BGC PARTNERS, INC.

NASDAQ: BGCP

MICHAEL IPPOLITO,

J | M | P
SECURITIES

INVESTOR PRESENTATION
OCTOBER 13TH, 2014

DISCLAIMER

Discussion of Forward-Looking Statements by BGC Partners

Statements in this document regarding BGC Partners' business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. Except as required by law, BGC undertakes no obligation to document any revisions to any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC's Securities and Exchange Commission filings, including, but not limited to, the risk factors set forth in our public filings, including our most recent Form 10-K and any updates to such risk factors contained in subsequent Form 10-Q or Form 8-K filings.

Note Regarding Financial Tables and Metrics

Excel files with the Company's quarterly financial results and metrics from full year 2008 through second quarter 2014 are accessible in the various financial results press releases at the "Investor Relations" section of http://www.bgcpartners.com. They are also available directly at ir.bgcpartners.com/news-releases/news-releases.

Distributable Earnings

This presentation should be read in conjunction with BGC's most recent financial results press release. Unless otherwise stated, throughout this presentation we refer to our results only on a distributable earnings basis. For a complete description of this term and how, when and why management uses it, see the penultimate page of this presentation. For both this description and a reconciliation to GAAP, see the sections of BGC's most recent financial results press release entitled "Distributable Earnings Defined", "Differences Between Consolidated Results for Distributable Earnings and GAAP", and "Reconciliation of GAAP Income to Distributable Earnings", which are incorporated by reference, and available in the "Investor Relations" section of our website at http://www.bgcpartners.com.

Adjusted EBITDA

See the sections of BGC's most recent financial results press release titled "Adjusted EBITDA Defined" and "Reconciliation of GAAP Income to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings)."

Other Items

"Newmark Grubb Knight Frank" is synonymous in this document with "NGKF" or "Real Estate Services."

On June 28, 2013, BGC sold its fully electronic trading platform for benchmark U.S. Treasury Notes and Bonds to NASDAQ OMX Group, Inc. For the purposes of this document, the assets sold are referred to as "eSpeed," and the businesses remaining with BGC that were not part of the eSpeed sale are referred to as "retained."

GENERAL OVERVIEW

SOLID BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Two segments: Financial Services & Real Estate Services
- Diversified revenues by geography & product category
- Value of assets of the Company not fully understood by the market
- Accretively acquiring and selectively hiring while reducing overall expense base
- Growing fully electronic trading
- Intermediary-oriented, low-risk business model
- Deep and experienced management team with ability to attract and retain key talent
- Attractive ≈ 6.7% dividend yield; current dividend expected to be maintained for the foreseeable future.

Note: BGCP dividend yield calculated based on closing stock price at October 10, 2014

1 FIRM, 2 SEGMENTS, 3 BUSINESSES

Financial Services

Voice/Hybrid

- Key products include:
  - Rates
  - Credit
  - Foreign Exchange ("FX")
  - Equities
  - Energy & Commodities
- 1,519 brokers & salespeople
- ≈ 200 Financial desks
- In 20+ cities

TTM 2Q'14
Rev ≈ $1,062MM
Pre-Tax Margin ≈ 13%

Fully Electronic

- Key products include:
  - Interest Rate Derivatives
  - Credit
  - FX
  - Off-the-Run UST
  - European & Canadian Government Bonds
  - Market Data
  - Software Solutions
- Proprietary network connected to the global financial community
- Substantial investments in creating proprietary technology / network
- In 20+ cities

TTM 2Q'14
Rev ≈ $81 MM
Pre-Tax Margin ≈ 50%

Real Estate Services

Commercial Real Estate

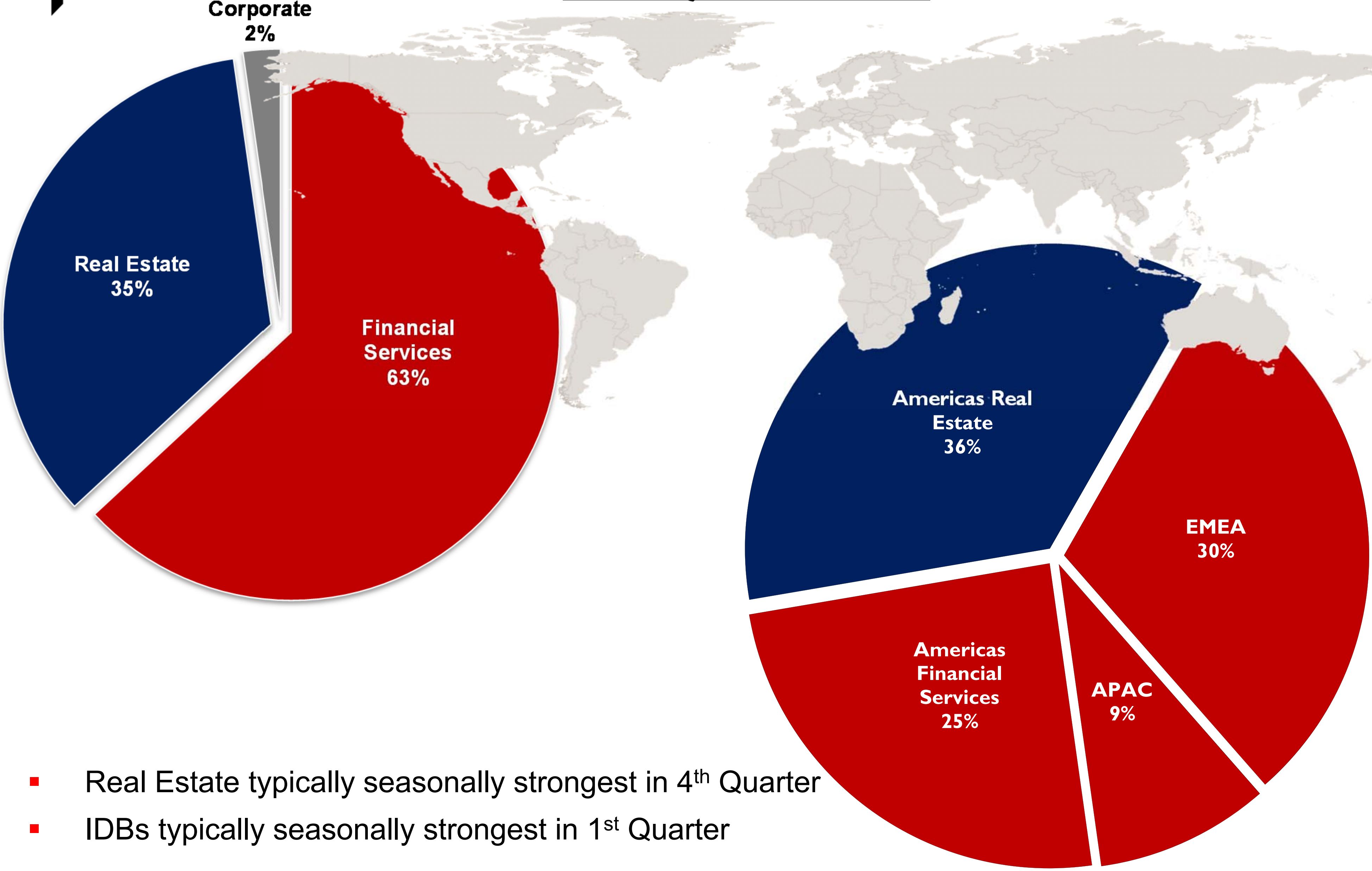
- Key products include:
  - Sales
  - Leasing
  - Valuation
  - Property & Facilities Management
  - Capital Raising
- 879 brokers & salespeople
- In 50+ cities

TTM 2Q'14
Rev ≈ $624 MM
Pre-Tax Margin ≈ 12%

Note: Trailing twelve month ("TTM") figures exclude Corporate revenues and pre-tax loss of $37 million and $52 million, respectively. Financial Services revenues & margins exclude eSpeed.

DIVERSIFIED REVENUES BY BUSINESS & GEOGRAPHY

TTM 2Q2014 Revenues



- Real Estate typically seasonally strongest in 4th Quarter
- IDBs typically seasonally strongest in 1st Quarter

Note: percentages may not sum to 100% due to rounding

STRONG RECORD OF SUCCESSFUL, ACCRETIVE ACQUISITIONS

Maxcor / Eurobrokers
- New York, London and Tokyo
- Rates

ETC Pollock
- Paris
- Rates, Credit

Marex Financial [a]
- London, Johannesburg
- Equity derivatives emerging markets

Liquidez
- Brazil
- FX and Rates

Mint Partners/ Mint Equities [b]
- London
- Mainly Equities, also Credit

CO2e
- Environmental brokerage

Wolfe & Hurst
- Across U.S.
- Municipal Bonds

Sterling
- U.K.
- Rates

Ginalfi
- Paris
- Credit, Swaps

HEAT Energy Group [e]
- New York / New Jersey / Florida
- Regional Power Markets / Nat Gas Swaps

Remate Lince
- Mexico
- Rates
- Bonds

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

Aurel Leven
- Paris
- Equity derivatives

AS Menkul
- Istanbul
- Turkish equities and electronic bonds

Radix Energy
- Singapore
- OTC Energy

Newmark Knight Frank [c]
- Across U.S.
- Commercial RE

Grubb & Ellis [d]
- Across U.S.
- Property & Facilities Management
- Commercial RE

Smith Mack
- Philadelphia
- Commercial RE

Frederick Ross
- Denver
- Commercial RE

Cornish & Carey Commercial [f]
- N. California / Silicon Valley
- Commercial RE

Key

Financial Services	Real Estate

(a) BGC acquired Marex Financial's emerging markets business. (b) BGC acquired various assets and businesses of Mint Partners and Mint Equities. (c) BGC acquired all of the outstanding shares of Newmark & Company Real Estate, Inc., which operates as "Newmark Knight Frank" in the United States and is associated with London-based Knight Frank. (d) BGC acquired substantially all the assets of Grubb & Ellis. (e) BGC acquired the assets of HEAT Energy Group during Q1 2014. (f) Closing announced on 8-14-2014.

REAL ESTATE OVERVIEW

Newmark Grubb
Knight Frank

NEWMARK GRUBB KNIGHT FRANK OVERVIEW

- NGKF is one of the largest full-service commercial real estate firms in the United States
- Serving clients from **more than 90 offices in North America**, and **330 offices worldwide***
- Providing approximately **210 million square feet in Property and Facilities Management in the United States**, and over **500 million square feet worldwide***
- As part of BGC Partners Inc., our firm is dramatically increasing our footprint, expanding our business lines and capitalizing on technology, making us **one of the most dynamic and innovative service providers in the industry**
- We provide comprehensive real estate solutions through an **extensive platform of integrated services**: Leasing Advisory, Global Corporate Services, Investment Sales and Capital Markets, Retail, Industrial, Consulting, Program and Project Management, Property and Facilities Management and Valuation and Advisory

Select Client List

Blackstone, Bloomberg, Cahill, The Carlyle Group, Citi, Columbia University in the City of New York, Corning, Deutsch, EisnerAmper, Facebook, Verizon, Getty Images, Havas, Horizon Media, IPG, JPMorgan Chase & Co., Liz Claiborne, Memorial Sloan-Kettering Cancer Center, Morgan Stanley, New York University, Nike, Nokia Siemens Networks, Paul|Weiss, Panasonic, Wells Fargo

* Includes Knight Frank and other non-owned offices

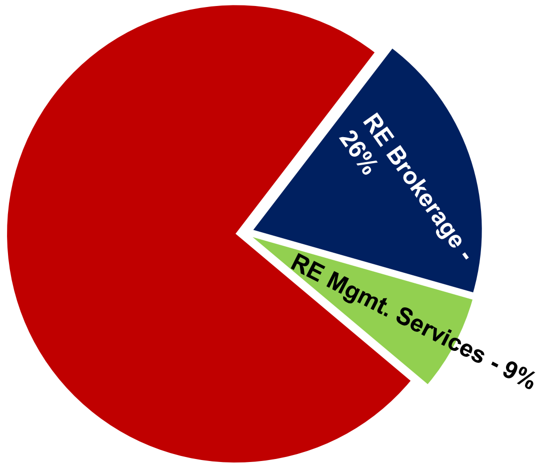
bgc

BUSINESS OVERVIEW: REAL ESTATE SERVICES

NGKF Highlights

- Real Estate Services pre-tax distributable earnings increased by 39% as compared to last year
- YTD pre-tax margins up 260 bps year-over-year
- YTD brokerage revenues up ~16% year-over-year
- Broker productivity up over 24% YTD

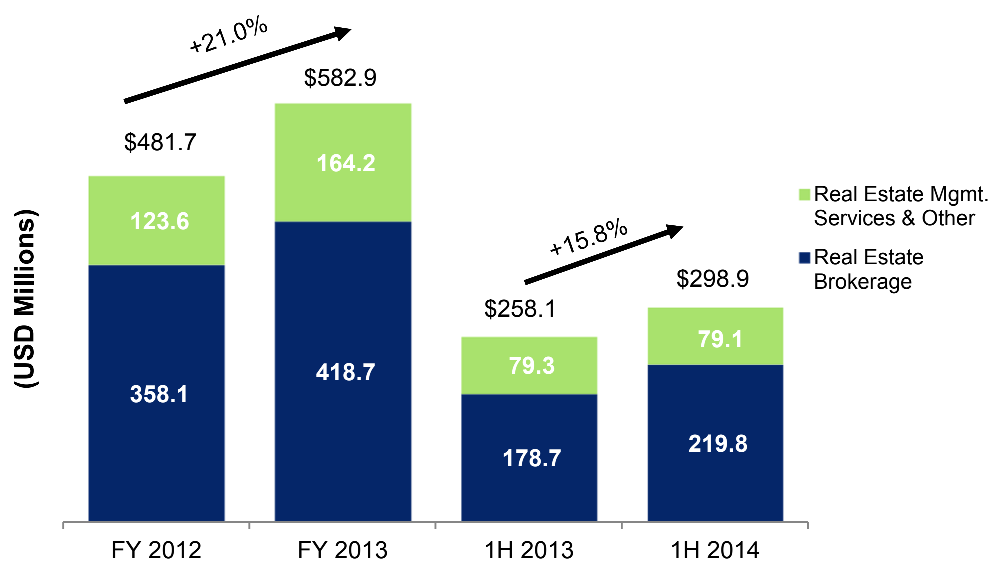
% of Q2 2014 Total Distributable Earnings Revenue



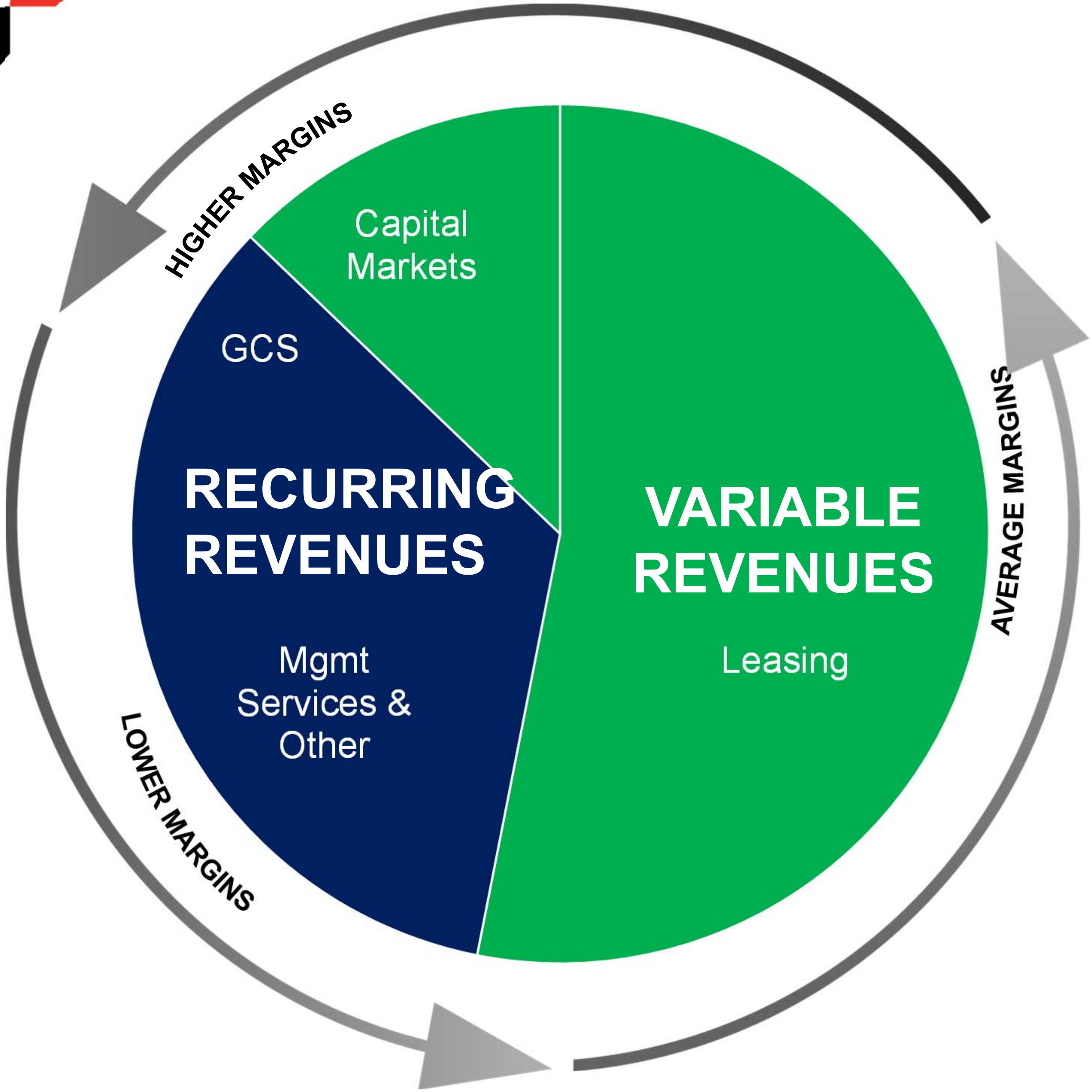
Industry Drivers

- Superior yields in low interest rate environment continue to make Real Estate an attractive investment class
- Strengthening U.S. economy and accommodative monetary policy aids the Real Estate recovery
- Positive industry trends in sales and volumes and net absorption

Real Estate Services Revenue



NGKF REVENUES ARE DIVERSIFIED AND SIGNIFICANTLY RECURRING



- Nearly 40% of NGKF's revenues are from relatively predictable and recurring sources
- Capital markets generally has highest margins for commercial real estate services firms
- Real Estate segment had overall margins >10% in Q2'14

Note: Recurring revenue includes Global Corporate Services, Property Management, Facilities Management. Sources: NGKF, Goldman Sachs, Real Capital Analytics, Moody's and CoStar.

CORNISH & CAREY EXPANDS OUR FOOTPRINT

Cornish & Carey Commercial
Newmark Knight Frank

- In August 2014, BGC Partners acquired Cornish & Carey Commercial with 14 offices located primarily in the fast growing San Francisco Bay and Silicon Valley areas
- With approximately $135 million in revenues in 2013 and over 275 brokers, Cornish & Carey is Northern California's preeminent full-service commercial real estate company
- The union solidifies NGKF's presence throughout California and reinforces the bi-coastal expertise and thought leadership necessary to support clients' business operations across the U.S.

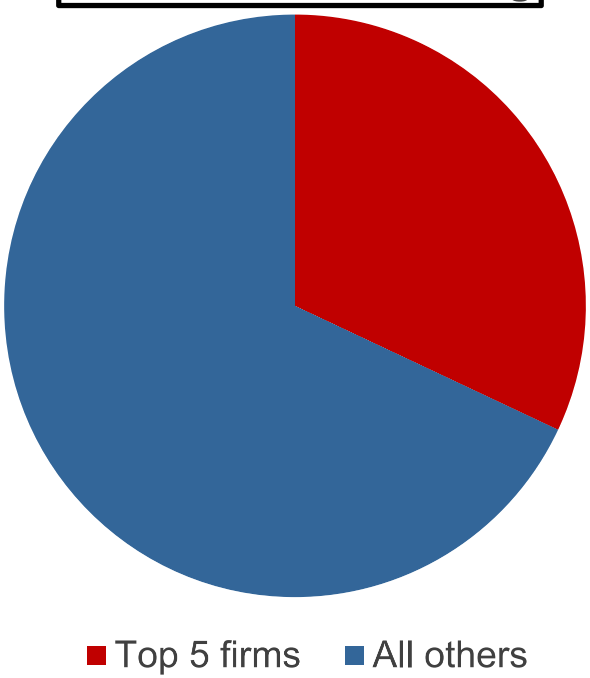
SELECT CLIENTS

LinkedIn, intel, Aol., Google, NVIDIA, Morgan Stanley, EVERNOTE, Disney, facebook, mozilla

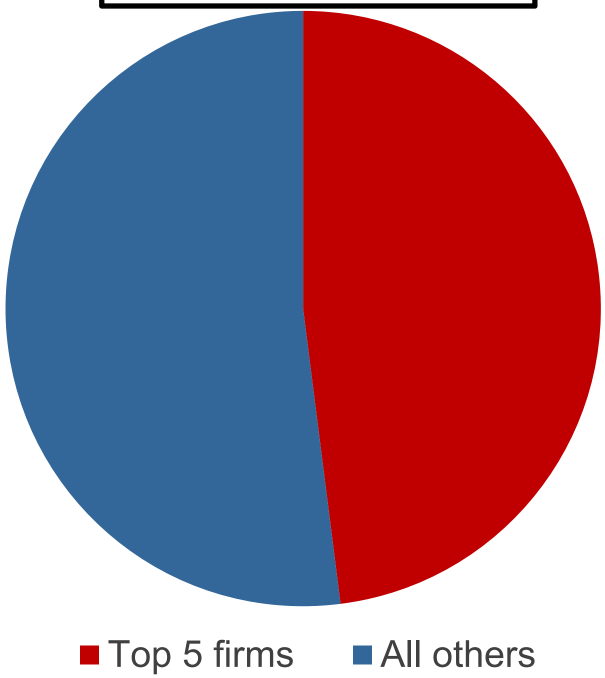
FRAGMENTED INDUSTRY=OPPORTUNITIES

- The service provider market is fragmented, creating opportunities to gain market share through acquisitions and organic growth
- U.S. CRE market is fragmented with $32B in brokerage and management revenues spread among 30,000 companies
- 80% of potential customers do not outsource

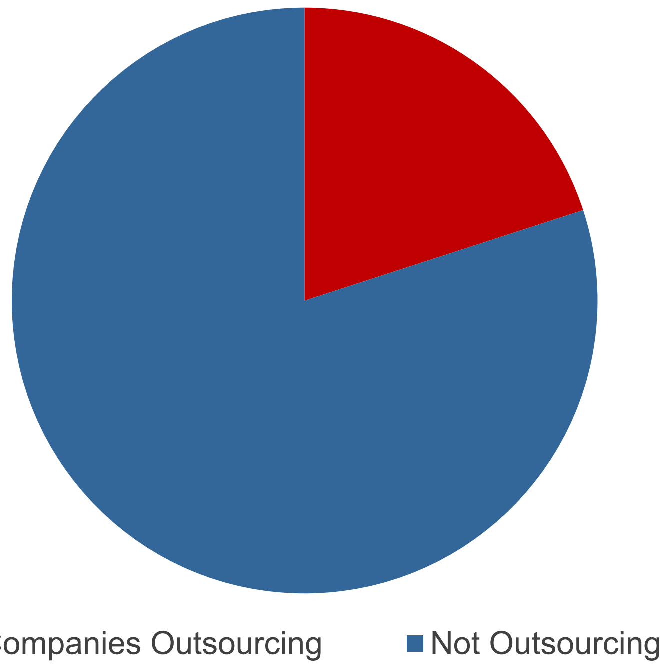
Top 5 Firms Control ≈32% of Office Leasing



Top 5 Firms Control ≈48% of Office Sales



Only ≈20% of Companies Outsource PM/FM



Source: NGKF Research, Goldman Sachs, First Research/D&B

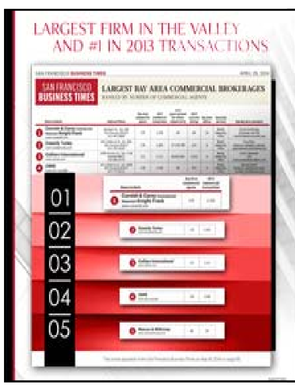
NEWMARK GRUBB KNIGHT FRANK 2Q14 BUSINESS HIGHLIGHTS

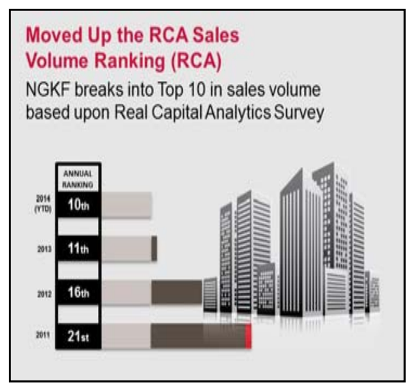
NEW OFFICES

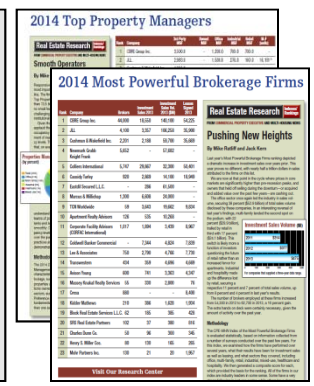
- Expands into **South America,** adding 50 senior-level advisors in **Argentina, Brazil, Chile, Colombia** and **Peru**
- Opens an **office in Raleigh, N.C**., well known as a hub for life sciences, pharmaceutical, technology and research and development companies, along with major university medical centers

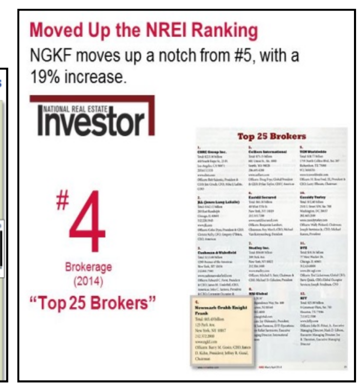
AWARDS

- **Completed 5 of the top 10 office leasing deals** and the **#1 deal in Manhattan** *-Crain's New York*
- Cornish & Carey has been **named Largest Bay Area Commercial Brokerage Firm** and **Most Active Brokerage Firm** *-San Francisco Business Times*
- **Top 10 in sales volume** based upon Real Capital Analytics Survey
- **Ranked #4 Most Powerful Brokerage Firm** and **#7 Top Property Manager** *-Commercial Property Executive*
- **Ranked #4 "Top 25 Brokers"**, with a 19% increase from last year *-National Real Estate Investor*









GLOBAL CORPORATE SERVICES

What is

GLOBAL CORPORATE SERVICES

to NGKF?

OVERVIEW

Operations Consulting

Account Management

Lease Administration

Transaction Management

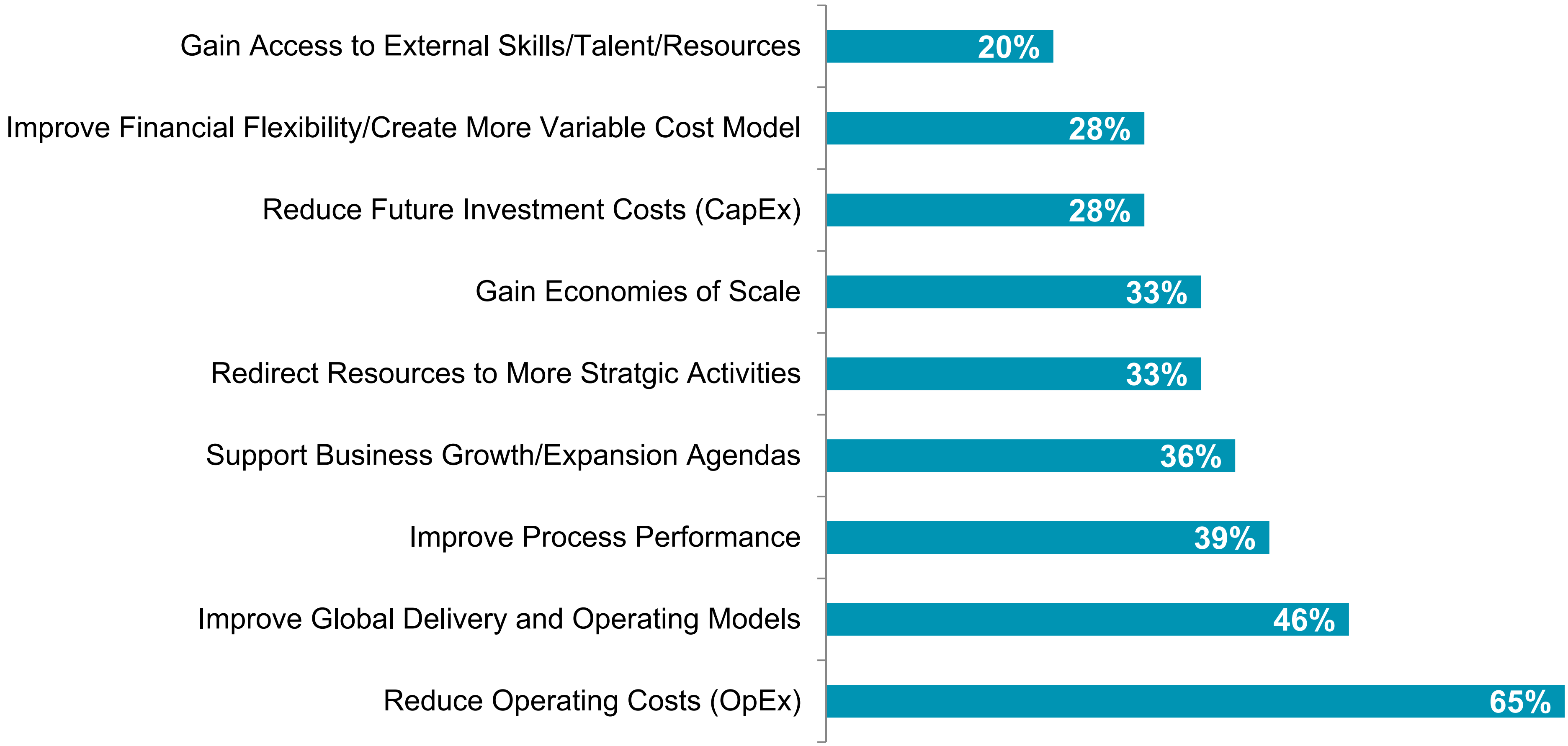
Program Management

Facilities Management

Technology

WHY DO COMPANIES OUTSOURCE?

Top Drivers for Outsourcing

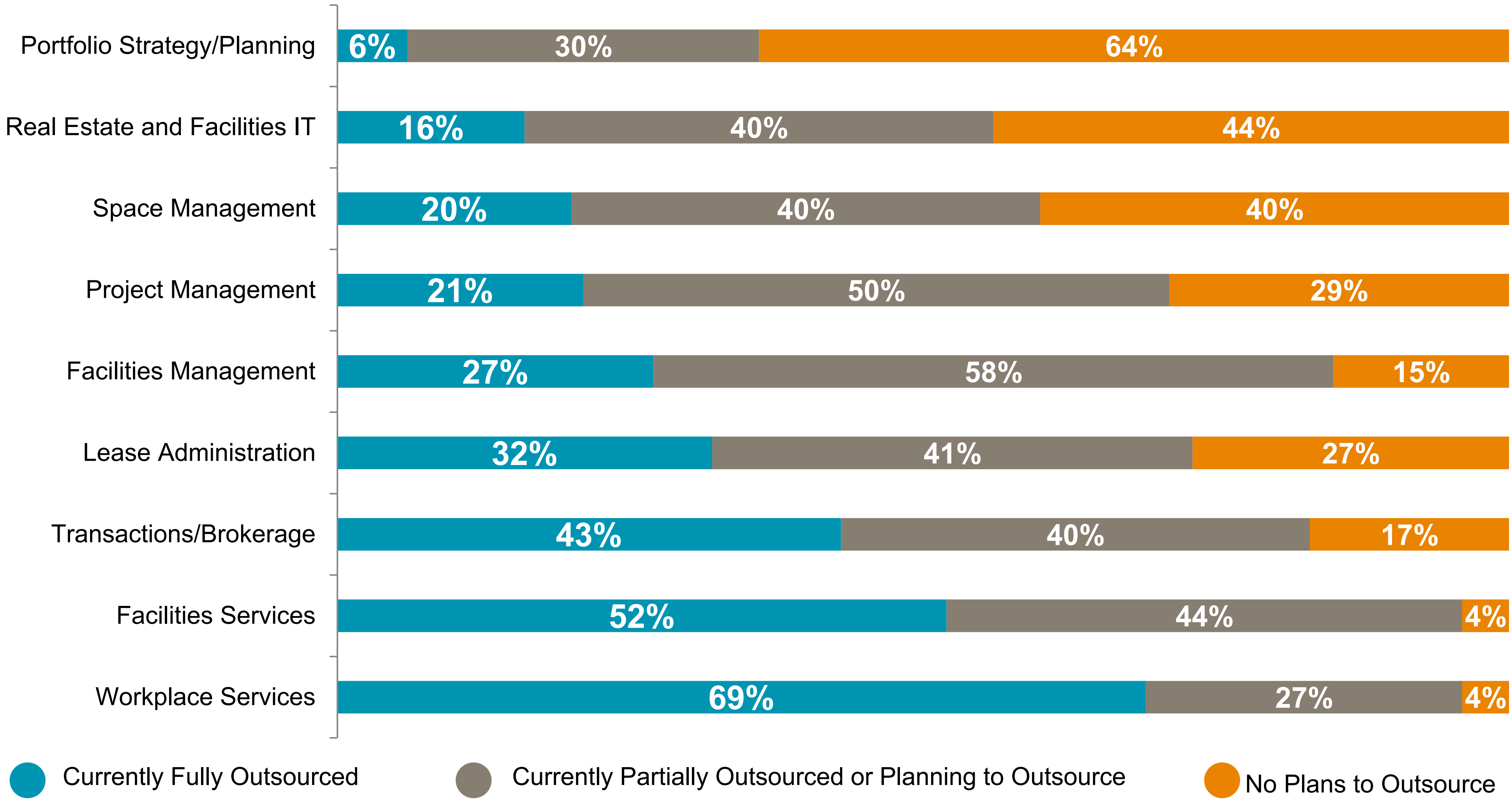


WHY DO COMPANIES STAY INSOURCED?

Top Drivers for Not Outsourcing

WHAT DO THEY OUTSOURCE/INSOURCE?

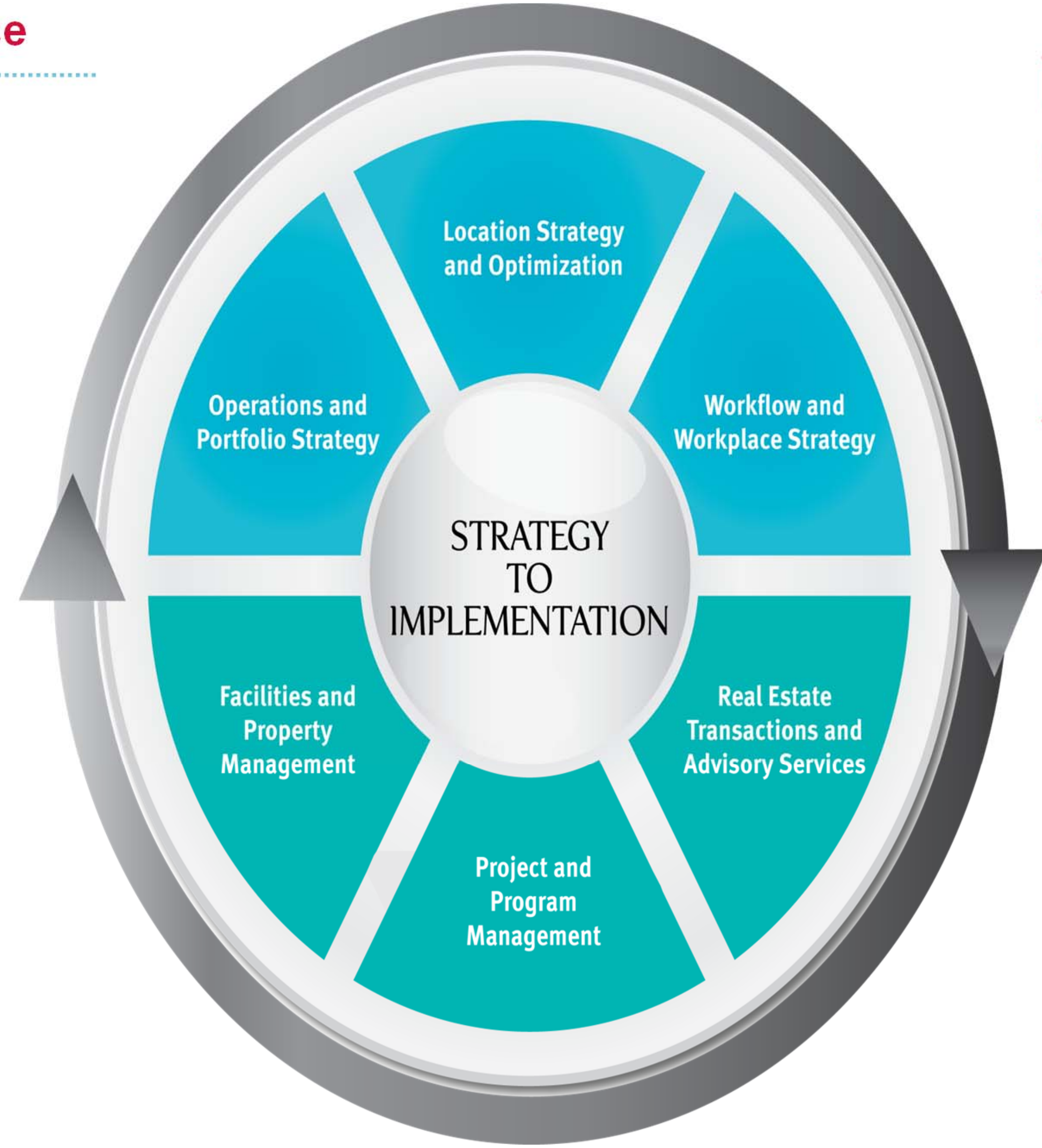
Percentage Outsourced vs. Insourced



ALIGNING GCS WITH CLIENT NEEDS

Demand for Space

- Management Consultants
- Incentives Specialists
- Industrial Engineers
- Lean Consultants
- Six Sigma Black Belts
- Workplace Strategists
- Decision Scientists
- Location Strategist



NGKF GCS MODEL COMBINES STRATEGY AND EXECUTION WITHIN A UNIFIED TEAM

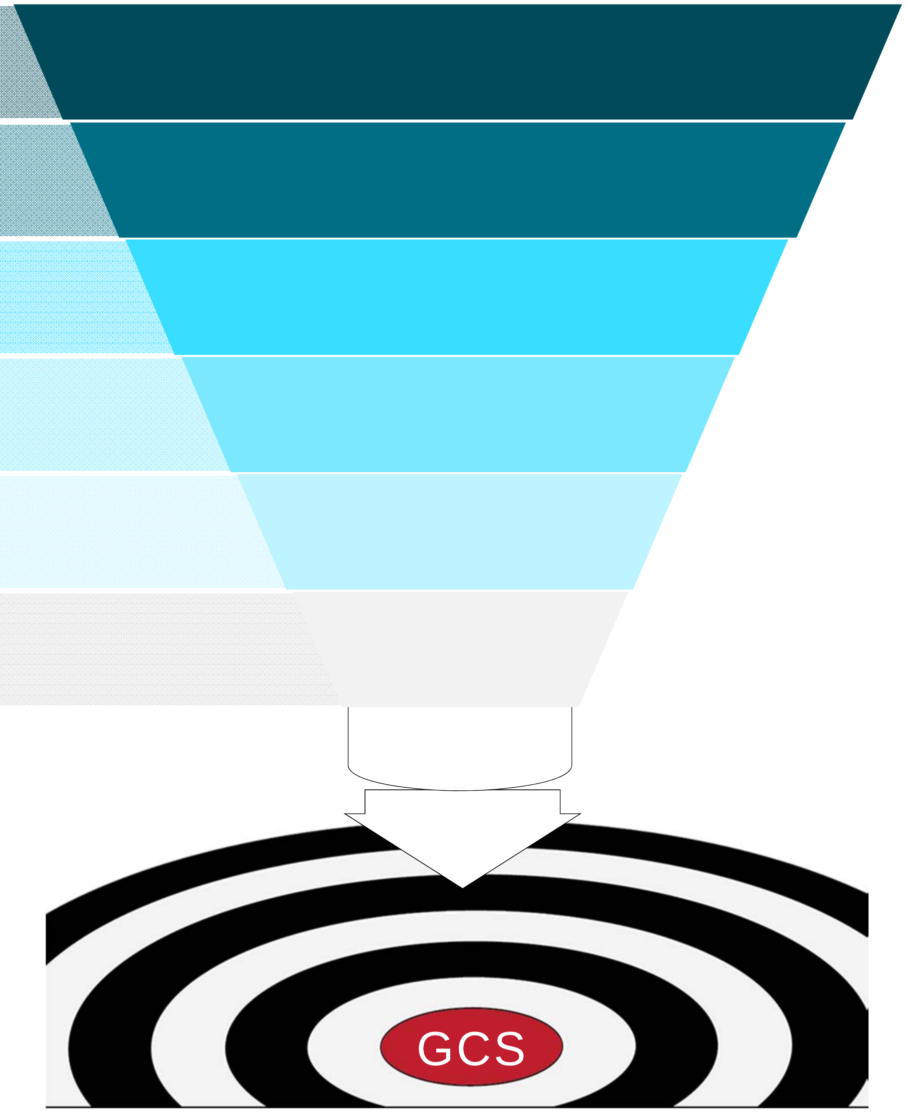
- Real Estate Advisors
- Financial Consultants
- Occupancy and Space Planners
- Lease Administrators
- Facilities Managers
- Project Managers

Supply of Space

DELIVERING TARGETED SOLUTIONS

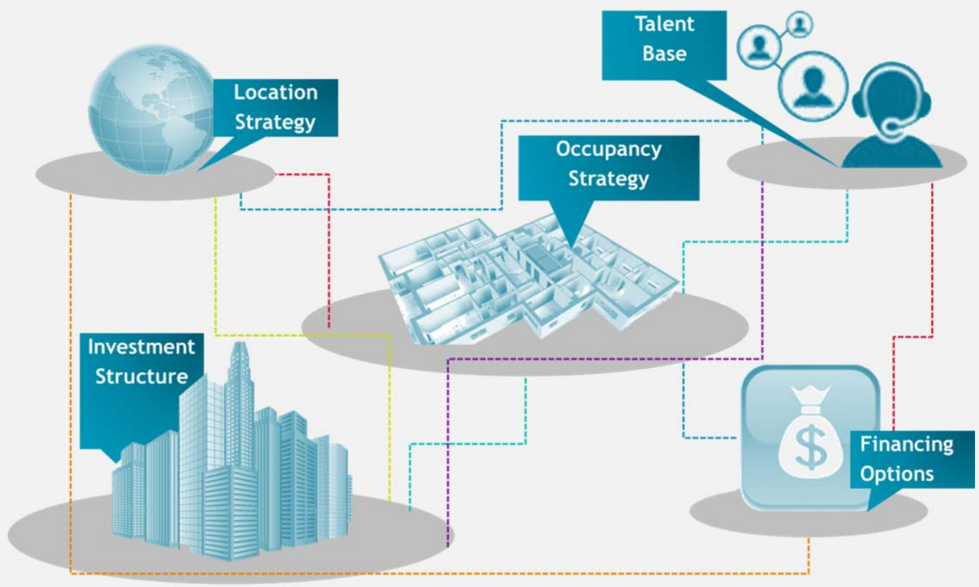
What are we providing to clients:

- True Operational Strategic Advice
- Transparency into Total Real Estate Costs
- Sophisticated Reporting and Metrics
- Consistent Global Execution
- Corporate Real Estate Seat at the Table



DRIVING VALUE FOR CLIENTS

Types of Initiatives



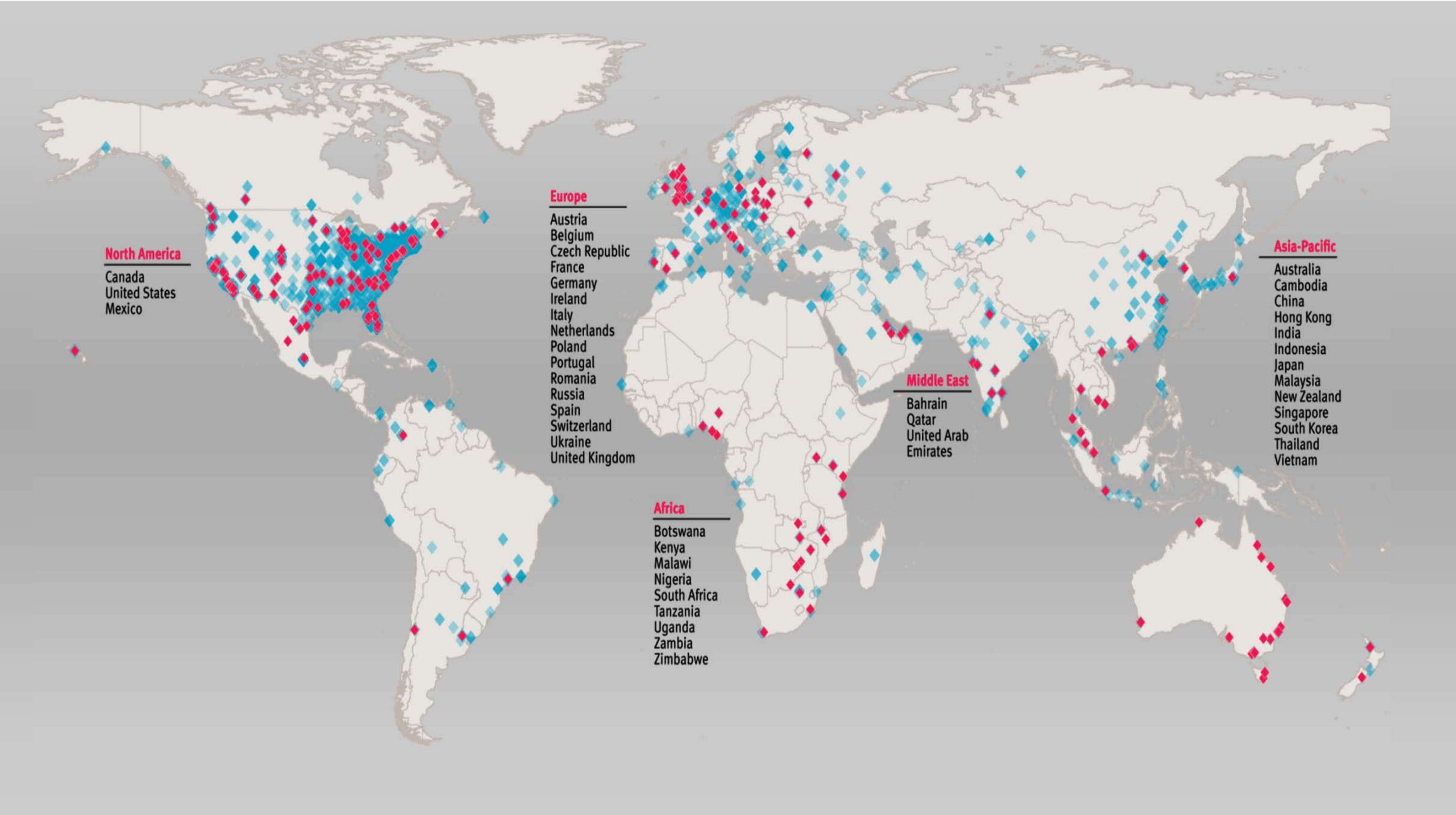
Optimize Staffing

Optimize Location

Optimize Occupancy

Reduce Costs

ABILITY TO EXECUTE GLOBALLY

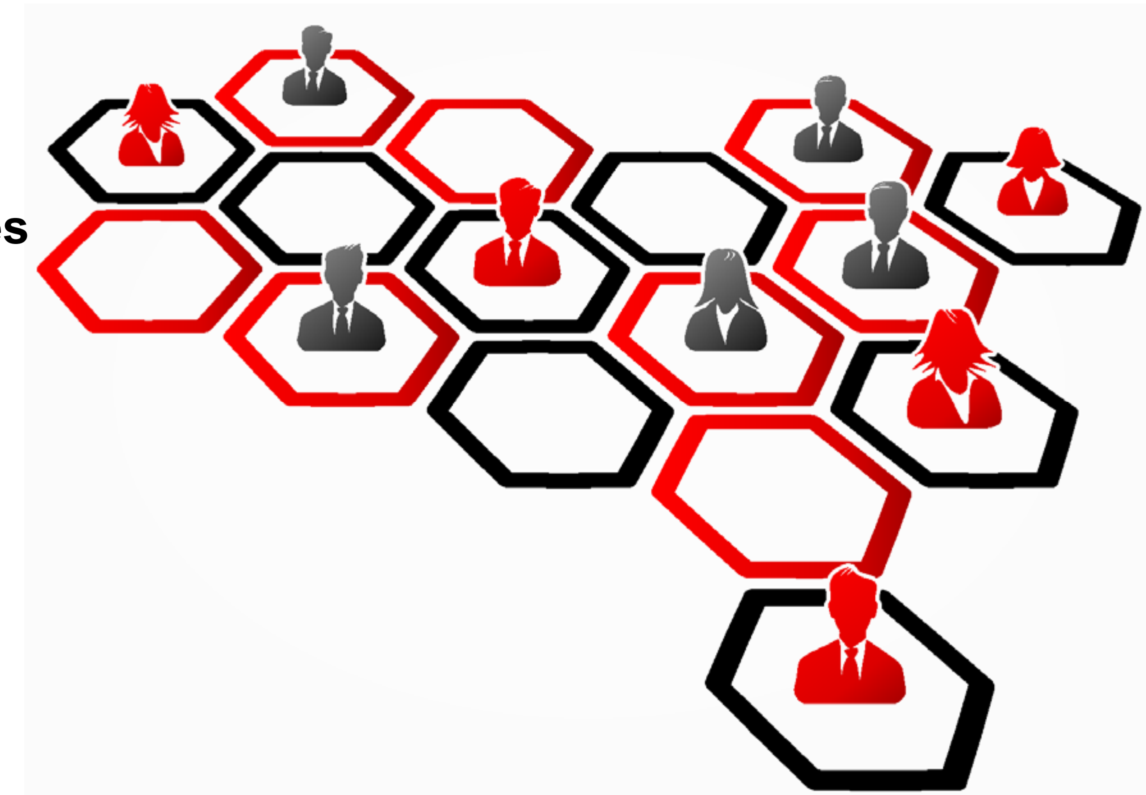


Note: Cornish & Carey listed as NGKF-owned

APPLYING GCS EXPERTISE TO NGKF

Merger of Grubb and Ellis as test-case

- Office consolidations
- Back office integration
- On boarding/transfer of employees
- Zero downtime



PROVEN SUCCESS STORY

GLOBAL FULL SERVICE CLIENT

Create a market-leading solution for the delivery of corporate real estate services.

- **Successful global transition of 108 countries in 7 months**
- **Mobilized team of transaction managers to execute in 140 markets**
- **Over 200 dedicated resources to account**
- **Created over $100 million in savings within first 12 months**

SELECT CORPORATE CLIENT LIST

aetna
snap KITCHEN | Fresh, healthy take-away.
Cummins
CALIBER FUNDING
NASDAQ
Reed Elsevier
CenturyLink
Morgan Stanley
CARLSON
CORNING
TITLE BOXING CLUB
NORTON ROSE FULBRIGHT
DFG
HARBOR FREIGHT TOOLS Quality Tools at Ridiculously Low Prices
IPG
URS
BROADCOM
NUANCE
McAfee
SUNGARD
Hancock Bank
Panasonic
ASCENSION HEALTH
Toys R Us
UNIFY
CAMERON
JDSU
aetna
THE HARTFORD
Sapient
AAA
Smile Brands Inc.
DeVry
MITEL
RICOH

GROWTH SINCE BGC ACQUISITION

WON AN ADDITIONAL 33 ACCOUNTS, TOTALING APPROX. 367 MILLION SF FOR GLOBAL CORPORATE SERVICES

NGKF TARGET MARKET

$60 Billion Market

INSOURCED	OUTSOURCED
Managed Internally 1st Generation Outsourcing and Centralization of CRE Function	Managed By External Provider(s) Gain Market Share of Existing Outsourced Market

DRIVING VALUE FOR BGC

Value Drivers:

- GCS will continue to secure recurring revenue for company
- GCS revenue is distributed to multiple areas throughout the enterprise
- GCS engagements are 3-5 year contracts with renewal options
- GCS clients have multiple touch-points for retention and expansion opportunities

LOOKING FORWARD

How NGKF Stands Apart:

- We foster a culture of **collaboration** and **sharing of best practices**
- **We empower our brokers**
  - Provide our brokers with the tools and platform to increase revenue per capita
  - Enhance our services, from GCS to Capital Markets to Financing, to support business pursuits
  - Give our brokers the flexibility to operate successfully and win
- **The backing of BGC** gives us the resources to expand market share in top markets by:
  - Acquiring best-in-class CRE firms to cover all key markets
  - Adding best in class brokers – market leaders who will contribute to the strength of our firm nationally
  - Giving access to an extensive roster of **financial services relationships** and **cross-selling opportunities**

Q&A

bgc
voice + electronic brokerage

APPENDIX

DISTRIBUTABLE EARNINGS

BGC Partners uses non-GAAP financial measures including "revenues for distributable earnings," "pre-tax distributable earnings" and "post-tax distributable earnings," which are supplemental measures of operating performance that are used by management to evaluate the financial performance of the Company and its subsidiaries. BGC Partners believes that distributable earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers available for distribution to BGC Partners, Inc. and its common stockholders, as well as to holders of BGC Holdings partnership units during any period.

As compared with "income (loss) from operations before income taxes," "net income (loss) for fully diluted shares," and "fully diluted earnings (loss) per share," all prepared in accordance with GAAP, distributable earnings calculations primarily exclude certain non-cash compensation and other expenses which generally do not involve the receipt or outlay of cash by the Company, which do not dilute existing stockholders, and which do not have economic consequences, as described below. In addition, distributable earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary operating results of BGC.

Revenues for distributable earnings are defined as GAAP revenues excluding the impact of BGC Partners, Inc.'s non-cash earnings or losses related to its equity investments, such as in Aqua Securities, L.P. and ELX Futures, L.P., and its holding company general partner, ELX Futures Holdings LLC. Revenues for distributable earnings include the collection of receivables which would have been recognized for GAAP other than for the effect of acquisition accounting. Revenues for distributable earnings also exclude certain one-time or unusual gains that are recognized under GAAP, because the Company does not believe such gains are reflective of its ongoing, ordinary operations.

Pre-tax distributable earnings are defined as GAAP income (loss) from operations before income taxes excluding items that are primarily non-cash, non-dilutive, and non-economic, such as: Non-cash stock-based equity compensation charges for REUs granted or issued prior to the merger of BGC Partners, Inc. with and into eSpeed, as well as post-merger non-cash, non-dilutive equity-based compensation related to partnership unit exchange or conversion. Allocations of net income to founding/working partner and other limited partnership units, including REUs, RPUs, PSUs, LPUs, and PSIs. Non-cash asset impairment charges, if any.

Distributable earnings calculations also exclude charges related to purchases, cancellations or redemptions of partnership interests and certain unusual, one-time or non-recurring items, if any.

“Compensation and employee benefits” expense for distributable earnings will also include broker commission payouts relating to the aforementioned collection of receivables.

BGC’s definition of distributable earnings also excludes certain gains and charges with respect to acquisitions, dispositions, or resolutions of litigation. This exclusion pertains to the one-time gain related to the NASDAQ OMX transaction. Management believes that excluding these gains and charges best reflects the operating performance of BGC. However, because NASDAQ OMX is expected to pay BGC in an equal amount of stock on a regular basis for 15 years as part of the transaction, the payments associated with BGC’s receipt of such stock are expected to be included in the Company’s calculation of distributable earnings. To make quarter-to-quarter comparisons more meaningful, one-quarter of the annual contingent earn-out amount will be included in the Company’s calculation of distributable earnings each quarter as “other revenues.”

Since distributable earnings are calculated on a pre-tax basis, management intends to also report "post-tax distributable earnings" and "post-tax distributable earnings per fully diluted share": "Post-tax distributable earnings" are defined as pre-tax distributable earnings adjusted to assume that all pre-tax distributable earnings were taxed at the same effective rate."Post-tax distributable earnings per fully diluted share" are defined as post-tax distributable earnings divided by the weighted-average number of fully diluted shares for the period.

BGC’s distributable earnings per share calculations assume either that: The fully diluted share count includes the shares related to the dilutive instruments, such as the Convertible Senior Notes, but excludes the associated interest expense, net of tax, when the impact would be dilutive; or The fully diluted share count excludes the shares related to these instruments, but includes the associated interest expense, net of tax.

Each quarter, the dividend to common stockholders is expected to be determined by the Company’s Board of Directors with reference to post-tax distributable earnings per fully diluted share. In addition to the Company’s quarterly dividend to common stockholders, BGC Partners expects to pay a pro-rata distribution of net income to BGC Holdings founding/working partner and other limited partnership units, including REUs, RPUs, LPUs, PSUs and PSIs, and to Cantor for its non-controlling interest. The amount of all of these payments is expected to be determined using the above definition of pre-tax distributable earnings per share.

Certain employees who are holders of RSUs are granted pro-rata payments equivalent to the amount of dividends paid to common stockholders. Under GAAP, a portion of the dividend equivalents on RSUs is required to be taken as a compensation charge in the period paid. However, to the extent that they represent cash payments made from the prior period's distributable earnings, they do not dilute existing stockholders and are therefore excluded from the calculation of distributable earnings.

Distributable earnings is not meant to be an exact measure of cash generated by operations and available for distribution, nor should it be considered in isolation or as an alternative to cash flow from operations or GAAP net income (loss). The Company views distributable earnings as a metric that is not necessarily indicative of liquidity or the cash available to fund its operations.

Pre- and post-tax distributable earnings are not intended to replace the Company’s presentation of GAAP financial results. However, management believes that they help provide investors with a clearer understanding of BGC Partners’ financial performance and offer useful information to both management and investors regarding certain financial and business trends related to the Company’s financial condition and results of operations. Management believes that distributable earnings and the GAAP measures of financial performance should be considered together.

Management does not anticipate providing an outlook for GAAP “revenues,” “income (loss) from operations before income taxes,” “net income (loss) for fully diluted shares,” and “fully diluted earnings (loss) per share,” because the items previously identified as excluded from pre-tax distributable earnings and post-tax distributable earnings are difficult to forecast. Management will instead provide its outlook only as it relates to revenues for distributable earnings, pre-tax distributable earnings and post-tax distributable earnings.

For more information on this topic, please see the tables in this document entitled “Reconciliation of Revenues Under GAAP and Distributable Earnings,” and “Reconciliation of GAAP Income to Distributable Earnings” which provide a summary reconciliation between pre- and post-tax distributable earnings and the corresponding GAAP measures for the Company in the periods discussed in this document.

ADJUSTED EBITDA

BGC also provides an additional non-GAAP financial measure, “adjusted EBITDA,” which it defines as GAAP income from operations before income taxes, adjusted to add back interest expense as well as the following non-cash items:

- Employee loan amortization;
- Fixed asset depreciation and intangible asset amortization;
- Non-cash impairment charges;
- Charges relating to grants of exchangeability to limited partnership interests;
- Charges related to redemption of units;
- Charges related to issuance of restricted shares; and
- Non-cash earnings or losses related to BGC’s equity investments, such as in Aqua Securities, L.P. and ELX Futures, L.P., and its holding company general partner, ELX Futures Holdings LLC.

The Company’s management believes that this measure is useful in evaluating BGC’s operating performance compared to that of its competitors, because the calculation of adjusted EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company’s management uses these measures to evaluate operating performance and for other discretionary purposes. BGC believes that adjusted EBITDA is useful to investors to assist them in getting a more complete picture of the Company’s financial results and operations.

Since adjusted EBITDA is not a recognized measurement under GAAP, when analyzing BGC’s operating performance, investors should use adjusted EBITDA in addition to GAAP measures of net income. Because not all companies use identical EBITDA calculations, the Company’s presentation of adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, adjusted EBITDA is not intended to be a measure of free cash flow, because adjusted EBITDA does not consider certain cash requirements such as tax and debt service payments

For a reconciliation of adjusted EBITDA to GAAP income from operations before income taxes, the most comparable financial measure calculated and presented in accordance with GAAP, see the section of this document titled "Reconciliation of GAAP Income to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings.)”

ADJUSTED EBITDA

BGC Partners, Inc

Reconciliation of GAAP Income to Adjusted EBITDA
(and Comparison to Pre-Tax Distributable Earnings)
(in thousands) (unaudited)

	Q2 2014	Q2 2013
GAAP Income from continuing operations before income taxes	**$ 14,915**	**$ 208,251**
Add back:		
Employee loan amortization	7,194	10,223
Interest expense	9,230	9,989
Fixed asset depreciation and intangible asset amortization	10,789	12,284
Impairment of fixed assets	474	351
Exchangeability charges (1)	20,041	12,900
Redemption of partnership units, issuance of restricted shares and compensation related partnership loans	-	464,594
Losses on equity investments	1,288	1,224
Adjusted EBITDA	**$ 63,931**	**$ 719,816**
Pre-Tax distributable earnings	**$ 52,997**	**$ 53,835**

(1) Represents non-cash, non-economic, and non-dilutive charges relating to grants of exchangeability to limited partnership units

RECONCILIATION OF INCOME UNDER GAAP TO DISTRIBUTABLE EARNINGS

BGC Partners, Inc.
RECONCILIATION OF GAAP INCOME TO DISTRIBUTABLE EARNINGS

(in thousands, except per share data)

(unaudited)

	Q2 2014	Q2 2013
GAAP income before income taxes	$ 14,915	$ 208,251
Pre-tax adjustments:		
Non-cash losses related to equity investments, net	1,288	1,224
Real Estate purchased revenue, net of compensation and other expenses (a)	2,206	1,895
Redemption of partnership units, issuance of restricted shares and compensation - related partnership loans	-	464,594
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	22,402	58,984
NASDAQ OMX earn-out revenue (b)	9,389	-
Gains and charges with respect to acquisitions, dispositions and / or resolutions of litigation, charitable contributions and other non-cash, non-dilutive, non-economic items	2,798	(681,114)
Total pre-tax adjustments	38,083	(154,416)
Pre-tax distributable earnings	**$ 52,997**	**$ 53,835**
GAAP net income available to common stockholders	$ 7,601	$ 34,466
Allocation of net income to Cantor's noncontrolling interest in subsidiaries	2,174	93,984
Total pre-tax adjustments (from above)	38,083	(154,416)
Income tax adjustment to reflect effective tax rate	(4,350)	70,905
Post-tax distributable earnings	**$ 43,508**	**$ 44,939**
Pre-tax distributable earnings per share (c)	$ 0.16	$ 0.16
Post-tax distributable earnings per share (c)	$ 0.13	$ 0.13
Fully diluted weighted-average shares of common stock outstanding	366,674	378,092

Notes and Assumptions

(a) Represents revenues related to the collection of receivables, net of compensation, and non-cash charges on acquired receivables, which would have been recognized for GAAP other than for the effect of acquisition accounting.

(b) Distributable earnings for the second quarter of 2014 includes $9.4 million of adjustments associated with the NASDAQ OMX transaction. BGC recognized $1.7 million for GAAP and $11.1 million for distributable earnings for the quarter ended June 30, 2014.

(c) On April 1, 2010, BGC Partners issued $150 million in 8.75 percent Convertible Senior Notes due 2015. On July 29, 2011, BGC Partners issued $160 million in 4.50 percent Convertible Senior Notes due 2016. The distributable earnings per share calculations for the quarters ended June 30, 2014 and 2013 include an additional 40.1 million and 39.8 million shares, respectively, underlying these Notes. The distributable earnings per share calculations exclude the interest expense, net of tax, associated with these Notes.

Note: Certain numbers may not add due to rounding.

BGC Partners, Inc.
RECONCILIATION OF REVENUES UNDER GAAP AND DISTRIBUTABLE EARNINGS
(in thousands)
(unaudited)

	Q2 2014	Q2 2013
GAAP Revenue	$ 417,581	$ 1,193,167
Adjustments:		
Gain on divestiture	-	(723,147)
NASDAQ OMX Earn-out Revenue (1)	9,389	-
Other revenue with respect to acquisitions, dispositions, and resolutions of litigation	-	(950)
Non-cash losses related to equity investments	1,288	1,224
Real Estate purchased revenue	2,053	808
Distributable Earnings Revenue	$ 430,311	$ 471,102

(1) $1.7 million recognized in Q2 2014 for GAAP and $11.1 million recognized for distributable earnings