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3Q2008 Earnings Presentation

Discussion of Forward-Looking Statements

The information in this presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as "may," "will," "should," "estimates," "predicts," "potential," "continue," "strategy," "believes," "anticipates," "plans," "expects," "intends" and similar expressions are intended to identify forward-looking statements.

The actual results of BGC Partners, Inc. ("we," "our", or the "Company") and the outcome and timing of certain events may differ significantly from the expectations discussed in the forward-looking statements. Factors that might cause or contribute to such a discrepancy for the Company include, but are not limited to, our relationship with Cantor and its affiliates and any related conflicts of interests, competition for and retention of brokers and other managers and key employees; support for liquidity and capital and other relationships; pricing and commissions and market position with respect to any of our products, and that of our competitors, the effect of industry concentration and reorganization, reduction of customers, and consolidation; liquidity, clearing capital requirements and the impact of recent credit market events; and market conditions, including trading volume and volatility and further deterioration of the capital debt markets, as well as economic or geopolitical conditions or uncertainties. Results may also be affected by the extensive regulation of our businesses, changes in regulations relating to the financial services industry, and risks relating to compliance matters, as well as factors related to specific transactions or series of transactions, including credit, performance and unmatched principal risk as well as counterparty failure. Factors may also include the costs and expenses of developing, maintaining and protecting intellectual property, including judgments or settlements paid or received in connection with intellectual property or employment or other litigation and their related costs, and certain financial risks, including the possibility of future losses and negative cash flow from operations, potential liquidity and other risks relating to the ability to obtain financing and risks of the resulting leverage, as well as interest and currency rate fluctuations. Our ability to meet expectations with respect to payment of dividends, if any, will depend from period to period on our business and financial condition, our available cash, accounting or other charges and other factors relating to our business and financial condition and needs at the time.

Discrepancies may also result from such factors as the ability to enter new markets or develop new products, trading desks, marketplaces or services and to induce customers to use these products, trading desks, marketplaces or services, to secure and maintain market share, to enter into marketing and strategic alliances, and other transactions, including acquisitions, dispositions, reorganizations, partnering opportunities, and joint ventures, and the integration of any completed transactions, to hire new personnel, to expand the use of technology and to effectively manage any growth that may be achieved. Results are also subject to risks relating to the separation of the BGC businesses and merger and the relationship between the various entities, financial reporting, accounting and internal control factors, including identification of any material weaknesses in our internal controls, our ability to prepare historical and pro forma financial statements and reports in a timely manner, the effectiveness of risk management policies and procedures, and other factors, including those that are discussed under "Risk Factors" in eSpeed Inc.'s Annual Report on Form 10-K for the year ended December 31, 2007, which was filed with the SEC on March 17, 2008; in eSpeed's definitive proxy statement, which was filed with the SEC on February 11, 2008; in BGC Partners' final prospectus, which was filed with the SEC on June 6, 2008, and as amended from time to time in our quarterly reports on Form 10-Q or our Annual Report on Form 10-K.

We believe that all forward-looking statements, as well as those risks discussed under "Risk Factors" in our most recent SEC flings are based upon reasonable assumptions when made. However, we caution that it is impossible to predict actual results or outcomes or the effects of risks, uncertainties or other factors on anticipated results or outcomes and that accordingly you should not place undue reliance on these statements. Forward-looking statements speak only as of the date when made and we undertake no obligation to update these statements in light of subsequent events or developments.

3Q2008 Distributable Earnings Highlights

- Revenues were $302.8 million
- Pre-tax earnings increased by 59.2 % y-o-y to $33.6 million
- Pre-tax earnings per share were up by 54.5 % y-o-y to $0.17
- Post-tax earnings increased by 50.8 % y-o-y to $25.3 million
- Post-tax earnings per fully diluted share were up 44.4 % y-o-y to $0.13
- The pre-tax earnings margin expanded to 11.1% of revenues while the post-tax earnings margin increased to 8.4%
- BGC Partners' Board of Directors declared a quarterly cash dividend of $0.10 per share payable on December1, 2008 to Class A and Class B common stockholders of record as of November 17, 2008.

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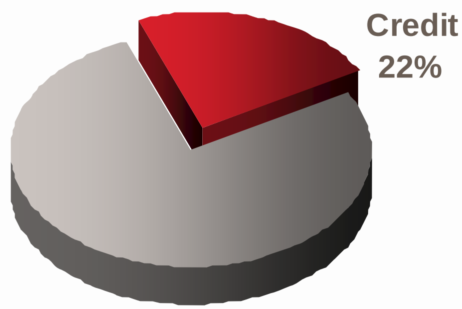
Brokerage Overview: Credit

Example of Products

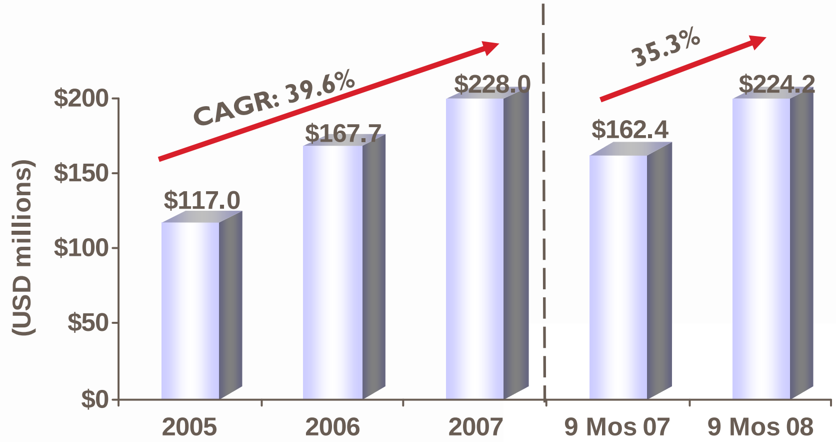
→ Credit products include:

- Credit derivatives
- Asset-backed securities
- Convertibles
- Corporate bonds
- High yield bonds
- Emerging market bonds
- Up approximately 17.2% y-o-y 3Q2008

% of 3Q2008 Distributable Earnings Revenue



Credit Revenue Growth



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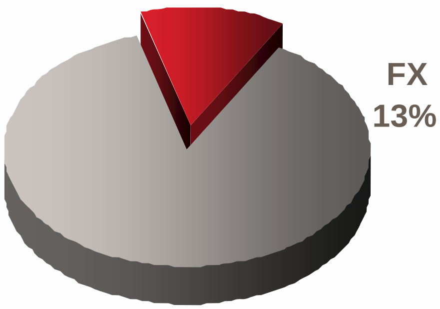
Brokerage Overview: Foreign Exchange

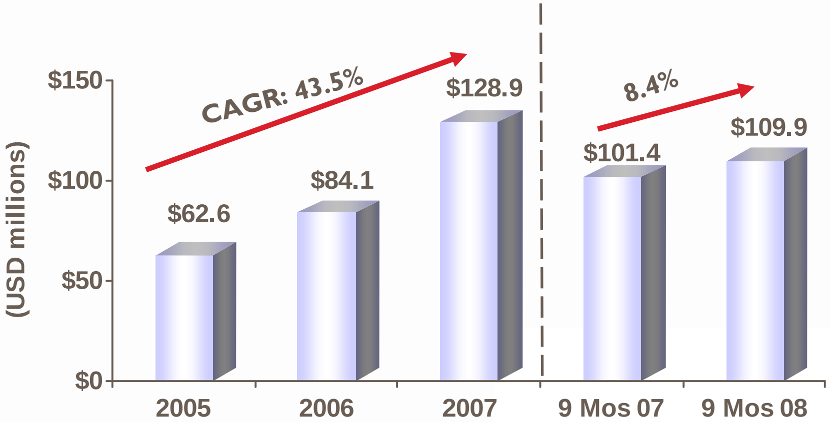
Example of Products

→ Foreign exchange products include:
- Foreign exchange options
- G10
- Emerging markets
- Cross currencies
- Exotic options
- G8 currency
- Emerging market FX options
- Exotic FX options
- Up approximately 6.4% y-o-y 3Q2008

% of 3Q2008 Distributable Earnings Revenue



Foreign Exchange Revenue Growth



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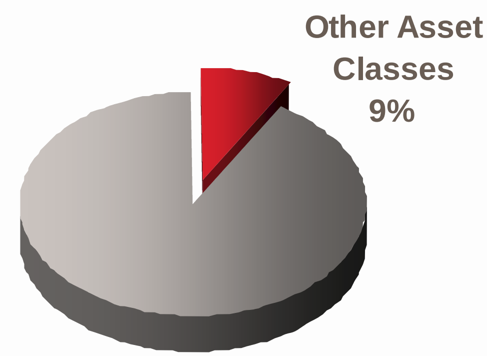
Brokerage Overview: Other Asset Classes

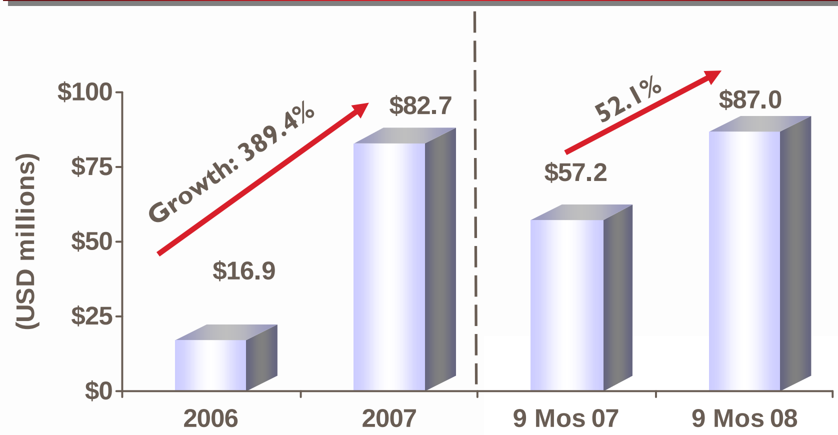
Example of Products

→ Products in other asset classes includes:
- Equity derivatives
- Index futures
- Commodities
- Energy derivatives
- Up approximately 42.0% y-o-y 3Q2008
- Other derivatives and futures

% of 3Q2008 Distributable Earnings Revenue



Other Asset Classes Revenue Growth



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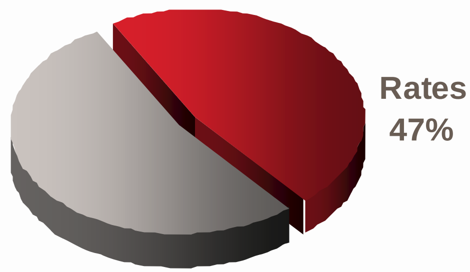
Brokerage Overview: Rates

Example of Products

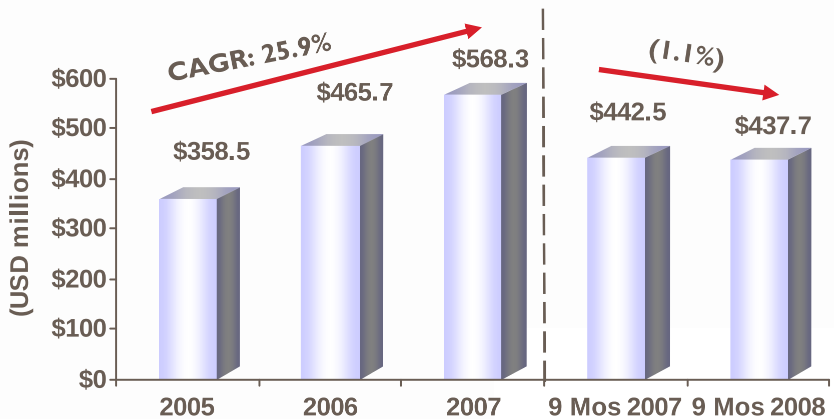
→ Selected Rates products include:

- Interest rate derivatives
- U.S. Treasuries
- Global Government Bonds
- Futures
- Dollar derivatives
- Repurchase agreements
- Non-deliverable forwards
- Non-deliverable swaps
- Interest Rate swaps & options
- Down approximately 12.4% y-o-y 3Q2008

% of 3Q2008 Distributable Earnings Revenue



Rates Revenue Growth



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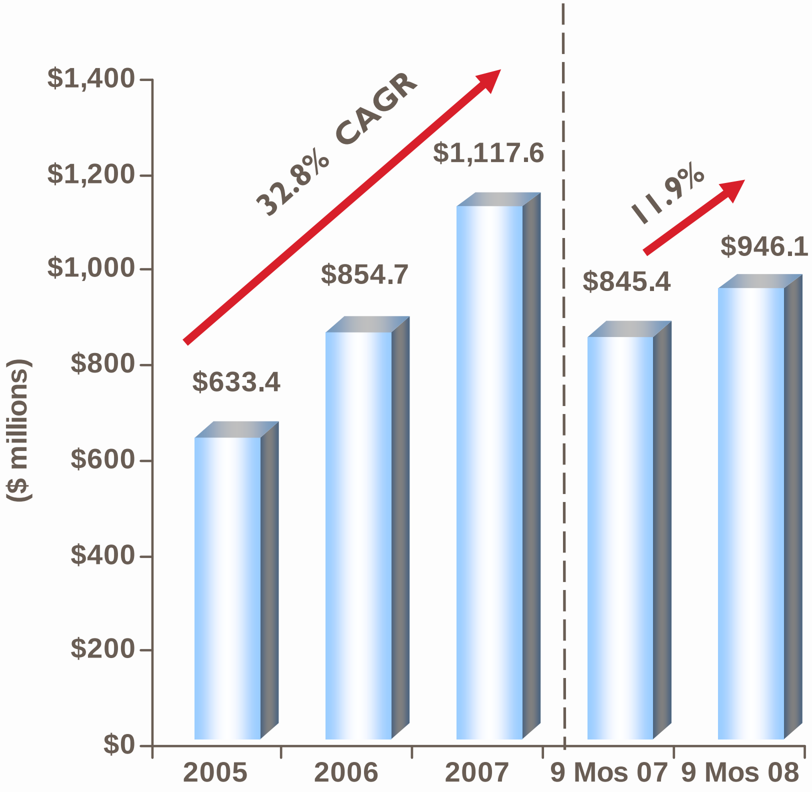
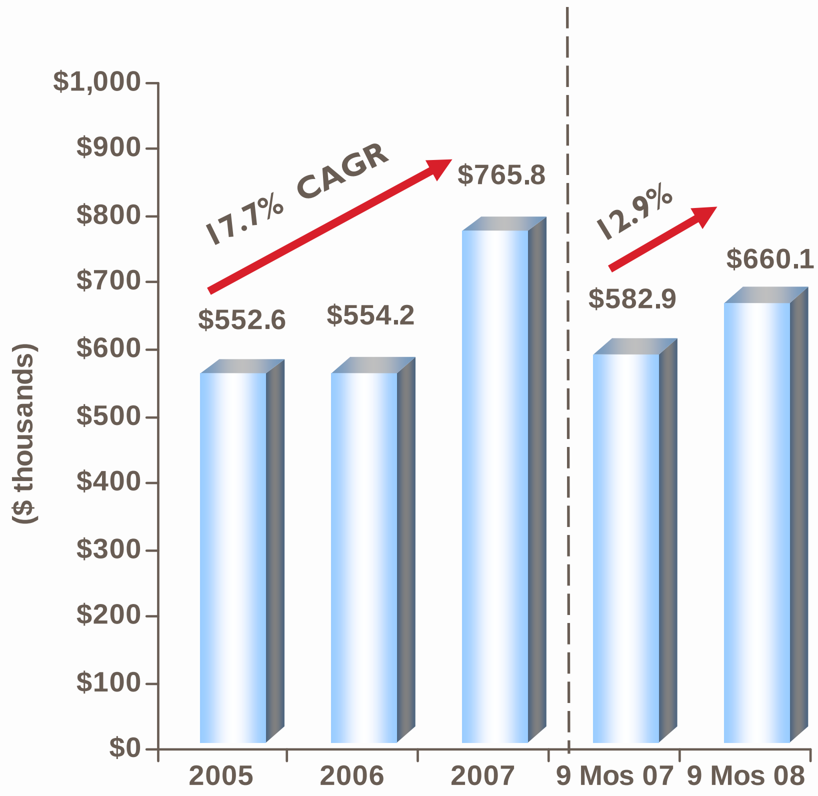
BGC Revenue Trend

Revenue Growth (in millions)



Voice/Hybrid Broker Productivity (in thousands)



→Total Revenue up 1.1% y-o-y in 3Q2008 to 302.8 million

→Broker productivity up 5.0% y-o-y in 3Q2008 to 202.5 thousand

→On 9/30/3008, BGC Partners had 1,262 voice/hybrid brokers, versus 1,247 on 6/30/2008 & 1,200 on 9/30/2007

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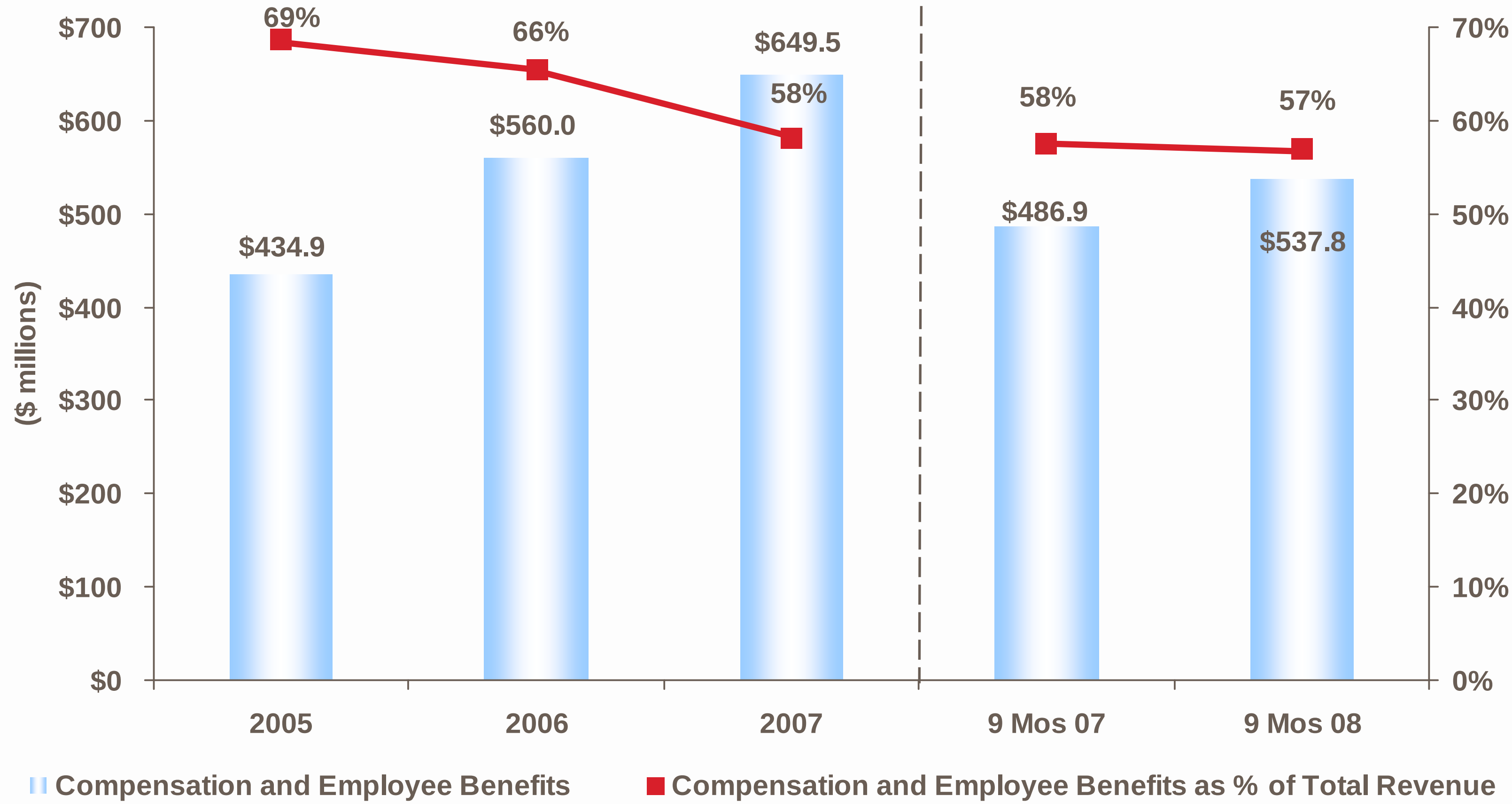
Note: BGC results for 2005 – 2007 in this chart are as provided in the BGC Partners "Supplemental Consolidated Statements of Operations" in its 6/5/2008 final prospectus. Broker productivity calculated by dividing total voice / hybrid revenue by weighted average brokers per period. Revenue is Revenue for Distributable Earnings.

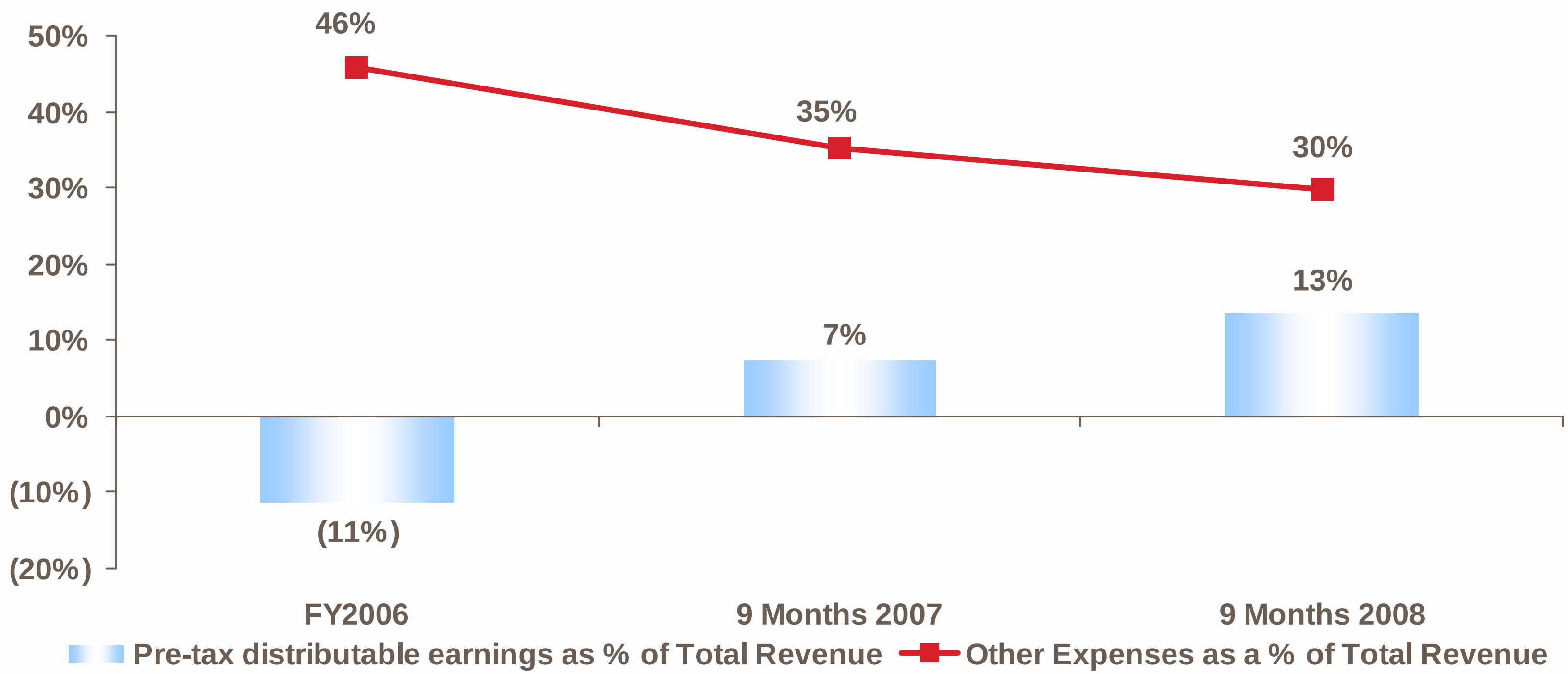
BGC Partners Compensation Ratio



→ Compensation ratio was 57.7% in 3Q2008 vs. 56.3% in 3Q2007

Note: Based on Distributable Earnings.

Operating Leverage / Fixed Expense Base



- Other expenses includes occupancy and equipment, software amortization, communications, professional and consulting fees, fees to related parties, selling and promotion, commissions and floor brokerage, interest expense and other expenses
- Pre-tax distributable earnings margin was 11.1% in 3Q2008 vs. 7.0% in 3Q2007
- Post-tax distributable earnings margin was 8.4% in 3Q2008 vs. 5.6% in 3Q2007

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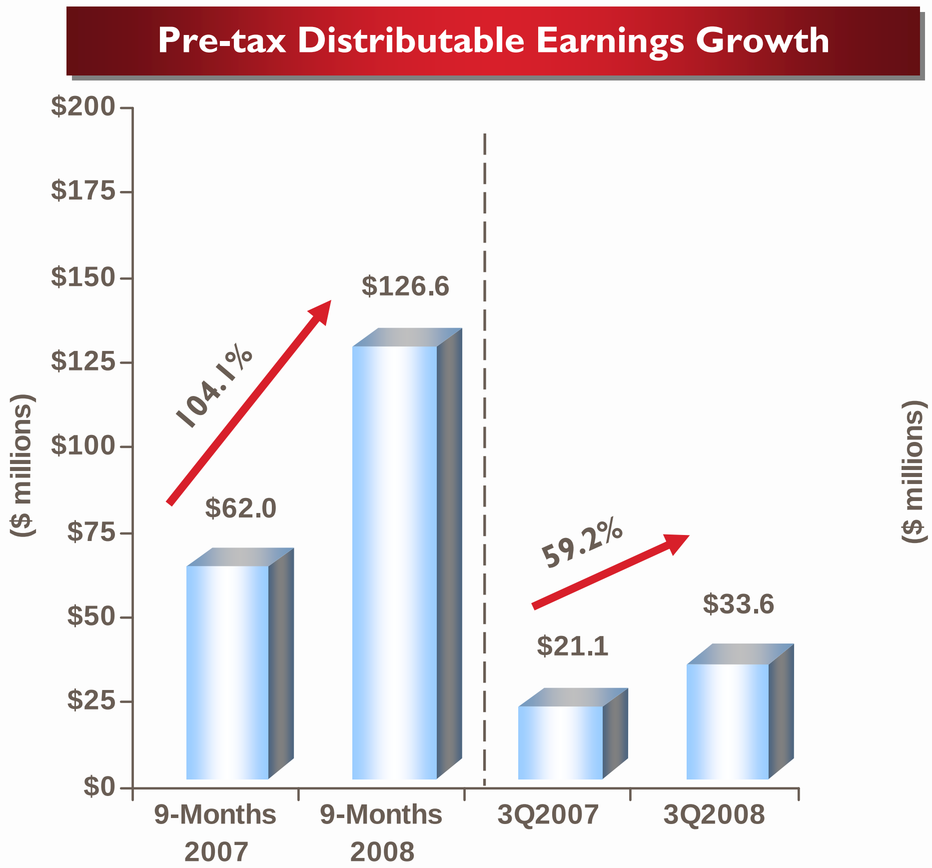
Note: FY 2006 based on GAAP pre-tax margin.

Strong Distributable Earnings Growth



- → Post-tax distributable earnings increased by 50.8 % y-o-y to $25.3 million
- → Post-tax distributable earnings per fully diluted share were up 44.4 % y-o-y

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4Q2008 Outlook

- Revenues of between $260 million and $280 million vs. $272.2 million in the fourth quarter 2007
- Pre-tax distributable earnings of approximately $22 million to $29 million which represents a substantial increase compared with $4.3 million in the fourth quarter of 2007
- Post-tax distributable earnings to be in the range of $17 million to $23 million versus ($2.4) million in the prior-year period.
- Compensation and employee benefits are expected to remain between 55% and 60% of total revenues for the full year 2008 on a distributable earnings basis
- The Company still anticipates having an effective tax rate for distributable earnings of approximately 22% in 2008 and approximately 27% for 2009 and thereafter.

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BGC Strongly Favors OTC Central Clearing

→ We profitably broker OTC and exchange traded, centrally cleared products

- Listed equities, options, and futures
- U.S. Treasuries, interest rate swaps, energy, & spot FX

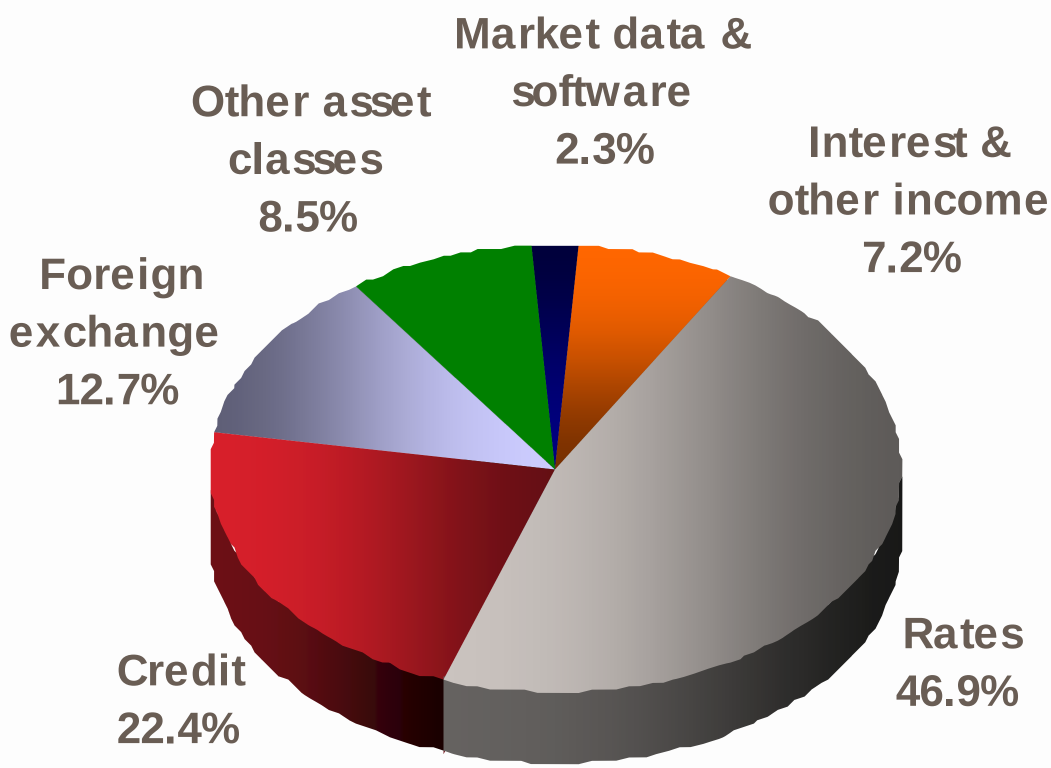
→ BGC does not receive any revenue for clearing - therefore no revenue for us to lose to a central clearer

→ We get paid significantly faster by clearing organizations

- Receivables will be reduced with more OTC central clearing

→ Central clearing leads to higher OTC volumes, which increases revenues and hastens electronification (which = higher profitability)

3Q2008 Revenue Breakdown



- →3Q2008 total revenues for distributable earnings = $302.8 mm
- →3Q2008 revenues related to fully electronic =7.9% of total revenues
- →3Q2008 related to fully electronic +market data +software revenues =10.2% of total revenues

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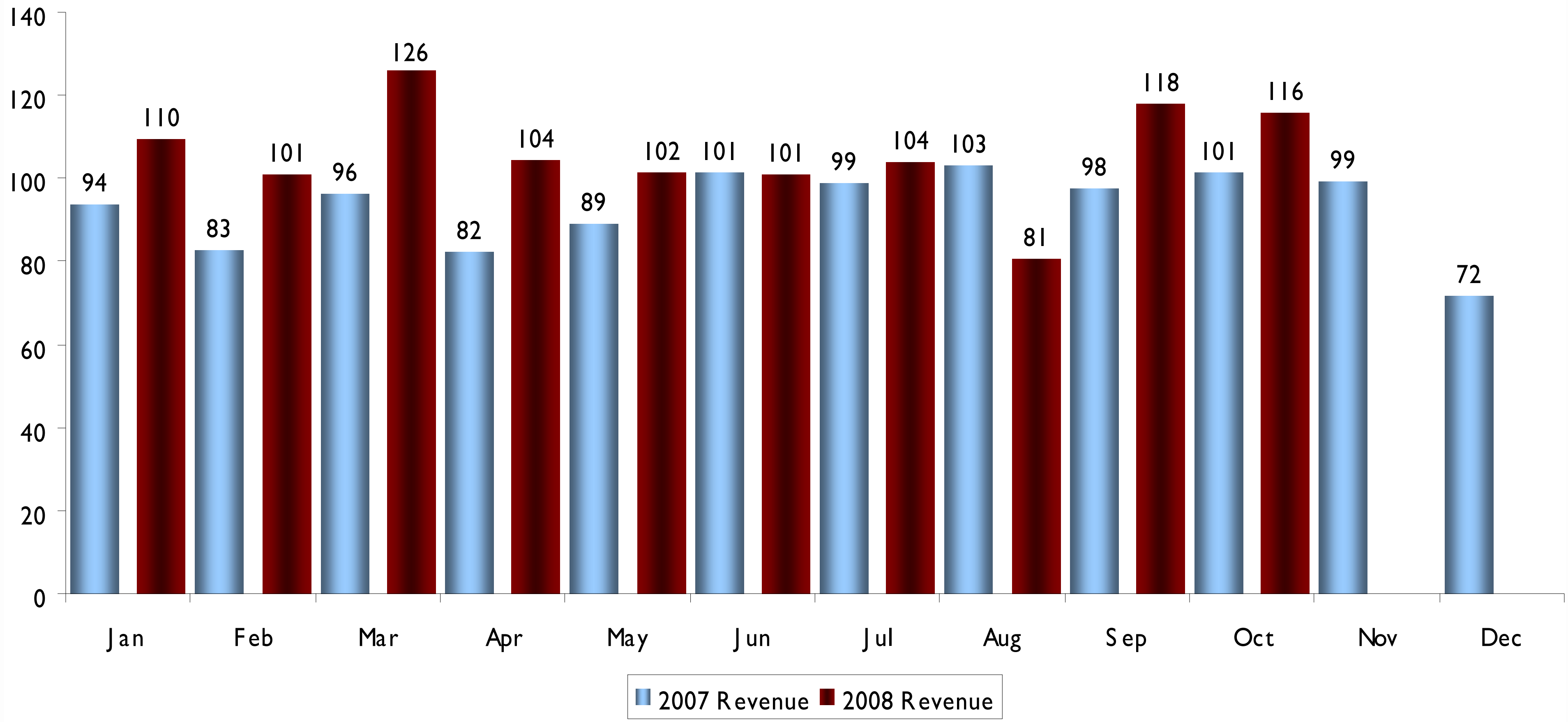
Historical Monthly Distributable Earnings Revenues ($MM)



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Distributable earnings

- Revenues for distributable earnings are defined as GAAP revenues excluding the non-cash impact of BGC Partners' equity investments
- Pre-tax distributable earnings are defined as GAAP income (loss) from continuing operations before minority interest and income taxes and exclude non-cash, non-dilutive, and non-economic items
- 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.
- See the section of BGC's 3Q2008 financial results release titled "Distributable Earnings", available in the "Investor Relations" section of www.bgcpartners.com for a more detailed discussion of this term and a reconciliation to GAAP

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