



4Q2009 Earnings Presentation

Discussion of Forward-Looking Statements

The information in this document contains 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 (the “Exchange Act”). 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.

Our actual results 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 include, but are not limited to: our relationship with Cantor Fitzgerald, L.P. and its affiliates (“Cantor”) and any related conflicts of interest, competition for and retention of brokers and other managers and key employees, reliance on Cantor for liquidity and capital and other relationships; pricing and commissions and market position with respect to any of our products and services and those 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 regulations requiring central clearing or exchange-based execution for certain of our products; market conditions, including trading volume and volatility, and further deterioration of the equity and debt capital markets; economic or geopolitical conditions or uncertainties; the extensive regulation of the Company’s businesses, changes in regulations relating to the financial services industry, and risks relating to compliance matters; factors related to specific transactions or series of transactions, including credit, performance and unmatched principal risk, as well as counterparty failure; 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; 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 or refinancing of existing debt, and risks of the resulting leverage, as well as interest and currency rate fluctuations; 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 and to secure and maintain market share; the ability 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; the ability to hire new personnel; the ability to expand the use of technology for our hybrid platform, including screen-assisted, voice-assisted and fully electronic trading; effectively managing any growth that may be achieved; financial reporting, accounting and internal control factors, including identification of any material weaknesses in our internal controls and our ability to prepare historical and pro forma financial statements and reports in a timely manner; the effectiveness of risk management policies and procedures, including the ability to detect and deter unauthorized trading or fraud, unexpected market moves and similar events; the ability to meet expectations with respect to payment of dividends, distributions and repurchases of our common stock or purchases of BGC Holdings, L.P. (“BGC Holdings”) limited partnership interests or other equity interests in our subsidiaries, including from Cantor, our executive officers, and our employees; and the risks and other factors described herein under the heading “Item 1A—Risk Factors” in our most recent Form 10-K filed with the SEC on March 16, 2009, and as updated in subsequent filings on Form 10-Q.

The foregoing risks and uncertainties, as well as those risks discussed under the heading “Item 7A—Quantitative and Qualitative Disclosures About Market Risk” and elsewhere in our most recent 10-K and subsequent filings on Form 10-Q, may cause actual results to differ materially from the forward-looking statements. The information included herein is given as of the filing date of our most recent Form 10-K with the SEC, as updated from time to time in subsequent filings on Form 10-Q, and future events or circumstances could differ significantly from these forward-looking statements. The Company does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Our discussions in financial releases often summarize the significant factors affecting our results of operations and financial condition during the years ended December 31, 2008, 2007 and 2006, respectively. This discussion is provided to increase the understanding of, and should be read in conjunction with, our Consolidated Financial Statements and the accompanying Notes thereto included elsewhere in our most recent Form 10-K.

Distributable Earnings

- Unless otherwise stated, throughout this presentation we refer to our results only on a distributable earnings basis
- Revenues for distributable earnings are defined as GAAP revenues excluding the non-cash impact of BGC Partners' pro rata share of earnings or losses from its equity investments, such as in Aqua Securities, L.P. ("Aqua") and ELX Electronic Liquidity Exchange ("ELX")
- BGC Partners' discussion and presentation of distributable earnings treats all fully diluted shares of equity as if converted to a single class of stock and thus excludes the allocation of net income to founding/working partner units and REUs
- Pre-tax distributable earnings are defined as GAAP income (loss) from continuing operations before income taxes and non-controlling interests in subsidiaries excluding 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.
- For a complete description of this term and how, when and why management uses it, and a reconciliation to GAAP, see the section of BGC's 4Q2009 financial results release titled "Distributable Earnings", which is incorporated by reference, and available in the "Investor Relations" section of our website at www.bgcpartners.com

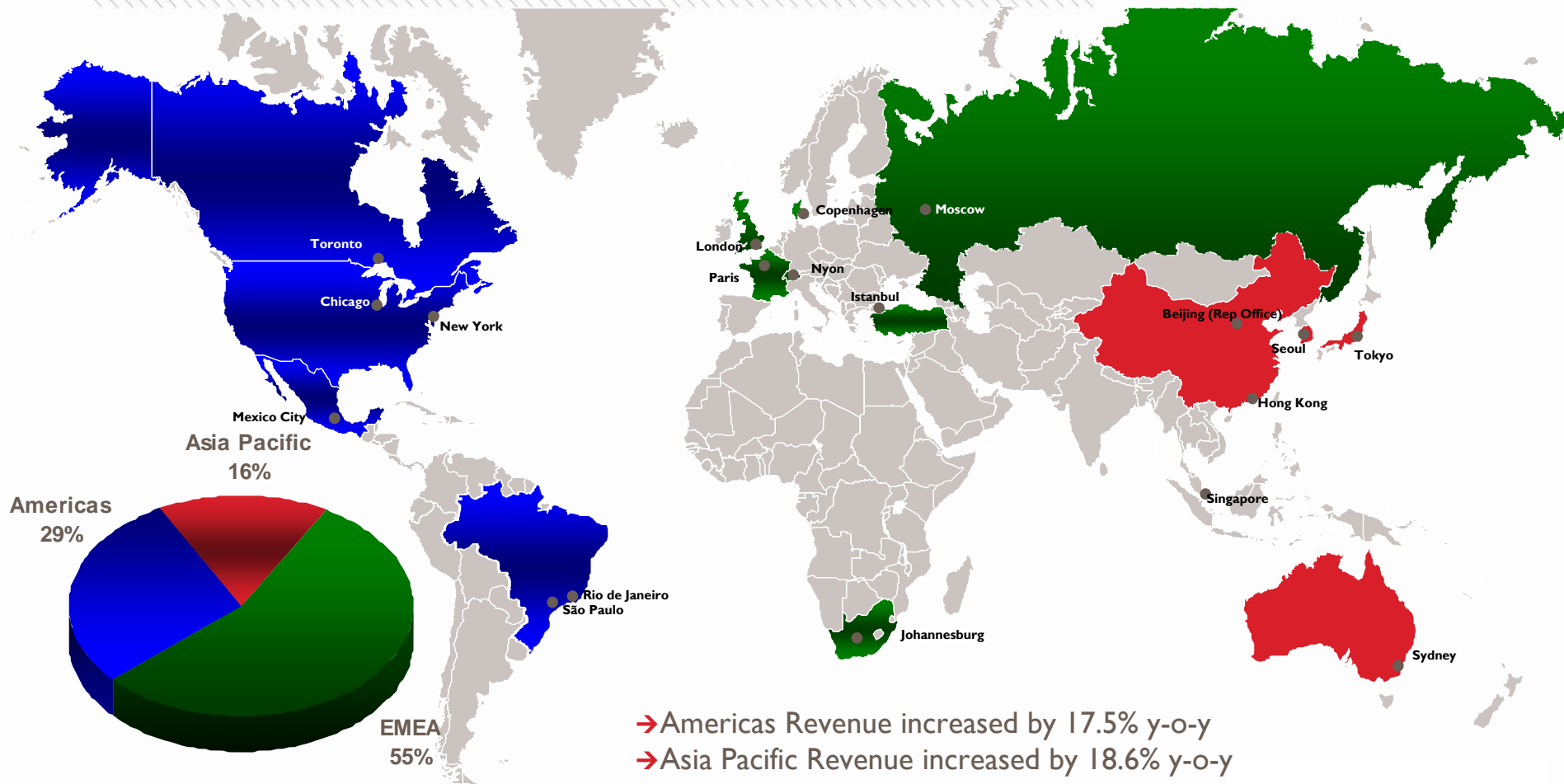
4Q2009 Distributable Earnings Highlights

- Revenues were up 4.2% to \$299.8 million versus \$287.6 million in 4Q2008
- Pre-tax earnings were up 103.1% to \$23.0 million versus \$11.3 million in 4Q2008
- Pre-tax earnings per share were up 83.3% y-o-y to \$0.11
- Post-tax earnings were up 84.8% to \$14.8 million versus \$8.0 million in 4Q2008
- Post-tax earnings per fully diluted share were up 75.0% y-o-y to \$0.07
- The pre-tax earnings margin improved to 7.7% of revenues while the post-tax earnings margin improved to 5.0% versus 3.9% and 2.8%, respectively, in 4Q2008
- BGC Partners' Board of Directors declared a quarterly cash dividend of \$0.06 per share payable on March 22, 2010 to Class A and Class B common stockholders of record as of March 8, 2010

IQ2010 Outlook

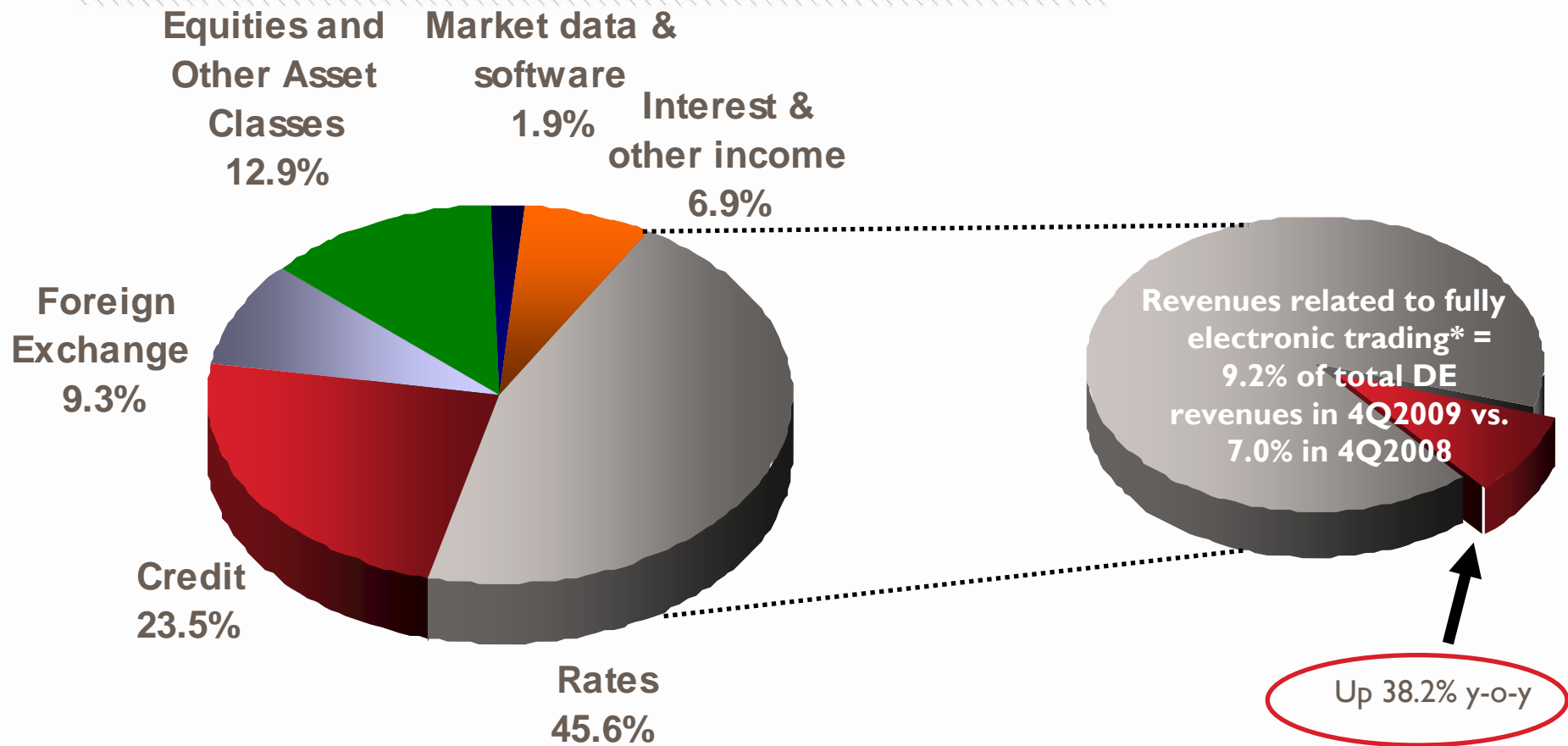
- Revenues of between \$340 million and \$360 million, up 19% - 26% y-o-y
- Pre-tax distributable earnings of approximately \$38 million to \$43 million, up 26% - 43% y-o-y versus \$30.1 million in IQ2009
- Post-tax distributable earnings of approximately \$27 million to \$31 million, versus \$22.6 million in IQ2009
- The Company anticipates having an effective tax rate for distributable earnings of approximately 28% for 2010

4Q2009 Global Revenue Breakdown



- Americas Revenue increased by 17.5% y-o-y
- Asia Pacific Revenue increased by 18.6% y-o-y
- Europe, Middle East & Africa Revenue decreased by 4.9% y-o-y

4Q2009 Revenue Breakdown by Product

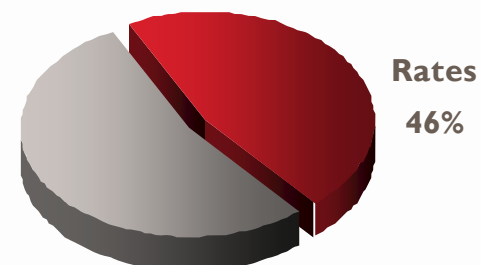


Brokerage Overview: Rates

Example of Products

- Interest rate derivatives
- US Treasuries
- Global Government Bonds
- Agencies
- Futures
- Dollar derivatives
- Repurchase agreements
- Non-deliverable swaps
- Interest rate swaps & options

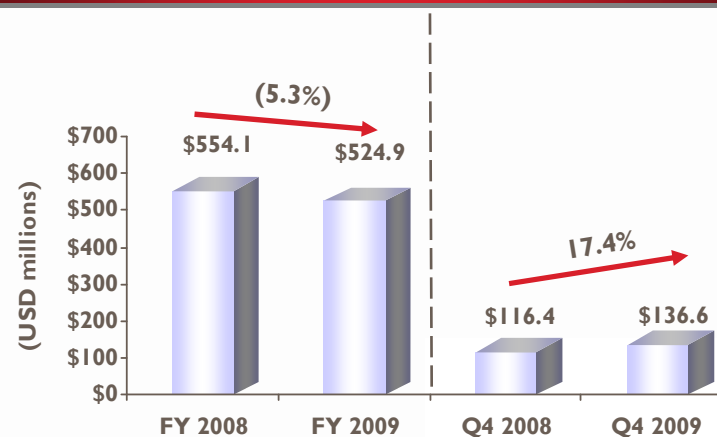
% of 4Q2009 Total Distributable Earnings Revenue



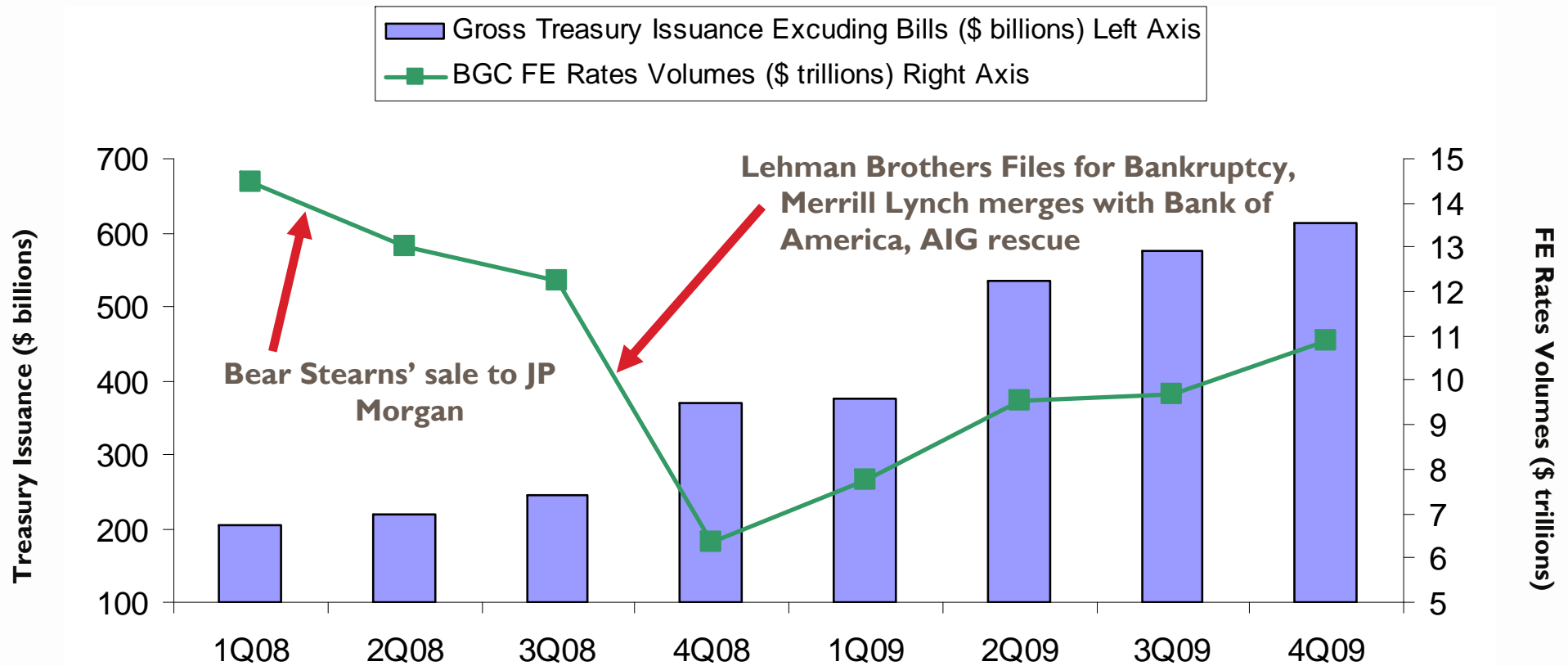
Drivers

- Voice & fully electronic cash rates business grew due to strong sovereign debt issuance globally
- European rates business activity increased due to debt issues facing various EU states
- Global IRS activity aided by strong sovereign & corporate issuance

Rates Revenue Growth

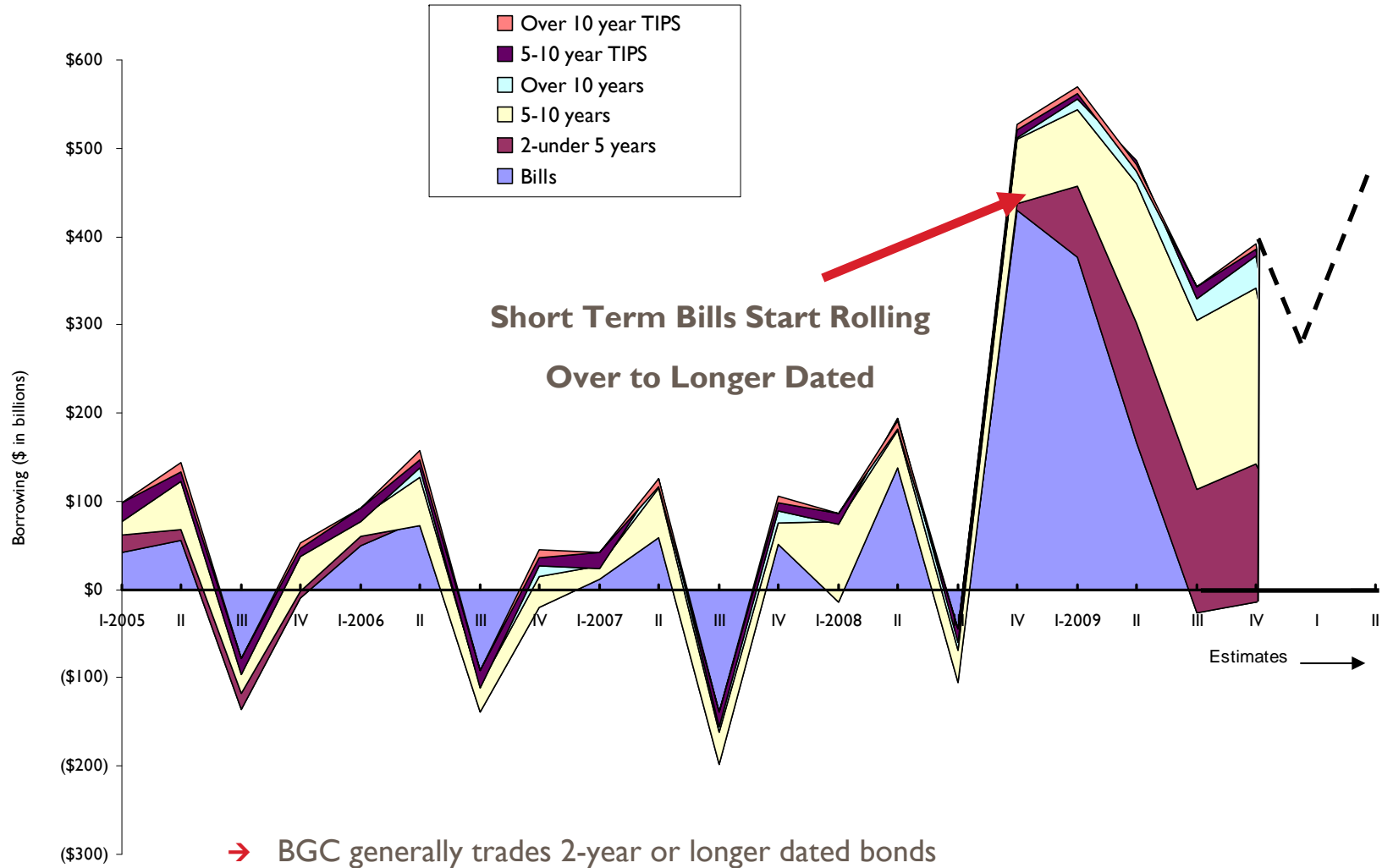


UST Issuance Drives Fully Electronic Rates Growth

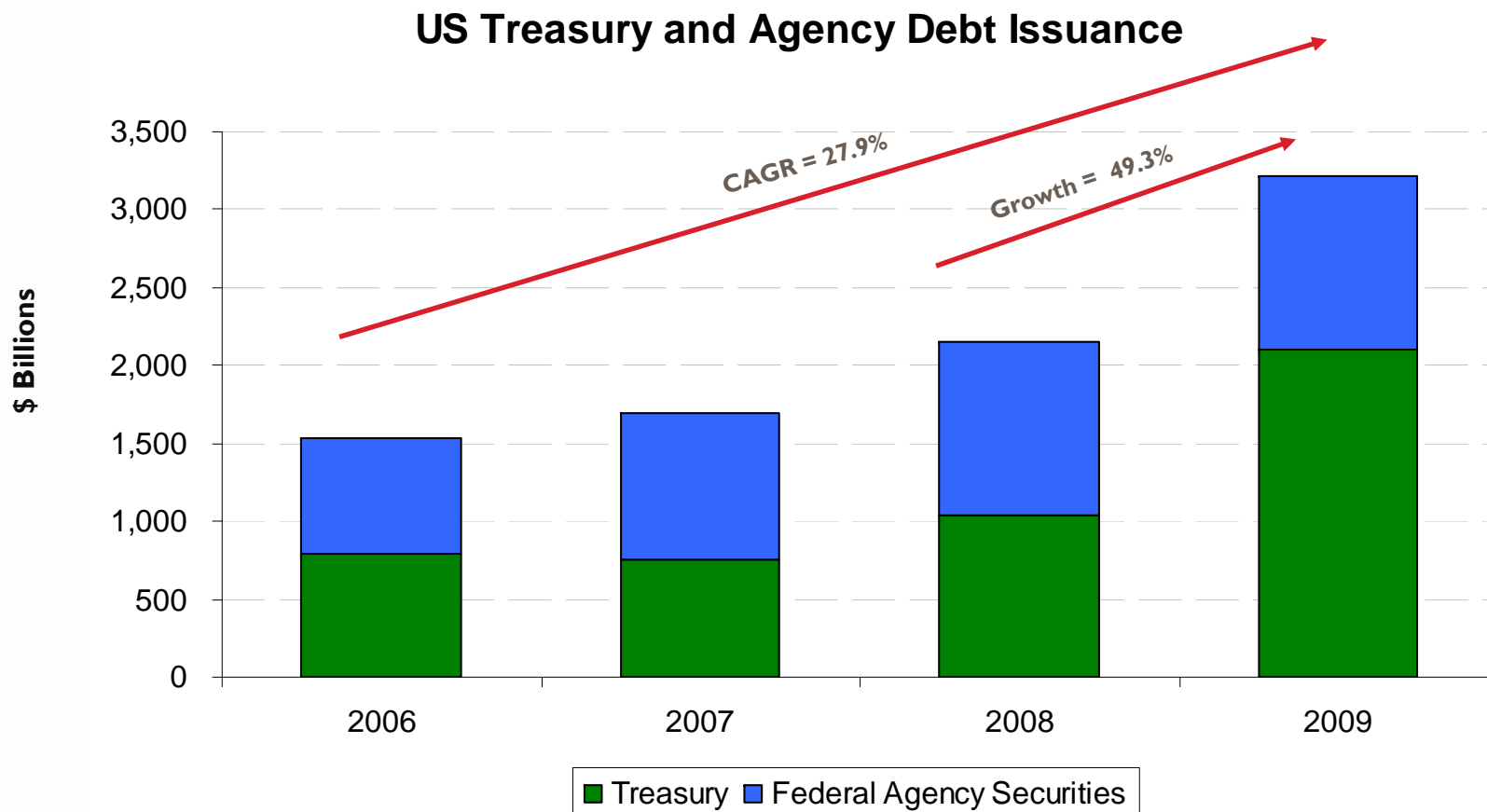


Record US Treasury Issuance = Future Tailwind

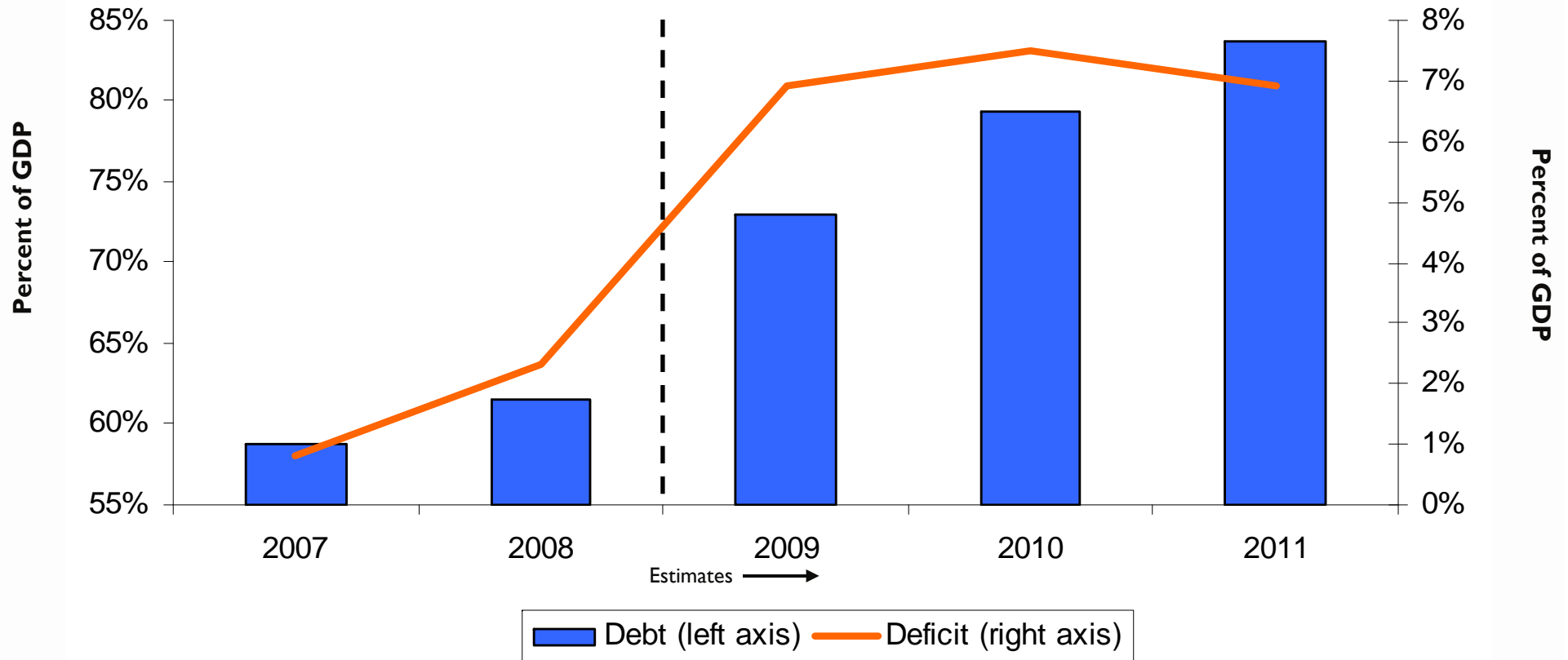
Treasury Quarterly Net Borrowing



UST & Agency Issuance Drives Voice & Electronic Rates...



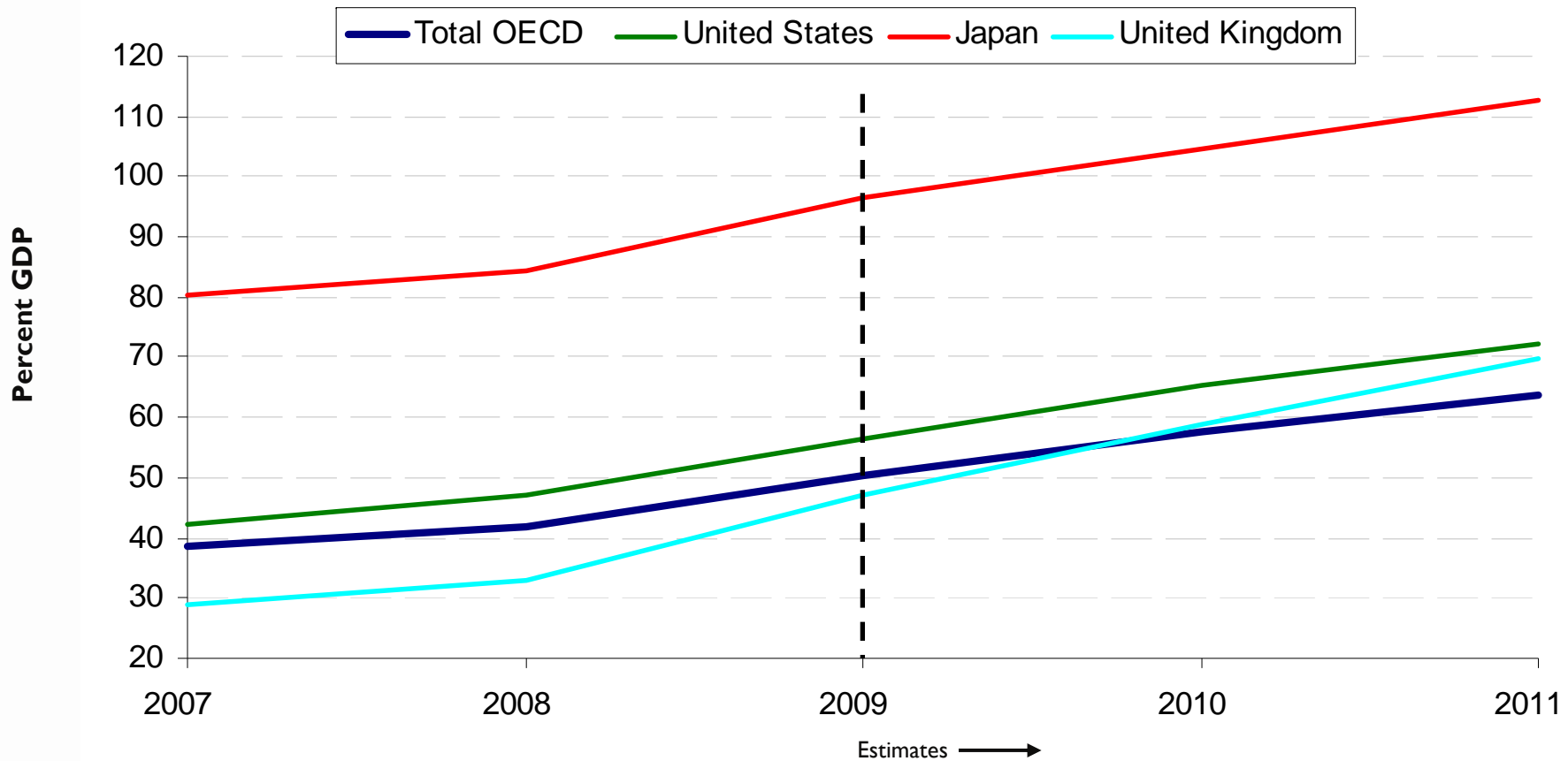
...As do EU Deficits and Gross Debt



- Even as deficits begin to stabilize as a percentage of GDP, gross debt continues to rise
- As national deficits rise, trading in both bonds and their related interest rate and credit derivatives increases

Debts Will Rise Much Faster than GDP Globally

Net Financial Liabilities as Percent of Nominal GDP

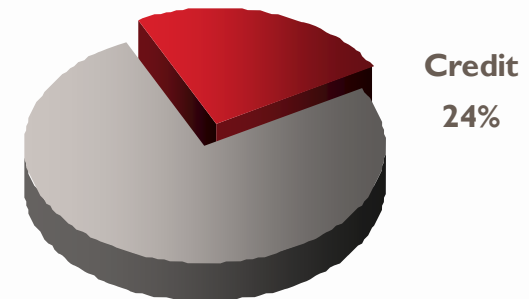


Brokerage Overview: Credit

Example of Products

- Credit derivatives
- Asset-backed securities
- Convertibles
- Corporate bonds
- High yield bonds
- Emerging market bonds

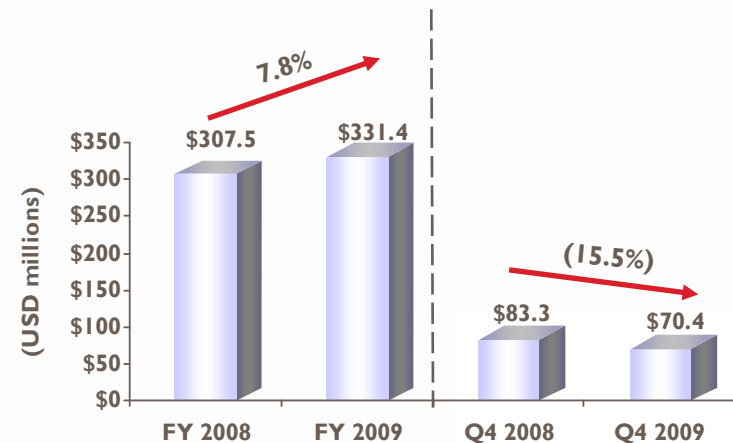
% of 4Q2009 Total Distributable Earnings Revenue



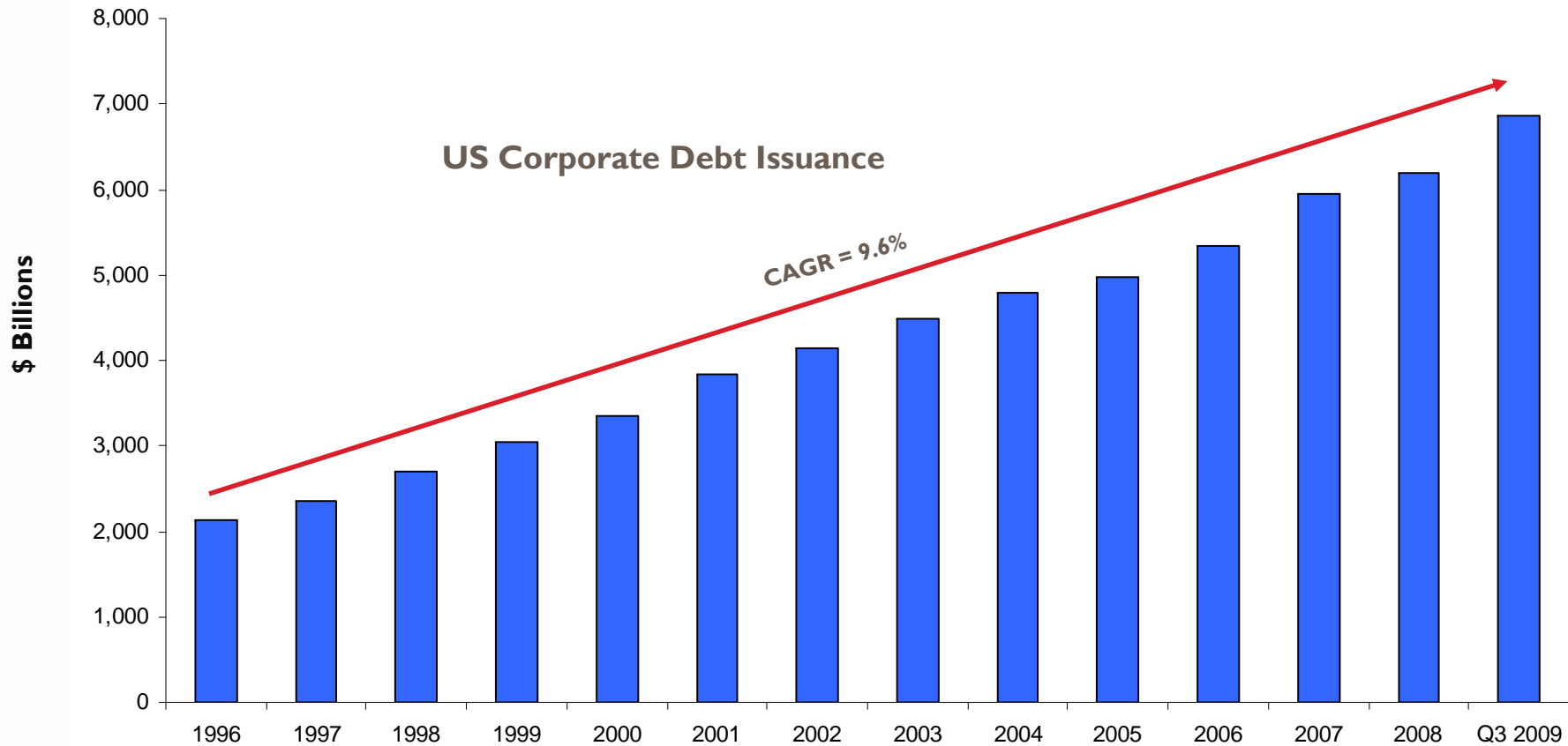
Drivers

- Primarily lower industry-wide cash bond revenues & CDS activity
- Partially offset by strong y-o-y growth in fully electronic CDS trading in the US, Asia & Europe
- Sovereign CDS business has picked up due to various sovereign debt concerns

Credit Revenue Growth



Corporate Debt Issuance Drives Credit



Sovereign CDS Volumes are Strong...

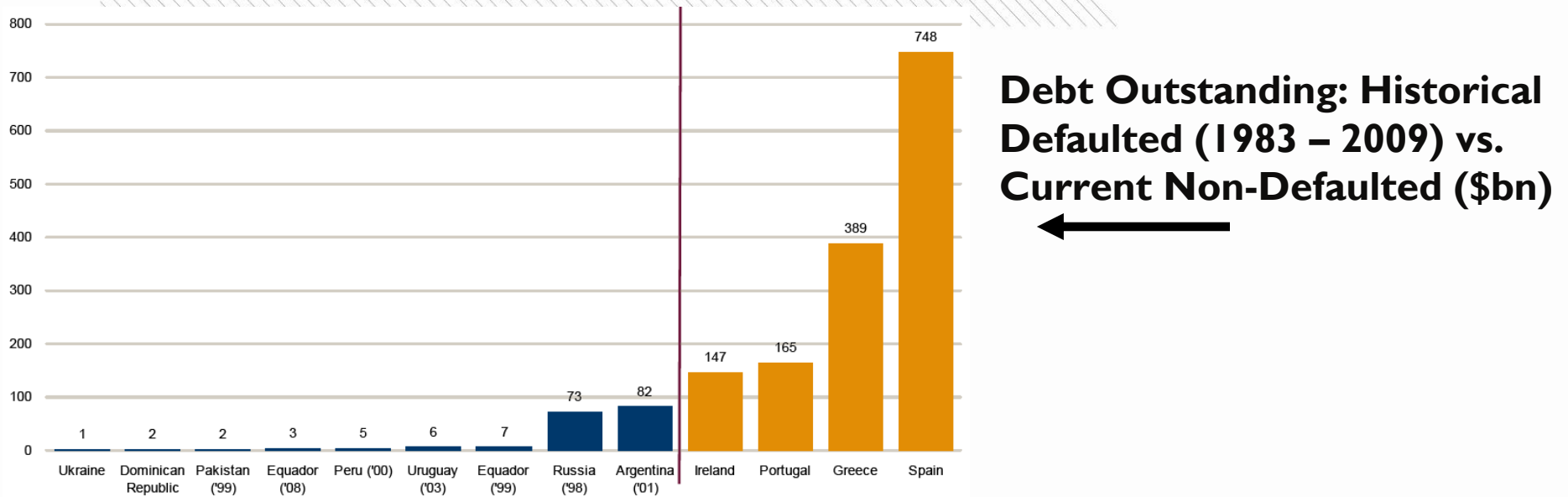
5y CDS Spreads, Select Sovereigns (bp)



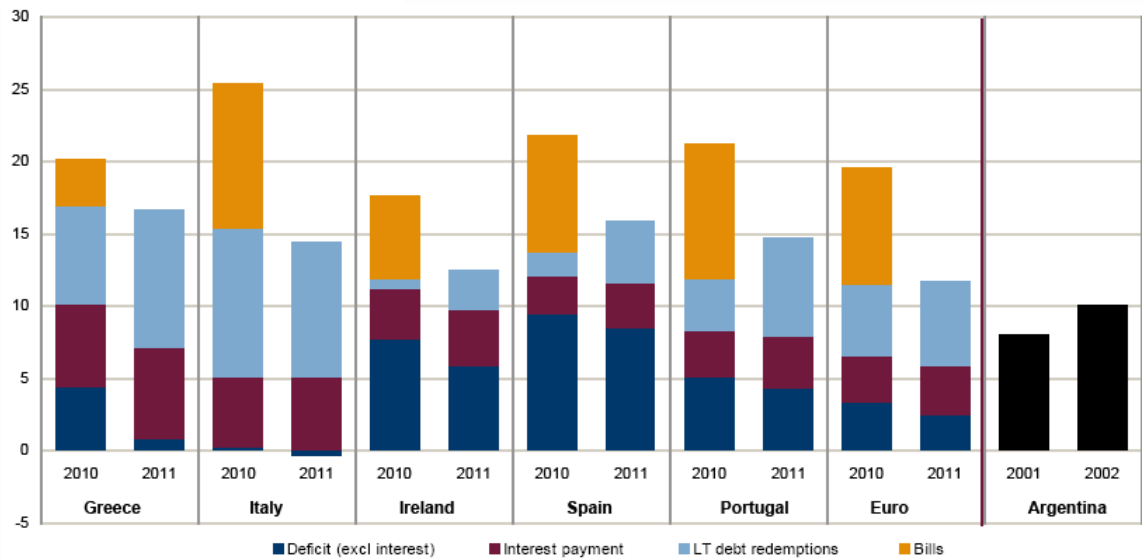
Sovereign Net Notionals Outstanding (\$bn)



....As Potential Credit Events Dwarf Prior Defaults



Financing Needs for European Sovereigns (% of GDP)

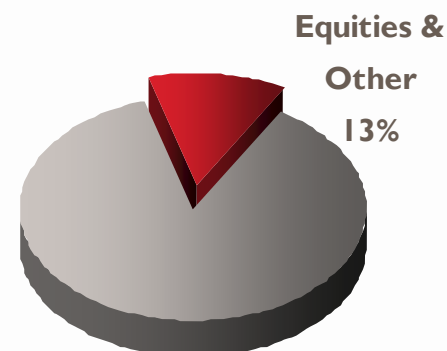


Brokerage Overview: Equities & Other Asset Classes*

Example of Products

- Equity derivatives
- Cash Equities
- Index futures
- Commodities
- Energy derivatives
- Other derivatives and futures

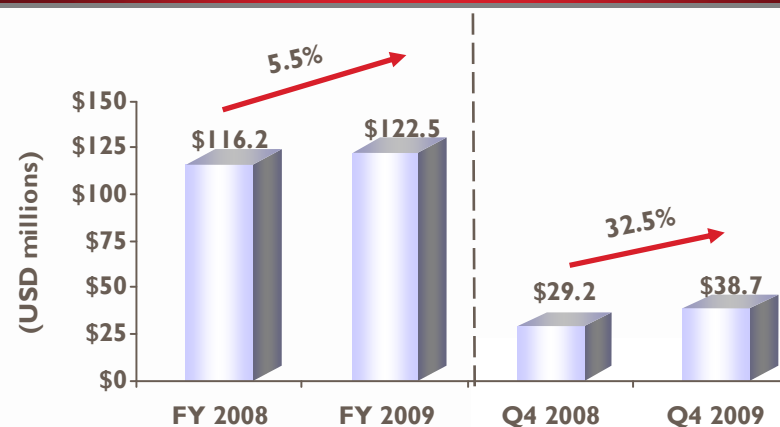
% of 4Q2009 Total Distributable Earnings Revenue



Drivers

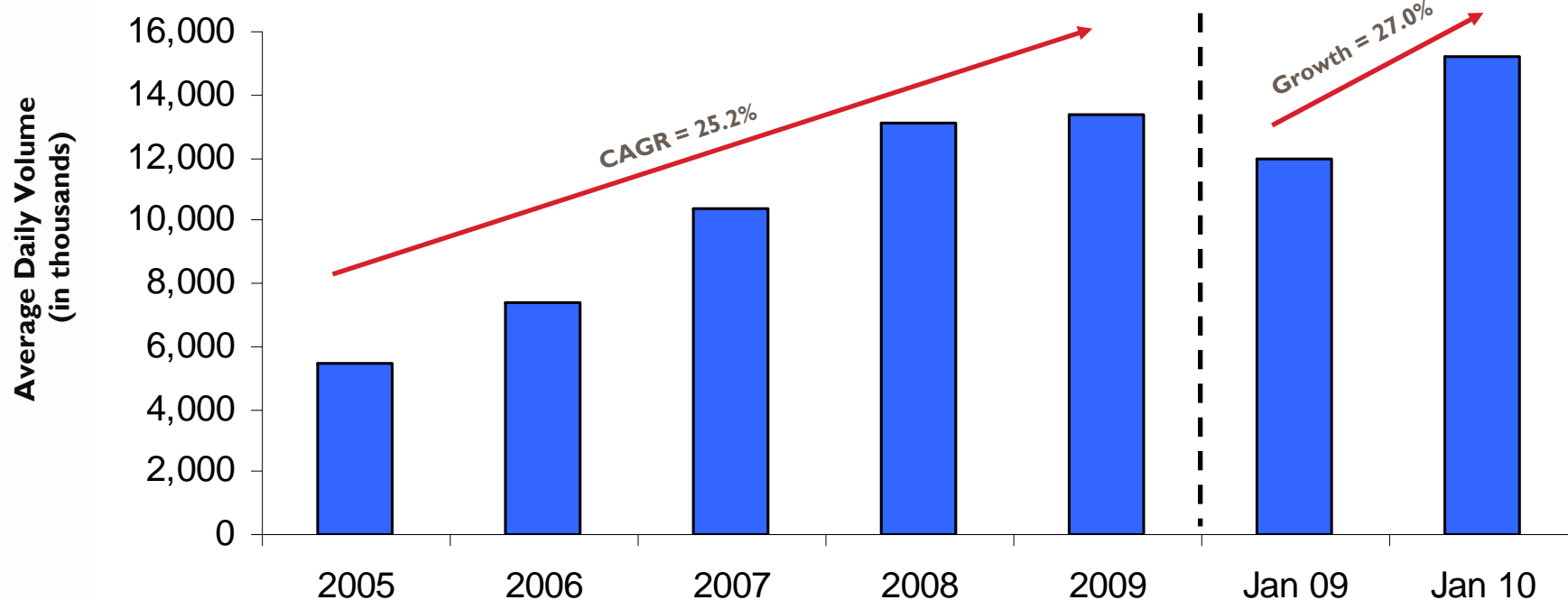
- Primarily strong growth globally from the Company's equity-related products
- Also, growth from BGC's energy & commodities desks

Equities & Other Asset Classes Revenue Growth



Option Market Growth Should Help BGC's Equity Derivatives Desks

US Total Industry Average Daily Equity Option Volumes

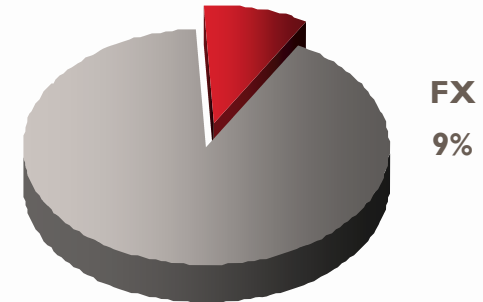


Brokerage Overview: Foreign Exchange

Example of Products

- Foreign exchange options
- G-10
- Emerging markets
- Cross currencies
- Exotic options
- Spot FX
- Emerging market FX options
- Exotic FX options
- Non-deliverable forwards

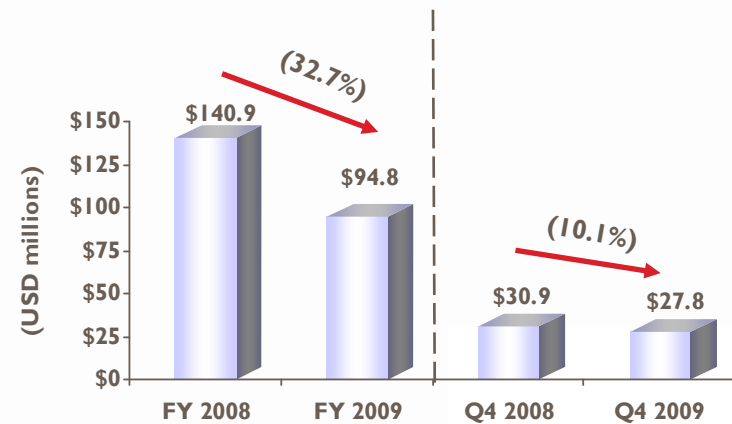
% of 4Q2009 Total Distributable Earnings Revenue



Drivers

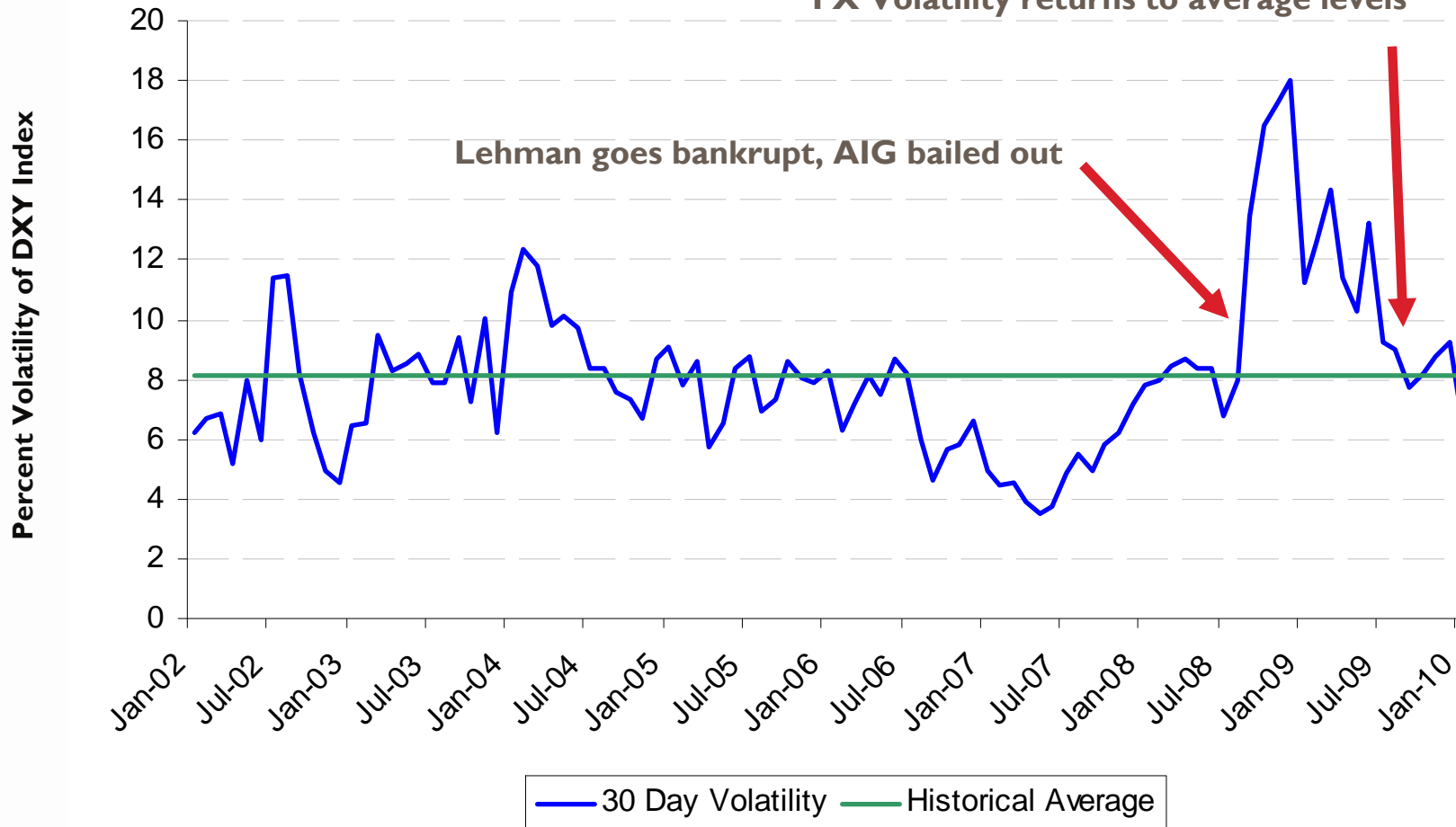
- Primarily due to lower industry foreign exchange options volumes, particularly in emerging markets,
- Partially offset by significantly higher fully electronic revenues

Foreign Exchange Revenue Growth



Spot FX Volatility Returns to Normal...

FX Volatility returns to average levels



- ➔ CLS Avg. Daily Values in 4Q2009 are up 7.9% vs. 4Q2008 and 7.9% vs. 3Q2009 respectively.
- ➔ BGC is growing its market share vs. its competitors

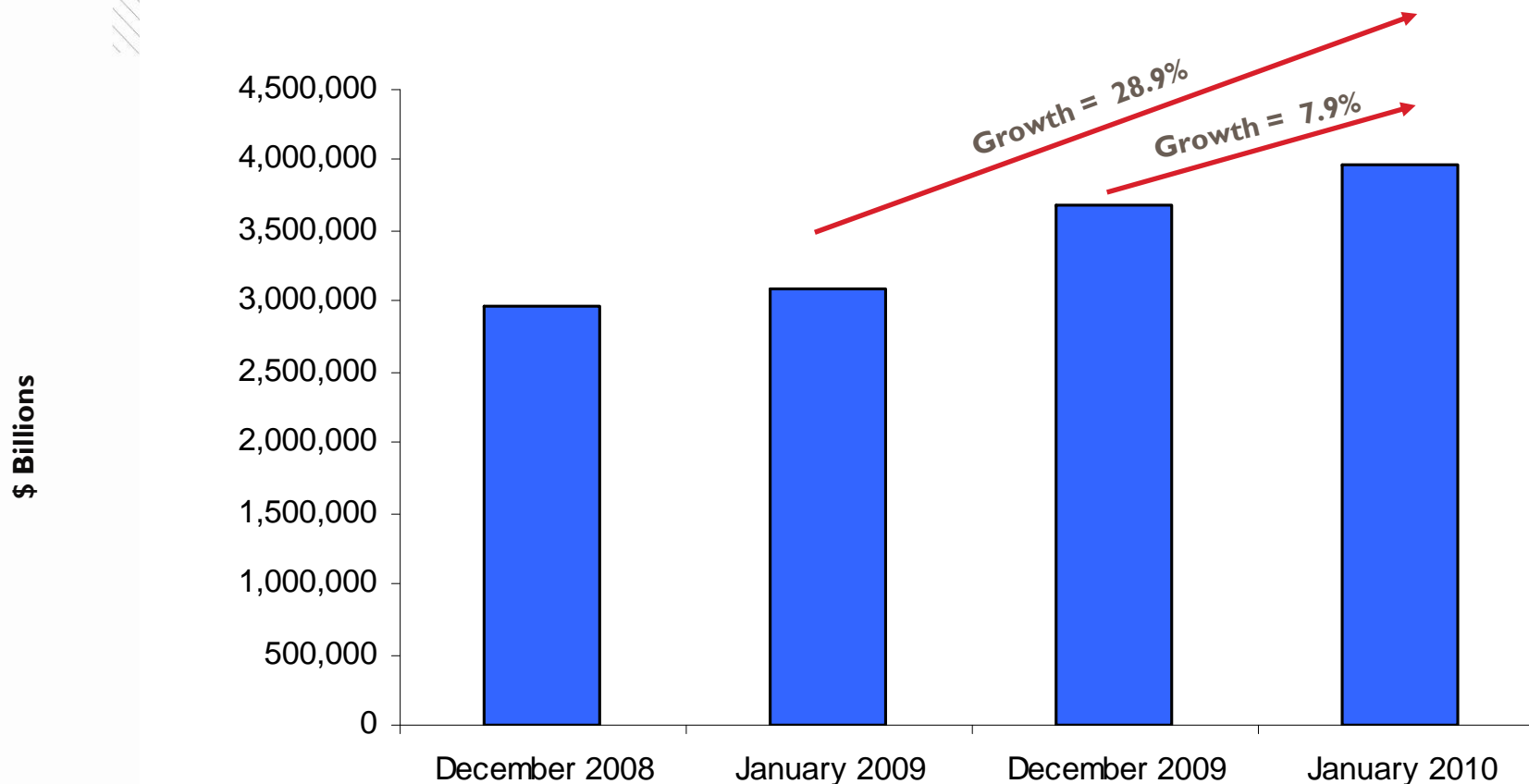


Source: CLS Bank for FX Avg. Daily Values and Bloomberg for FX Volatility.

Note: 30 day volatility of the US Dollar Index, DXY. From 2002-Present, Historical Average DXY Index Volatility is 8.16%.

...Overall Industry Spot/Forward FX Growth Returns

FX Average Daily Values

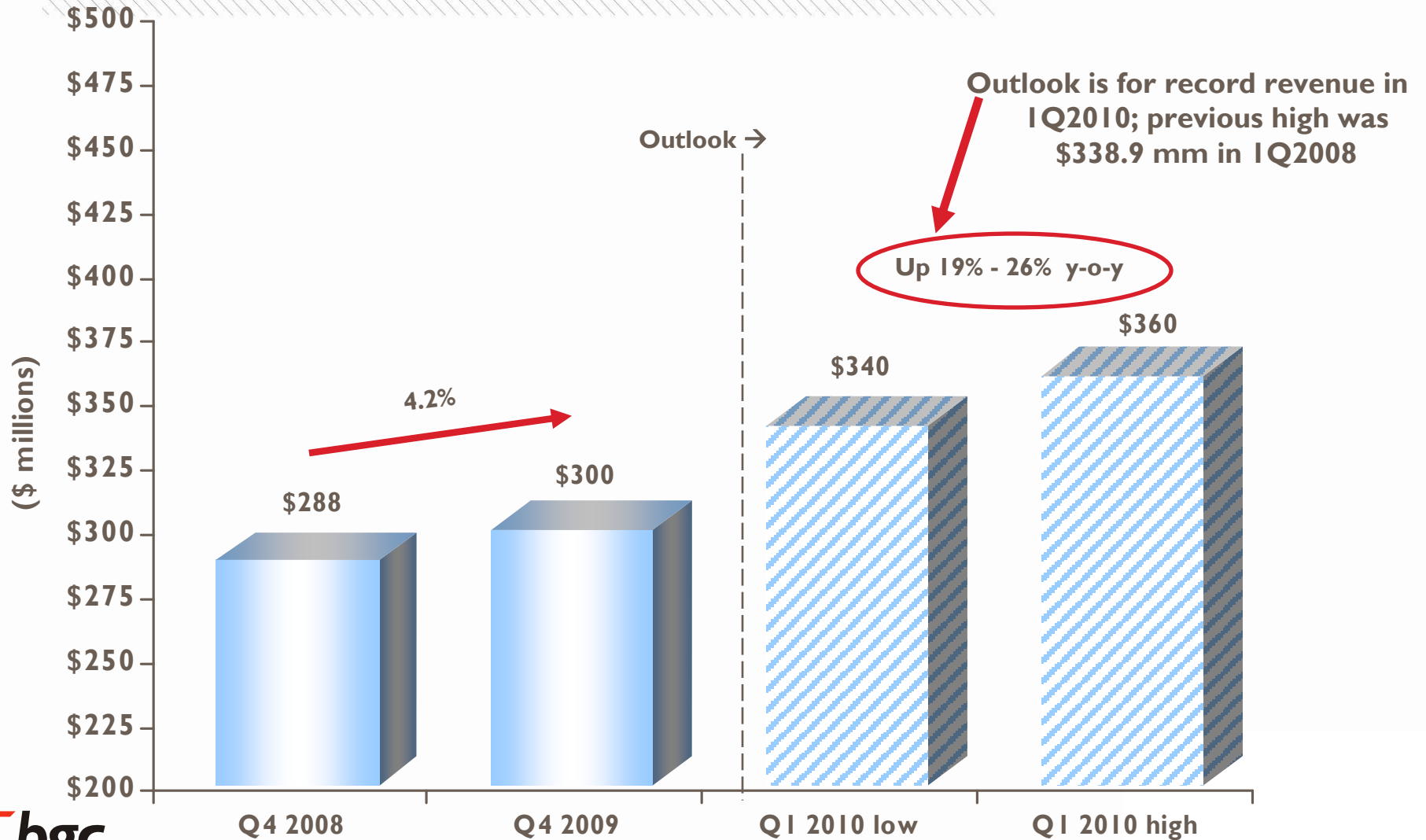


- Overall FX Spot market is growing again
- BGC is growing market share; BGC fully electronic FX volumes in both spot and derivatives are up significantly more than the overall industry in 4Q2009



Source: CLS Bank. Data includes FX spot, swap and outright forward products. Values are the total value of settlement instructions submitted to CLS on trade date. The values should be divided by two for spot and forward values and by four for swap values to equate to the values reported in the BIS tri-annual surveys.

BGC Revenue Trend (millions)

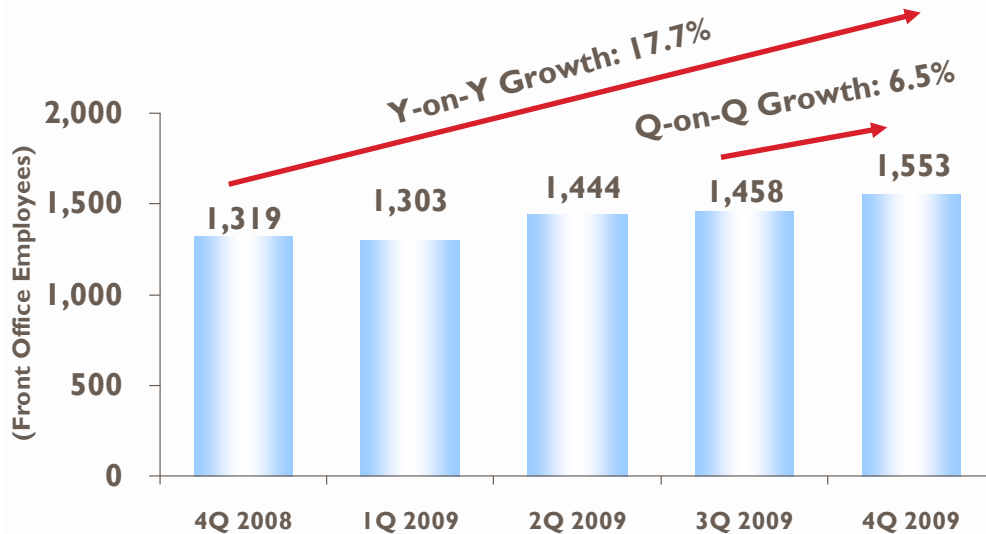


voice + electronic brokerage

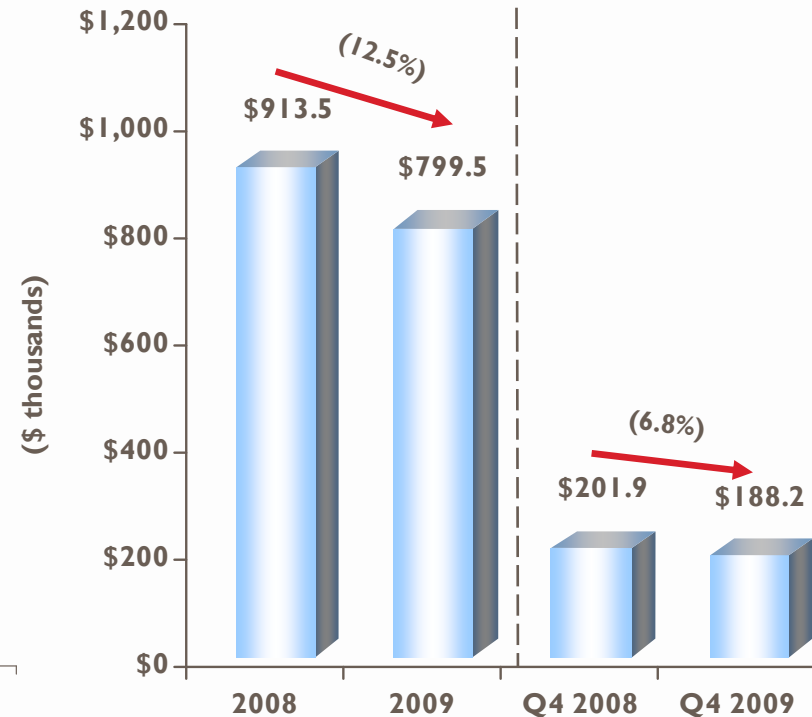
Note: Revenue is Revenue for Distributable Earnings.

BGC Front Office Employee Growth

Front Office Headcount



Front Office Productivity (in thousands)



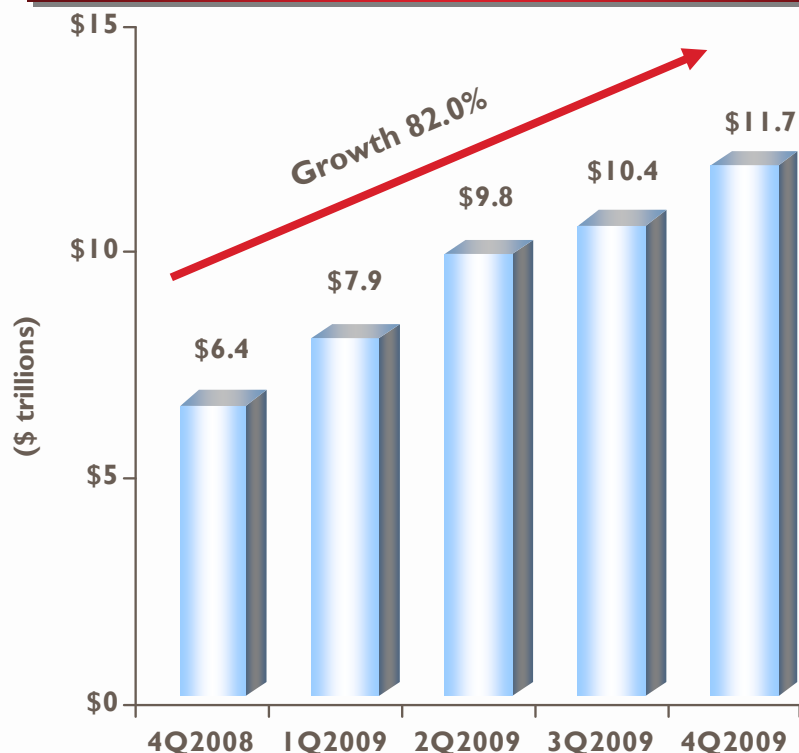
- ➔ On 12/31/2009, BGC Partners had 1,553 front office employees versus 1,458 on 9/30/2009 & 1,319 on 12/31/2008
- ➔ Historically, the Company's average revenue per broker has declined for the periods following significant headcount increases. BGC Partners' new brokers generally achieve higher productivity levels in their second year with the Company



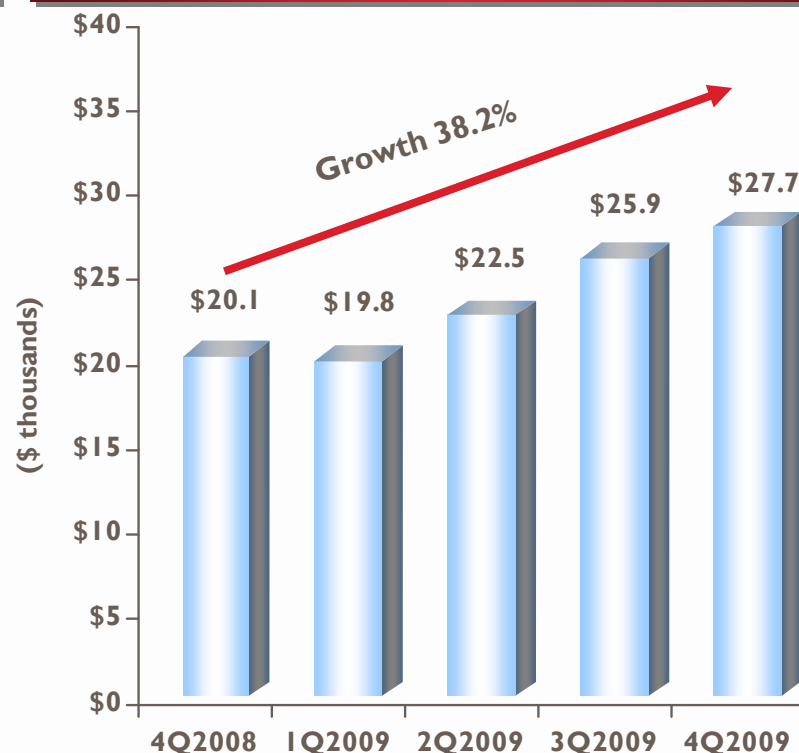
Note: Front office productivity is calculated by as "total brokerage revenue," "market data and software sales revenue," and the portion of "fees from related party" line items related to fully electronic trading. Revenue is Revenue for Distributable Earnings.

BGC Fully Electronic Growth

Fully Electronic Volumes (in trillions)



Fully Electronic Revenues (in millions)*

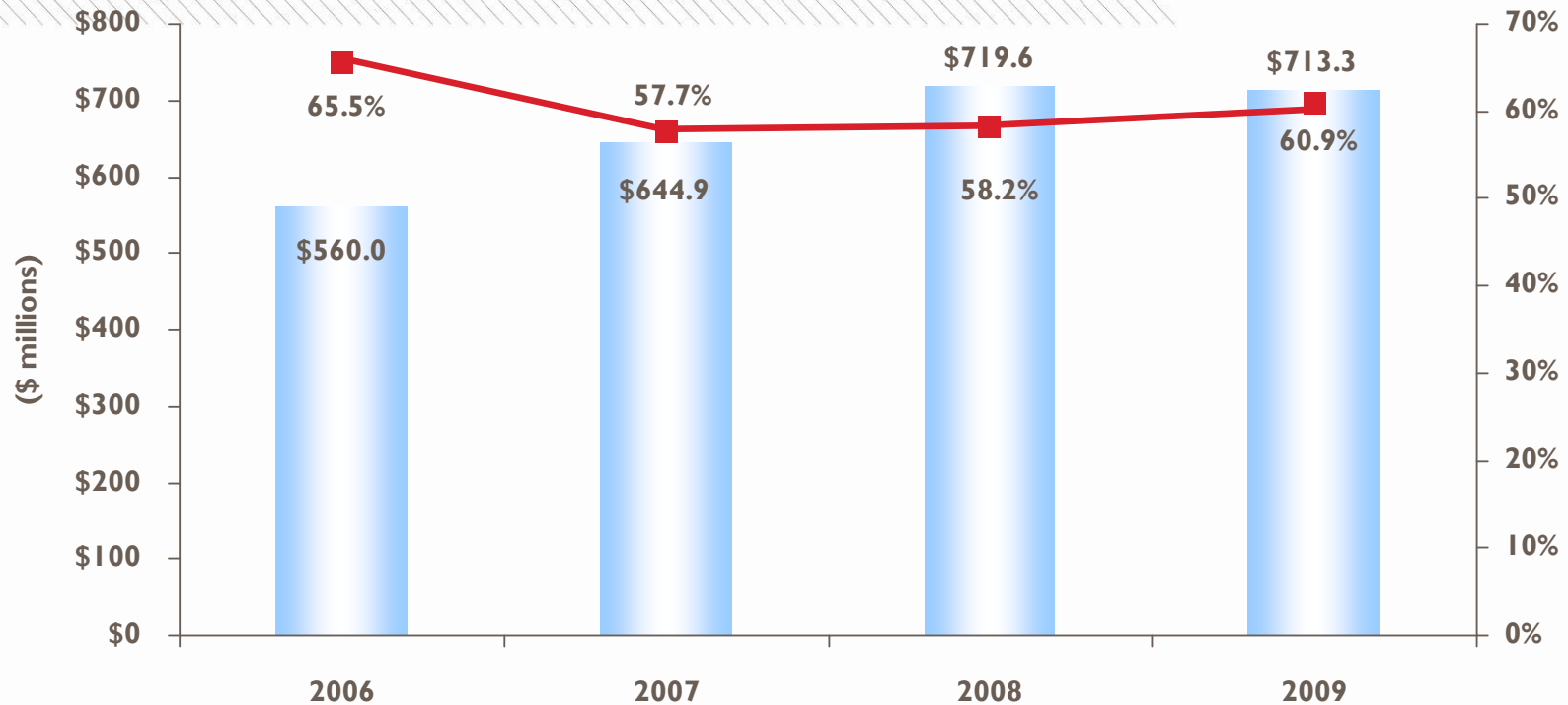


- 4Q2009 “Fully Electronic Rates” volumes & revenues up by double-digit percent versus 4Q2008; strong recent growth in US Treasuries, EGB, & Canadian Sovereigns
- 4Q2009 “Fully Electronic Credit & FX” volumes & revenues more than doubled versus 4Q2008; strong recent growth in CDS, FX Options, NDFs, & Spot FX
- Over time, higher fully electronic revenues should = improved margins



Note: Revenue is Revenue for Distributable Earnings. * This includes fees captured in both the “total brokerage revenues” and “fees from related party” line items related to fully electronic trading.

BGC Partners Compensation Ratio

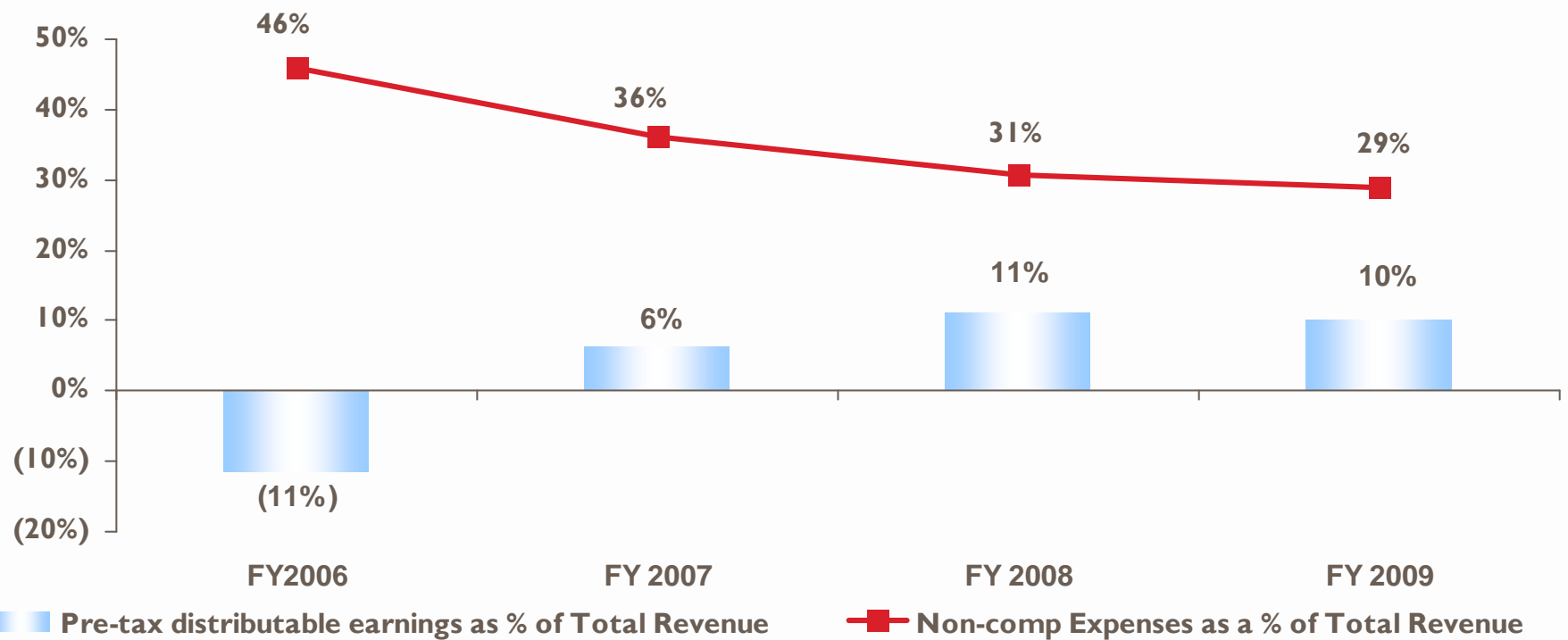


■ Compensation and Employee Benefits

■ Compensation and Employee Benefits as % of Total Revenue

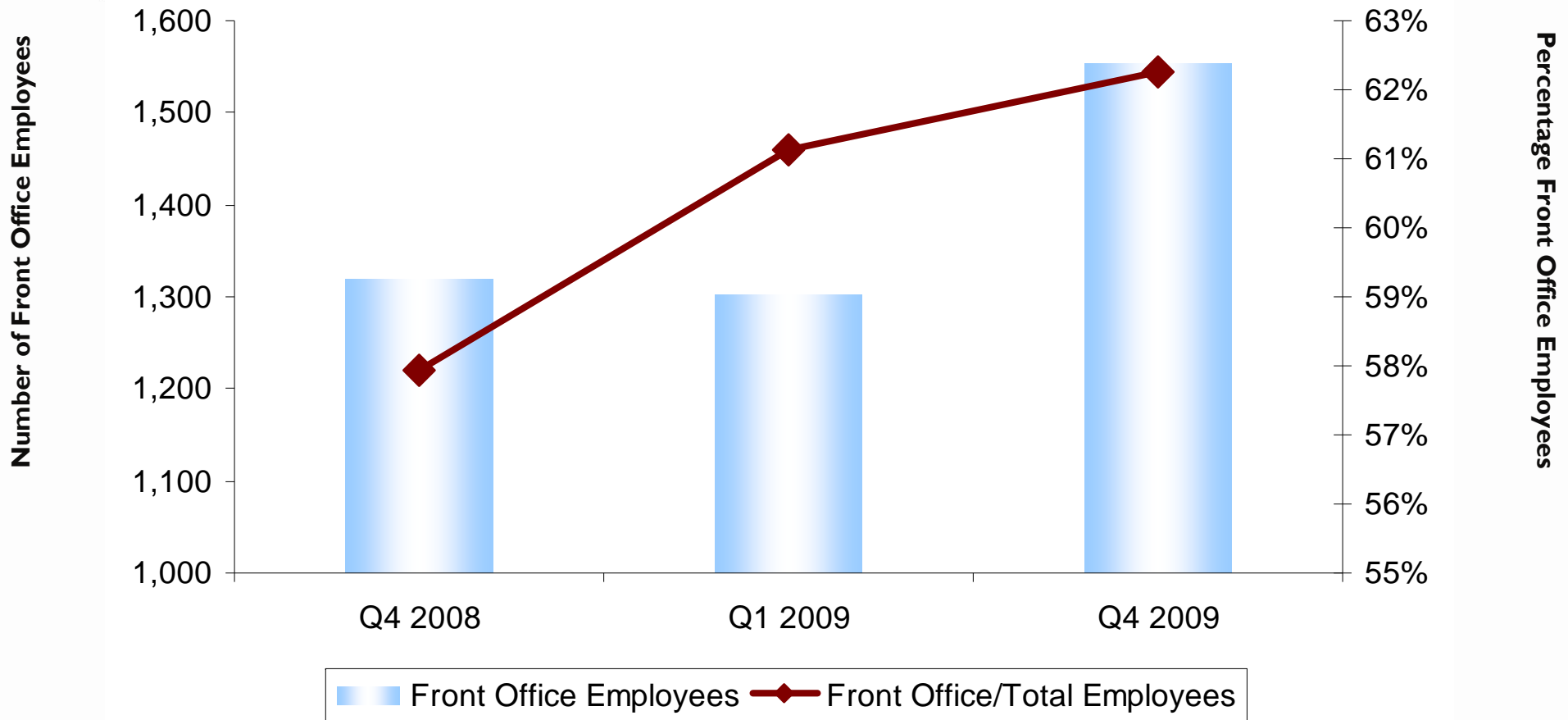
- Compensation ratio was 61.5% in 4Q2009 vs. 63.2% in 4Q2008
- Historically the compensation ratio increases during periods of rapid headcount growth, as new brokers have typically take several quarters to achieve expected productivity levels

Operating Leverage / Fixed Expense Base



- Non-comp expenses were 30.8% of distributable earnings revenues in 4Q2009 versus 32.9% in 4Q2008
- Pre-tax distributable earnings margin was 7.7% in 4Q2009 vs. 3.9% in 4Q2008
- Post-tax distributable earnings margin was 5.0% in 4Q2009 vs. 2.8% in 4Q2008

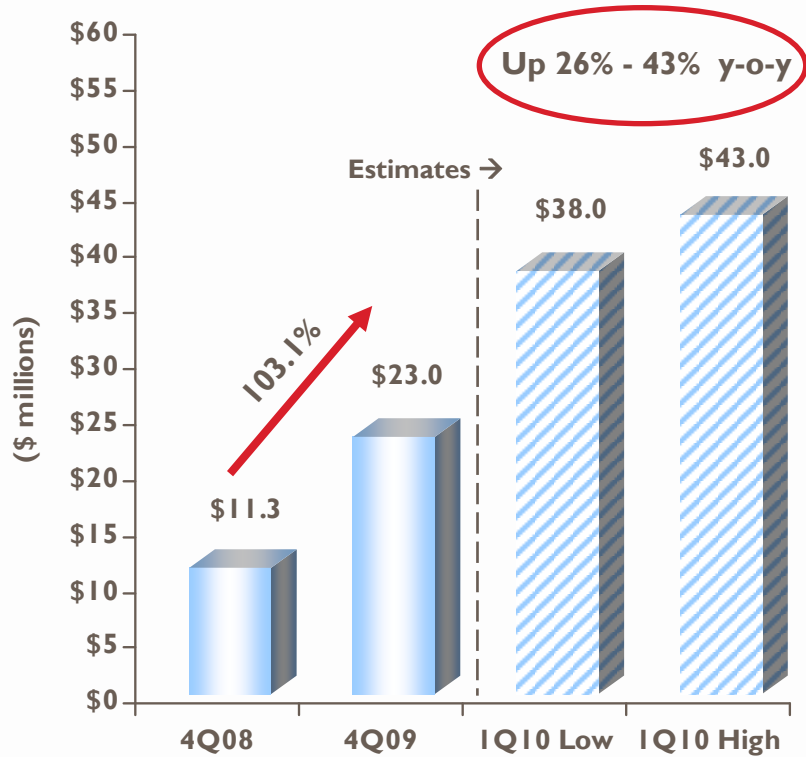
BGC: Scalable Business Poised for Margin Expansion



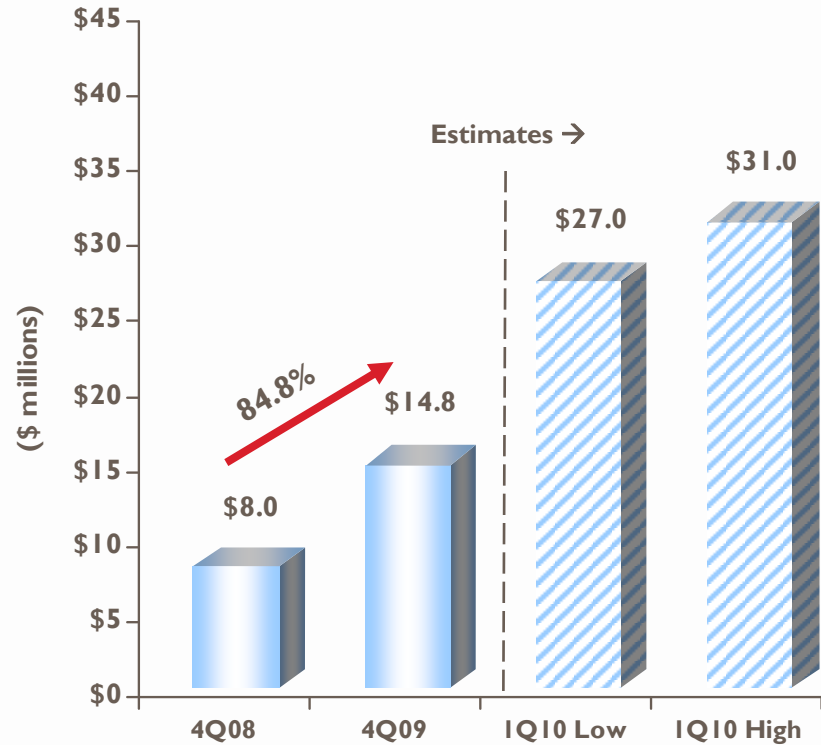
- Non-comp expenses have decreased from 100.3 million in Q1 2008 to 92.5 million in Q4 2009 even as front office headcount has increased
- As new brokers/salespeople improve productivity, BGC expects positive impact on compensation ratio & margins

Distributable Earnings Growth

Pre-tax Distributable Earnings Growth

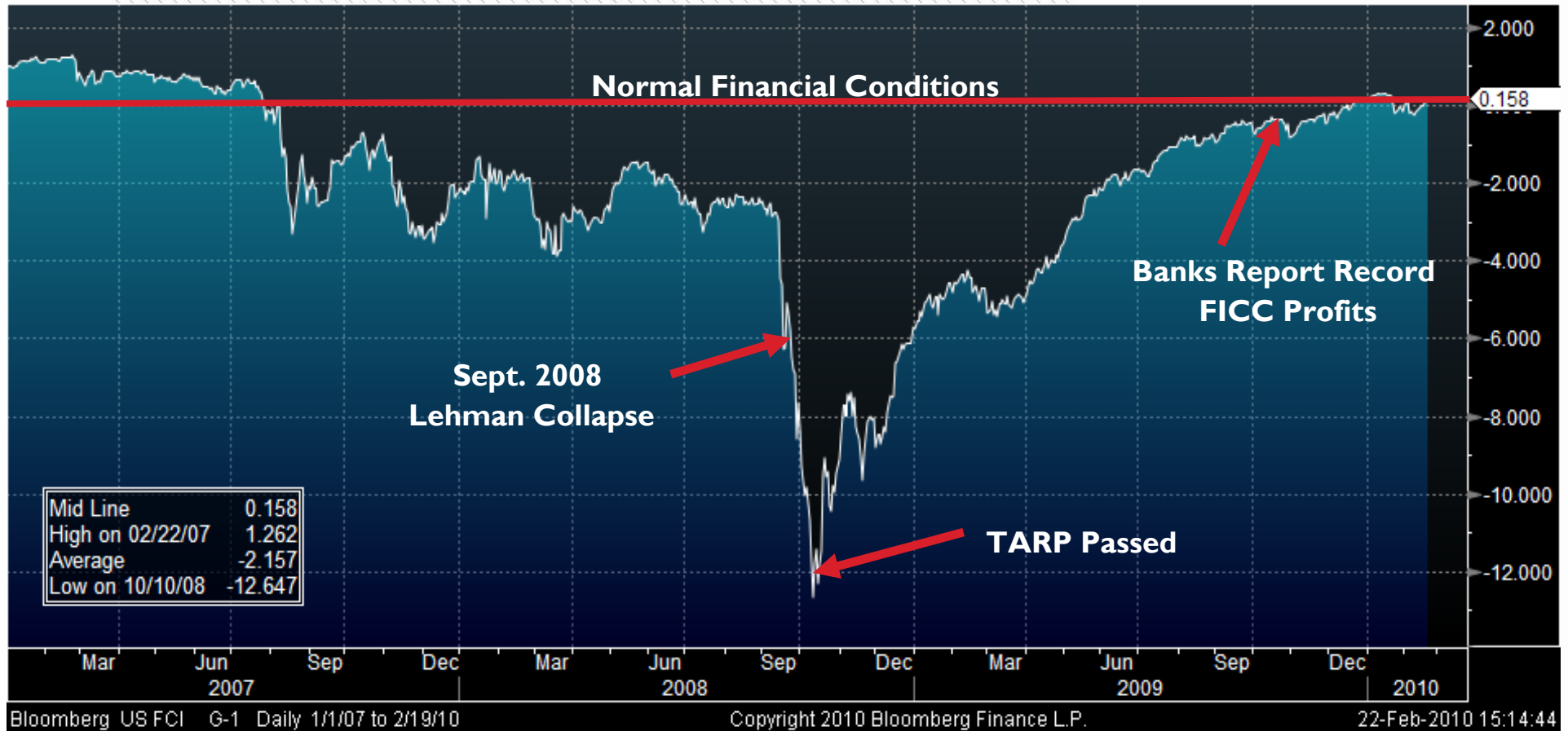


Post-tax Distributable Earnings Growth



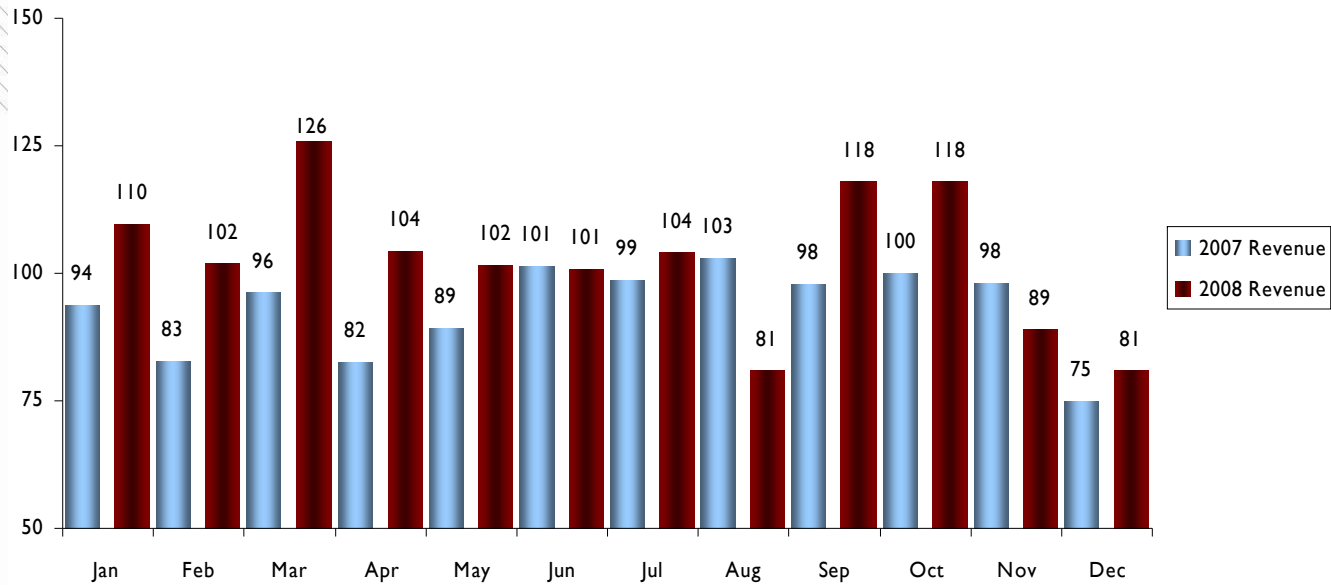
→ Fourth Quarter Pre-tax & Post-tax distributable earnings per fully diluted share were up 83% and 75% y-o-y respectively

Financial Markets Stabilize...

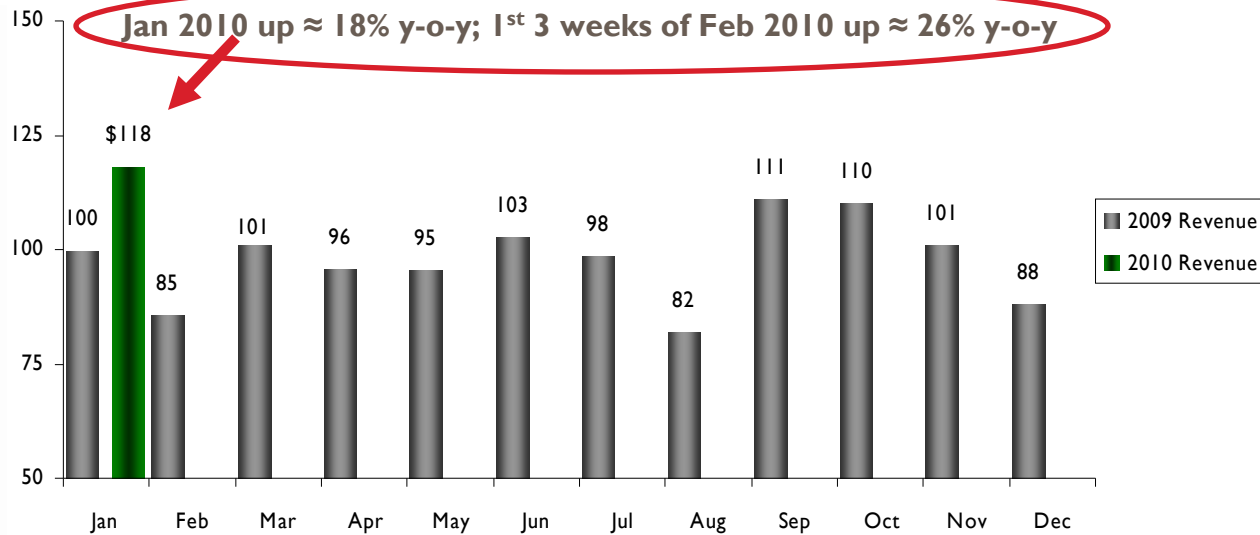


...Revenue Growth Resumes (\$MM)

BGC Monthly Distributable Earnings Revenues (\$MM)



Jan 2010 up \approx 18% y-o-y; 1st 3 weeks of Feb 2010 up \approx 26% y-o-y



voice + electronic brokerage

Note: 2010 revenue numbers are preliminary.