

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
BGC Partners, Inc.		13-4063515	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Jason McGruder	212-610-2426	ir@bgcpartners.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
499 Park Ave		New York, NY 10022	
<b>8</b> Date of action		<b>9</b> Classification and description	
November 30, 2018		Common Stock - Class A	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
05541T101		BGCP	

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On November 30, 2018, BGC Partners, Inc. ("BGCP") distributed 100% of the common stock which it held in Newmark Group, Inc. ("NMRK") to the BGCP stockholders of record as of November 23, 2018 (the "Distribution"). In the Distribution, each such BGCP stockholder received 0.463895 share of NMRK for every 1 share of BGCP held as of the record date. Following the Distribution, BGCP no longer holds any shares of NMRK.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Subject to the discussion of the relative fair market value of BGCP and NMRK common stock in Box 16 below, as a consequence of the Distribution, each BGCP U.S. stockholder who uses the methodology for determining the fair market value of the BGCP and NMRK common stock described in Box 16 below should allocate 62.6472% of its basis in its BGCP stock held immediately before the Distribution to its BGCP common stock and 37.3528% to the NMRK common stock received in the Distribution.

As an example, consider a stockholder who held 1,000 shares of BGCP common stock acquired before the Distribution for \$10/share, for an aggregate basis of \$10,000. In the Distribution, the stockholder would have received 463.895 shares of NMRK common stock. Such stockholder would allocate 62.6472% of the basis--\$6,264.72 or about \$6.26/share--to the BGCP shares and 37.3528% of the basis--\$3,735.28 or about \$8.05/share--to the NMRK common shares received in the Distribution.

See attached table for details.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The aggregate basis of the BGCP common stock and the NMRK common stock held by each U.S. stockholder immediately after the Distribution will be the same as the aggregate tax basis of the BGCP common stock held immediately before the Distribution, allocated between the BGCP common stock and the NMRK common stock in proportion to their relative fair market values on the date of the Distribution.

There are a number of ways to determine the fair market value of BGCP and NMRK common stock. The allocation described in box 15 is based on the closing trading price of BGCP and NMRK common stock (\$6.73 and \$8.65, respectively) on November 29, 2018, the last trading day before the Distribution. Other valuation methodologies exist, however, we urge you to consult your tax advisor regarding these basis allocation calculations. Stockholders that have acquired different blocks of BGCP common stock at different times or at different prices should consult their tax advisor regarding the allocation aggregate basis among BGCP and NMRK common stock.

**Part II** Organizational Action (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ The applicable Internal Revenue Code sections upon which the above tax treatment is based are sections 355(a), 358, 368(a)(1)(D), 1001, 1221, and 1223(1).

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**18** Can any resulting loss be recognized? ▶ No loss may be recognized by a BGCP stockholder upon the receipt of NMRK common stock in the Distribution, except possibly with respect to cash received in lieu of a fractional share of NMRK common stock.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The Distribution was effective on November 30, 2018. For a BGCP stockholder whose taxable year is a calendar year, the reportable tax year is 2018.

Holders of BGCP common stock who acquired their BGCP common stock at different times and at different prices will need to calculate a separate tax basis for each block of BGCP common stock held by them and then allocate the basis in each block of stock separately to the NMRK and BGCP common stock. Any such stockholder should consult such stockholder's independent tax advisor for further information.

The information contained herein is being provided pursuant to the requirements of Section 6045B of Revenue Code of 1986, as amended, and includes a general summary regarding the application of certain federal income tax laws and regulations related to the effects of the Distribution. The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular stockholders or categories of stockholders. BGCP stockholders are encouraged to consult their own tax advisors regarding the particular consequences of the Distribution to them (including the applicability and effect of all federal, state, local and non-U.S. laws) and should read the information statement of BGCP filed with the Securities and Exchange Commission on November 26, 2018 in connection with the Distribution (the "Information Statement"), noting the discussion under the heading "Material U.S. Federal Income Tax Consequences." The Information Statement may be accessed at [www.sec.gov](http://www.sec.gov).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print your name ▶ <u>A signed copy is maintained by the issuer</u>	Title ▶ _____	
	Print/Type preparer's name	Preparer's signature	Date
	Firm's name ▶ _____	Check <input type="checkbox"/> if self-employed	
	Firm's address ▶ _____	Firm's EIN ▶ _____	PTIN
		Phone no. _____	

**BGC PARTNERS, INC.**

EIN: 13-4063515

ATTACHMENT TO IRS FORM 8937 – PART II, QUESTION 15  
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

Shares of BGCP common stock owned: 1,000

BGCP stockholder's aggregate tax basis (assumed to be \$10 per share): \$10,000

Shares of NMRK common stock received in the Distribution (1,000 shares of BGCP common stock multiplied by the distribution ratio of 0.463895): 463.895

Tax basis allocation:

	# of shares owned	Assumed Beginning Basis (A)	Price	FMV of Shares Owned Post Distribution	Percentage of Total FMV (B)	Allocated Tax Basis = (A) x (B)
BGCP Common Stock	1,000.000	\$10,000.00	\$ 6.73 <sup>1</sup>	\$ 6,730.00 <sup>3</sup>	62.6472% <sup>5</sup>	\$ 6,264.72
NMRK Common Stock	463.895		\$ 8.65 <sup>2</sup>	\$ 4,012.69 <sup>4</sup>	37.3528% <sup>6</sup>	\$ 3,735.28
Total				\$10,742.69	100.0000%	\$10,000.00

<sup>1</sup> Spin-adjusted closing market price of BGCP common stock on November 29, 2018<sup>2</sup> Closing market price of NMRK common stock on November 29, 2018<sup>3</sup> 1,000 shares x \$6.73<sup>4</sup> 463.895 shares x \$8.65<sup>5</sup> \$6,730/\$10,472.69<sup>6</sup> \$4,012.69/\$10,742.69