BGC PARTNERS REPORTS FIRST QUARTER 2012 FINANCIAL RESULTS

– 05/03/12

Declares 17 Cent Quarterly Dividend
Conference Call to Discuss Results Scheduled for Today

NEW YORK, NY - May 3, 2012 - BGC Partners, Inc. (NASDAQ: BGCP) ("BGC Partners," "BGC," or "the Company"), a leading global brokerage company primarily servicing the wholesale markets, today reported its financial results for the quarter ended March 31, 2012.

Select First Quarter 2012 Results Compared to the Year-Earlier Period

- Revenues as used to calculate distributable earnings[1] grew by 10.5 percent to $403.9 million, compared with $365.5 million.
- Pre-tax distributable earnings declined by 9.5 percent to $58.2 million, compared with $64.3 million; pre-tax distributable earnings per fully diluted share were $0.21, compared wi
- Post-tax distributable earnings declined by 7.0 percent to $50.9 million, compared with $54.8 million; post-tax distributable earnings per fully diluted share were $0.19 compared $0.22.
- Under U.S. Generally Accepted Accounting Principles ("GAAP"), revenues increased by 8.2 percent to $395.0 million, compared with $365.0 million.
- GAAP income from operations before income taxes was $18.9 million, down 22.9 percent compared with $24.5 million.
- GAAP net income for fully diluted shares was $15.8 million or $0.06 per share, down 24.2 percent compared with $20.8 million or $0.09 per share.
- On May 1, 2012, BGC Partners' Board of Directors declared a quarterly cash dividend of $0.17 per share payable on May 31, 2012 to Class A and Class B common stockholders of of May 17, 2012. The ex-dividend date will be May 15, 2012.

Management Comments on Financial Results

"BGC recorded double-digit percentage year-over-year growth in revenues for the quarter," said Howard W. Lutnick, Chairman and Chief Executive Officer of BGC. "Our recent expan: Estate has been well-timed, as market conditions in commercial real estate are improving. This has offset some of the recent industry-wide declines in activity across the financial mar confident, however, that volumes in financial products will rebound. As we continue to leverage our partnership structure, technology, global capital markets expertise, and relationsh financial services firms and other companies, we intend to add scale and depth to our entire range of commercial real estate services, even as we continue to invest in and expand ac financial products.

"We have made good progress towards integrating Newmark into BGC and are pleased with its performance. After the close of the quarter, we acquired most of the assets of Grubb have been hard at work combining these two leading brands into Newmark Grubb Knight Frank.[2]

"We purchased the assets that make up our Real Estate business for a total consideration of approximately $150 million, including potential earn-outs. We think that this is an exceller because in the second quarter of 2012 alone, we expect Newmark Grubb Knight Frank to generate at least $110 million in revenues.

"BGC is establishing a strong position across the full spectrum of commercial real estate services. Real Estate is already profitable for us, and as we integrate these businesses over the quarters, we expect to further expand our margins. We anticipate Newmark Grubb Knight Frank being accretive to BGC within its first year."

Mr. Lutnick added: "I am also pleased to report that BGC's dividend per common share will again be $0.17 for the first quarter. We expect the dividend will remain consistent for all fou the year. In addition, we continue to expect a large portion of dividends paid per share in 2012 to be a nontaxable return of capital [3] to common stockholders."

Shaun D. Lynn, President of BGC, said: "We once again improved our market share in Foreign Exchange, Credit, Rates, and Equities, as our results for these products continued to out comparable industry volumes[4] despite difficult market conditions. During the first quarter of 2012, volatility was generally lower than industry long-term averages, resulting in declines many of the OTC and listed products we broker. Global volumes in Rates were muted due to quantitative easing undertaken by the U.S. Federal Reserve and other central banks, while declined industry-wide largely because the central banks of Japan and Switzerland intervened in the currency markets to keep their currencies from appreciating.

"While we have been successful in building our Real Estate business, under current market conditions we are also seeing opportunities to grow our business in various financial asset continue to take other steps to ensure the future growth of the Company. BGC increased its front-office headcount by more than 26 percent year-over-year in the first quarter to 2,1 by the addition of Real Estate. At the same time, we continue to invest over $120 million per year in technology, and once more expanded the number of products offering fully electr across different asset classes and geographies. BGC now offers e-broking on approximately 100 out of over 220 desks, compared with approximately 75 out of 200 a year ago. Conse quarter e-broking revenues in Foreign Exchange grew by more than 40 percent year-over year and in Credit by almost 20 percent."

Mr. Lynn concluded: "As they have over the last three years, we believe that our technology-based revenues will grow faster than BGC's overall top line, leading to earnings margin exp

Unless otherwise stated, all quarterly figures provided below compare the first quarter of 2012 with the first quarter of 2011.

First Quarter 2012 Revenues Compared with a Year Earlier

Revenues for distributable earnings were $403.9 million, compared with $365.5 million. BGC's GAAP revenues were $395.0 million, compared with $365.0 million. These increases were by the addition of Real Estate and growth from Foreign Exchange brokerage. This growth was partially offset by a decline in brokerage revenues in Rates, Equities and Other Asset Cla Brokerage revenues for distributable earnings increased by 10.5 percent to $378.7 million, while GAAP brokerage revenues increased by 8.6 percent to $372.2 million. A year earlier, bro were $342.8 million for both GAAP and distributable earnings. Rates revenues were $146.9 million, Credit revenues were $84.4 million, Foreign Exchange revenues were $58.7 million, ar Other Asset Classes revenues were $43.8 million. Real Estate brokerage revenues were $44.9 million for distributable earnings and $38.4 million under GAAP.[5] In the first quarter of 20 revenues were $152.8 million, Credit revenues were $87.2 million, Foreign Exchange revenues were $54.2 million, and Equities and Other Asset Classes revenues were $48.6 million.

Foreign Exchange brokerage revenues increased by 8.3 percent due largely to a strong increase in fully electronic revenues as well as solid improvements in voice/hybrid revenues. Rat decreased by 3.9 percent, Credit revenues decreased by 3.2 percent, while Equities and Other Asset Classes revenues decreased by 9.8 percent, although these declines were generally for the most relevant and comparable industry metrics.

Rates represented 36.4 percent of total distributable earnings revenues, Credit 20.9 percent, Foreign Exchange 14.5 percent, Real Estate brokerage 11.1 percent, and Equities and Other 10.9 percent. A year earlier, Rates represented 41.8 percent of total distributable earnings revenues, Credit 23.9 percent, Foreign Exchange 14.8 percent, and Equities and Other Asset C percent.

Revenues related to fully electronic trading[6] increased by 1.7 percent to $39.8 million. This represented 9.9 percent of total distributable earnings revenues. In comparison, revenues re electronic trading were $39.1 million or 10.7 percent of total distributable earnings revenues. This revenue growth was driven primarily by a more than 40 percent increase in the fully trading of Foreign Exchange, with strong growth from options and spot desks, as well as a nearly 20 percent increase in e-brokered Credit revenues. Fully electronic revenues from th Rates products were down approximately 5 percent, mainly reflecting even larger declines in most comparable industry volumes. The decline in e-broking as a percent of revenue is la addition of Real Estate, which is currently an entirely voice-brokered industry. Excluding Real Estate, revenues related to fully electronic trading would have increased to 11.1 percent of earnings revenues.

First Quarter 2012 Expenses Compared with a Year Earlier

Total expenses on a distributable earnings basis were $345.6 million or 85.6 percent of revenues, compared with $301.2 million or 82.4 percent. Under GAAP, total expenses were $376. percent of revenues, compared with $340.5 million or 93.3 percent. The increase in expenses both in absolute terms and as a percentage of revenues was due mainly to the addition c which had fixed expenses in a number of line items but is seasonally slowest in the first quarter of any given year; ongoing "professional and consulting" expenses related to BGC's on program; and higher "interest expense" as a result of the July, 2011 Convertible Senior Notes offering.

The Company's compensation and employee benefits were $224.7 million or 55.6 percent of revenues on a distributable earnings basis, versus $197.7 million or 54.1 percent. Under GA compensation and employee benefits were $246.9 million or 62.5 percent of revenues, compared with $209.0 million or 57.2 percent.

Non-compensation expenses were $120.9 million or 29.9 percent of revenues on a distributable earnings basis and $123.2 million or 31.2 percent of revenues under GAAP. In compariso 2011 non-compensation expenses were $103.5 million or 28.3 percent of revenues on a distributable earnings basis and $122.3 million or 33.5 percent of revenues under GAAP.

First Quarter 2012 Income Compared with a Year Earlier

BGC's pre-tax distributable earnings before noncontrolling interest in subsidiaries and taxes were $58.2 million or $0.21 per fully diluted share, compared with $64.3 million or $0.26 pe share. The Company's pre-tax distributable earnings margin was 14.4 percent versus 17.6 percent.

BGC Partners recorded post-tax distributable earnings of $50.9 million or $0.19 per fully diluted share, compared with $54.8 million or $0.22 per fully diluted share. The effective tax ra distributable earnings was 14.2 percent compared with 15.0 percent. The Company's post-tax distributable earnings margin was 12.6 percent versus 15.0 percent.

The Company recorded GAAP net income from operations before income taxes of $18.9 million, GAAP net income for fully diluted shares of $15.8 million, and GAAP net income per f share of $0.06. A year earlier, these figures were $24.5 million, $20.8 million, and $0.09, respectively.

The Company had a fully diluted weighted-average share count of 302.9 million in the first quarter of 2012 for distributable earnings and 264.2 million under GAAP.[7] This compares wit on a distributable earnings basis and 237.1 million under GAAP. As of March 31, 2012, the Company's fully diluted share count was 306.4 million, assuming conversion of the Convertible

Front Office Statistics

BGC Partners had 2,170 brokers and salespeople as of March 31, 2012, up 26.3 percent year-over-year compared with 1,718 a year earlier. Average revenue per front office employee[9] fo quarter of 2012 was approximately $180,000 compared with approximately $211,000 one year before.

BGC Partners' average revenue per front office employee has historically declined year-over-year for the periods following significant headcount increases, as new brokers and salesp achieve significantly higher productivity levels in their second year with the Company. The year-on-year differences in front office productivity were also due in part to lower overall ir in Rates, Credit, and Equities in the first quarter. In addition, commercial real estate services firms typically generate less revenue per broker than do wholesale market intermediaries, overall levels of profitability are generally similar. Furthermore, the first quarter is generally the lowest in terms of revenue per broker for commercial real estate services firms while th quarter tends to be the most active, all else equal. The seasonality of revenues per broker for inter-dealer brokers is usually the opposite, with the first quarter the busiest and the fou slowest, all else equal.

Balance Sheet

As of March 31, 2012, the Company's cash position, which it defines as cash and cash equivalents plus unencumbered securities held for liquidity purposes,[10] was $348.8 million; notes collateralized borrowings, notes payable to related parties, and short-term borrowings were $398.3 million; book value per common share was $2.35; and total capital, which BGC Part "redeemable partnership interest", Cantor's "noncontrolling interest in subsidiaries", and "total stockholders' equity", was $505.2 million. In comparison, as of December 31, 2011, the C position was $385.7 million; notes payable and collateralized borrowings, notes payable to related parties, and short-term borrowings were $345.5 million; book value per common sha and total capital was $501.0 million.

BGC's cash position decreased from year-end 2011 primarily because cash was used to facilitate the ordinary settlement and clearance of matched principal transactions at quarter-er settlement-related reduction is expected to be temporary.

Second Quarter 2012 Outlook Compared with Second Quarter 2011 Results

- The Company expects to generate distributable earnings revenues of between $440 million and $470 million, an increase of approximately 21 to 29 percent compared with $36 million. This includes at least $110 million from Real Estate.
- BGC Partners expects pre-tax distributable earnings to be between approximately $54 million and $62 million versus $62.4 million.
- BGC Partners anticipates its effective tax rate for distributable earnings to be approximately 14 percent full year 2012 compared with 15.0 percent for the first quarter of 2011 ar percent for full year 2011.
- BGC Partners expects post-tax distributable earnings to be between approximately $46 million and $53 million versus $52.0 million.[11]

BGC intends to update its second quarter guidance before June 30, 2012.

Dividends

On May 1, 2012, BGC Partners' Board of Directors declared a quarterly cash dividend of $0.17 per share payable on May 31, 2012 to Class A and Class B common stockholders of recorc 2012. The ex-dividend date will be May 15, 2012.

Unit Redemptions, Exchangeability, and Share Repurchases

During the first quarter of 2012, BGC Partners agreed to grant exchangeability to 3.9 million units. Under GAAP, the Company was required to take a non-cash charge of $25.9 million r of exchangeability.

BGC Partners' share repurchases and unit redemptions from January 1, 2012 through March 31, 2012 are detailed in the following table:

Period	Number of shares purchased	Average price per share
First Quarter	44,013	$7.66
-	Number of units redeemed	Average price per unit
First Quarter	3,833,973	$6.60
	-	-
Total Repurchases and Redemptions	3,877,986	$6.61

The Company sold approximately 4.8 million shares through its controlled equity offering from January 1, 2012 through April 30, 2012 for net proceeds of approximately $31.4 million c share, primarily to offset redemptions and for general corporate purposes.

As of April 30, 2012, the Company had approximately $58.7 million remaining from its $100 million share repurchase and unit redemption authorization.

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 supple 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 reflects 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. a 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 accorc 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, dilute existing stockholders, and which do not have economic consequences, as described below. In addition, distributable earnings calculations exclude certain gains and charges tha 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 ir Securities, L.P. and ELX Futures, L.P., and its holding company general partner, ELX Futures Holdings LLC. Revenues for distributable earnings also include the collection of receivables have been recognized for GAAP other than for the effect of acquisition accounting.

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, s

- 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-cas dilutive equity-based compensation related to partnership unit exchange or conversion.
- Allocations of net income to founding/working partner and other units, including REUs, RPUs, PSUs 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 one-time or non-recurring items, if an

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

Beginning with the first quarter of 2011, BGC's definition of distributable earnings was revised to exclude certain gains and charges with respect to acquisitions, dispositions, and resol litigation. This change in the definition of distributable earnings is not reflected in, nor does it affect the Company's presentation of prior periods. Management believes that excluding charges best reflects the operating performance of BGC.

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

- "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 peri

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 t 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 dilu 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 partne units, including REUs, RPUs, PSUs and PSIs, and to Cantor for its noncontrolling interest. The amount of all of these payments is expected to be determined using the above definition 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 divide 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 ea 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 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 operat

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 inve clearer understanding of BGC Partners' financial performance and offer useful information to both management and investors regarding certain financial and business trends related Company's financial condition and results of operations. Management believes that distributable earnings and the GAAP measures of financial performance should be considered tog

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 "fu 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. Manager 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 table in this release entitled "Reconciliation of GAAP Income to Distributable Earnings" which provides a summary reconciliation b post-tax distributable earnings and the corresponding GAAP measures for the Company in the periods discussed in this release.

Differences between First Quarter Results for Distributable Earnings and GAAP

First quarter 2012 and first quarter 2011 GAAP revenues were reduced by $2.5 million and $0.5 million, respectively due to BGC's non-cash losses related to its equity investments. The equity losses were not included in revenues for distributable earnings.
First quarter 2012 brokerage revenues for distributable earnings include the collection of $6.5 million in Real Estate receivables. First quarter compensation and employee benefits for earnings also include $3.9 million in related compensation expense. These cash items would have been recognized for GAAP other than for the effect of acquisition accounting.

The difference between first quarter 2012 compensation and employee benefits as calculated for GAAP and distributable earnings was also due to $25.9 million in non-cash, non-econ dilutive charges relating to grants of exchangeability to limited partnership units; and $0.1 million in expenses related to dividend equivalents to holders of RSUs. The difference betwe 2011 compensation and employee benefits as calculated for GAAP and distributable earnings was due primarily to $11.0 million in non-cash charges relating to grants of exchangeabilit partnership units, and a $0.3 million non-cash and non-dilutive charge related to pre-merger grants of equity or units.

The difference between non-compensation expenses in the first quarter of 2012 as calculated for GAAP and distributable earnings was due to $2.9 million in charges with respect to a dispositions and/or resolutions of litigation, primarily related to the Grubb & Ellis transaction. This was partially offset by a credit $0.6 million in other non-cash, non-dilutive, and non- charges relating mainly to the Company's previous assumption of the liability for a September 11, 2001 workers' compensation policy. The difference between non-compensation exp quarter of 2011 as calculated for GAAP and distributable earnings was due to a $19.2 million charge with respect to acquisitions, dispositions, and/or resolutions of litigation. This was p a credit of $0.4 million non-cash, non-dilutive, and non-economic related to the abovementioned workers' compensation policy.

Nontaxable Return of Capital

BGC Partners intends to pay not less than 75 percent of its post-tax distributable earnings per fully diluted share as cash dividends to all common stockholders. The Company also int balance of its quarterly post-tax distributable earnings, after distributions to all partnership units and dividend payments to common stockholders, to buy back shares and/or partners BGC Partners' common dividend is based on post-tax distributable earnings per fully diluted share, which, due mainly to non-cash, non-dilutive, and non-economic GAAP charges, are higher than its earnings and profits under GAAP and U.S. federal income tax principles for the year ended December 31, 2012. In addition, BGC Partners' net income for both GAAP an earnings includes income earned by foreign affiliates of the Company, corporate subsidiaries, and other entities generally not taxable under U.S. federal income tax principles.

Under U.S. federal income tax principles, a nontaxable return of capital, sometimes referred to as a "nondividend distribution," is a cash distribution that is not paid out of the taxable profits of a corporation. For common stockholders, a nontaxable return of capital reduces the cost basis of an investment. It is not taxed until the cost basis of said investment is fully

Partners expects that a portion of its dividends paid to common stockholders in the year ended December 31, 2012 will be treated under U.S. federal income tax principles as a return
extent of each stockholder's basis, and as capital gains to the extent such portion exceeds a stockholder's basis.

The remaining portion of the dividend will be treated as a qualified dividend for U.S. federal income tax purposes. This information is expected to be reported by the end of January 2
firms that provide U.S. recipients of BGC's dividend with their IRS Forms 1099-DIV and non-U.S. recipients with their IRS Forms 1042-S.

The portion of dividends to common stockholders that will be taxable will not impact BGC Partners' financial results for either GAAP or distributable earnings or the Company's or its
to pay distributions to all partnership units and dividend payments to common stockholders.

This information is not intended to be all-inclusive or to render specific professional tax advice.

Conference Call and Investor Presentation

The Company will host a conference call today, May 3, 2012, at 10:00 a.m. ET to discuss these results. A webcast of the call, along with an investor presentation summarizing the Comp
distributable earnings results, including monthly and geographic revenues, will be accessible at the "Investor Relations" section of **http://www.bgcpartners.com** or directly at http://**www.bgcpartners.com/ir**. Additionally, call participants may dial in with the following information:

LIVE CALL:	
Date - Start Time:	5/03/2012 10:00 AM Eastern Time
U.S. Dial In:	888-679-8033
International Dial In:	617-213-4846
Participant Passcode:	94384208
Pre Registration:	**https://www.theconferencingservice.com/prereg/key.process?key=PEHXMJFCC**

REPLAY:	
Available From - To:	5/03/2012 12:00 PM - 5/10/2012 11:59 PM
U.S. Dial In:	888-286-8010
International Dial In:	617-801-6888
Participant Passcode:	74590449

(Note: If clicking on the above links does not open up a new web page, you may need to cut and paste the above urls into your browser's address bar.)

About BGC Partners, Inc.

BGC Partners is a leading global brokerage company primarily servicing the wholesale financial markets. The Company specializes in the brokering of a broad range of products, incluc
income securities, interest rate swaps, foreign exchange, equities, equity derivatives, credit derivatives, commercial real estate, commodities, futures, and structured products. BGC als
range of services, including trade execution, broker-dealer services, clearing, processing, information, and other back-office services to a broad range of financial and non-financial inst
integrated platform is designed to provide flexibility to customers with regard to price discovery, execution and processing of transactions, and enables them to use voice, hybrid, or i
fully electronic brokerage services in connection with transactions executed either OTC or through an exchange.

Through its eSpeed, BGC Trader™, and BGC Market Data brands, BGC offers financial technology solutions, market data, and analytics related to select financial instruments and marl
Newmark Grubb Knight Frank brand, the Company offers commercial real estate tenants, owners, investors and developers a wide range of services including leasing and corporate a
investment sales and financial services, consulting, project and development management, and property and facilities management. BGC's customers include many of the world's larg
broker-dealers, investment banks, trading firms, hedge funds, governments, corporations, property owners, real estate developers, and investment firms. Named after fixed income tra
B. Gerald Cantor, BGC has offices in dozens of major markets, including New York and London, as well as in Atlanta, Beijing, Boston, Chicago, Copenhagen, Dubai, Hong Kong, Houstor
Johannesburg, Los Angeles, Mexico City, Miami, Moscow, Nyon, Paris, Rio de Janeiro, Sao Paulo, Seoul, Singapore, Sydney, Tokyo, Toronto, Washington D.C. and Zurich. For more infor
visit **www.bgcpartners.com**.

Discussion of Forward-Looking Statements by BGC Partners

Statements in this press release regarding BGC Partners' business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion o
and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC Partners' Securities and Exchange Commission (SEC) fi
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 For

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.	*Ben Goldman*
	212-610-3680

[1] *See the sections of this release entitled "Distributable Earnings," "Differences Between Results for Distributable Earnings and GAAP," and "Reconciliation of GAAP Income to Distribu
for a complete and updated definition of these non-GAAP terms and how, when and why management uses them, as well as for the differences between results under GAAP and dist
earnings for the periods discussed in this release.*

[2] On October 14, 2011, BGC acquired all of the outstanding shares of Newmark & Company Real Estate, Inc. ("Newmark"), plus a controlling interest in its affiliated companies. On Apr acquired substantially all of the assets of Grubb & Ellis Company and its direct and indirect subsidiaries that are debtors (collectively "Grubb & Ellis"). Newmark, Grubb & Ellis, and cert independently-owned partner offices of the two operate as "Newmark Grubb Knight Frank" in the Americas, and are associated with London-based Knight Frank. BGC's discussion of for "Newmark Grubb Knight Frank" or "Real Estate" reflect only those businesses owned by BGC and do not include the results for these independently-owned partner offices or for

[3] See the sections of this release entitled "Dividends" and "Nontaxable Return of Capital" for more details.

[4]See the "COMPARABLE INDUSTRY VOLUMES" table in this release for certain industry volume metrics.

[5] During the first quarter of 2012, an additional $3.0 million dollars of Real Estate revenues were in "interest income" and "other revenues" for distributable earnings and GAAP.

[6] For the first quarter of 2012, revenues related to fully electronic trading included $35.5 million in the "total brokerage revenues" line item. This amount represented 9.4 percent of di earnings brokerage revenues and was up by 4.0 percent compared with $34.2 million or 10.0 percent of distributable earnings brokerage revenues a year earlier. First quarter 2012 rev fully electronic trading also included $4.3 million in the "fees from related parties" line item, which was down by 13.7 percent year-over-year versus $4.9 million.

[7] On April 1, 2010, BGC issued $150 million in 8.75 percent Convertible Senior Notes due 2015. On July 29, 2011, BGC issued an additional $160 million in 4.50 percent Convertible Senic 2016. The distributable earnings per share calculations for the quarters ended March 31, 2012 and March 31, 2011 include 38.8 million and 21.8 million shares, respectively, related to the Senior Notes but exclude the $6.2 million and $3.3 million in associated interest expense. BGC's GAAP EPS calculation for the first quarter of 2012 excludes the weighted-average shar Convertible Senior Notes, and includes the related interest expense, net of tax, because their effect would be anti-dilutive.

[8] At quarter end, this figure includes 39.0 million shares related to the Convertible Notes.

[9] This includes revenues from "total brokerage revenues," "market data," "software solutions," and the portion of "fees from related parties" related to fully electronic trading dividea weighted-average number of salespeople and brokers for the quarter.

[10] As of March 31, 2012, this included $38.2 million in government securities within the "securities owned" balance sheet line item, compared with $16.0 million as of December 31, 2011

[11] 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 S excludes the associated interest expense when the impact would be dilutive, or that the fully diluted share count excludes the shares related to these instruments, but includes the as expense. In the second quarter of 2012, the pre-tax interest expense associated with the Convertible Senior Notes is expected to be $6.2 million while the post-tax interest expense is $5.2 million, and the associated weighted average share count is expected to be 39.0 million.

Back tc