



voice  *electronic brokerage*

Howard Lutnick, Chairman & CEO

2010 Annual Meeting of Shareholders

December 13, 2010

Disclaimers

Discussion of Forward-Looking Statements

This presentation and any documents incorporated by reference in this presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to as the "Securities Act," and Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act." Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein or in documents incorporated by reference 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: 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 credit market events; Market conditions, including trading volume and volatility, and deterioration of the equity and debt capital markets; Our relationship with Cantor and its affiliates, including Cantor Fitzgerald & Co., any related conflicts of interest, competition for and retention of brokers and other managers and key employees, support for liquidity and capital and other relationships, including Cantor's holding of our convertible notes, CF&Co.'s acting as our sales agent under our controlled equity or other offerings and CF&Co.'s acting as financial advisor in connection with one or more business combination or other transactions; Economic or geopolitical conditions or uncertainties; Extensive regulation of our businesses, changes in regulations relating to the financial services industry, and risks relating to compliance matters, including regulatory examinations, investigations and enforcement actions; Factors related to specific transactions or series of transactions, including credit, performance and unmatched principal risk, counterparty failure, and the impact of fraud and unauthorized trading; Costs and expenses of developing, maintaining and protecting our intellectual property, including judgments or settlements paid or received in connection with intellectual property, as well as employment and 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 our ability to obtain financing or refinancing of existing debt on terms acceptable to us, if at all, and risks of the resulting leverage, including potentially causing a reduction in our credit ratings and/or the associated outlook given by the rating agencies to those credit ratings, as well as interest and currency rate fluctuations; Our 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; Our ability to enter into marketing and strategic alliances and business combination or other transactions, including acquisitions, dispositions, reorganizations, partnering opportunities and joint ventures, and the integration of any completed transactions; Our ability to hire new personnel; Our ability to expand the use of technology for hybrid and fully electronic trading; Our ability to effectively manage any growth that may be achieved; Our ability to identify and remediate any material weaknesses in our internal controls that could affect our ability to prepare financial statements and reports in a timely manner; The effectiveness of our risk management policies and procedures, and the impact of unexpected market moves and similar events; The prices at which shares of our Class A common stock are sold in one or more of our controlled equity or other offerings, including in business combination or other transactions, which prices may vary significantly, with purchasers of such shares, as well as our existing stockholders, suffering significant dilution if the price that they paid for their shares is higher than the price paid by other purchasers of our shares in such offerings; Our ability to meet expectations with respect to payments of dividends and distributions and repurchases of shares of our Class A common stock and purchases of BGC Holdings, L.P., which we refer to as "BGC Holdings," limited partnership units or other equity interests in our subsidiaries, including from Cantor, our executive officers, other employees, partners, and others, and the net proceeds to be realized by us from offerings of our shares of Class A common stock; and The risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2009, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, each as filed with the SEC, and any updates to those risk factors or new risk factors contained in our subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC, all of which we incorporate by reference herein. The foregoing risks and uncertainties, as well as those risks referred to under the heading "Risk Factors" and those incorporated by reference herein, may cause actual results to differ materially from the forward-looking statements. The information included herein is given as of the date of this document, and future events or circumstances could differ significantly from these forward-looking statements. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Distributable Earnings

This presentation should be read in conjunction with BGC's most recent financial results press release and 10-Q. 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 final 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 titled "Distributable Earnings" and "Reconciliation of GAAP Income To Distributable Earnings", which are incorporated by reference, and available in the "Investor Relations" section of our website at

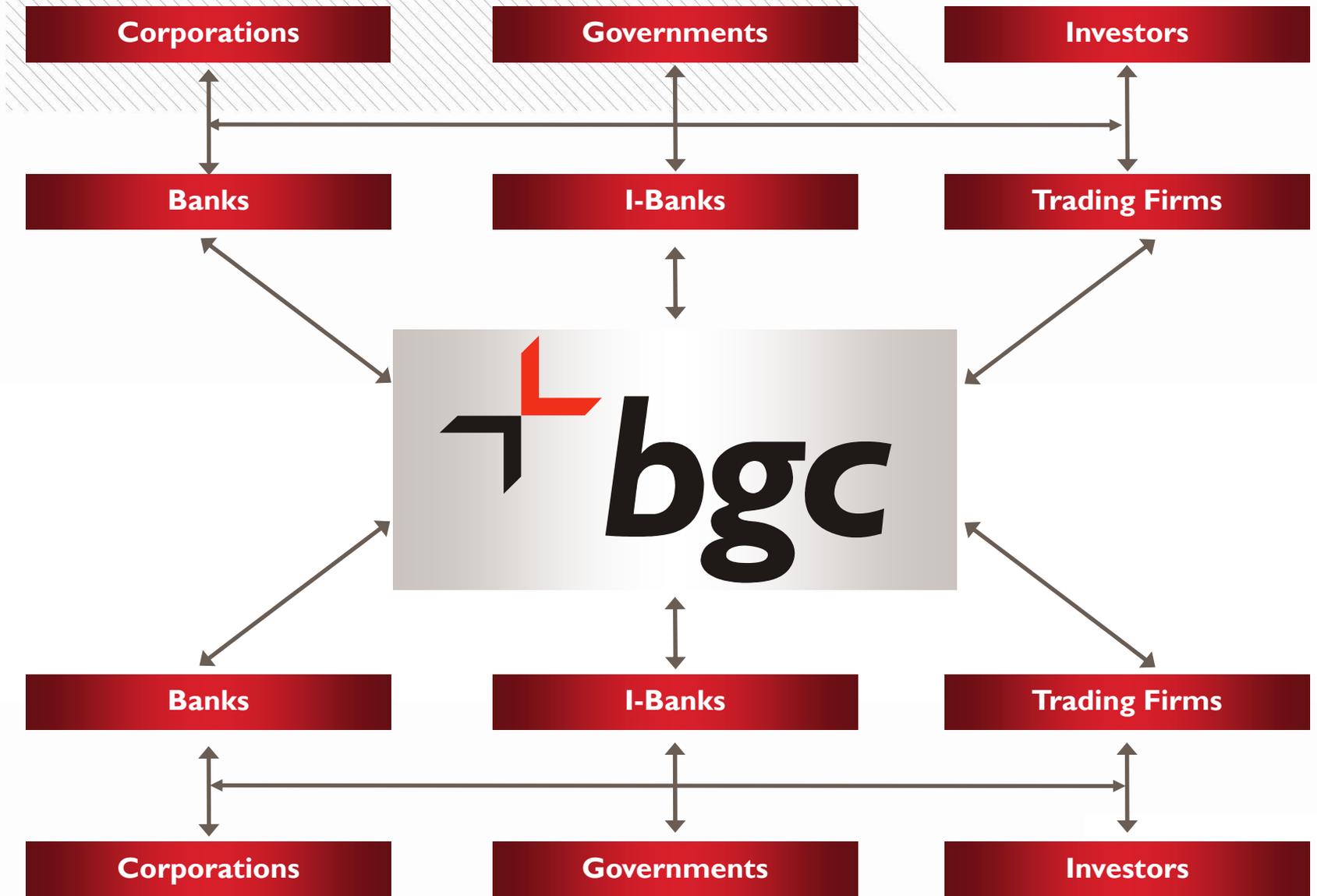
www.bgcpartners.com



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Overview

BGC Partners – A Leading Inter-Dealer Broker



Business Overview

Voice / Hybrid Broking

→ Key products include:

- Rates
- Credit
- Foreign Exchange
- Equity Derivatives
- Other

→ 1,721 brokers and salespeople

→ Over 200 desks

→ In 20 cities



Electronic Broking

→ Key products include:

- Treasuries
- Credit Default Swaps
- FX Derivatives
- European Government Bonds
- Spot FX
- Canadian Sovereigns

→ Proprietary network connected to the global financial community

→ Substantial investments in creating proprietary technology / network



Market Data/ Software Solutions

→ Develops and markets real-time proprietary pricing data



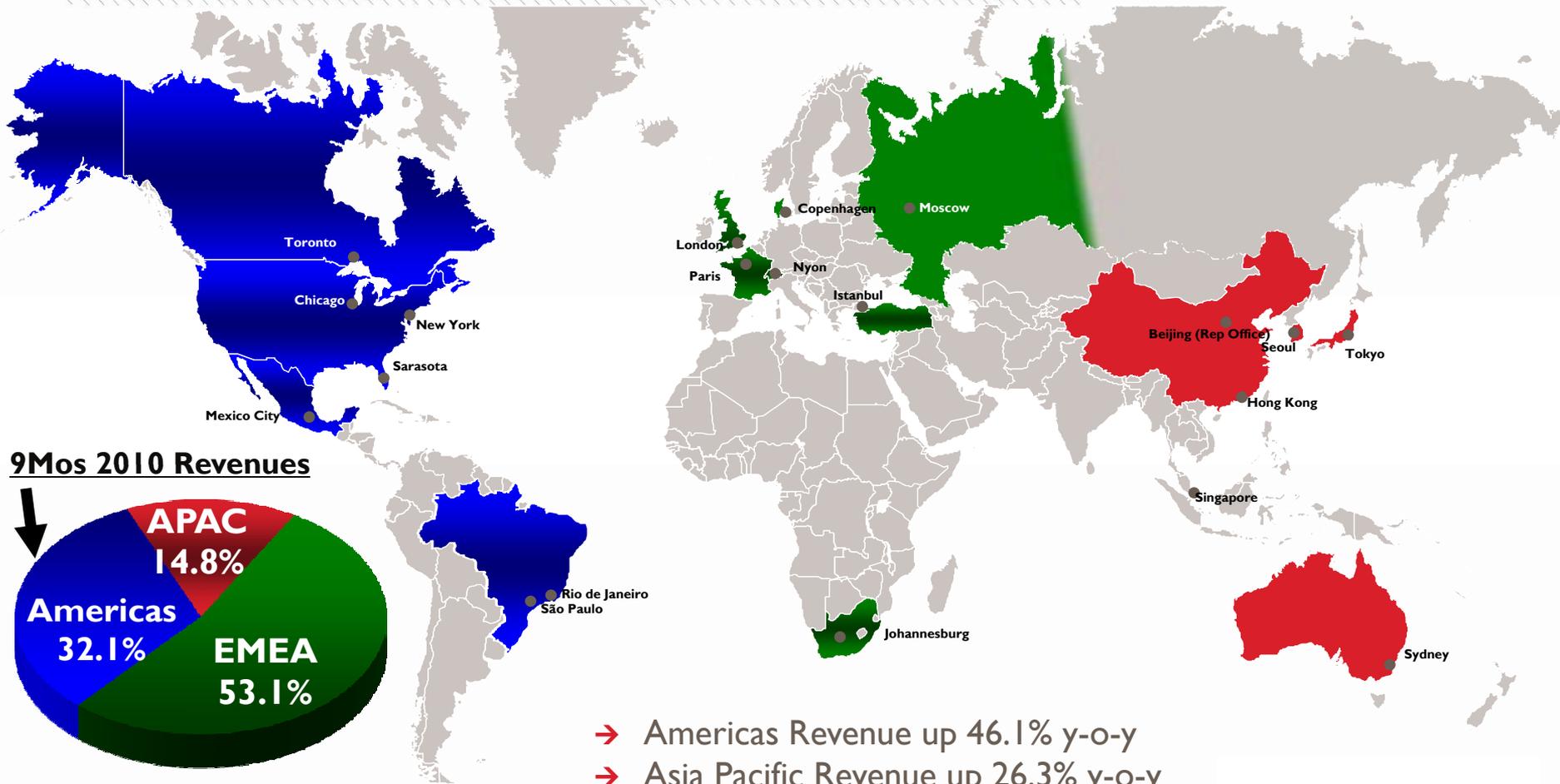
→ Provider of customized screen-based solutions which enable clients to develop electronic marketplaces



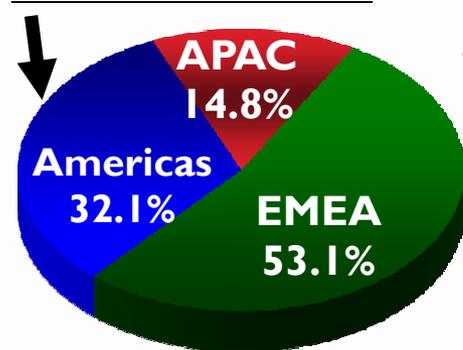
Solid Business with Significant Opportunities

- Diversified revenues by geography & product
- Well positioned to take advantage of current market dynamics
- Accretively hiring and acquiring
- Investing for broker productivity & fully electronic trading
- Highly leverageable business model
- Deep and experienced management team with ability to attract and retain key talent
- Intermediary-oriented, low-risk business model
- Attractive dividend yield

Continuing Global Revenue Diversification

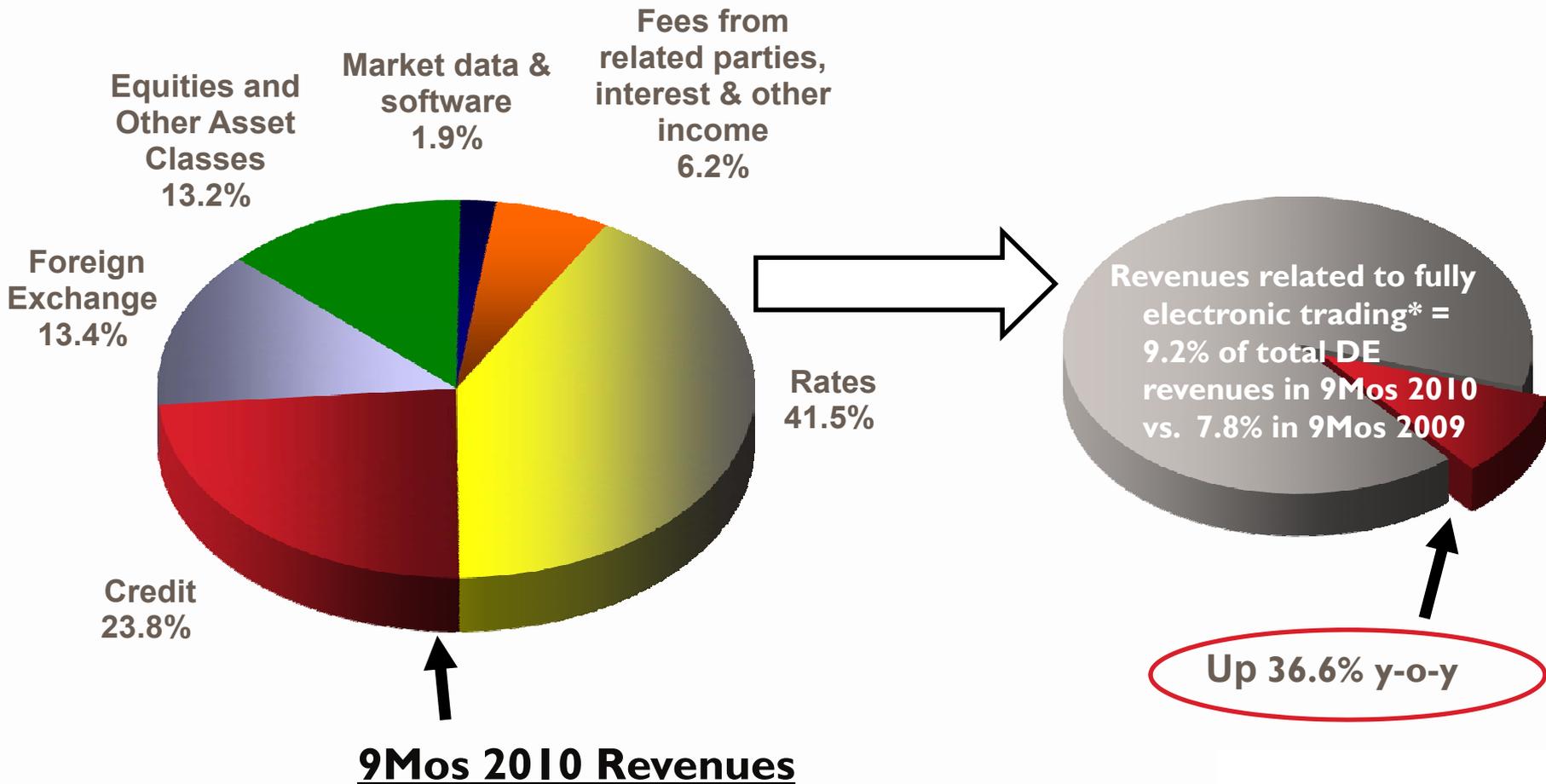


9Mos 2010 Revenues



- Americas Revenue up 46.1% y-o-y
- Asia Pacific Revenue up 26.3% y-o-y
- Europe, Middle East & Africa Revenue up 1.3% y-o-y

Continuing Product Revenue Diversification



Significant Leverage Through Scale and Technology

Pre-Tax Distributable Earnings Contribution

30%
Incremental
Margin

**Hybrid Brokerage:
Hire and Acquire**

45-75%
Incremental
Margin

**Fully Electronic:
Convert**

35-50%
or more
Incremental
Margin

**Market Data & Software:
Distribute**



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Note: Incremental margin estimates based on BGC's historical financial performance.

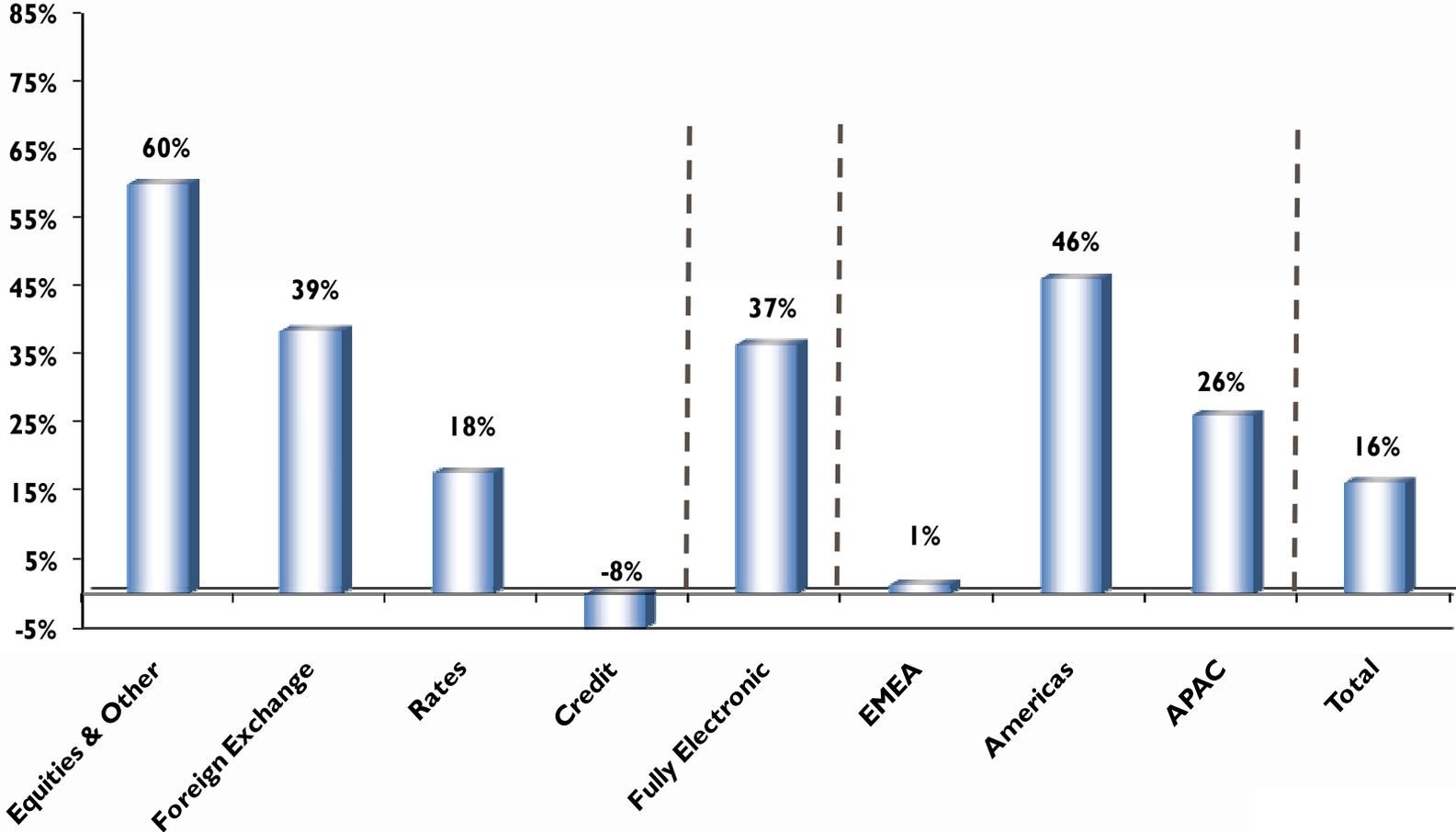


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Strong Performance YTD

Solid Revenue Growth Across Products and Geographies

9 Months YTD Revenue Growth



BGC Revenue Trend (millions)

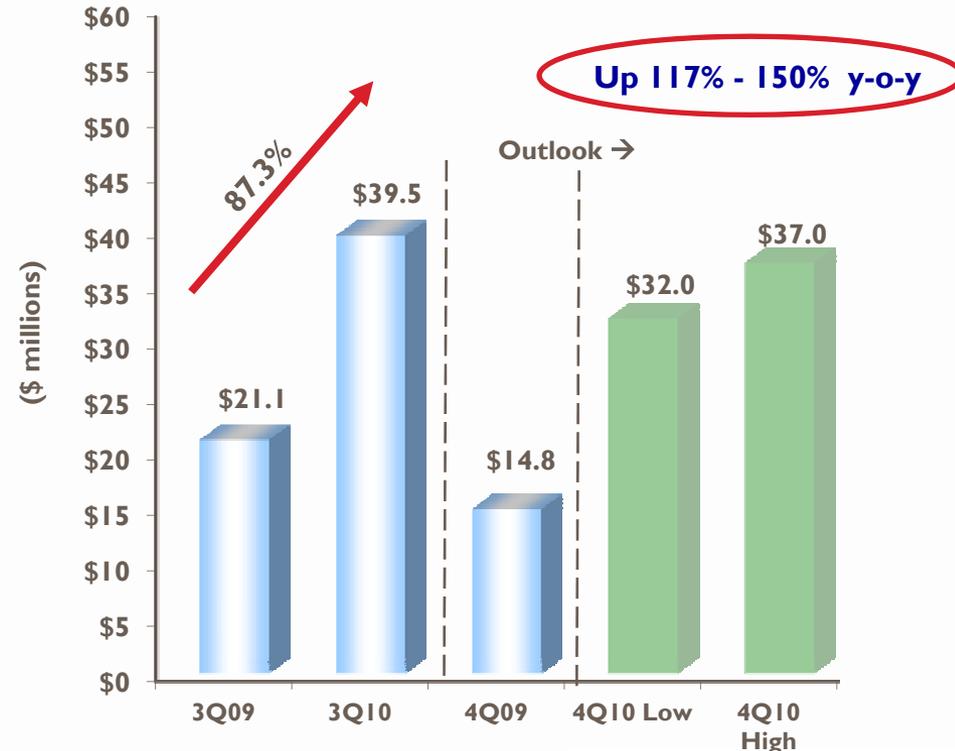


Distributable Earnings Growth

Pre-tax Distributable Earnings Growth

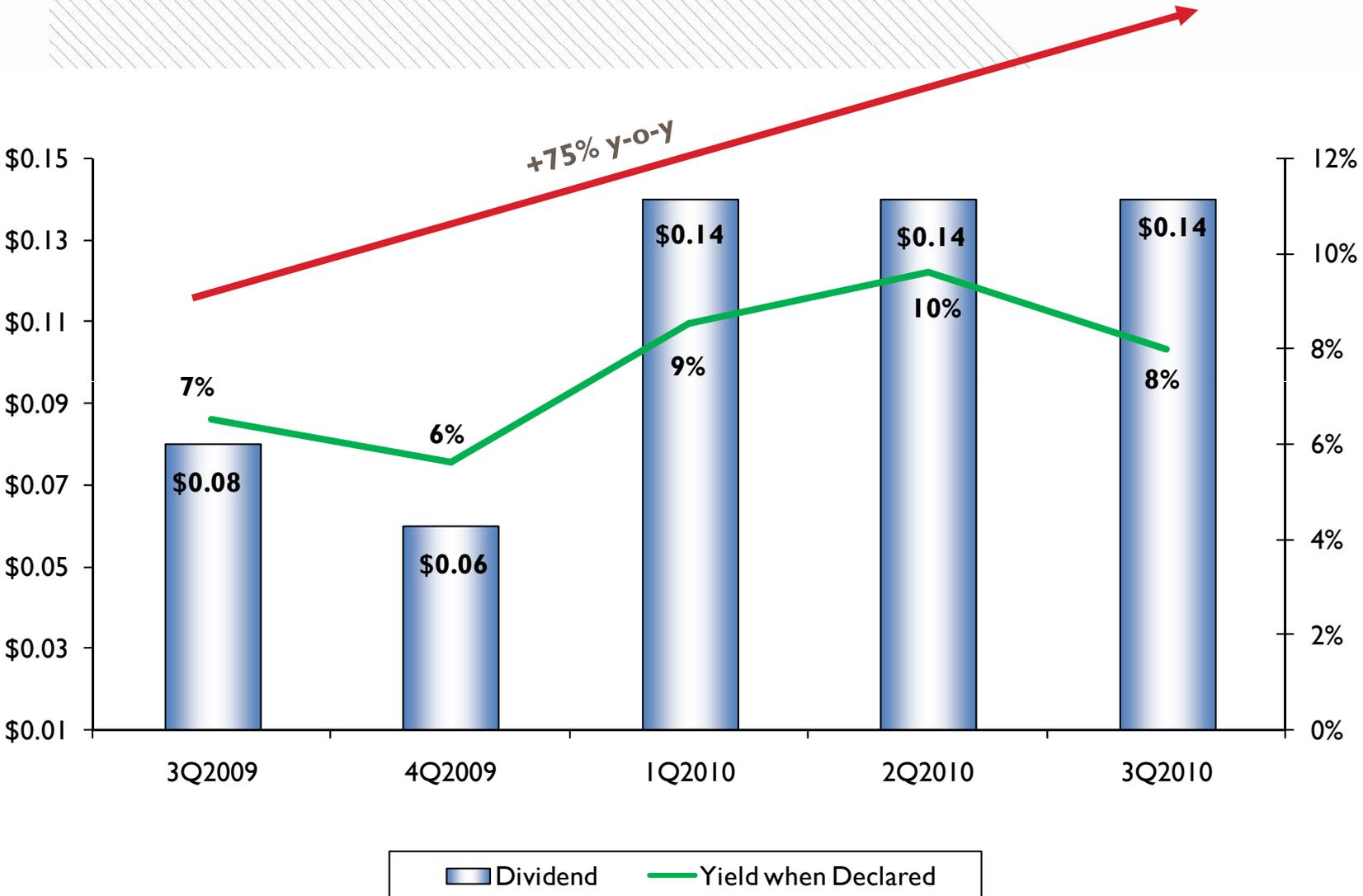


Post-tax Distributable Earnings Growth



→ Third quarter pre-tax & post-tax distributable earnings per fully diluted share were up 42.9% and 70.0% y-o-y respectively

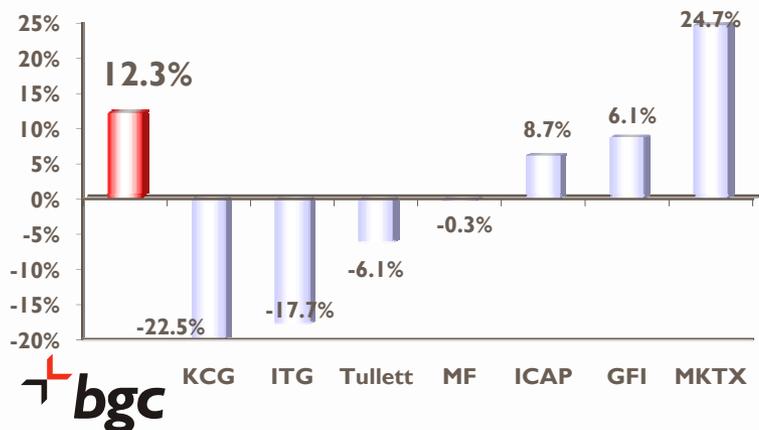
Strong, Steady Dividend Growth



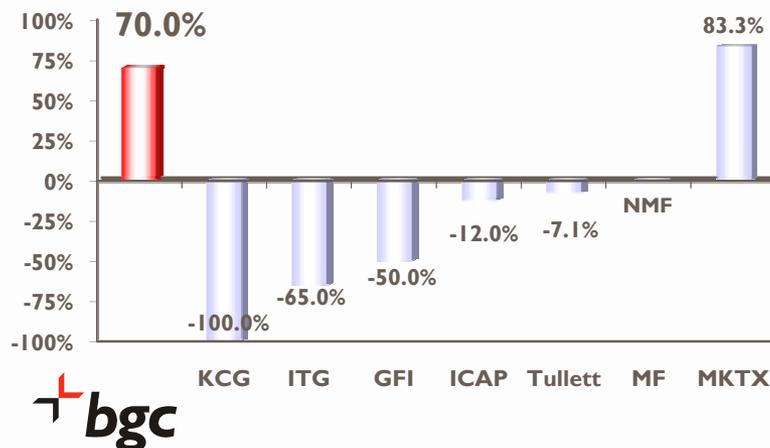
Leading Financial Intermediary

Operational comparison

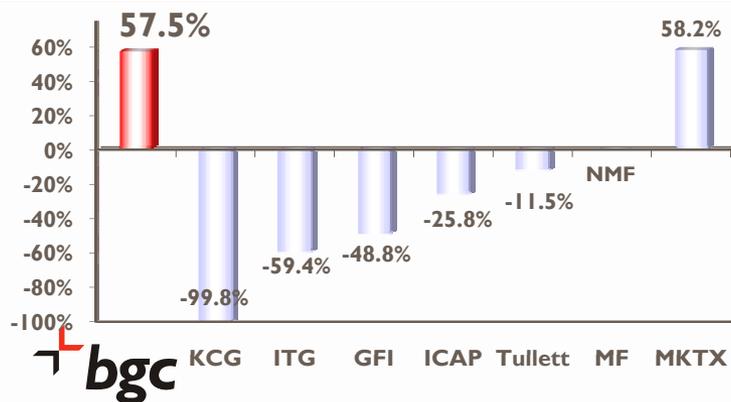
Y-O-Y Revenue Growth (MRP Available)



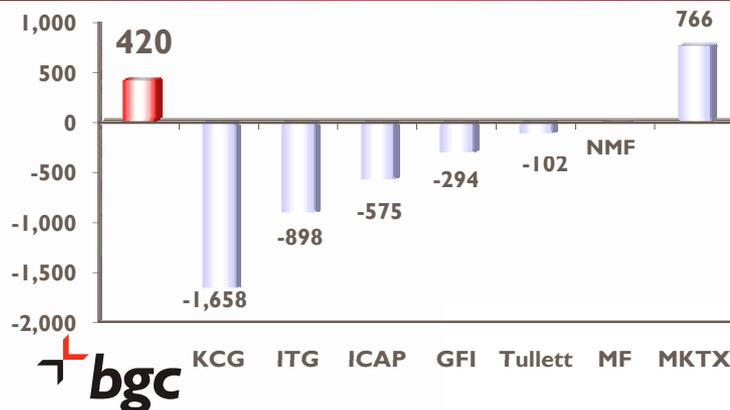
Y-O-Y EPS Growth (MRP Available)



Y-O-Y Pre-tax Profit Growth (MRP Available)



Y-O-Y Pre-Tax Margin Expansion (in BPS, MRP Available)

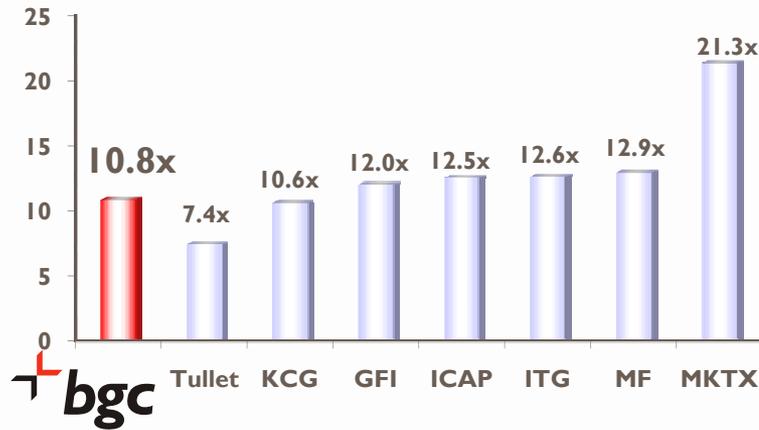


Note: Source is Bloomberg or company filings. Data for calculations is sourced in US dollars from Bloomberg. MRP available is 3 Mos ended Sept 30 for BGC, GFI, ITG, KCG, MKTX, and MF. Most recent period available for ICAP is 6 Mos ended Sept 30 and for TLPR, most recent period available is 6 Mos ended June 30.

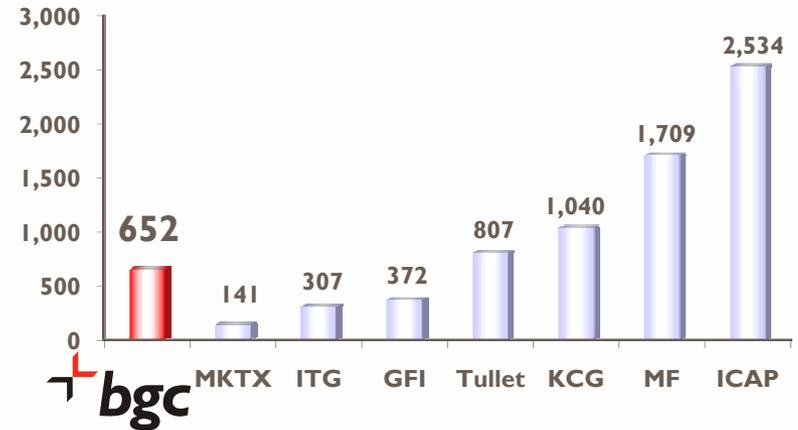
Leading Financial Intermediary

Operational comparison (Continued)

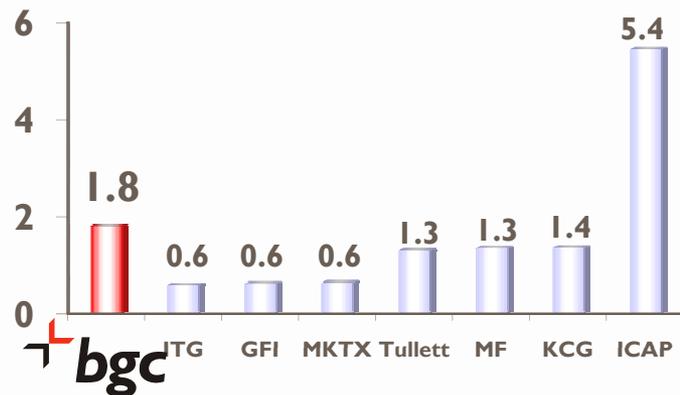
2011 P/E Multiple



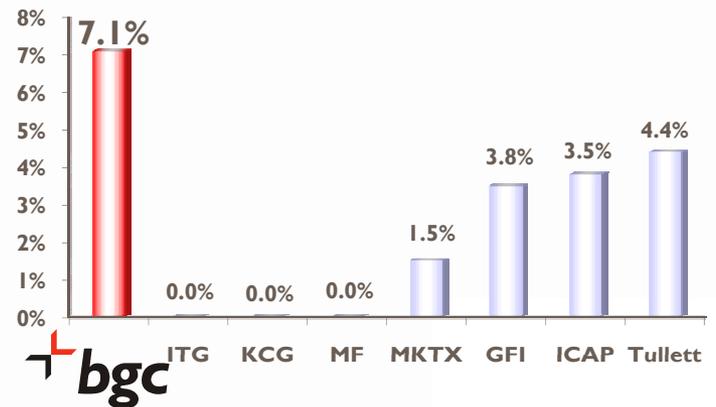
3-Mos Avg. Daily Volume (in thousands)



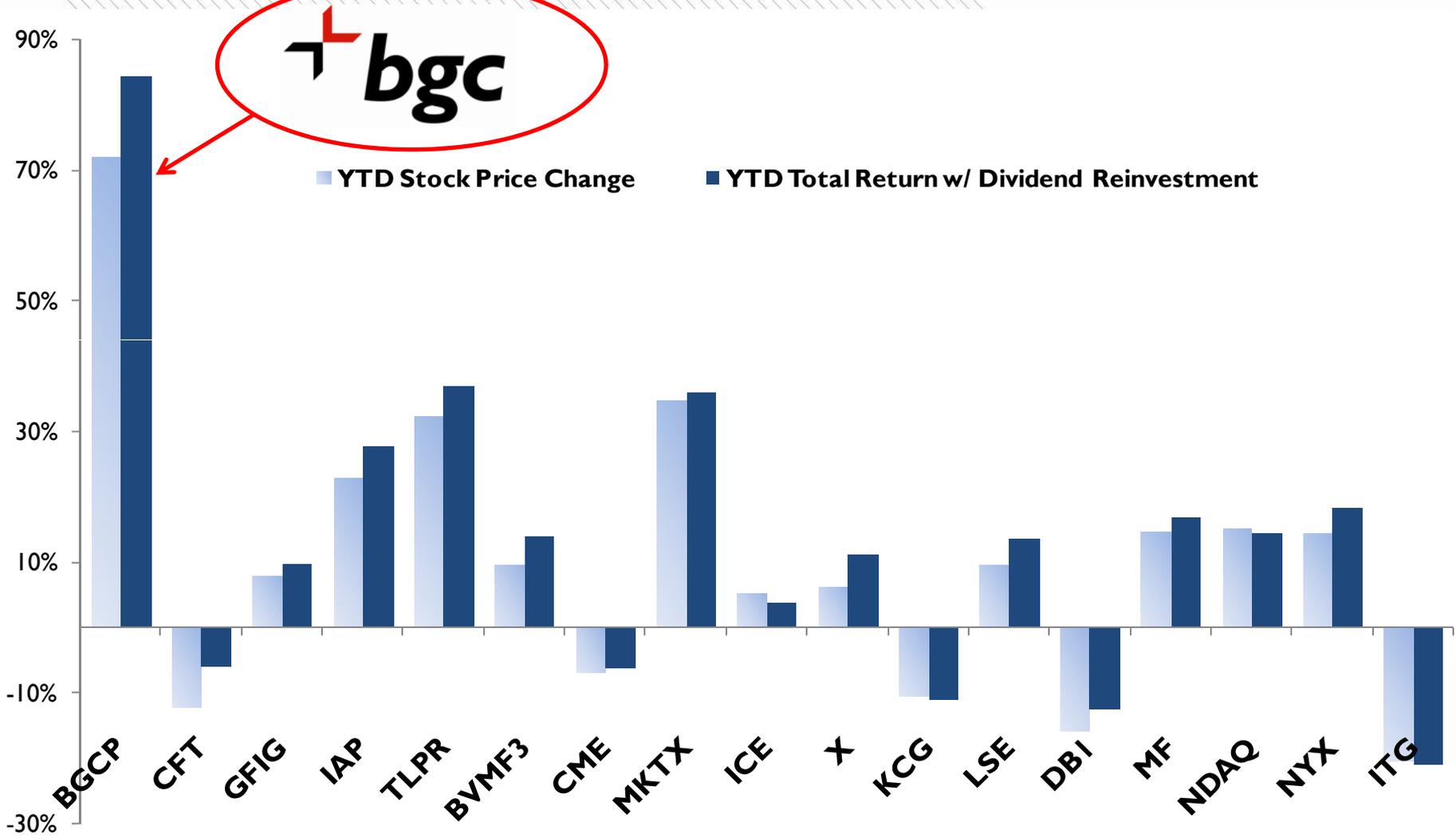
Market Cap (in USD B)



Implied Dividend Yield



Best Stock Performance in Group YTD



Growth Drivers: Positive Momentum

Why Such Strong Performance For BGC?

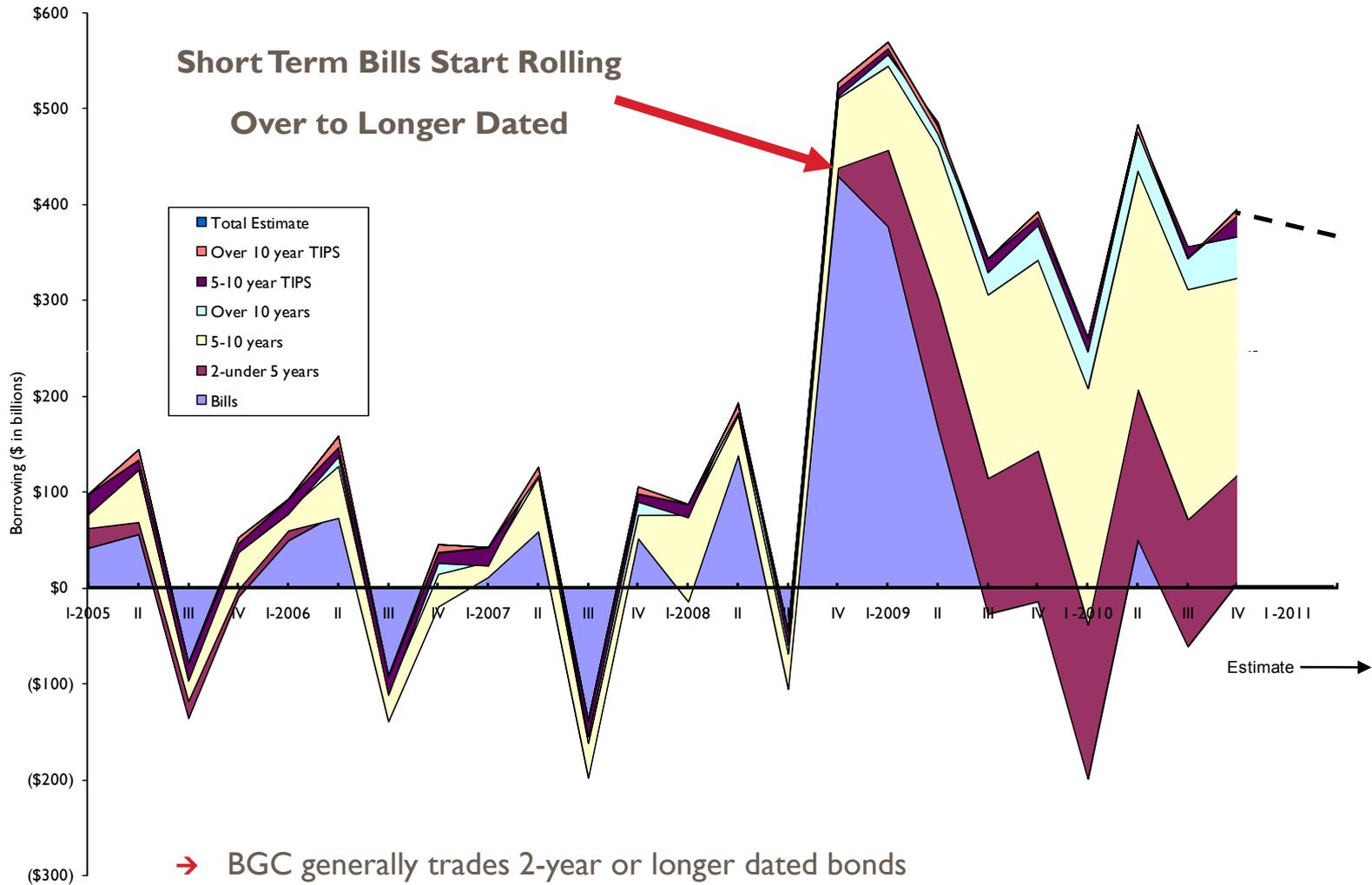
MASSIVE
SOVERIEGN
ISSUANCE

HEADCOUNT
GROWTH
&
MARKET
SHARE
GAINS

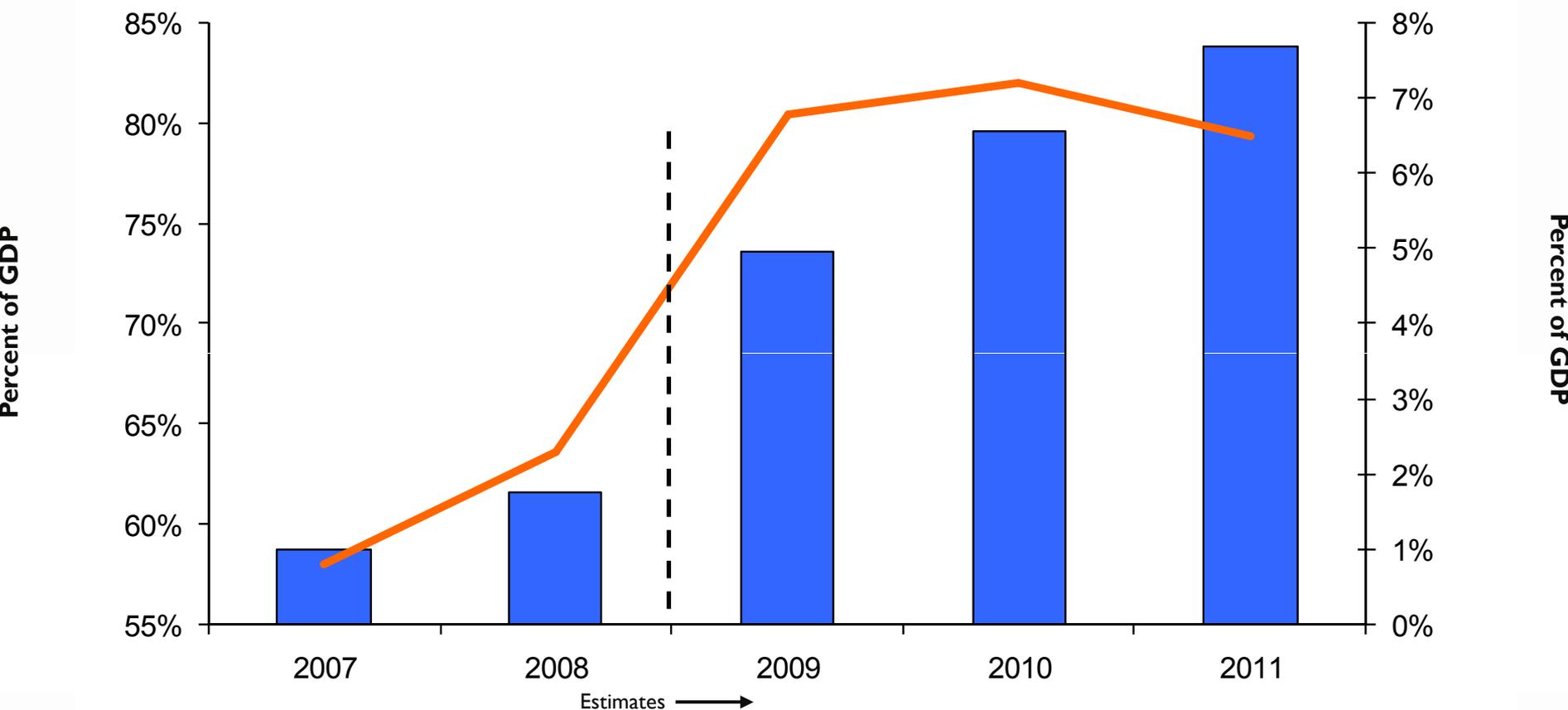
FULLY
ELECTONIC
TRADING

Record US Treasury Issuance = Tailwind

Treasury Quarterly Net Borrowing



As does High Level of EU Deficits and Gross Debt



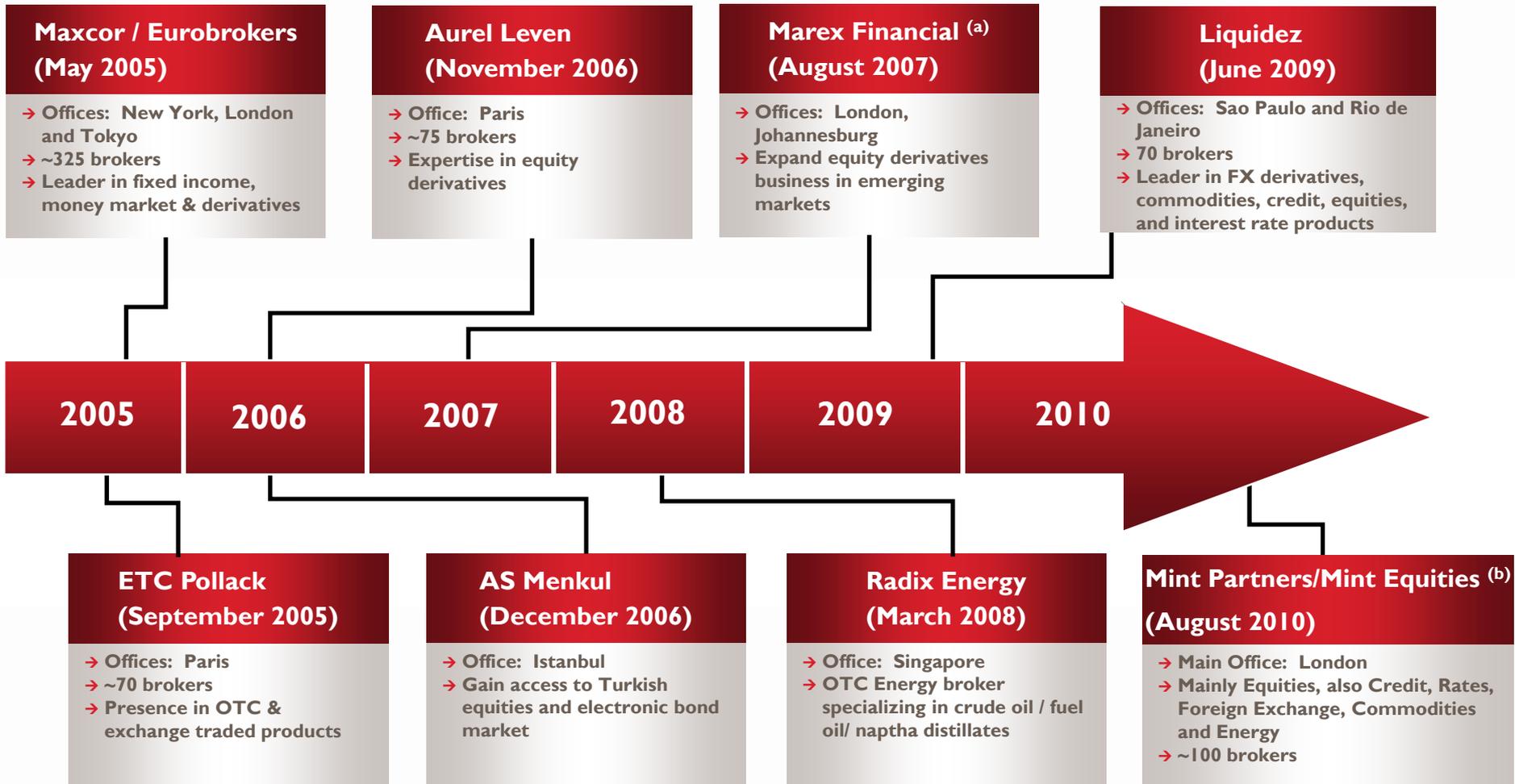
- ➔ Even as deficits begin to stabilize as a percentage of GDP, gross debt continues to rise
- ➔ As national deficits rise, trading in both bonds and their related interest rate and credit derivatives increases

BGC's Ability to Attract and Retain Key Talent

- Partnership structure tax efficient for both partners and public shareholders
- Partnership is a key tool in attracting and retaining key producers
- Unlike peers, large number of key employees have sizable and mostly restricted equity or unit stakes ($\approx 38\%$ of fully diluted shares*)
- Fundamental alignment of employees' interests with shareholders'
- Structure combines best aspects of private partnership with public ownership



Strong Record of Successful, Accretive Acquisitions



(a) BGC acquired Marex Financial's emerging markets business.

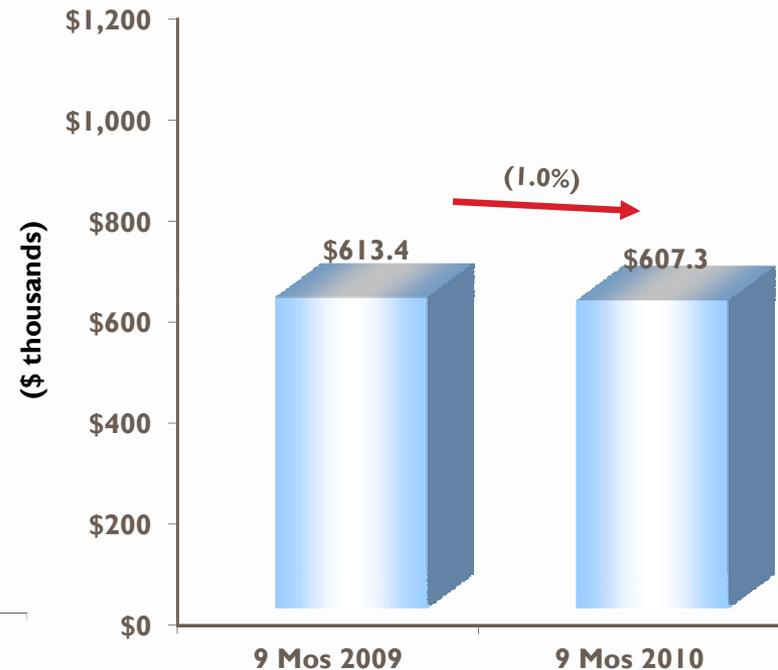
(b) BGC acquired various assets and businesses of Mint Partners and Mint Equities.

Solid Front Office Headcount Growth

Front Office Headcount



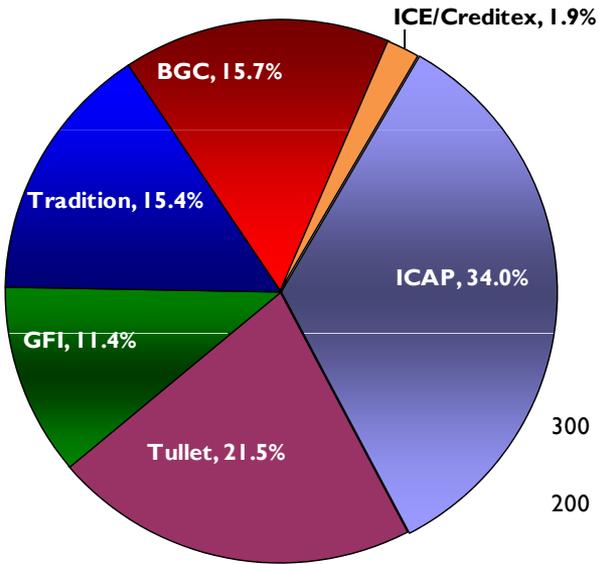
Front Office Productivity (in thousands)



- Revenue per front office employee was approximately \$182,775 in 3Q2010, down 5.8% y-o-y
- Historically, the Company's average revenue per front office employee has declined for the periods following significant headcount increases. BGC Partners' new front office employees generally achieve higher productivity levels in their second year with the Company

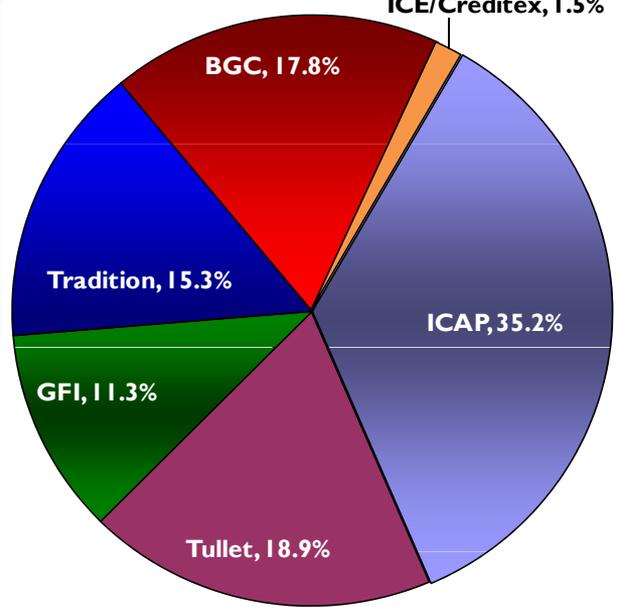
BGC: Strongest Market Share Gain

TTM 2009 Market Share

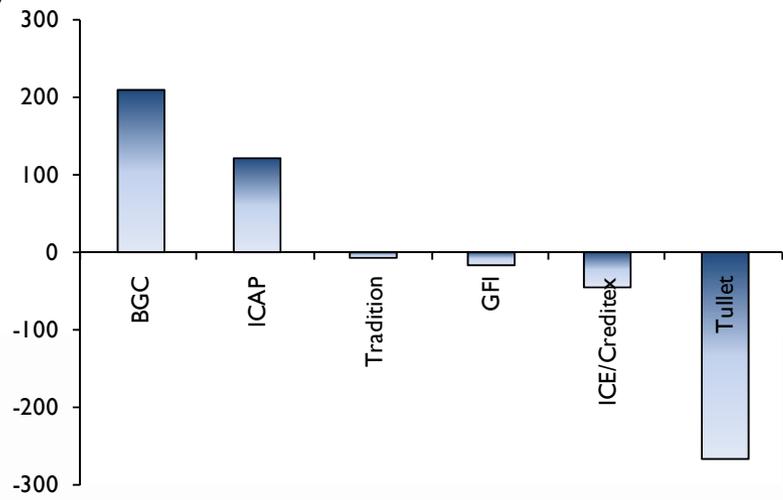


BGC gained ≈ 210 BP of market share in \$US terms y-o-y = strongest relative performance amongst public IDBs

TTM 2010 Market Share

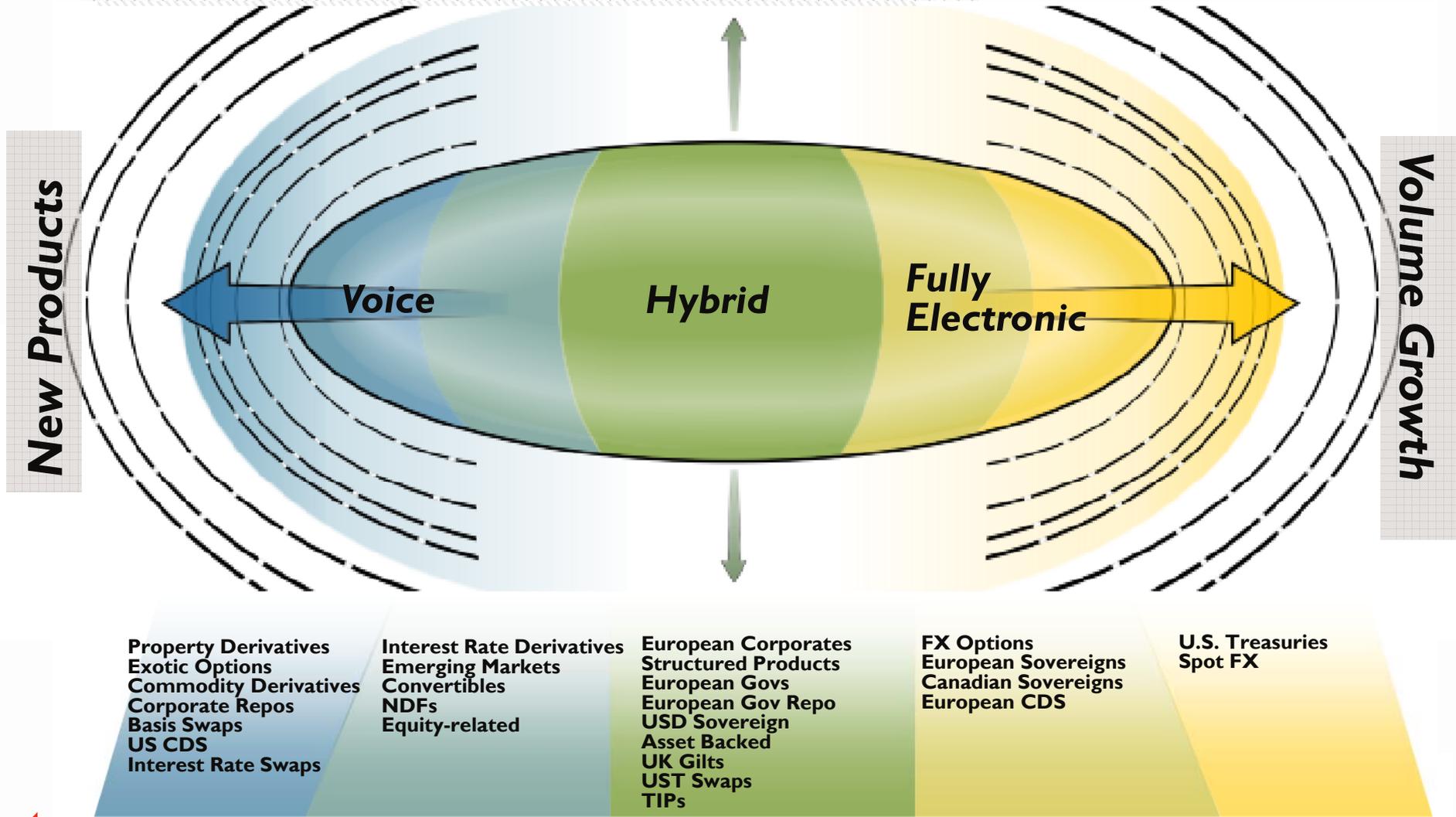


Share Gained (Lost) in Basis Points



Note: The above analysis uses revenue figures as reported by the above companies and converts them to US dollars at the relevant historical average exchange rates. 100% = total revenues for the 6 abovementioned companies at the relevant historical average exchange rates. TTM period for BGC, GFI, ICE, ICAP and Tradition is ended 9/30; for Tullet it is for TTM ended 10/31. For both periods, ICE/Creditex revenues are for OTC Credit execution only. Note that the totals may not add to 100% due to rounding.

BGC's Product Spectrum in Late 2008 ≈ 20 e-brokered Desks



Now, More Than 60 Desks Offer Fully Electronic Trading

New Products

Volume Growth



- Property Derivatives
- Exotic Options
- Commodity Derivatives
- Shipping
- Oil Derivatives

- Interest Rate Derivatives
- Convertibles
- Equity Derivatives
- Cash Equities

- USD Sovereign
- Asset Backed
- UST Off-the-Runs
- Mortgage Backed
- UST Swaps
- EM Equity Derivatives

- FX Options
- European Sovereigns
- European Corporates
- Single-Name CDS (Global)
- CDS Indices (Global)
- Sovereign CDS
- Euro Interest Rate Swaps
- US Dollar IRS
- SGD IRS and INR IRS
- Asian Convertible Bonds
- US Dollar IR Options
- Yen IR Options
- Non-deliverable Forwards
- Base Metals Options
- Precious Metals Options
- Emerging Market Bonds
- Liquidez DMA
- ...etc...

- US Treasuries
- Spot FX
- ELX-CME Basis Swaps
- Futures Routing
- Canadian Sovereigns

BGC Should Benefit from Proposed OTC Changes

- We profitably broker OTC and exchange traded, centrally cleared products
- We strongly favor open and non-discriminatory central clearing
- We are generally paid significantly faster by central clearing organizations
- Central clearing may lead to higher OTC volumes in certain markets
- BGC has competitive advantage versus IDB peers if hybrid or electronic trading is encouraged and/or required
- BGC should qualify as a "swap execution facility" and other equivalent terms

Solid Business with Significant Opportunities

- Diversified revenues by geography & product
- Well positioned to take advantage of current market dynamics
- Accretively hiring and acquiring
- Investing for broker productivity & fully electronic trading
- Highly leverageable business model
- Deep and experienced management team with ability to attract and retain key talent
- Intermediary-oriented, low-risk business model
- Attractive dividend yield



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Q&A



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Appendix

ELX Update

Offers US Treasury futures, Eurodollar Futures

- Had record 13.4% market share in 2-year UST futures on 11/2/2010
- Open Interest for Eurodollar futures recently \approx 200,000 contracts
- Options on Futures, other products in development

Partners include nearly all the largest FCMs* and most active futures trading firms

- Bank of America Merrill Lynch, Barclays Capital, Breakwater, Citi, Credit Suisse, Deutsche Bank Securities, GETCO, Goldman Sachs, JPMorgan, Morgan Stanley, PEAK6 and The Royal Bank of Scotland

Customers include top FCMs like MF & Newedge

OCC provides clearing services

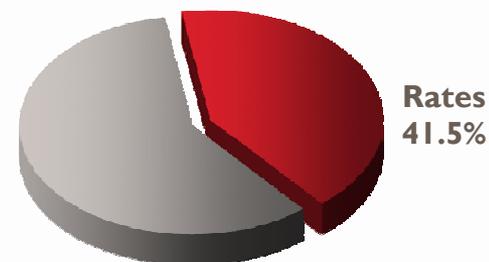
CFTC is reviewing EFFs

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 3Q2010 Total Distributable Earnings Revenue



Drivers

- Voice & fully electronic cash rates business grew due to continuing strong fixed income issuance globally
- Global activity aided by heightened global levels of interest rate volatility
- BGC's continued investment in its Rates franchise

Rates Revenue Growth

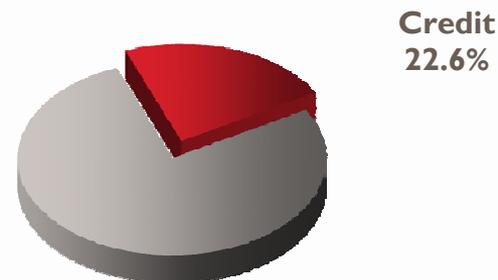


Brokerage Overview: Credit

Example of Products

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

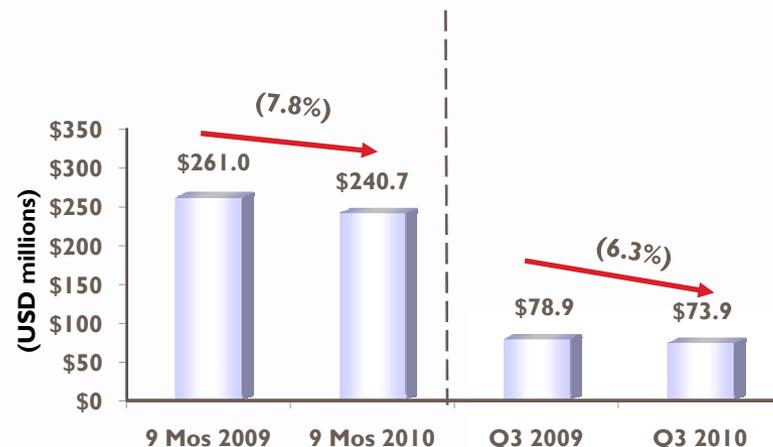
% of 3Q2010 Total Distributable Earnings Revenue



Drivers

- Primarily lower industry-wide corporate bond and credit derivative activity
- Partially offset by more than doubling of revenues from fully electronic credit trading
- Strong y-o-y growth in sovereign CDS activity

Credit Revenue Growth

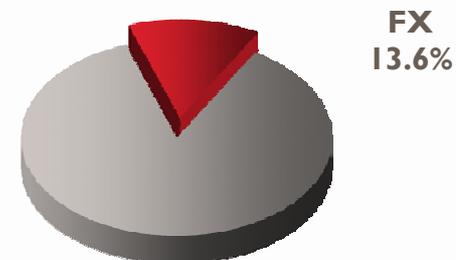


Brokerage Overview: Foreign Exchange

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

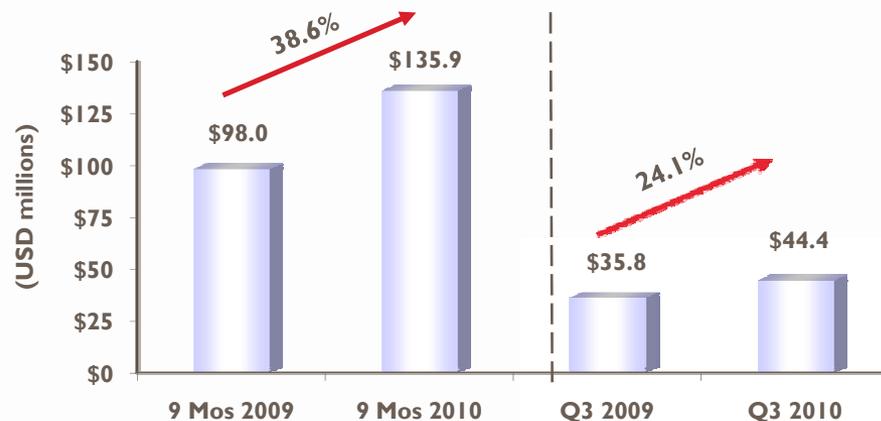
% of 3Q2010 Total Distributable Earnings Revenue



Drivers

- Continuing rebound in global volumes particularly as credit issues continue to ease for customers of BGC's Emerging Markets desks
- Growth in BGC's market share
- Also driven by significant y-o-y growth in revenues from BGC's fully electronic foreign exchange business

Foreign Exchange Revenue Growth

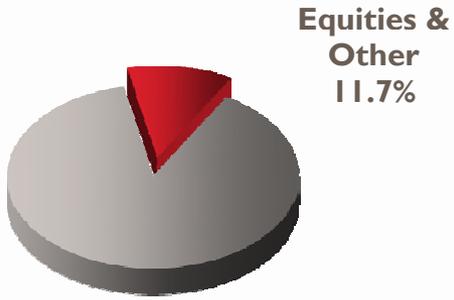


Brokerage Overview: Equities & Other Asset Classes

Example of Products

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

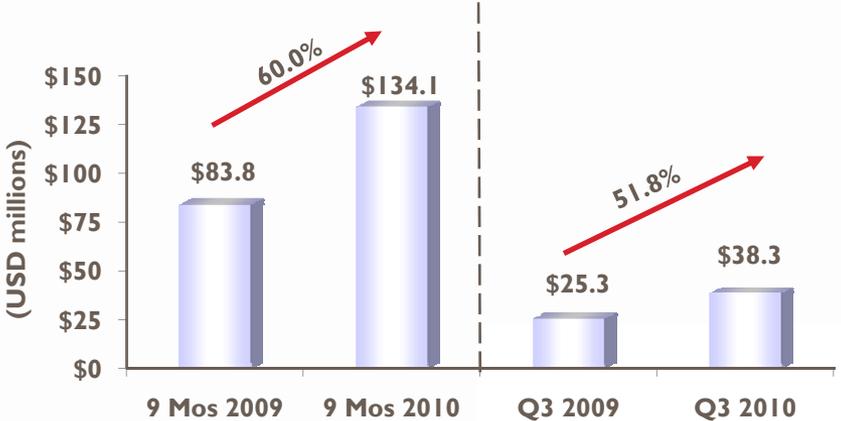
% of 3Q2010 Total Distributable Earnings Revenue



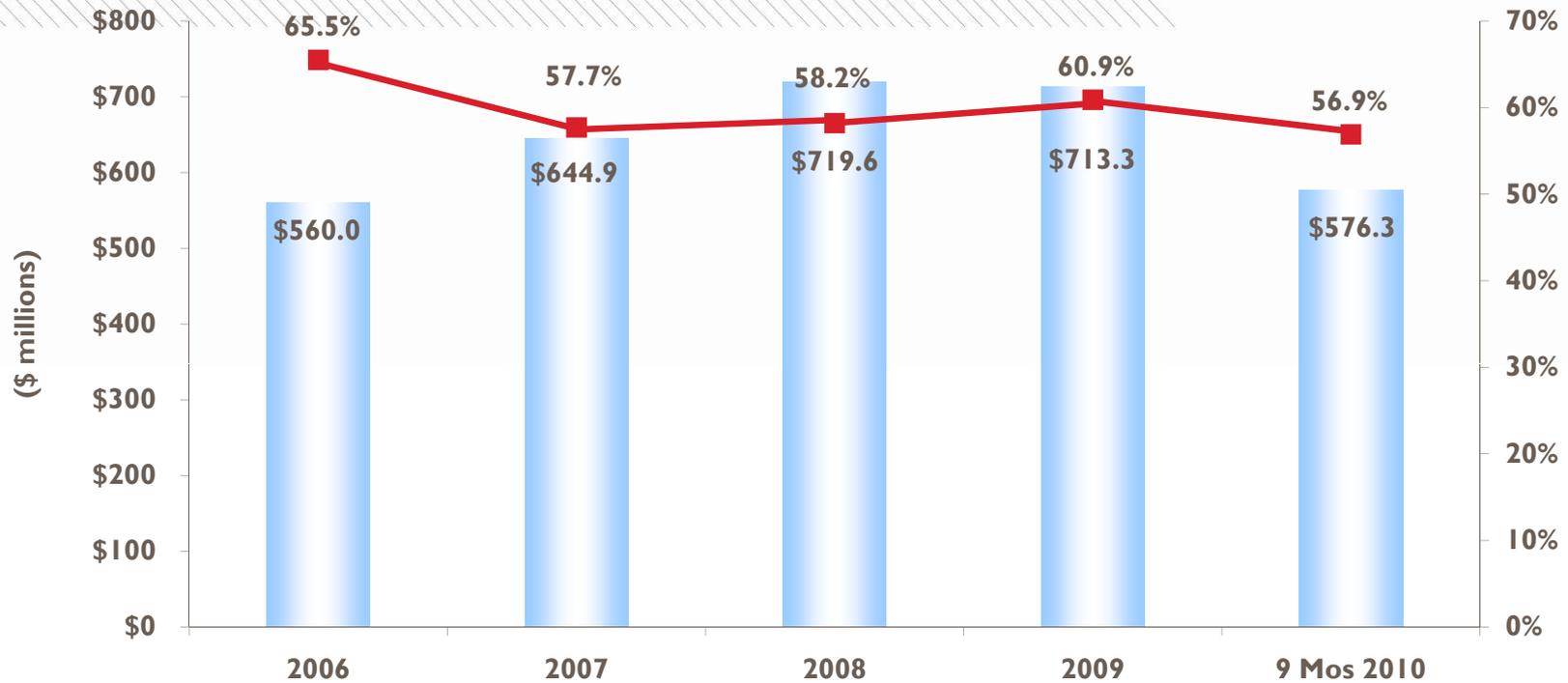
Drivers

- Primarily strong growth globally from the Company's increased investment in equity related products
- The addition of assets from Mint
- Growth from BGC's energy and commodities desks

Equities & Other Asset Classes Revenue Growth



BGC Partners Compensation Ratio

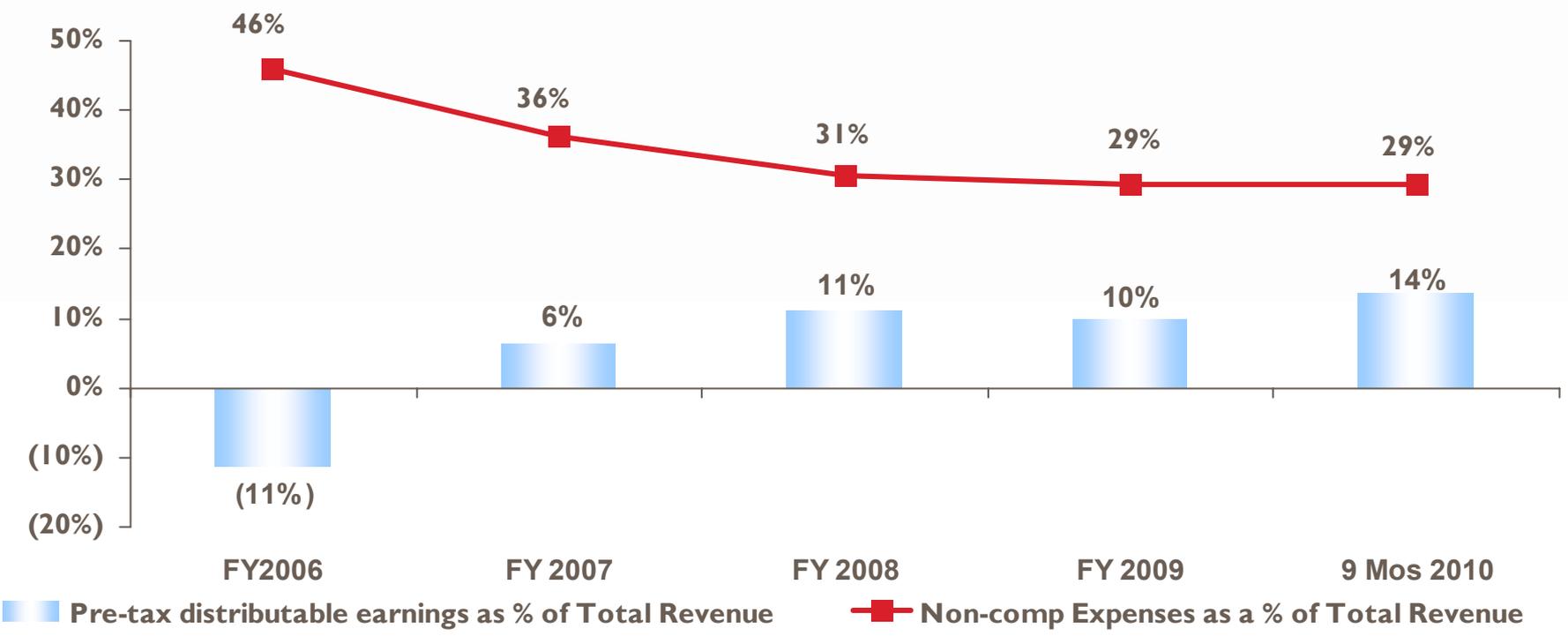


■ Compensation and Employee Benefits

■ Compensation and Employee Benefits as % of Total Revenue

→ Compensation ratio was 54.2% in 3Q2010 vs. 60.6% in 3Q2009

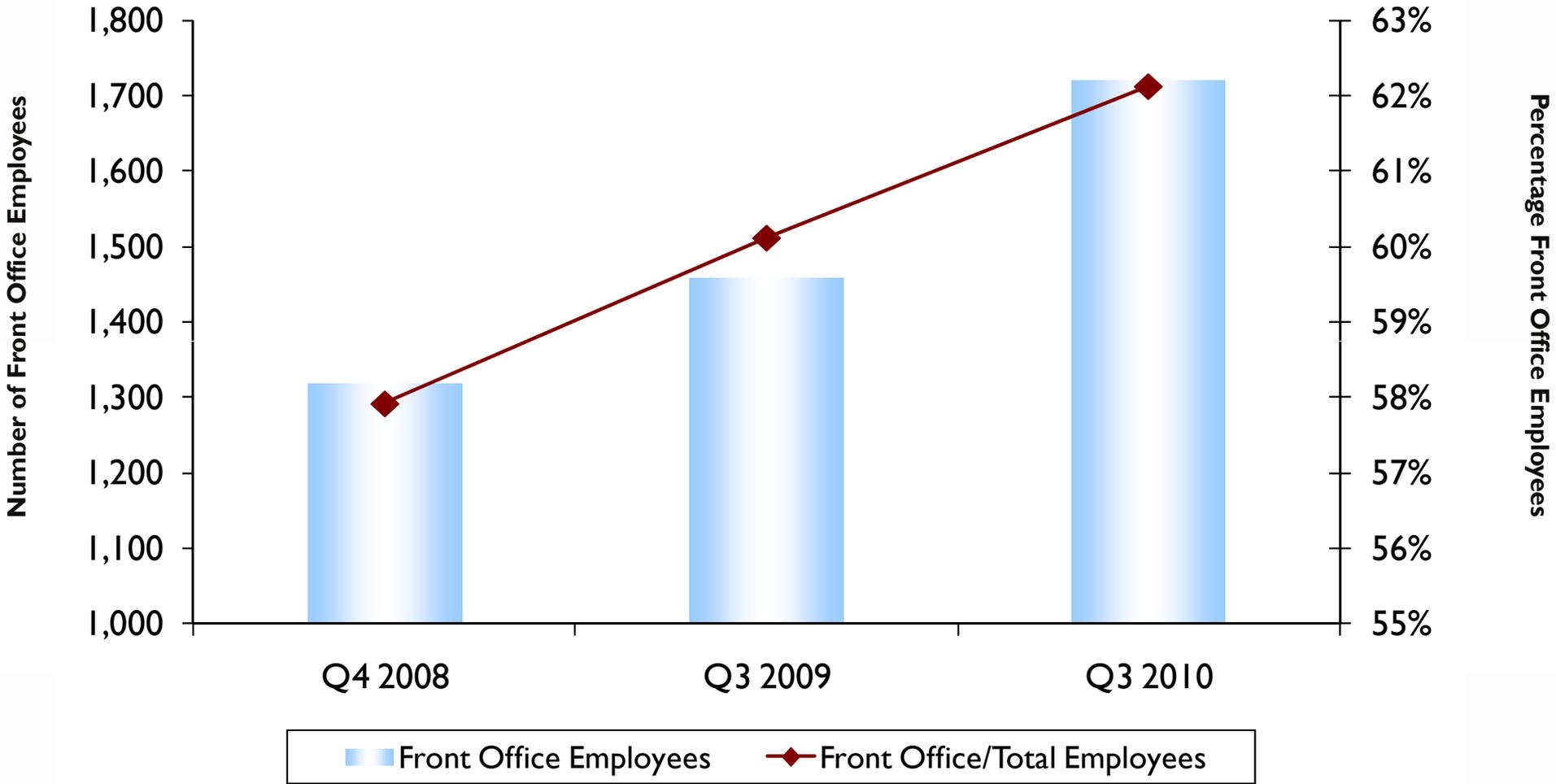
Operating Leverage / Fixed Expense Base



- Non-comp expenses were 31.3% of distributable earnings revenues in 3Q2010 versus 29.1% in 3Q2009
- Pre-tax distributable earnings margin was 14.5% in 3Q2010 vs. 10.3% in 3Q2009
- Post-tax distributable earnings margin was 12.1% in 3Q2010 vs. 7.2% in 3Q2009

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

BGC: Scalable Business Poised for Margin Expansion

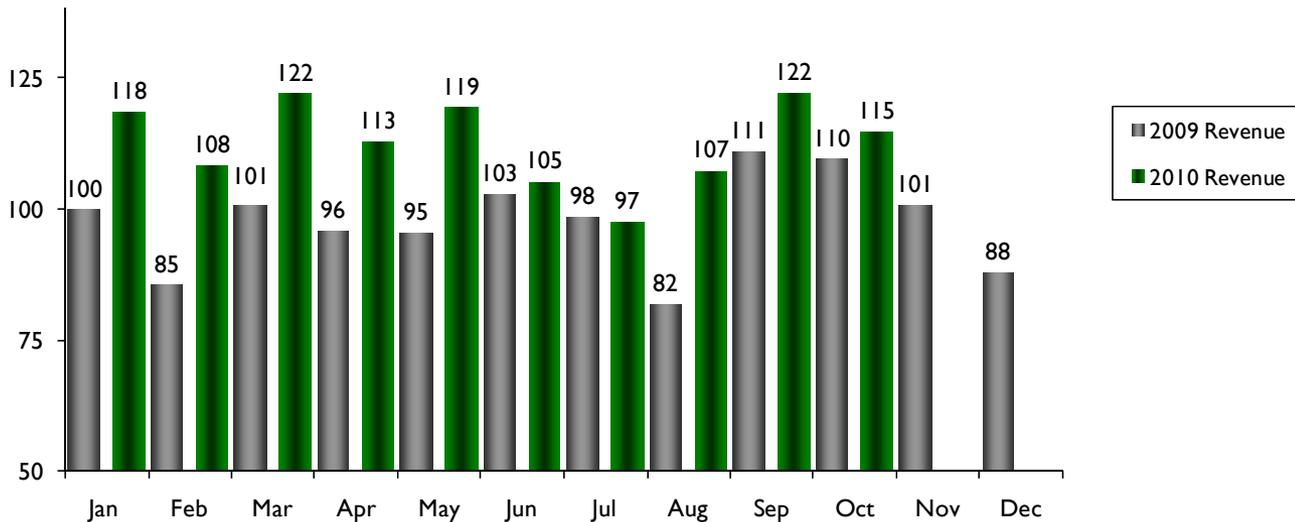
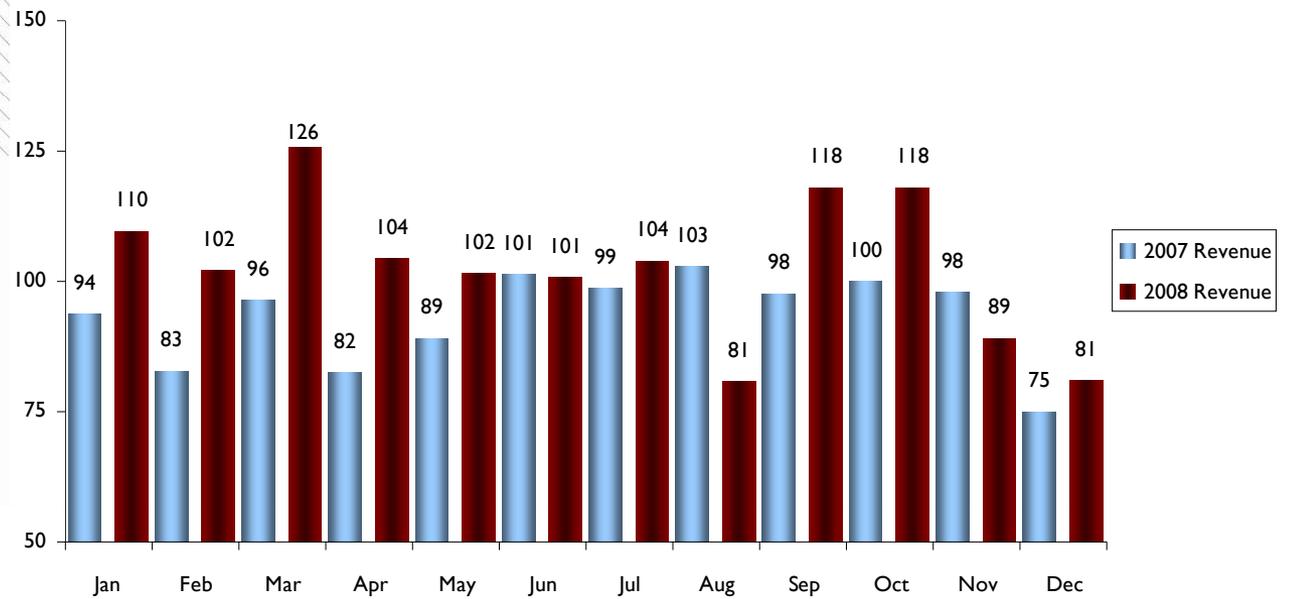


→ As new brokers/salespeople improve productivity, BGC expects positive impact on compensation ratio & margins

Strong Monthly Revenue Performance

(\$MM)

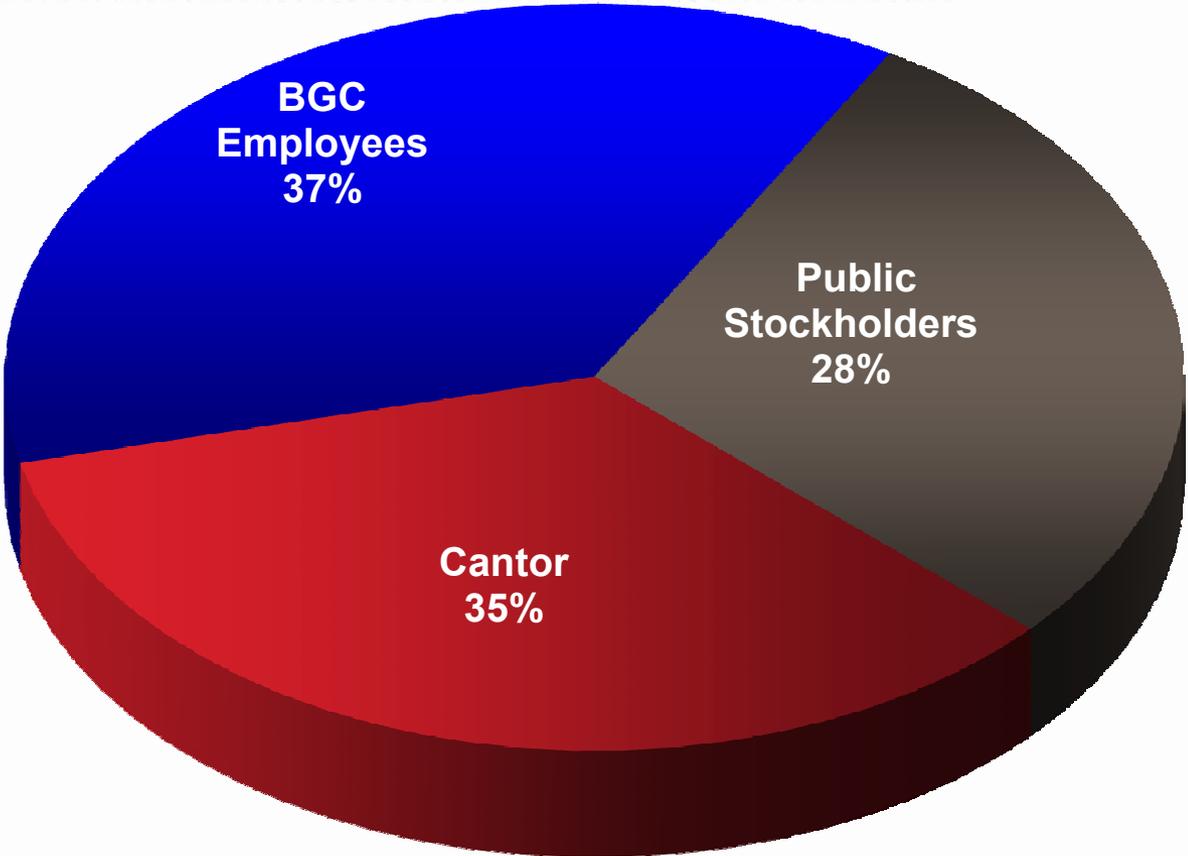
BGC Monthly Distributable Earnings Revenues (\$MM)



Notes: There were 21 trading days in October 2010 versus 22 in October 2009. Additionally, in October 2010 the dollar increased 6% versus the euro and 2% versus sterling y-o-y. October 2010 revenue number is preliminary. In August of 2010, BGC received \$11.6 million related to Refco. BGC began recognizing Mint revenues August 18, 2010.



BGC Economic Ownership as of 9/30/2010



Note: Employee ownership figure attributes all PSIs, PSUs, RSUs, REUs, BGC units and distribution rights to founding partners & employees and includes all A shares owned by executives and directors. Cantor ownership includes all Cantor A and B shares as well as all Cantor exchangeable units and distribution rights to Cantor partners. Public ownership includes all A shares not owned by insiders. The above chart excludes shares related to convertible debt.

Strong Balance Sheet

- Simple Balance Sheet
- Low leverage
- Safe securities position – no “mark to model” assets
- BGC brokers trades either on a name-give-up basis ($\approx 70\%$) or on a matched principal basis ($\approx 30\%$)
 - Generally do not have inventory
- BGC does not generally engage in proprietary trading, have margin accounts with customers, or otherwise use its balance sheet for trading purposes

Structure Only Benefits Common Stockholders = Lower Effective Tax Rate Company, Dividends

- Partnership Units and common stock treated equivalently for accounting purposes
- All shares, partnership units & RSUs included in fully diluted share count
- Redemption of partnership units similar to share repurchases
- Exchanges of partnership units into common stock have no effect on fully diluted share count
- Redemptions and Exchanges do not impact pre-tax distributable earnings
- Leads to lower tax rate for benefit of the Company and its public shareholders
- Our structure allows us to pay a significantly higher dividend than companies with ordinary corporate structures or companies with structures similar to ours that have tax receivable agreements
- At least 10% of dividends paid per share of common stock in 2010 should be a nontaxable return of capital to common stockholders due to our foreign earnings and certain GAAP charges

Tax Equivalent Yield Analysis

Hypothetical BGCP Common Holder:

- 2010 U.S. and New York City/State income tax rates
- Individual investor with 35% Federal marginal tax rate
- New York State/City combined rate = 12.8 marginal tax rate
- Combined effective Federal/State/Local marginal rate for ordinary income = 44.3%
- Combined effective Federal/State/Local marginal rate for qualified dividends income = 24.3%

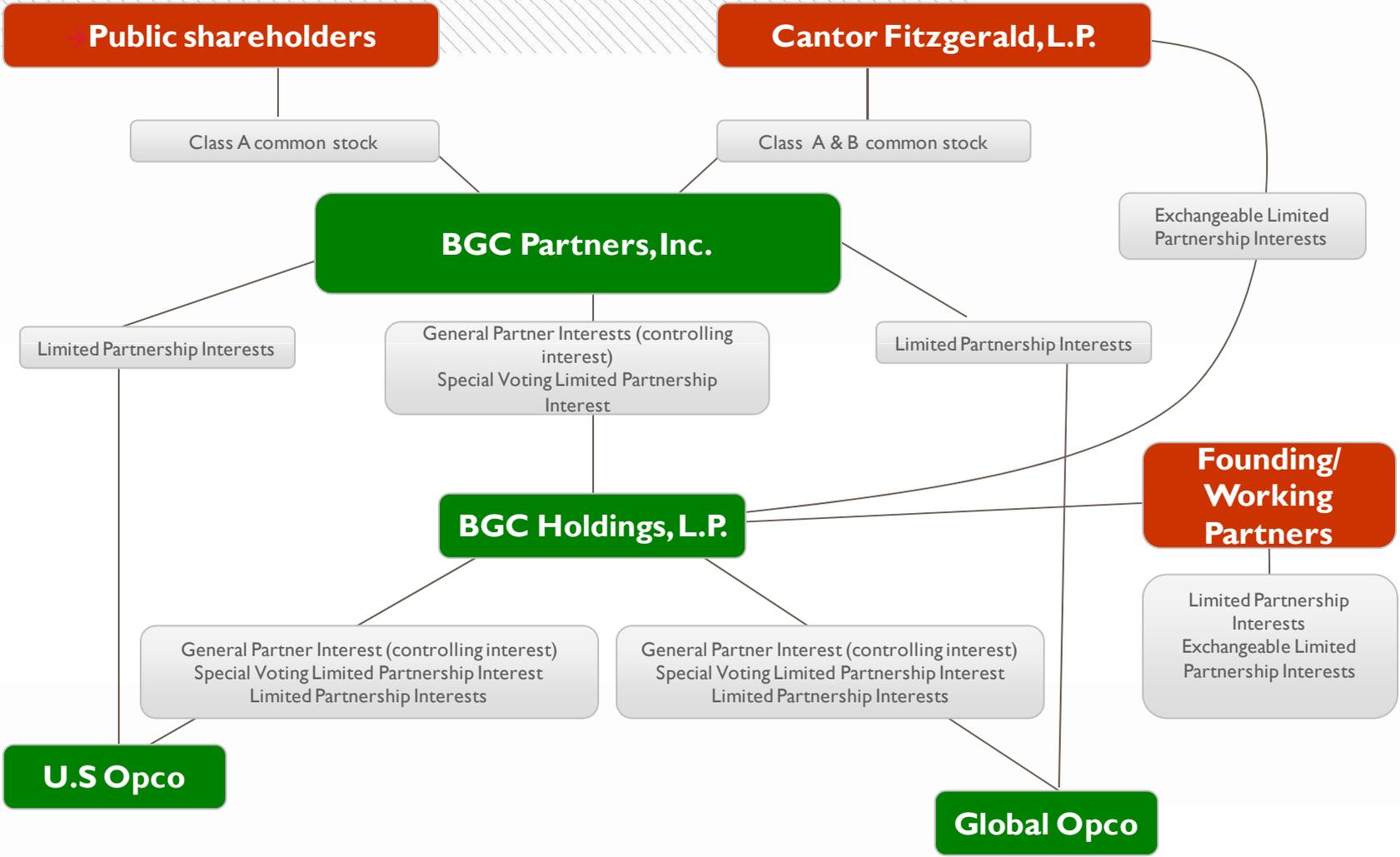
BGC's Yield & Tax Treatment

- BGCP annualized dividend = \$0.56 pre-tax
- Annualized yield @ \$7 stock price = 8%
- 10% of BGCP dividend = nontaxable return of capital
- 90% of BGCP dividend = qualified dividend
- After-tax payment = \$0.437 per share

BGC's After-tax Yield vs. Other Investments

- 100% of Company "XYZ" dividend = qualified dividend
- "XYZ" Company would need to pay a pre-tax yield of 8.3% to = same post-tax income as BGCP
- 100% of Fund "ABC" dividend = ordinary income
- "ABC" Fund would need to pay a pre-tax yield of 11.2% to = same post-tax income as BGCP

Structure Creates Employee Retention and Lower Effective Tax Rate



→ Our structure allows us to pay a significantly higher dividend than companies with ordinary corporate structures or companies with structures similar to ours that have tax receivable agreements

Average Exchange Rates

| | Average | | | | | |
|------------------|-----------|-----------|--------|--------|-----------|-----------|
| | 9Mos 2010 | 9Mos 2009 | 3Q2010 | 3Q2009 | Oct. 2010 | Oct. 2009 |
| US Dollar | | | | | | |
| British Pound | 1.534 | 1.543 | 1.550 | 1.642 | 1.586 | 1.616 |
| Euro | 1.317 | 1.367 | 1.290 | 1.429 | 1.390 | 1.481 |
| Hong Kong Dollar | 0.129 | 0.129 | 0.129 | 0.129 | 0.129 | 0.129 |
| Singapore Dollar | 0.723 | 0.679 | 0.737 | 0.695 | 0.767 | 0.715 |
| Japanese Yen | 0.011 | 0.011 | 0.012 | 0.011 | 0.012 | 0.011 |

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 believe that distributable earnings best 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. and its common stockholders, as well as to holders of BGC Holdings partnership units during any period. As compared with "income (loss) from continuing 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. 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. Pre-tax distributable earnings are defined as GAAP income (loss) from continuing operations before income taxes excluding non-cash, non-dilutive, and non-economic items, including, for example: 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 units, including REUs, RPU, PSUs and PSIs. Non-cash asset impairment charges, if any. Acquisition-related costs not capitalized under GAAP. Distributable earnings calculations also exclude charges related to purchases, cancellations or redemptions of partnership interests and certain one-time or non-recurring items, if any. 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. In the event that there is a GAAP loss but positive distributable earnings, the distributable earnings per share calculation will include all fully diluted shares that would be excluded under GAAP to avoid anti-dilution, but will exclude quarterly interest expense, net of tax, associated with the convertible notes. 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 share. In addition to the Company's quarterly dividend to common stockholders, BGC Partners expect to pay a pro rata distribution of net income to BGC Holdings founding/working partner and other units, including REUs, RPU, 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 of pre-tax distributable earnings per share. Most employees who are holders of RSUs are granted pro-rata payments equivalent to the amount of dividends paid to common stockholders. Under GAAP, dividend equivalents on RSUs are 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 income (loss) for fully diluted shares. 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 continuing 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 table in BGC's third quarter financial results release entitled "Reconciliation of GAAP Income to Non-GAAP Distributable Earnings", which provides 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.