



BGC PARTNERS, INC.
NASDAQ: BGCP

JUNE 2013 INVESTOR PRESENTATION

DISCLAIMERS/NOTES

Discussion of Forward-Looking Statements by BGC Partners

Statements in this document regarding BGC Partners' business that are not historical facts are forward-looking statements that involve risks and uncertainties. Except as required by law, BGC undertakes no obligation to release any revisions to any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC's Securities and Exchange Commission filings, including, 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 Form 8-K filings. These risks include those related to the possibility that the proposed NASDAQ OMX transaction does not close in a timely manner or at all; the possibility that any conditions to completion of the proposed transaction are not satisfied; the possibility that any of the anticipated benefits of the proposed transaction will not be realized; the effect of the announcement of the proposed transaction on BGC's business relationships, operating results and business generally; general competitive, economic, political and market conditions and fluctuations; and actions taken or conditions imposed by regulatory authorities.

Note Regarding Financial Tables and Metrics

Excel files with the Company's quarterly financial results and metrics from full year 2008 through 1Q2013 are accessible in the various financial results press releases at the "Investor Relations" section of <http://www.bgcpartners.com>. They are also available directly at ir.bgcpartners.com/news-releases/news-releases.

Distributable Earnings

This presentation should be read in conjunction with BGC's most recent financial results press release. 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 entitled "Distributable Earnings Defined," "Distributable Earnings Results Compared with GAAP Results", "Reconciliation of GAAP Income to Adjusted EBITDA", and "Reconciliation of GAAP Income to Distributable Earnings", which are incorporated by reference, and available in the "Investor Relations" section of our website at <http://www.bgcpartners.com>.

Adjusted EBITDA

See the sections of BGC's most recent financial results press release titled "Adjusted EBITDA Defined" and "Reconciliation of GAAP Income to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings)"



voice + electronic brokerage

GENERAL OVERVIEW





SOLID BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Two segments: Financial Services & Real Estate Services
- Diversified revenues by geography & product category
- Assets of the Company under-appreciated by the market
- Accretively hiring and acquiring while reducing overall expense base
- Growing fully electronic trading
- Intermediary-oriented, low-risk business model
- Deep and experienced management team with ability to attract and retain key talent
- Attractive 8% dividend yield; expect to maintain dividend for the foreseeable future.

1 FIRM, 2 SEGMENTS, 3 BUSINESSES

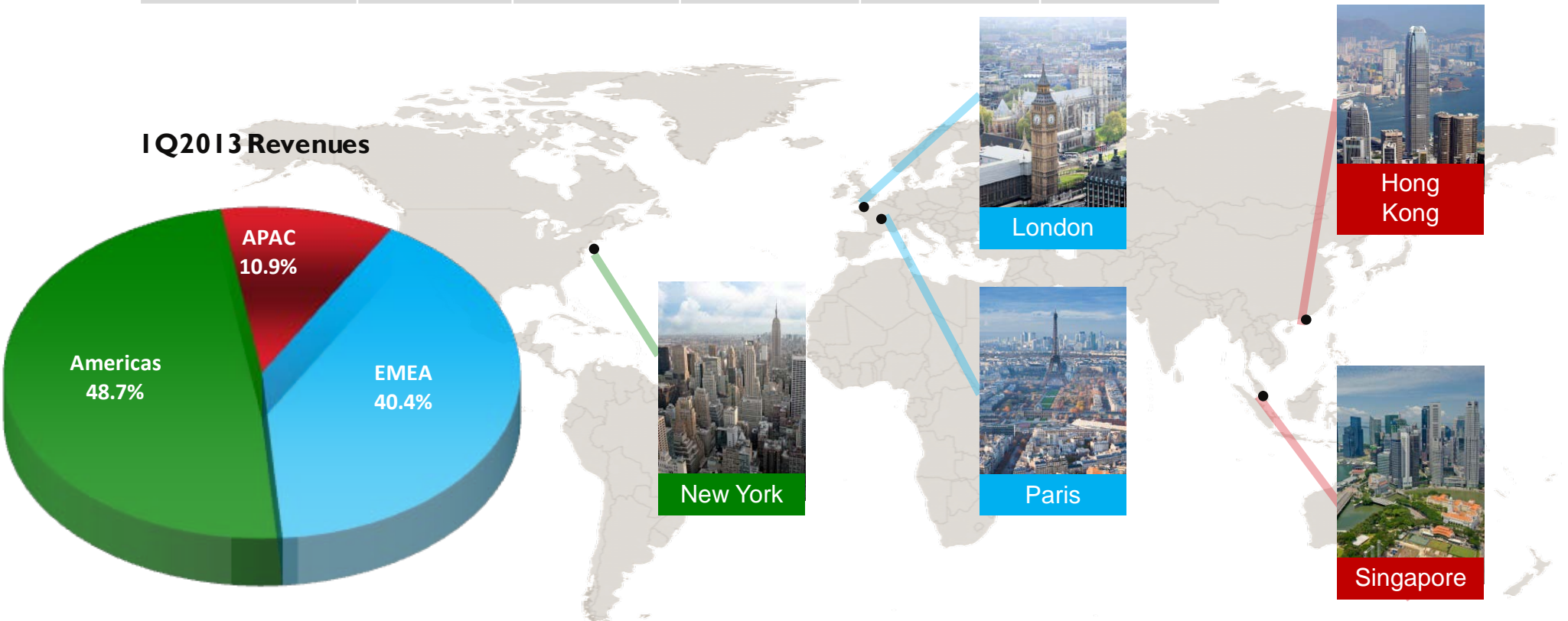
Real Estate Services	Financial Services	
Commercial Real Estate	Fully Electronic	Voice/Hybrid
<p>→ Key products include:</p> <ul style="list-style-type: none"> • Sales • Leasing • Valuation • Property & Facilities Management • Capital Raising <p>→ 894 brokers & salespeople</p> <p>→ In 40+ cities</p>	<p>→ Key products include:</p> <ul style="list-style-type: none"> • US Treasuries • Interest Rate Derivatives • Credit • FX • European & Canadian Government Bonds • Market Data • Software Solutions <p>→ Proprietary network connected to the global financial community</p> <p>→ Substantial investments in creating proprietary technology / network</p> <p>→ In 20+ cities</p>	<p>→ Key products include:</p> <ul style="list-style-type: none"> • Rates • Credit • Foreign Exchange • Equities <p>→ 1,641 brokers & salespeople</p> <p>→ ≈ 210 Financial desks</p> <p>→ In 20+ cities</p>
<p>TTM Rev \$548 MM Pre-Tax Margin ≈8%</p>	<p>TTM Rev \$171 MM Pre-Tax Margin 50%+</p>	<p>TTM Rev \$1,029 MM Pre-Tax Margin ≈11%</p>

Note: "TTM" = Trailing Twelve Months ended 3/31/2013. Before Corporate items. Fully Electronic includes eSpeed.



DIVERSIFIED BUSINESS BY GEOGRAPHY & SEGMENT

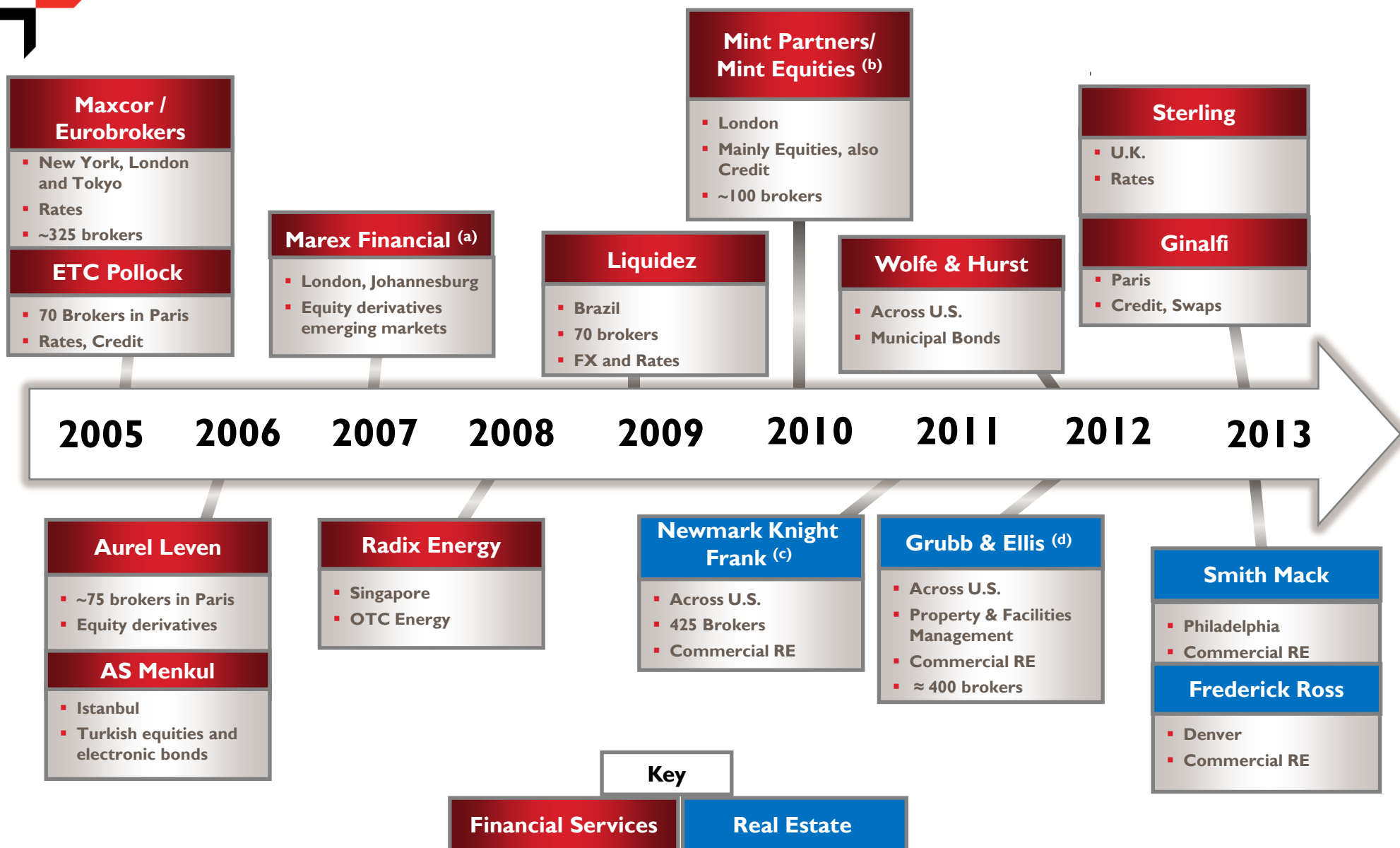
IQ2013	Revenues	Pre-tax Earnings	Pre-tax Margin	TTM Revenues	TTM Pre-tax Margin
Financial	\$323.8	\$64.1	19.8%	\$1,200.6	≈17%
Real Estate	\$114.2	\$2.3	2.0%	\$548.0	≈8%
Corporate	\$11.7	(\$21.2)	NMF	\$48.2	NMF



- Real Estate seasonally slowest in 1Q
- IDBs seasonally strongest in 1Q

Note: "TTM" = Trailing Twelve Months ended 3/31/2013

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. (c) BGC acquired all of the outstanding shares of Newmark & Company Real Estate, Inc., which operates as “Newmark Knight Frank” in the United States and is associated with London-based Knight Frank. (d) BGC acquired substantially all the assets of Grubb & Ellis.



ESPEED TRANSACTION DETAILS

- BGC is selling its on-the-run, benchmark, 2-, 3-, 5-, 7-, 10-, and 30-year fully electronic trading platform for U.S. Treasury Notes and Bonds ("eSpeed") to NASDAQ OMX.
- eSpeed generated \approx \$99* million in revenues for BGC in 2012, less than 6% of overall BGC revenues.
- Total consideration is expected to be \$1.234 billion: \$750 million in cash, plus an earn-out of up to \$484 million in NASDAQ OMX common stock to be paid ratably over 15 years, provided that NASDAQ OMX - *as a whole* - produces at least \$25 million in gross revenues each year.
- BGC will retain its other fully electronic trading, market data, and software businesses, including other UST-related desks.
- Remaining technology-based businesses in BGC's Financial Services segment had a 27% CAGR for the two year period ending December 31, 2012, and grew 11% YoY in 1Q 2013 to \$22.7MM.

Note: Please see the BGC release dated 4/01/2013 in the Investor Relations section of our website for complete announcement details.

* \$93.6 mm was recorded in Financial Services Segment, the rest in corporate items



USE OF PROCEEDS

- We are likely to make accretive acquisitions and invest in organic growth in both of our segments.
- Repurchase units or common shares, and/or repay debt.
- We do not expect to pay a one-time special dividend, but we do expect to maintain our regular 12 cent common dividend for the foreseeable future.

Note: Please see the BGC release dated 4/01/2013 in the Investor Relations section of our website for complete announcement details.



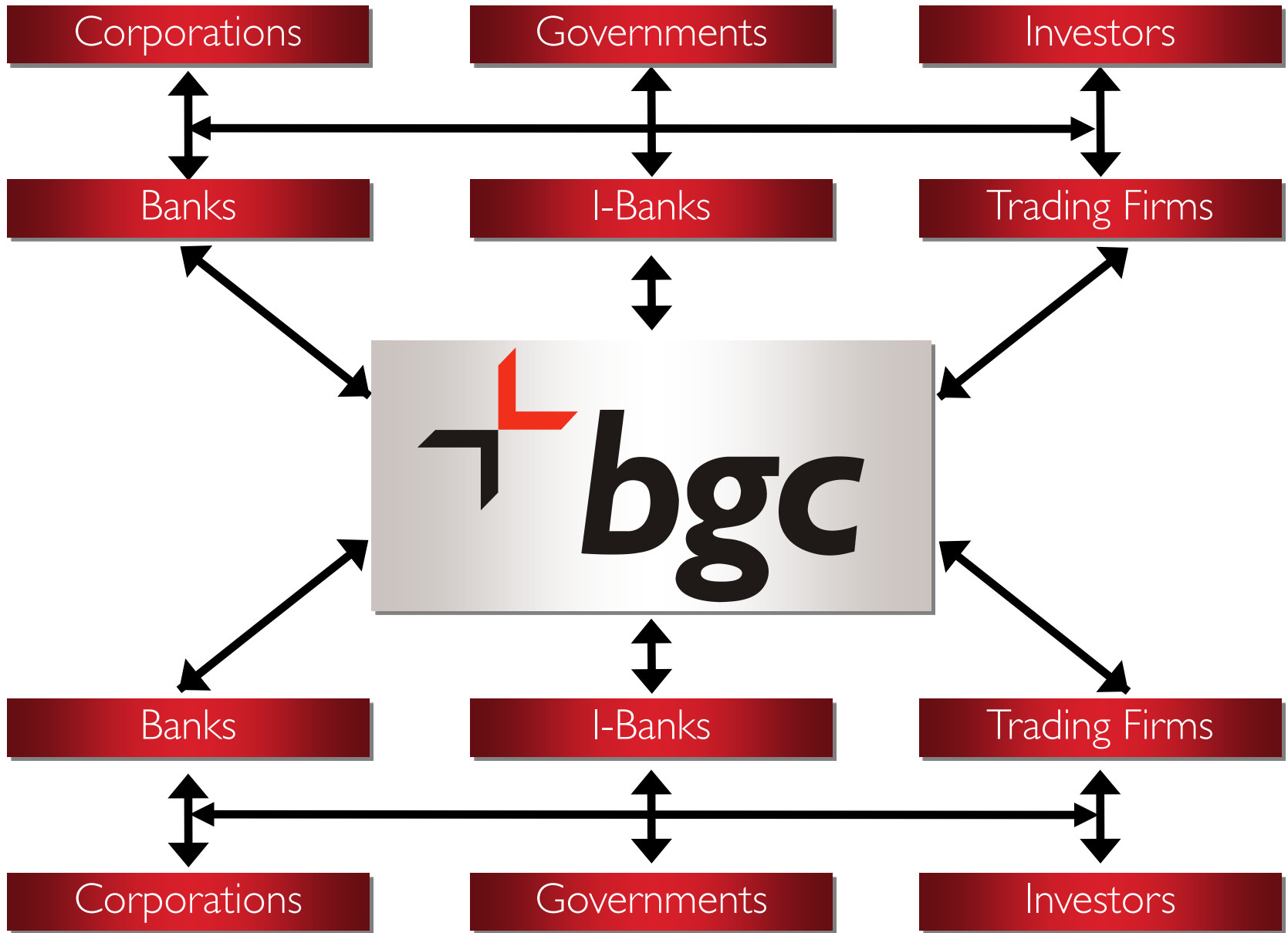
voice + electronic brokerage

FINANCIAL SERVICES SEGMENT OVERVIEW



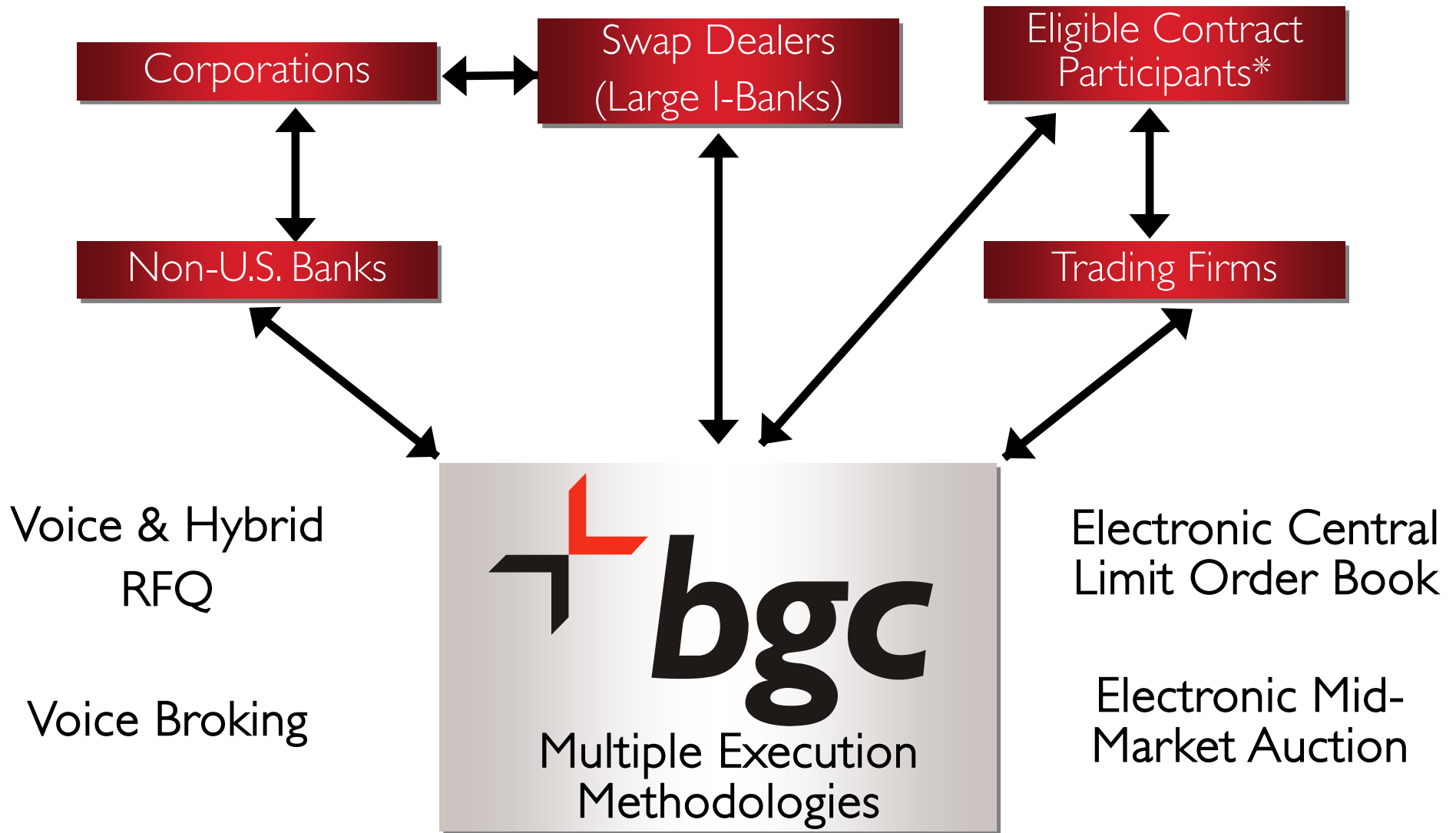


A LEADING INTER-DEALER BROKER





U.S. OTC DERIVATIVES MARKET POST DODD-FRANK



*Eligible Contract Participants include: financial institutions, insurance companies, investment companies, or other eligible swap market participants.

WELL DIVERSIFIED FINANCIAL SERVICES SEGMENT

Overview

- TTM Rev \$1,200.6 MM, TTM Pre-tax margin ≈17%
- Rates
- Credit
- FX
- Equities & Other (shipping, energy, etc)
- Both cash & derivatives across asset classes

Drivers

Long-term:

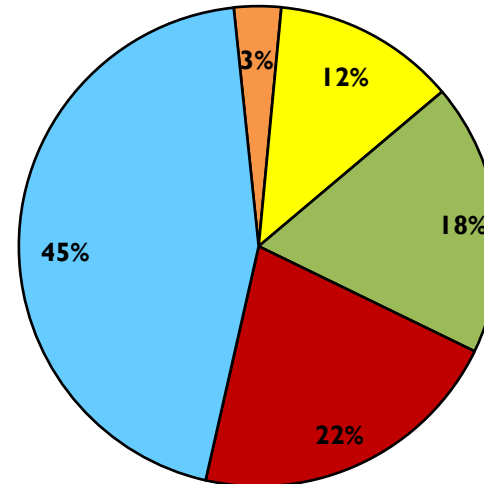
- Massive sovereign issuance
- Corporate & other issuance
- Headcount growth
- Growth of fully electronic trading

Near-term:

- Eliminated less profitable brokers
- Lower industry volumes & volatility
- Regulatory uncertainty in the U.S.

Note: "TTM" = Trailing Twelve Months ended 3/31/2013

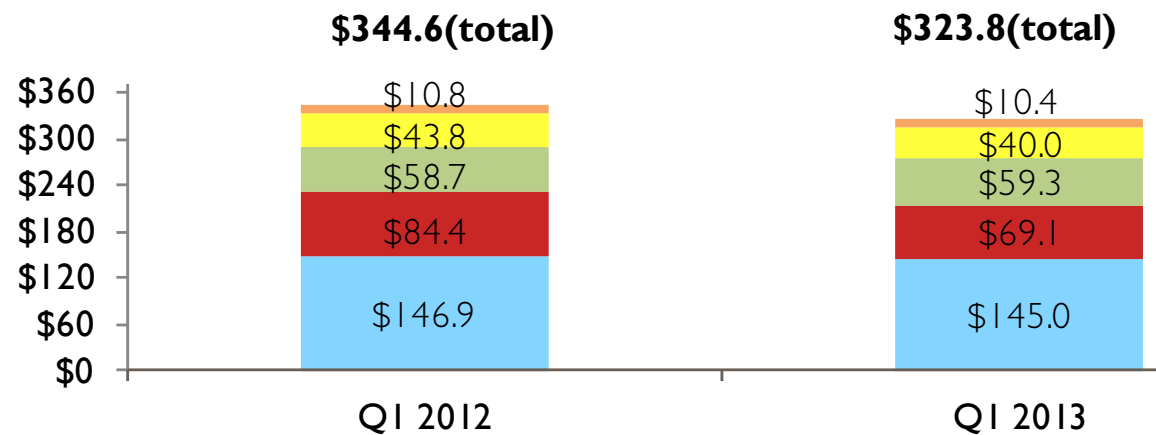
% of IQ2013 Segment Revenues



Market data, software & other
Equities & OAC
FX
Credit
Rates

Financial Services Revenue

Y-o-Y change (6.0%)





YTD VOLATILITY REMAINS RELATIVELY LOW

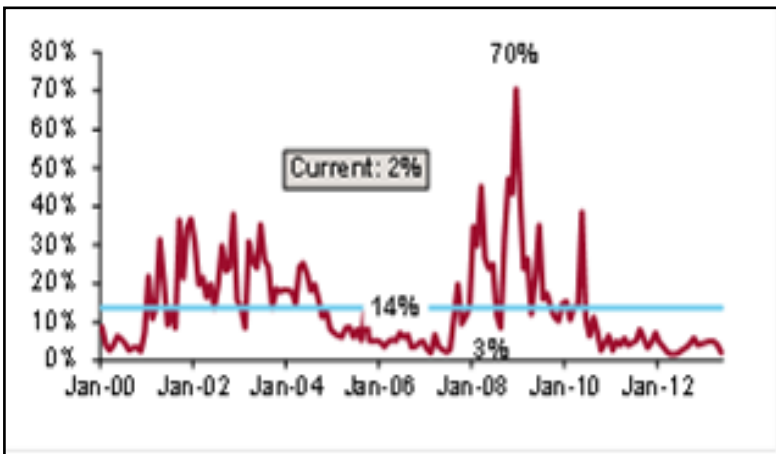
Equity Market Volatility—The VIX



Foreign Exchange Volatility—The CVIX



Interest Rate Volatility—LIBOR



Interest Rate Volatility—U.S. Treasuries



- Various volatility measures remain subdued

Source: Credit Suisse



Pre-Tax Distributable Earnings Contribution

30%
Incremental
Margin

Hybrid Brokerage:
Hire and Acquire

45-75%
Incremental
Margin

Fully Electronic:
Convert

60%
or More
Incremental
Margin

Market Data & Software:
Distribute

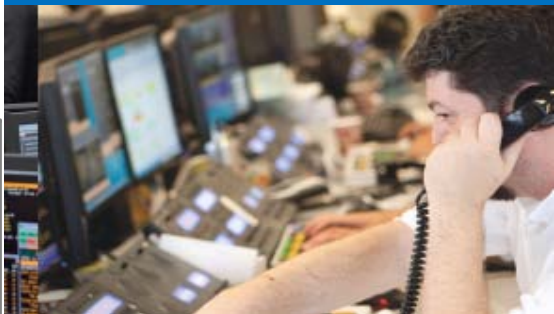
1Q13 ≈ 105/210 DESKS OFFER FULLY ELECTRONIC TRADING VS. >40 IN 1Q10 & ≈ 20 IN 1Q08



Phone Prices

Screen Prices and Streaming

VOICE



HYBRID



FULLY ELECTRONIC



NEW PRODUCTS

- ♦ Money Markets
- ♦ Property Derivatives
- ♦ Exotic IR & FX Options
- ♦ Commodity Derivatives
- ♦ Shipping
- ♦ Commodities
- ♦ USD & EUR Sovereigns
- ♦ New Issue Securities
- ♦ Commercial Real Estate
- ♦ European Power
- ♦ Precious Metal ETFs

- ♦ Cash Equities
- ♦ Basis Swaps
- ♦ Floating Rate Notes
- ♦ Base Metals
- ♦ Covered Bonds

- ♦ UST Curve Swaps
- ♦ UST Off-the-Runs
- ♦ Equity Derivatives (Global)
- ♦ Emerging Market Bonds
- ♦ Japanese Corporates
- ♦ Convertible Bonds
- ♦ US Cash Bonds
- ♦ Asset Backed Securities

- ♦ TIPS
- ♦ Inflation Swaps
- ♦ FX Options
- ♦ Corporates (EU & Aust.)
- ♦ APAC Sovereigns
- ♦ Single-Name CDS (Global)
- ♦ IRS (multiple currencies)
- ♦ IR Options (multiple currencies)
- ♦ Non-deliverable Forwards
- ♦ Metals Options
- ♦ European Govt Bonds

- ♦ US Treasuries
- ♦ Spot FX
- ♦ ELX-CME Basis Swaps
- ♦ Futures Routing
- ♦ Canadian Sovereigns
- ♦ Sovereign CDS
- ♦ CDS Indices (Global)

VOLUME GROWTH

bgc broker

bgc trader

volumeMatch

bgcfx

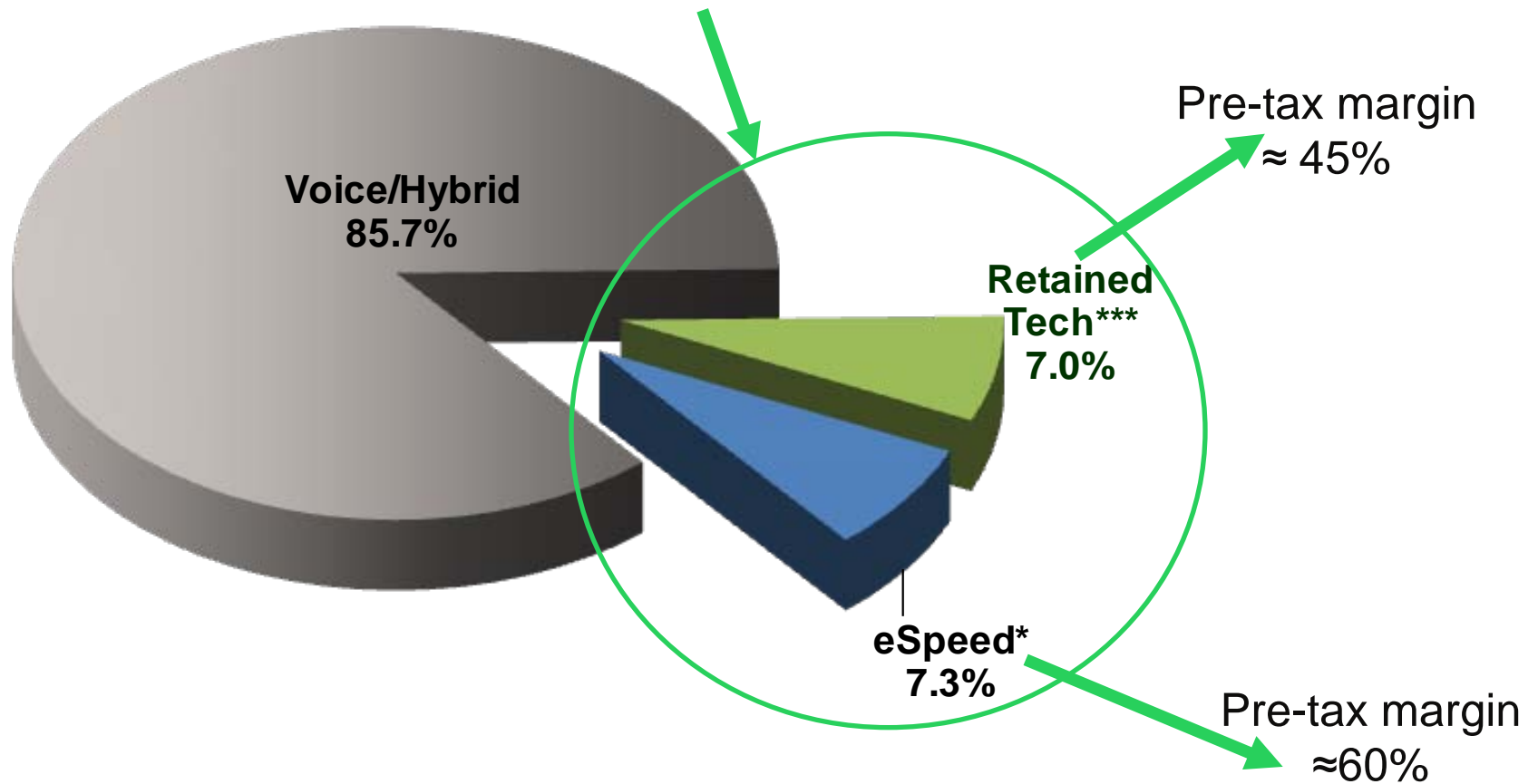
eSpeed

Note: The above is only a partial list.



BGC WILL RETAIN NEARLY HALF OF TECHNOLOGY-BASED REVENUES

Technology-Based Products** = 14.3% of 1Q2013 Financial Services Segment Revenues



*BGC is selling its on-the-run, benchmark, 2-, 3-, 5-, 7-, 10-, and 30-year fully electronic trading platform for U.S. Treasury Notes and Bonds. For the purposes of this analysis, the assets being sold to NASDAQ OMX are referred to as “eSpeed.” See our 4/1/2013 release for more details.

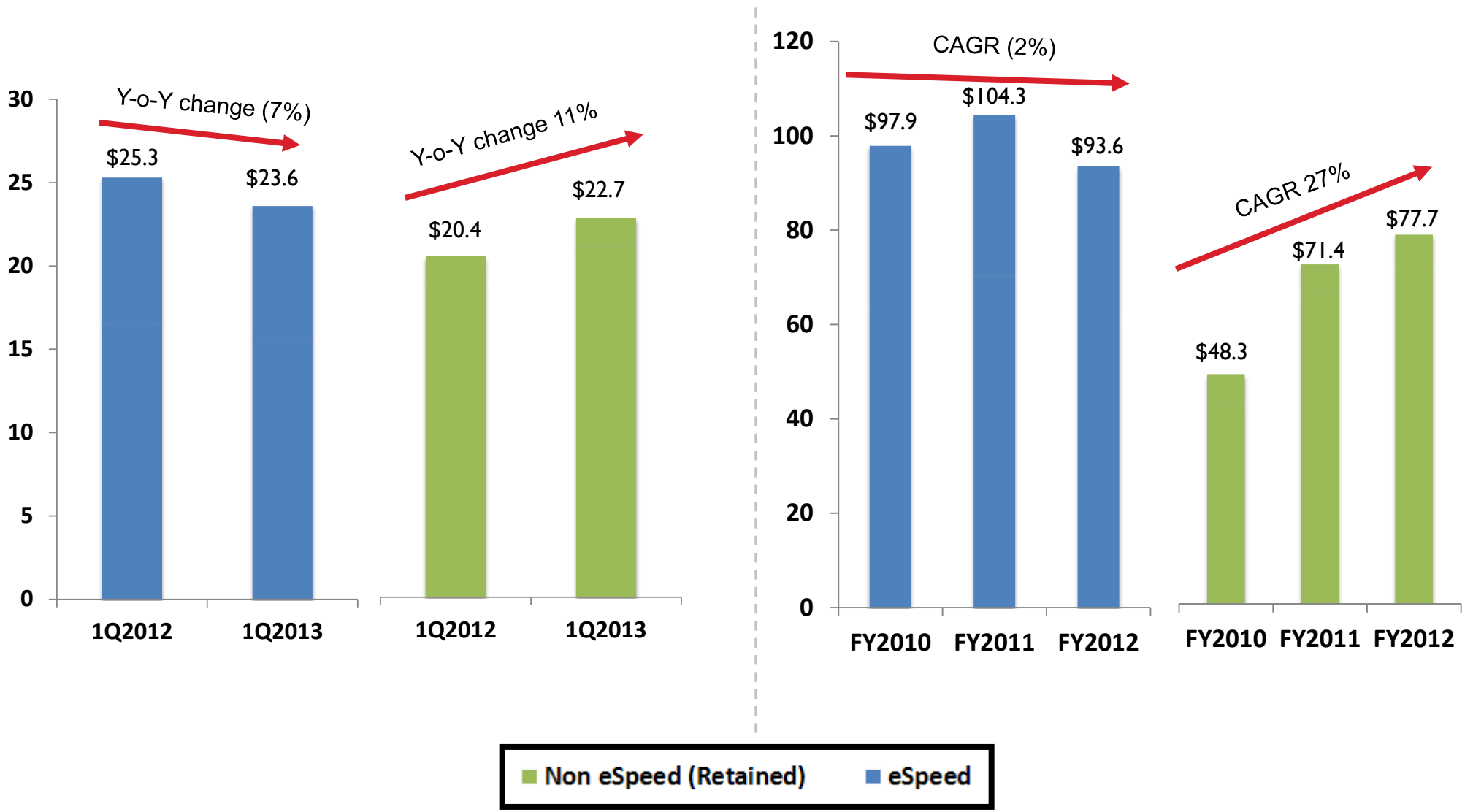
**Technology-Based Products = fully electronic brokerage, fees from related parties related to fully electronic trading, market data, and software solutions.

*** Retained Tech = businesses remaining with BGC post-eSpeed transaction.

Note: These figures are only those recorded in the Financial Services segment and exclude those revenues and expenses included in corporate items



RETAINED TECH-BASED PRODUCTS HAVE GROWN FASTER

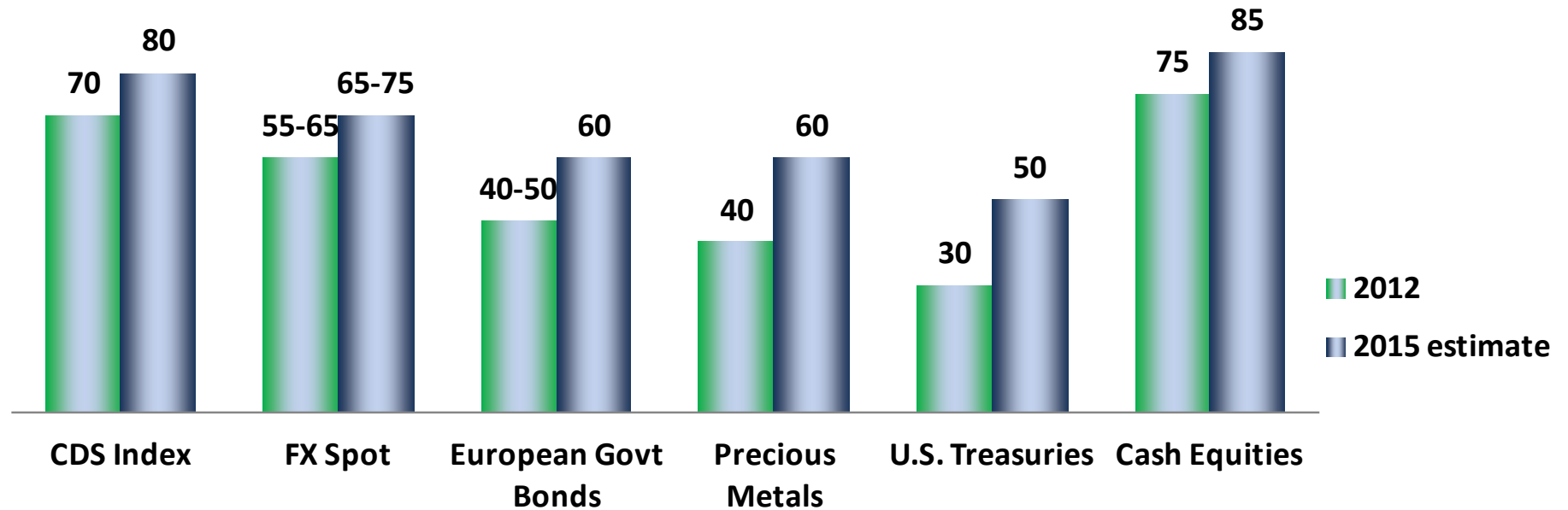


Note: These eSpeed figures are only those recorded in the Financial Services segment and exclude those included in corporate items



LARGE BANKS AND IDBS EXPECTED TO GROW ELECTRONIC TRADING INDUSTRY-WIDE

Industry Fully Electronic Trading Volumes (%) by Asset Class



Estimates per McKinsey, Oliver Wyman, Greyspark, JP Morgan



voice + electronic brokerage

REAL ESTATE SEGMENT OVERVIEW



BUSINESS OVERVIEW: REAL ESTATE SERVICES

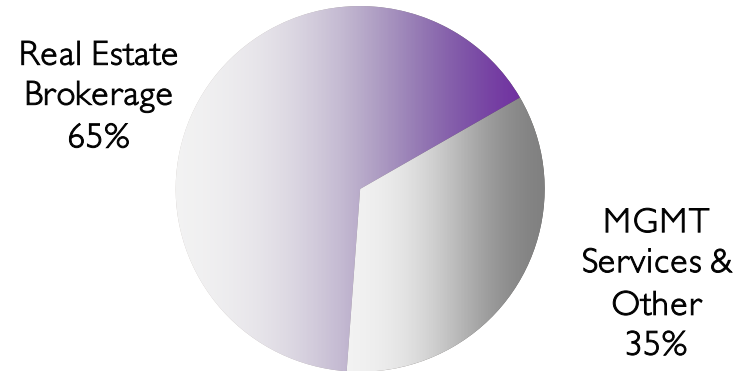
Overview

- 1Q seasonally slowest; TTM Rev = \$548MM and pre-tax margin ≈8%
- Leasing Advisory
- Global Corporate Services
- Retail Services
- Property & Facilities Management
- Consulting
- Program and Project Management
- Industrial Services
- Valuation
- Capital Markets (CRE Sales + Debt & Equity Raising)

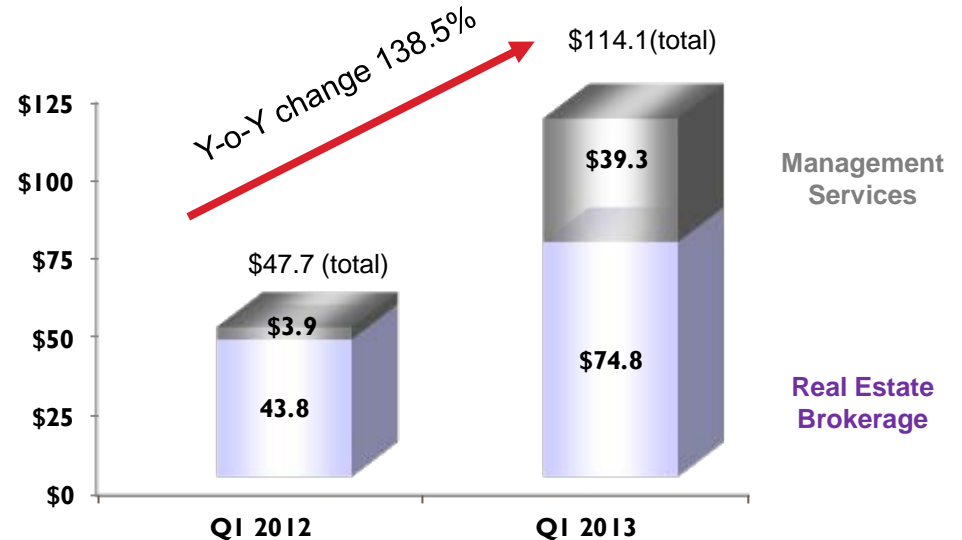
Drivers

- Average rents and vacancies improve YoY
- Low interest rates make Real Estate a more attractive investment class
- CoStar Value Weighted Composite Index up 5.1% YoY
- Real Capital Analytics commercial sales volumes up 35% YoY

% of 1Q2013 Segment Distributable Earnings Revenue



Real Estate Services Revenue



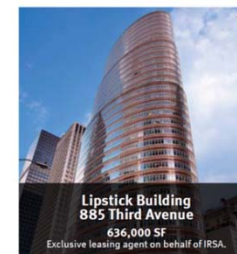
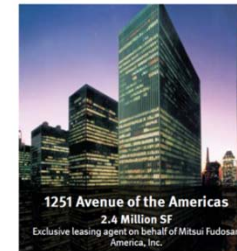
Sources: Newmark Grubb Knight Frank, Real Capital Analytics, Moody's and CoStar.
 Note: "TTM" = Trailing Twelve Months ended 3/31/2013

FURTHER GROWTH FOR NGKF

- The market has lacked a third top-tier firm in the United States
- \$20B+ U.S. market (brokerage only). Top 5 firms have approx. 30% market share
- BGC and its affiliates have very strong financial services industry connections – financial services industry is the largest user of leased space and most active buyers/sellers by far
- We are still in early part of Commercial Real Estate recovery
- Providing strategy to implementation through our consulting division
- Profitable hiring, accretive acquisition
- Plan to grow higher-margin “capital markets” business – i.e. sales and capital raising

Times Square Building:

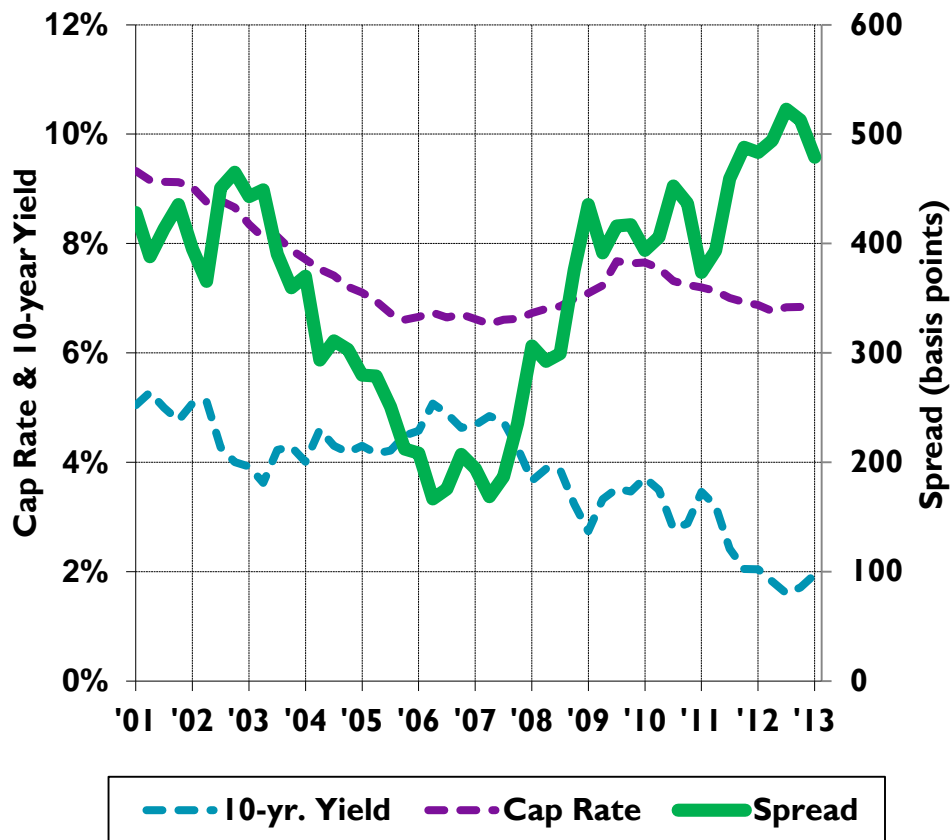
Represented AFI USA in the sale of the office condominium, formerly the New York Times headquarters building to Blackstone



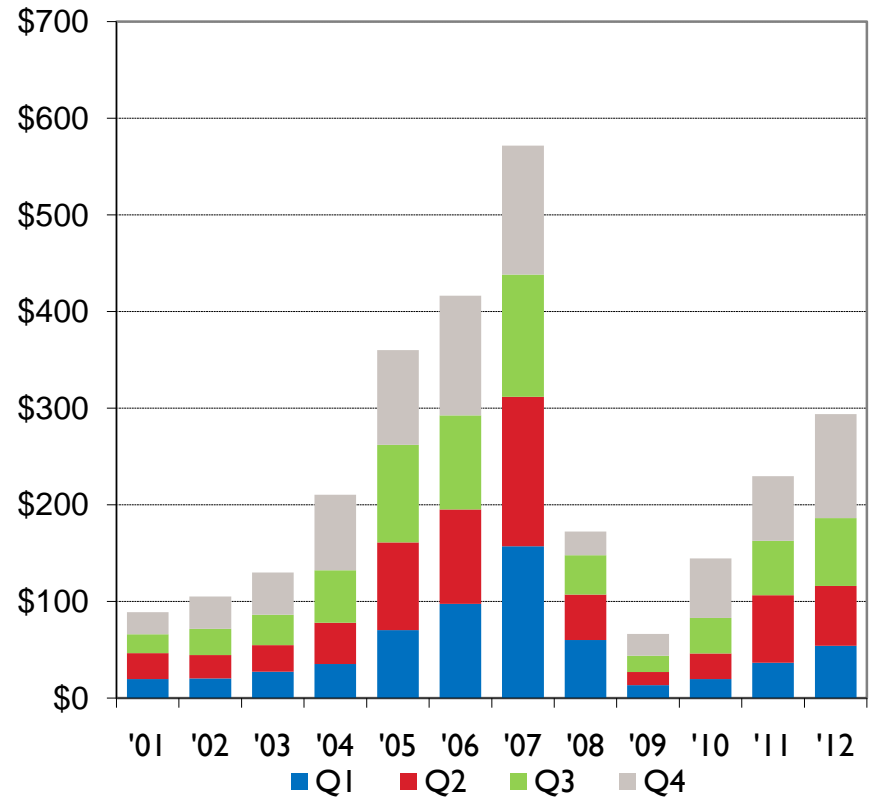


POSITIVE CAPITAL MARKETS TRENDS

Cap rates Remain Well above 10-year UST yields



CRE Investment (Sales) by Quarter



Q1 2013 sales up 35%

Sources: Real Capital Analytics, NGKF, Moodys



CONCLUSION





BGC ASSETS: SUM OF PARTS ANALYSIS

- NASDAQ OMX expected to pay \$750MM in cash taxed at $\approx 20\%$
- + \$484MM or $\approx \$32\text{MM}$ per year for 15 years in stock taxed at $\approx 15\%$
- BGC will retain valuable assets, including NGKF and its other, fast-growing technology-based businesses
- BGC's retained technology-based businesses grew at a CAGR of 27% from 2010-2012 and by over 11% YoY in 1Q2013

(\$ in millions)	TTM Revenue	TTM Pre-Tax Margin	Average Peer* CY2012 P/S	Average Peer* CY2012 P/E
Retained Tech	\$80	$\approx 45\%$	$\approx 7x$	$\approx 24x$
Financial Services Voice	\$1,029	$\approx 11\%$	$\approx 0.8x$	$\approx 11x$
Real Estate Segment	\$548	$\approx 8\%$	$\approx 1.3x$	$\approx 19x$

Note: BGC currently expects a 15% Tax Rate for Distributable Earnings

\$ in millions. "TTM" = trailing twelve months ended 3-31-2013. P/S = Price to Sales ratio.

Data for peers is from Bloomberg as of 5-29-2013 market close. Tech peers = BVMF3 BZ, CBOE US, CME US, DBI GR, 388 HK, ICE US, ITG US, KCG US, LSE LN, MKTX US, NDAQ US, & NYX US. Voice peers for P/E=tickers IAP LN, CFT SW, & TLPR LN. GFIG US is also included for voice P/S. Real Estate Peers = CBG US, FSV CN, HF US, & JLL US.

These segment/business line pre-tax distributable earnings figures are before corporate allocations. For the TTM ended 3/31/2013, BGC's corporate items generated revenues of \$48MM and a pre-tax loss of \$64MM. As of March 31, 2013, the Company's cash position, which it defines as cash and cash equivalents plus unencumbered securities held for liquidity purposes, was \$370.4 million; notes payable and collateralized borrowings, and notes payable to related parties were \$446.5 million.



SOLID BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Two segments: Financial Services & Real Estate Services
- Diversified revenues by geography & product category
- Assets of the Company under-appreciated by the market
- Accretively hiring and acquiring while reducing overall expense base
- Growing fully electronic trading
- Intermediary-oriented, low-risk business model
- Deep and experienced management team with ability to attract and retain key talent
- Attractive 8% dividend yield; expect to maintain dividend for the foreseeable future.





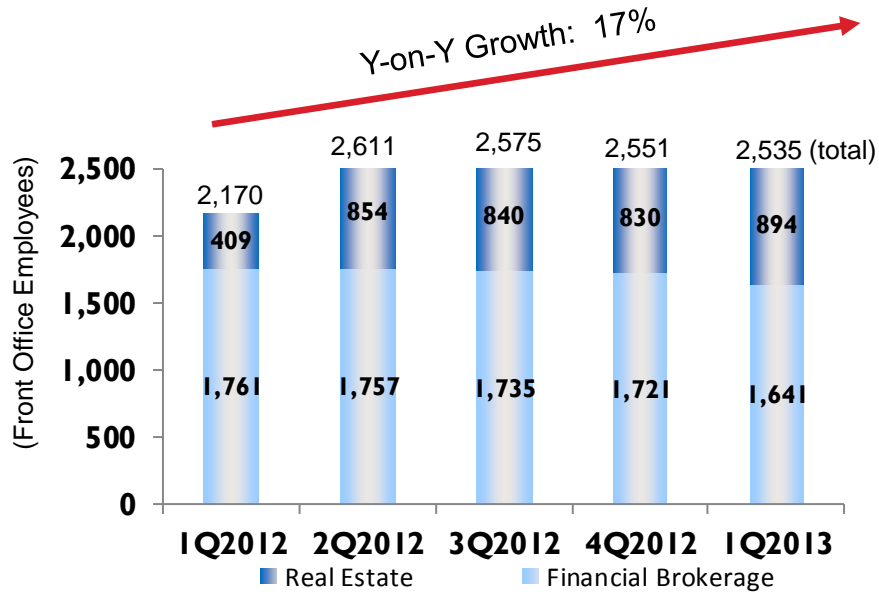
voice + electronic brokerage

APPENDIX



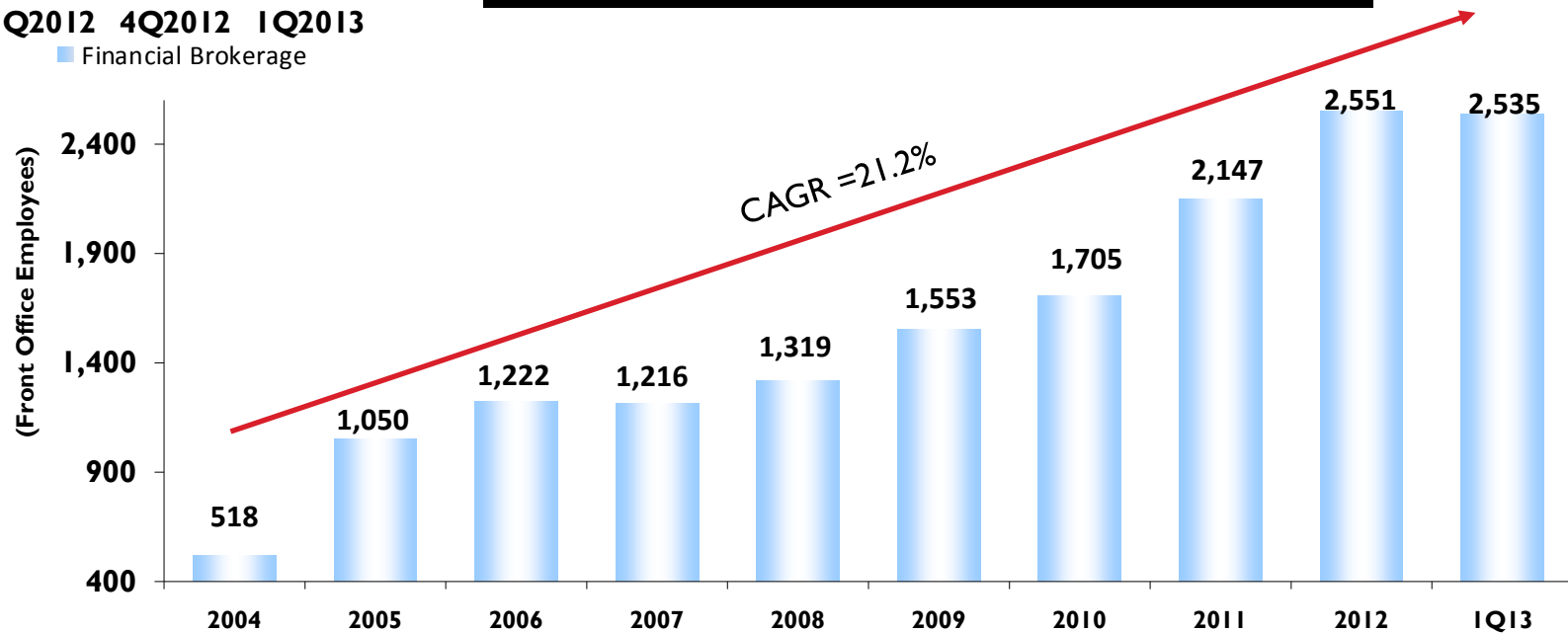
BGC'S FRONT OFFICE EMPLOYEE GROWTH

Front Office Headcount



- Real Estate headcount grew YoY due mainly to addition of Grubb & Ellis
- Lower overall industry volumes across Financial Services led to reducing headcount amongst less profitable brokers in that segment sequentially and YoY
- Long-term, BGC has been highly successful in recruiting & retaining brokers & salespeople.

Growth From 2004 – 1Q13





BGC'S ABILITY TO ATTRACT AND RETAIN KEY TALENT

- Partnership structure tax efficient for both partners and public shareholders
- Fundamentally aligns employees' interests with shareholders'
- Partnership is a key tool in attracting and retaining top producers
- Unlike peers, large number of key employees have sizable and mostly restricted equity or unit stakes ($\approx 39\%$ of fully diluted shares*)
- Structure combines best aspects of private partnership with public ownership



*Excluding shares associated with the Company's Convertible Senior Notes



TECH-BASED PRODUCTS HAVE MUCH HIGHER MARGINS

	Q1 2013				Q1 2012			
	Technology - Based	Voice / Hybrid	Corporate / Other	Total	Technology - Based	Voice / Hybrid	Corporate / Other	Total
Revenue	\$46	\$392	\$12	\$450	\$46	\$347	\$11	\$404
Pre-Tax DE	\$25	\$41	(\$21)	\$45	\$24	\$53	(\$19)	\$58
Pre-tax DE Margin	54%	10%	NMF	10%	53%	15%	NMF	14%
	FY2012				FY2011			
	Technology - Based	Voice / Hybrid	Corporate / Other	Total	Technology - Based	Voice / Hybrid	Corporate / Other	Total
Revenue	\$171	\$1,532	\$48	\$1,751	\$176	\$1,251	\$50	\$1,476
Pre-Tax DE	\$85	\$173	(\$62)	\$196	\$90	\$208	(\$61)	\$237
Pre-tax DE Margin	50%	11%	NMF	11%	51%	17%	NMF	16%

- Profit margins over 60% for eSpeed & \approx 45% for retained technology-based products*

In \$MM

Note: For all periods, "Technology Based" revenues includes fully electronic trading in the "total brokerage revenues" GAAP income statement line item, the portion of "fees from related parties" line item related to fully electronic trading, all "market data" revenues, and all "software solutions" revenues. Real Estate revenues are included in Voice/Hybrid.

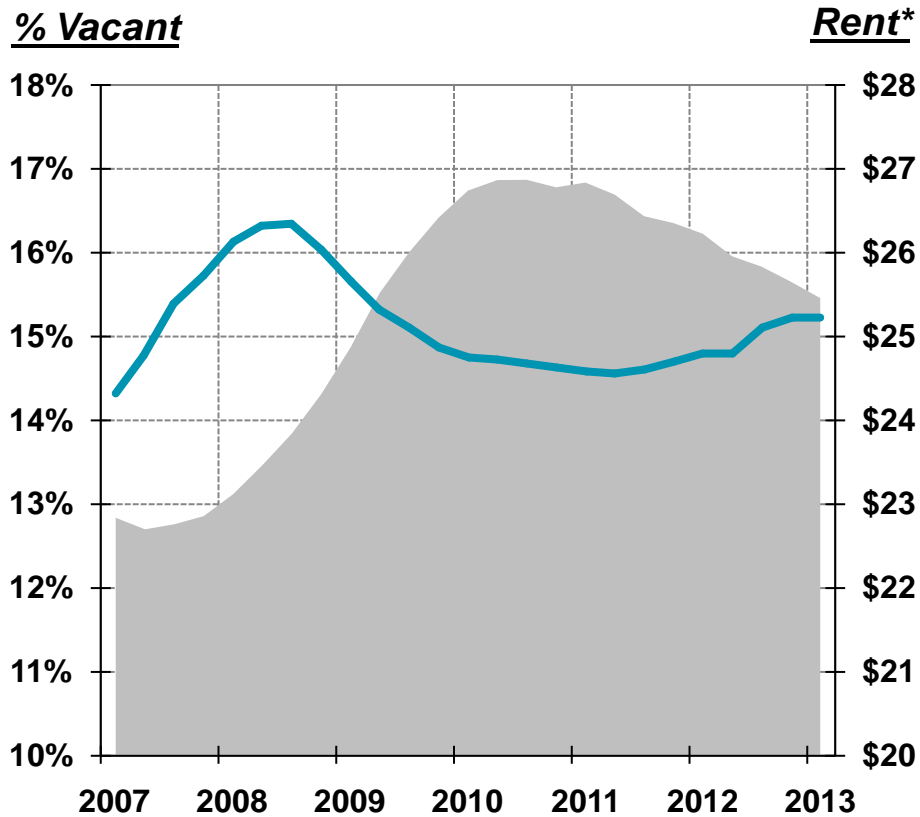
*Before Corporate allocations



COMMERCIAL REAL ESTATE MARKET IMPROVING NATIONALLY

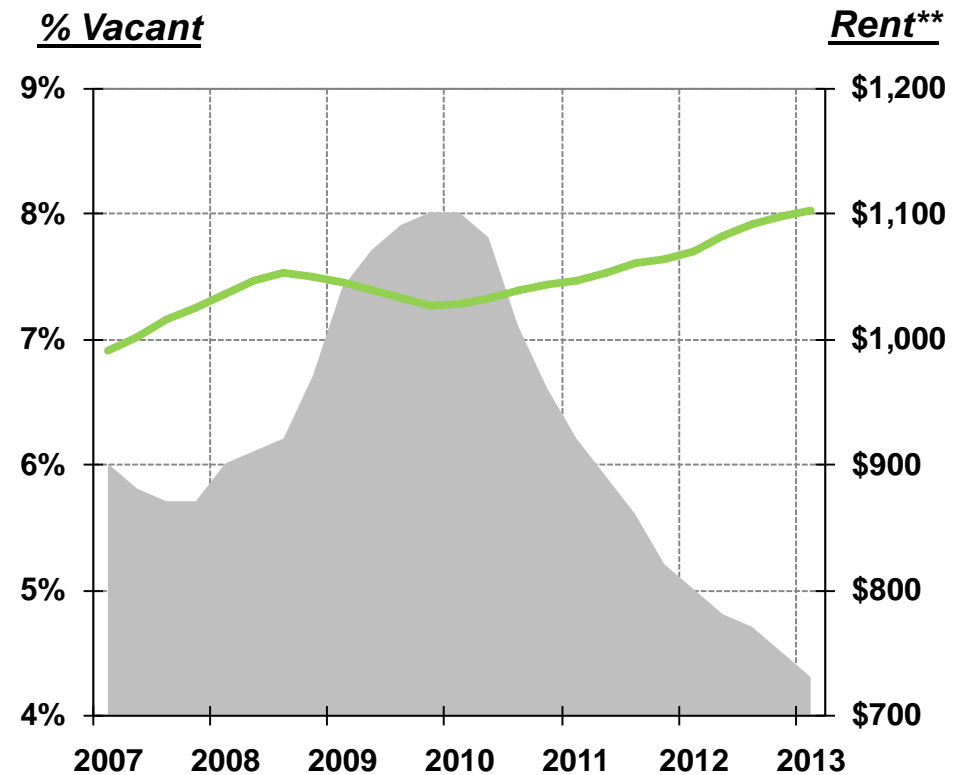
- Office asking Rent up 1.2% YoY
- Vacancy Rate improved 1 percentage point

- Apartments recovered relatively early
- Sector is in vigorous expansion mode with CBD construction underway in many cities, even smaller ones.



* Weighted average asking rent \$/SF/year gross

■ % Vacant — \$ Rent*



** Projects w/ at least 50 units, asking rent

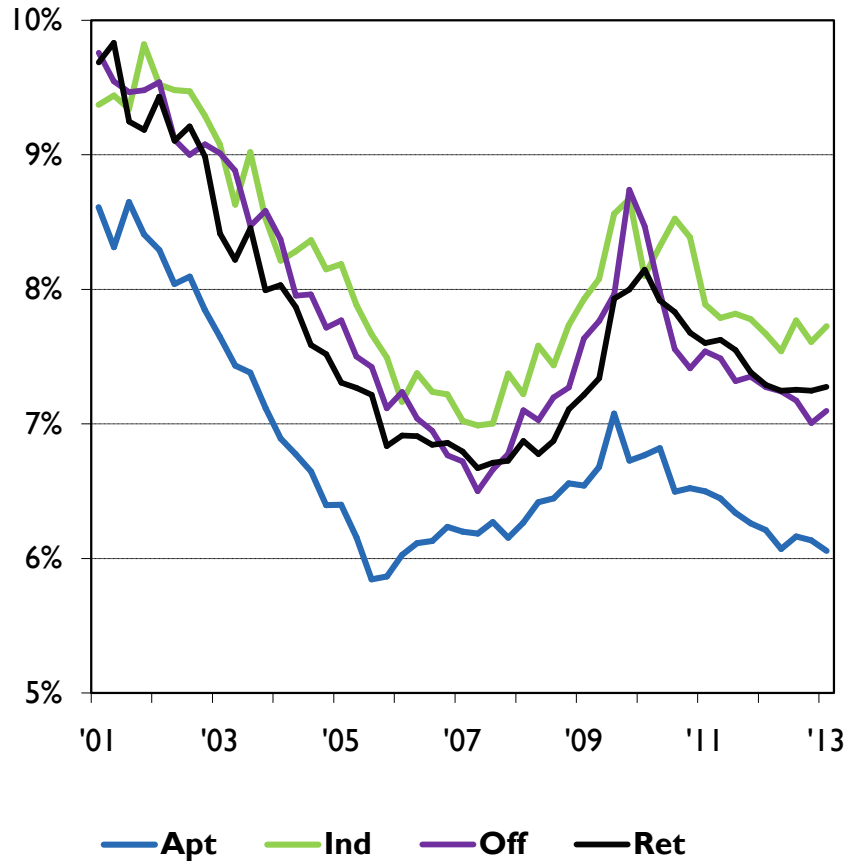
■ % Vacant — \$ Rent*

Notes: The left chart show data for 30 key U.S. office markets. Sources: Newmark Grubb Knight Frank, REIS and CoStar.

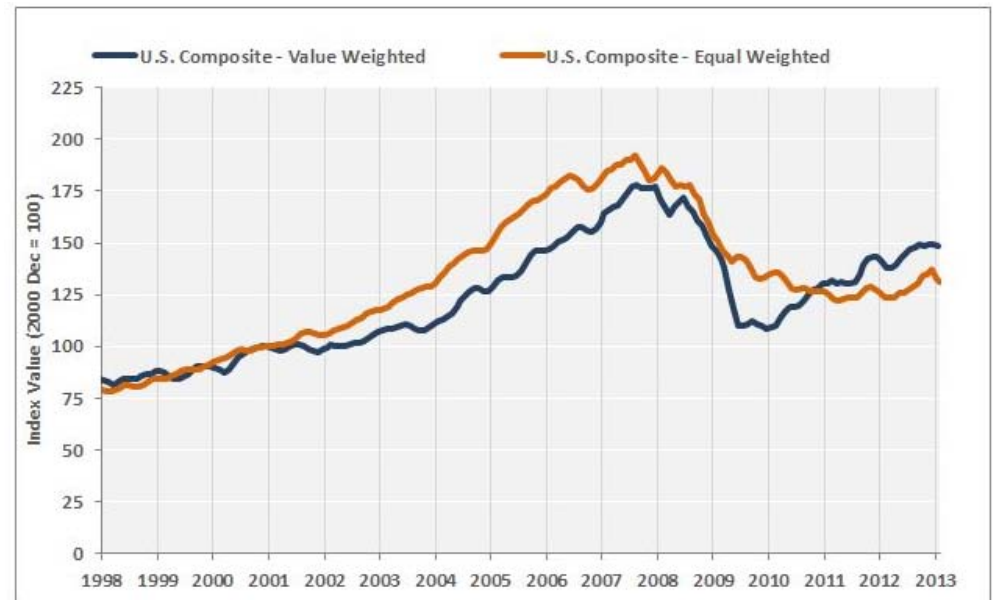


QUARTERLY SALES MARKET TRENDS CONTINUE TO IMPROVE

Average Annual Cap Rates



U.S. Composite Indices: Equal- and Value-Weighted CRE Prices Through Feb 2013



- Value-Weighted up 5.1% YoY
- Equal-Weighted up 6.0% YoY

Sources: NGKF, CoStar

FINANCIAL SERVICE FIRMS AMONG TOP BUYERS & SELLERS OF CRE

National Office Properties, May 2012 through May 2013

Top Buyers			Top Sellers		
	Volume (billions)	Properties		Volume (billions)	Properties
RXR Realty	\$2.4	5	Hines	\$3.3	43
Clarion Partners	\$2.2	11	TIAA-CREF	\$2.4	21
MetLife	\$1.7	6	Lehman Bros Holdings	\$2.2	16
Comcast Corp	\$1.4	2	Tishman Speyer	\$2.0	22
Brookfield Asset Mgmt	\$1.3	9	Beacon Capital Partners	\$2.0	9
Norges Bank	\$1.3	10	Blackstone	\$1.9	32
Invesco	\$1.2	6	KBS Realty Advisors	\$1.7	108
JP Morgan	\$1.2	10	JP Morgan	\$1.5	12
Chetrit Group	\$1.2	2	Bank of America	\$1.4	9

- Deep relationships with top buyer and sellers exists across platform

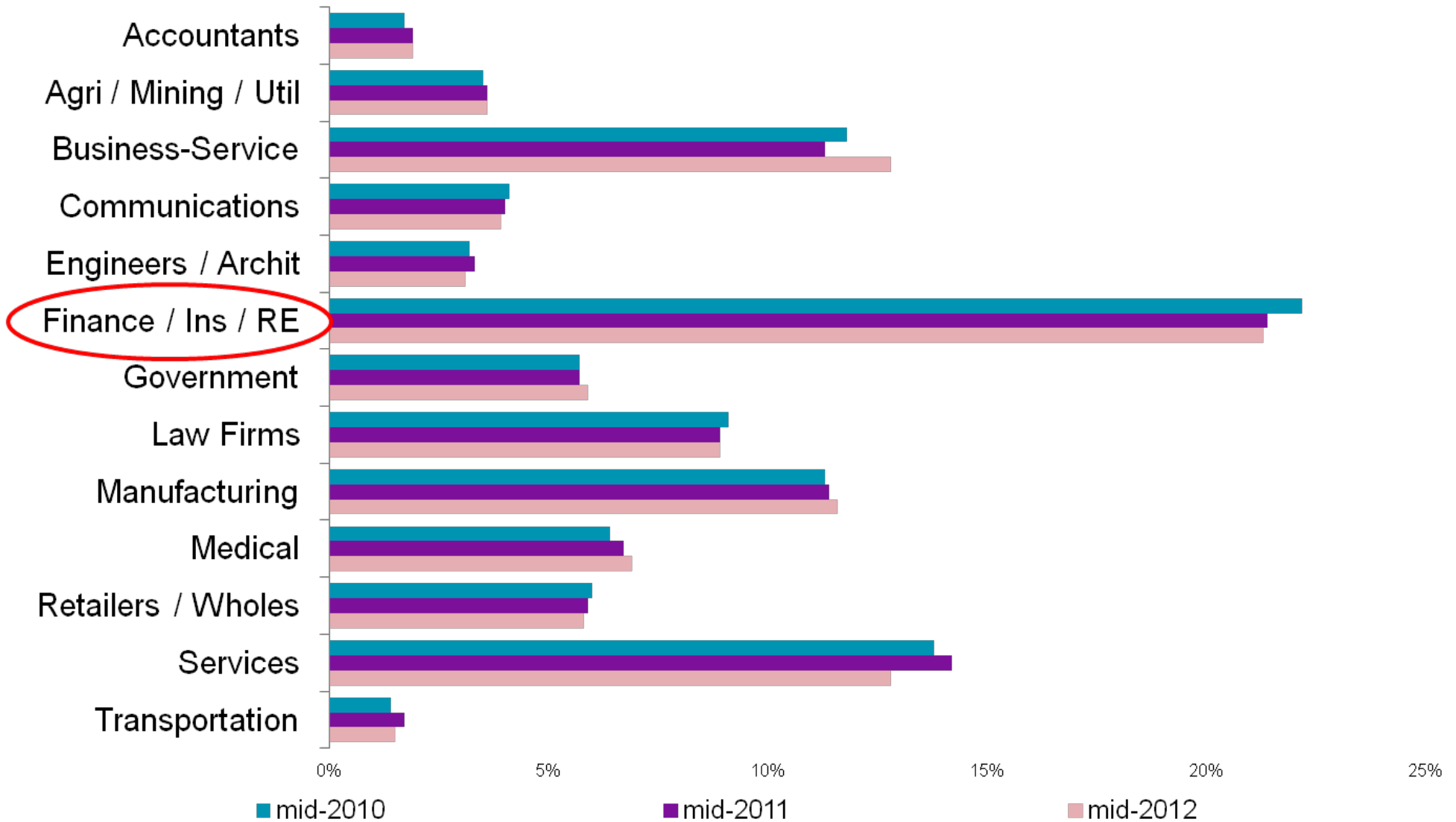
Pure-play RE Investor

Diversified Financial Firm

Sources: Newmark Grubb Knight Frank Research, Real Capital Analytics

FINANCIAL SERVICES FIRMS: LARGEST TENANTS & CLIENTS

Office Property Tenants by Industry - Based on Total Square Footage



Sources: Newmark Grubb Knight Frank Research, CoStar



NGKF REVENUE ANALYSIS

Because BGC purchased certain assets of Grubb & Ellis out of bankruptcy last year, NGKF collected 23.5 million dollars for the trailing twelve months, not related to the ongoing NGKF business.

(\$ in millions)

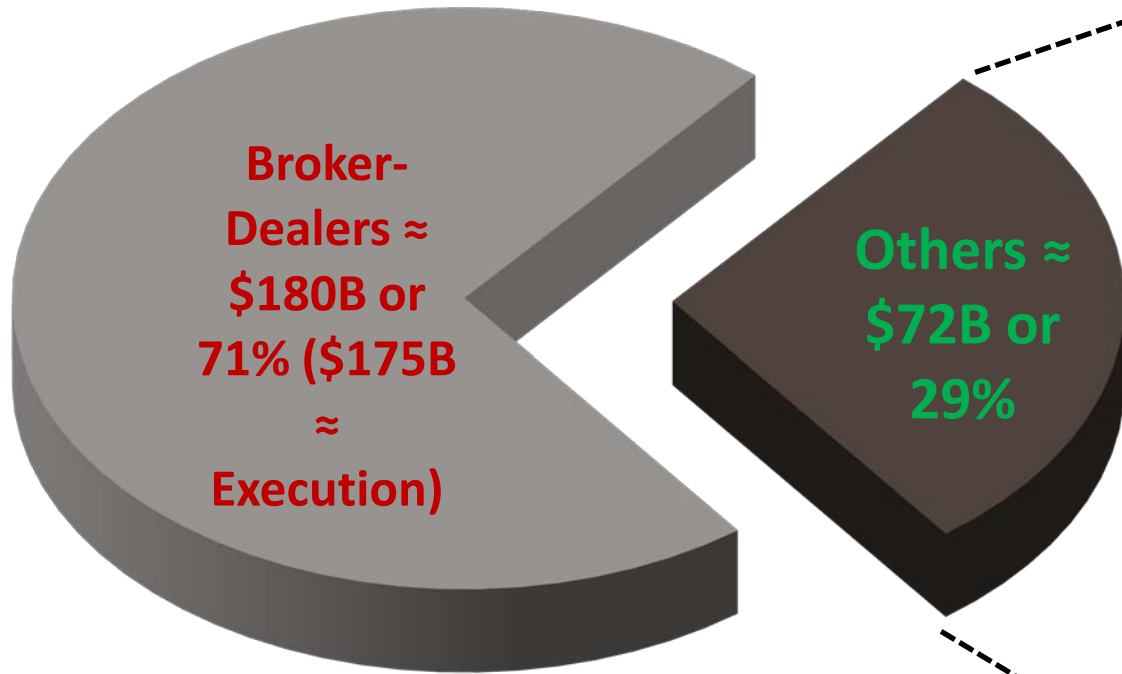
	<u>2Q2012</u>	<u>3Q2012</u>	<u>4Q2012</u>	<u>1Q2013</u>	<u>SUM</u>
Actual Revenues	\$144.1	\$141.1	\$148.7	\$114.2	\$548.0
Actual YoY Revenue Change	NA	NA	\$91.6	\$66.3	NA
Actual YoY % Change	NA	NA	160%	139%	NA
Adjusted Revenues	\$132.1	\$135.9	\$144.2	\$112.4	\$524.5
Adjusted YoY Revenue Change	NA	NA	\$87.1	\$64.5	NA
Adjusted YoY % Change	NA	NA	152%	135%	NA

Note: Grubb & Ellis Acquisition closed April 13, 2012.

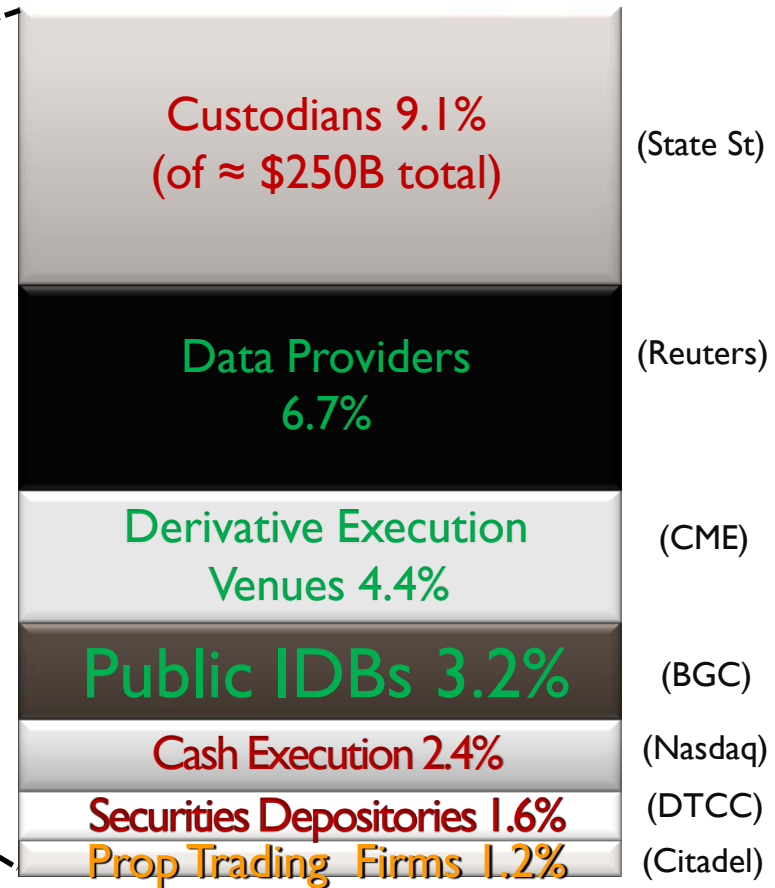


TINY SLICE FROM BANKS = HUGE POTENTIAL OPPORTUNITY FOR BGC

\$250B Global Sales & Trading Market (2010 – 2011)



Public IDBs ≈ \$8B

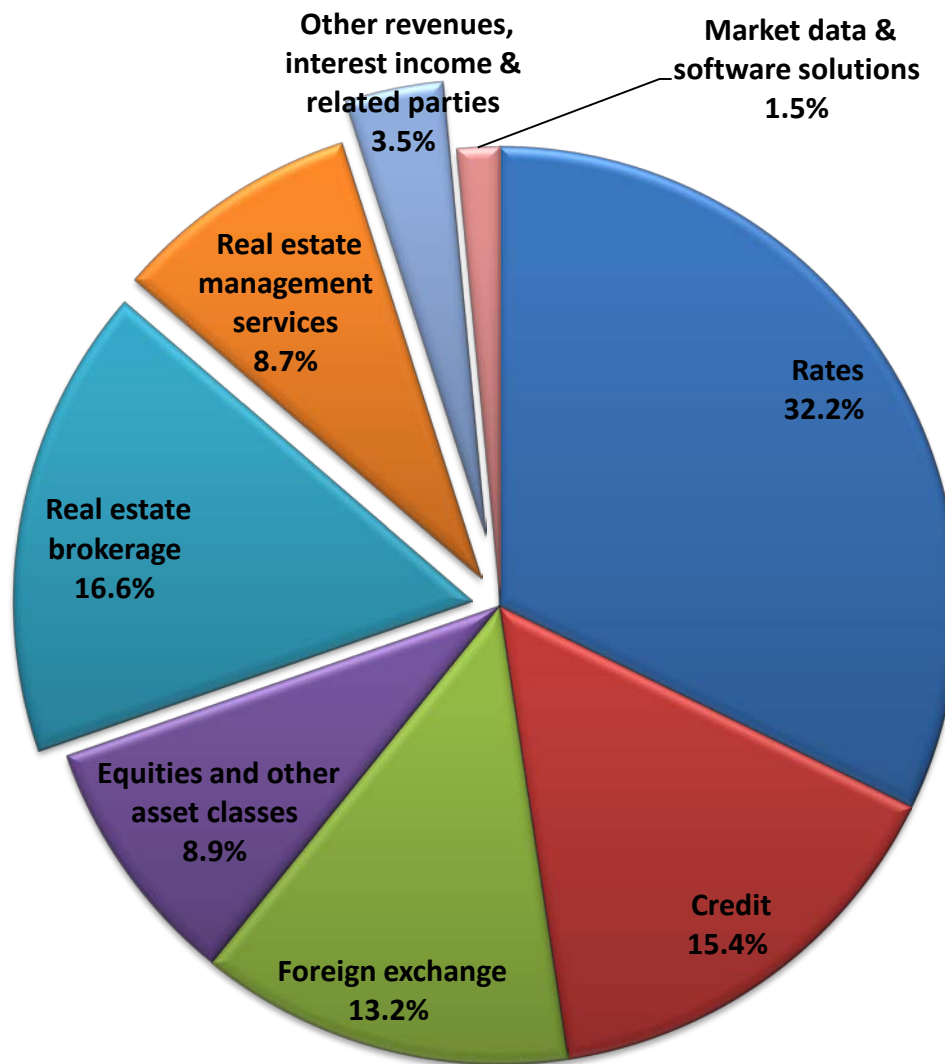


5-Year Growth Outlook Color Key
 Growth Area Little Change Declining

Sources, including growth prospects: Morgan Stanley Research and Oliver Wyman, March 2012



1Q2013 PRODUCT DIVERSITY



Note: percentages may not sum to 100% due to rounding.

BUSINESS OVERVIEW: RATES

Example of Products

- Interest Rate Derivatives
- US Treasuries
- Global Government Bonds
- Agencies
- Interest Rate Futures
- Dollar Derivatives
- Repurchase Agreements
- Non-Deliverable Swaps
- Interest rate Swaps & Options

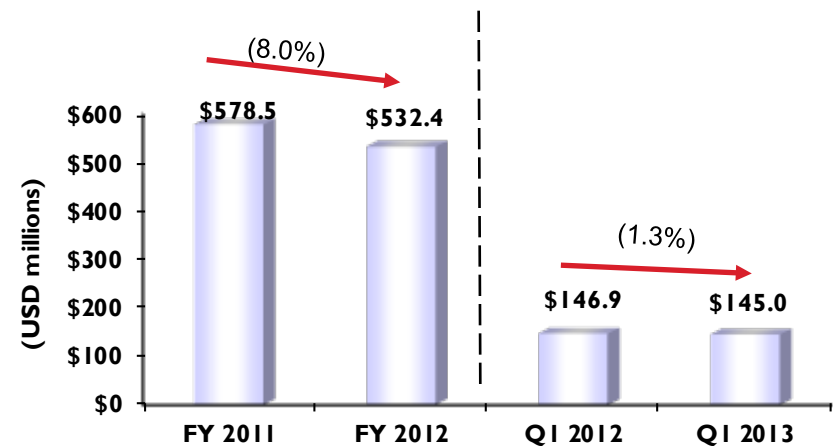
Drivers

- Global sovereign and corporate debt issuance cause long-term tailwinds in our Rates business
- Near-term headwinds due to quantitative easing
- Low interest rates in most major economies holding down volumes
- Reduced front office headcount and consolidated desks to improve long term profitability in this asset class but lowered revenues short-term

% of 1Q2013 Total Distributable Earnings Revenue



Rates Revenue Growth



BUSINESS OVERVIEW: CREDIT

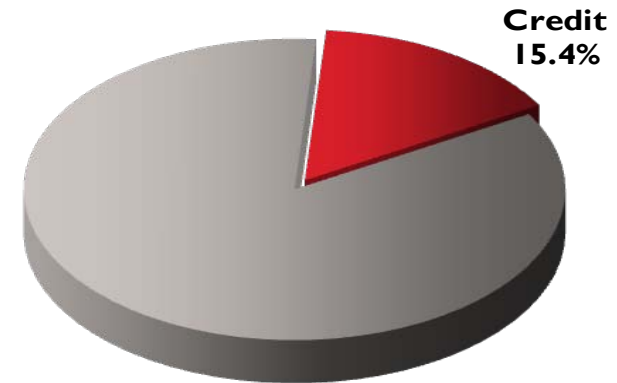
Example of Products

- Credit Derivatives
- Asset-Backed Securities
- Convertibles
- Corporate Bonds
- High yield Bonds
- Emerging Market Bonds

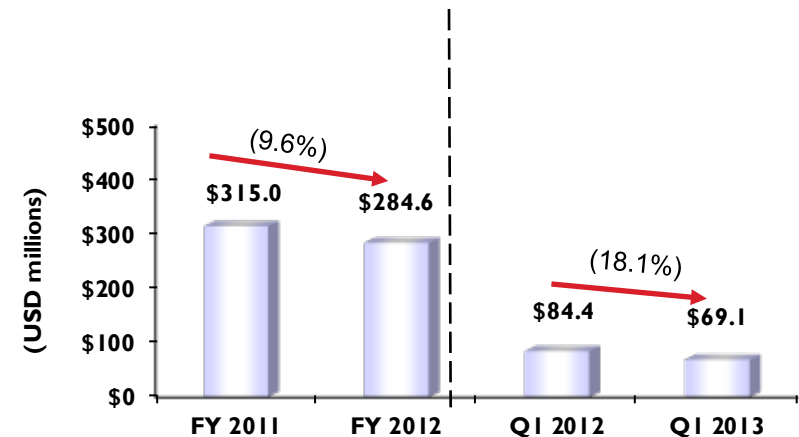
Drivers

- Industry volumes generally lower
- Large bank corporate bond trading activity impacted due in part to Basel 3 capital requirements
- Reduced front office headcount and consolidated desks to improve long term profitability in this asset class but lowered revenues short-term

% of 1Q2013 Total Distributable Earnings Revenue



Credit Revenue Growth



BUSINESS OVERVIEW: FOREIGN EXCHANGE

Example of Products

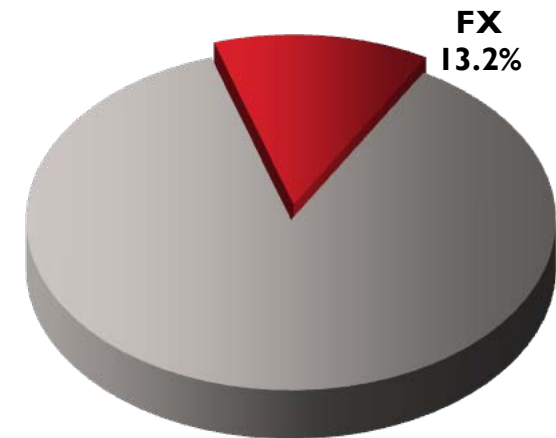
In virtually all currency pairs

- Options
- Exotics
- Spot
- Forwards
- Non-deliverable forwards

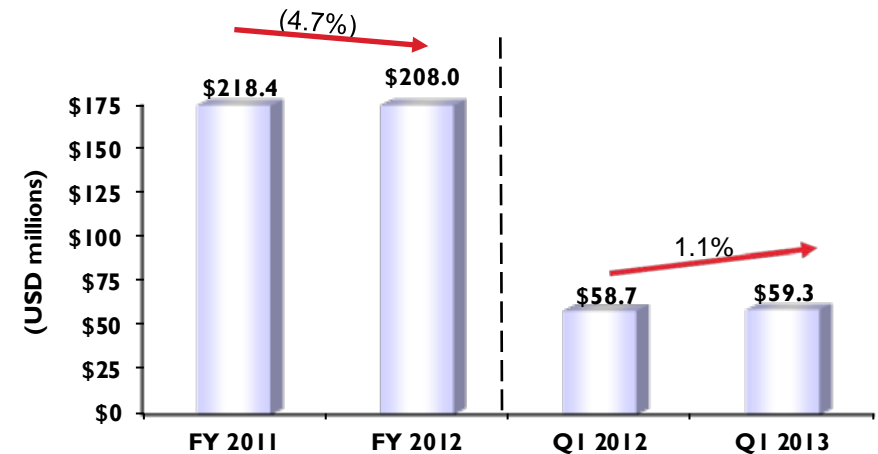
Drivers

- BGC's fully electronic FX revenues have continued to grow faster than overall FX revenues, driven by both derivatives and spot
- Low interest rates made carry trade strategies less attractive

% of 1Q2013 Total Distributable Earnings Revenue



Foreign Exchange Revenue Growth



BUSINESS OVERVIEW: EQUITIES & OTHER ASSET CLASSES

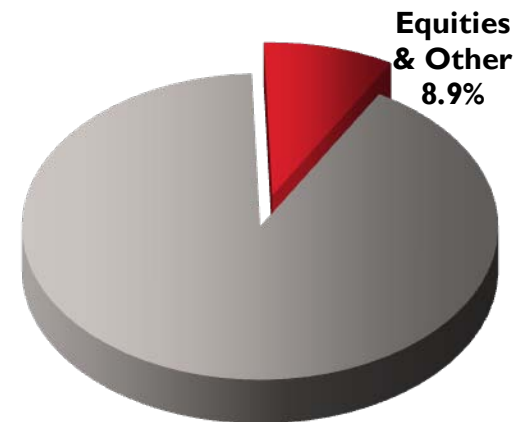
Example of Products

- Equity Derivatives
- Cash Equities
- Index Futures
- Commodities
- Energy Derivatives
- Other Derivatives and Futures

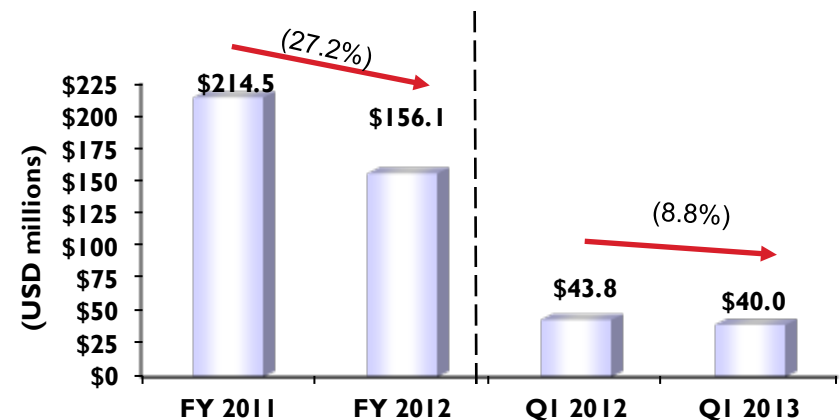
Drivers

- Lower global equity cash & derivatives volumes industry-wide
- Negatively impacted by the French & Italian Financial Transaction Taxes
- Reduced front office headcount and consolidated desks to improve long term profitability in this asset class but lowered revenues short-term

% of 1Q2013 Total Distributable Earnings Revenue

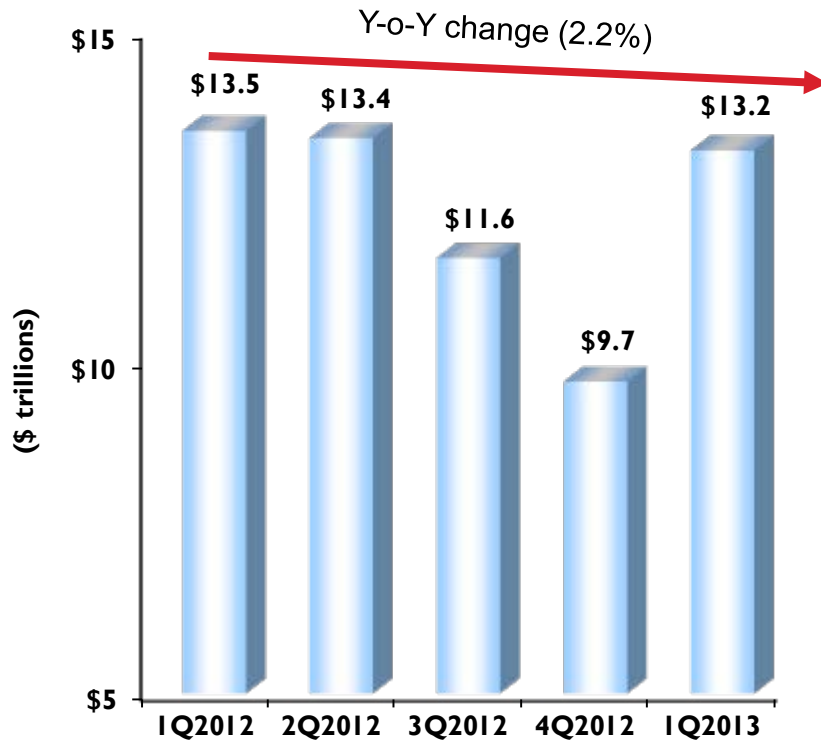


Equities & Other Asset Classes Revenue Growth

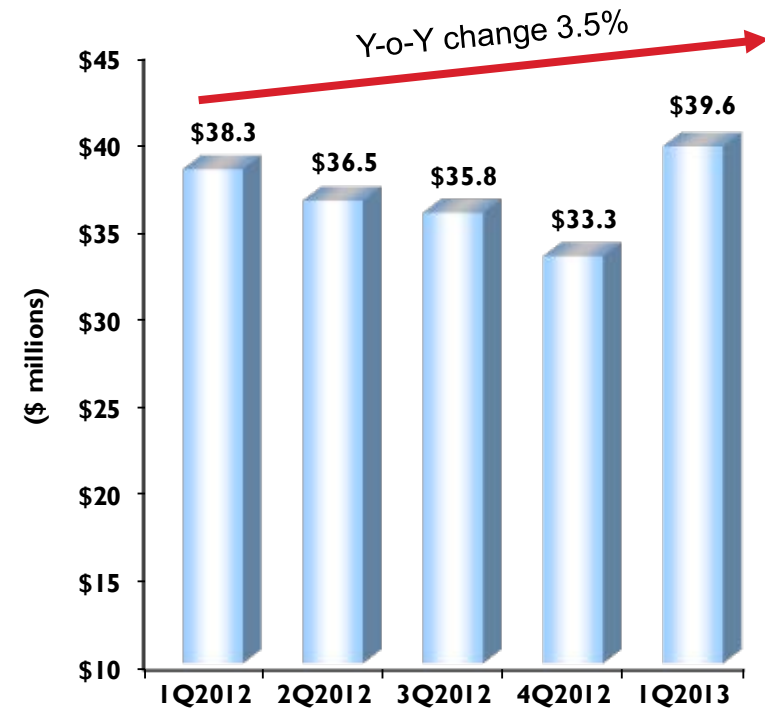


BGC'S FULLY ELECTRONIC BROKERAGE METRICS

Fully Electronic Brokerage Notional Volumes (in trillions)



Fully Electronic Revenues (in millions)*



- Excluding the assets being sold to NASDAQ OMX, BGC's technology based revenues would have been up by 11.2% YoY to \$22.7 MM. Over time, higher fully electronic revenues have improved margins.
- Percent of fully electronic revenue* in the Financial Services segment was 12.2% vs. 11.1% in 1Q2012
- Percent of technology based revenue** in the Financial Services segment was 14.3% vs. 13.3% in 1Q2012

*This includes fees captured in both the "total brokerage revenues" and "fees from related party" line items related to fully electronic trading within the Financial Services Segment.

**Technology based revenues includes the previous as well as Market Data and Software.



ADJUSTED EBITDA

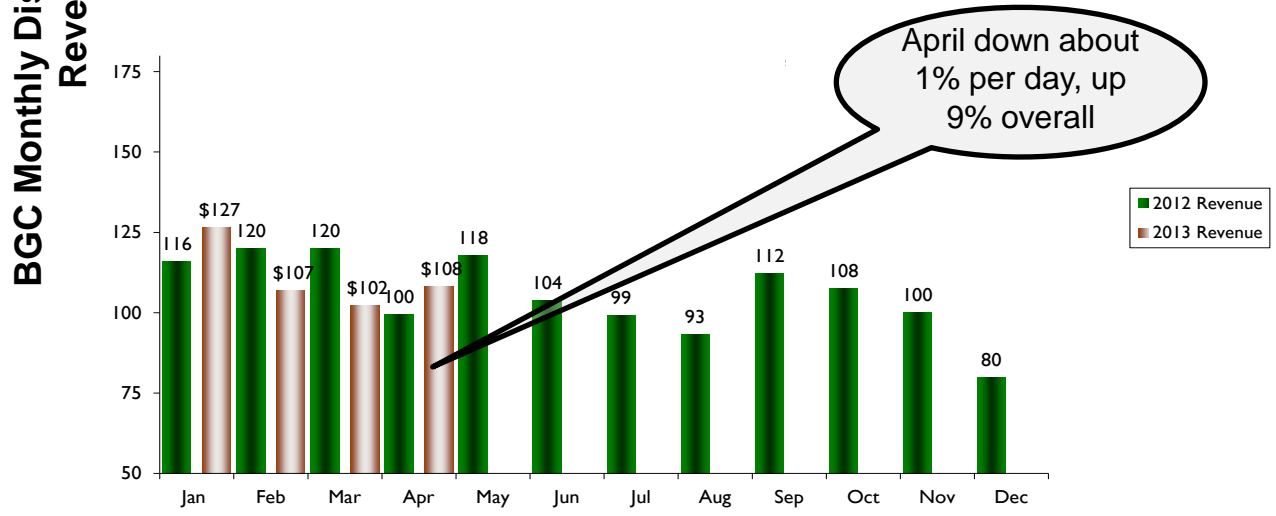
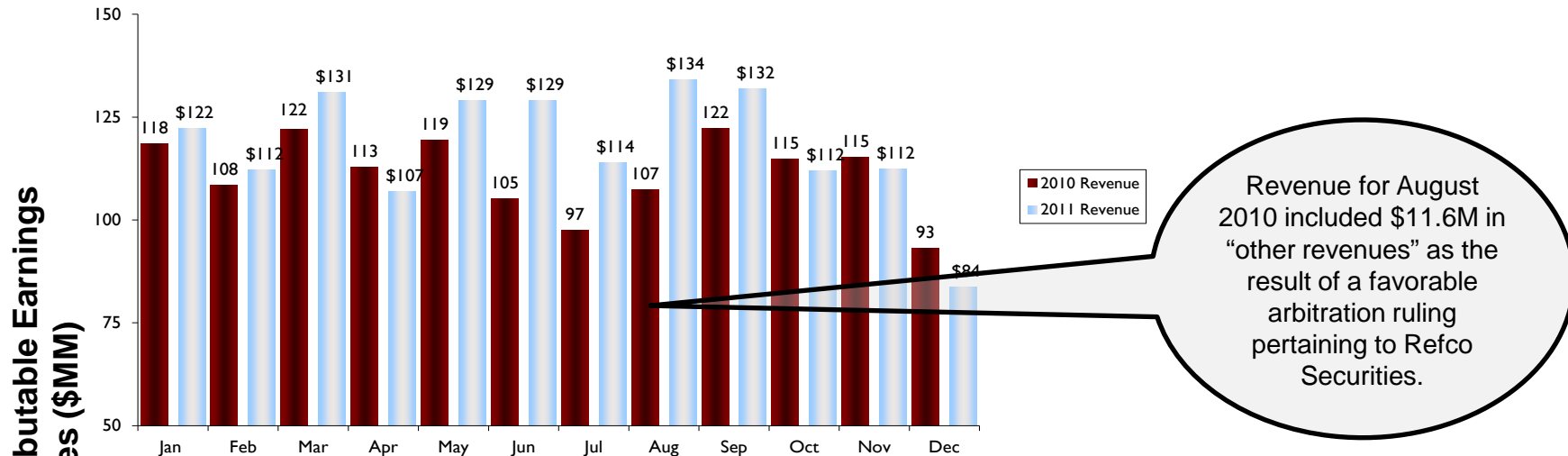
BGC Partners, Inc
Reconciliation of GAAP Income to Adjusted EBITDA
(and Comparison to Pre-Tax Distributable Earnings, in \$000s)

	<u>Q1 2013</u>	<u>Q1 2012</u>	<u>FY 2012</u>	<u>FY 2011</u>
Income from operations before income taxes	\$ 13,697	\$ 18,912	\$ 55,737	\$ 54,359
Add back:				
Employee loan amortization	9,459	6,953	35,596	31,785
Interest expense	9,700	7,558	34,885	24,606
Fixed asset depreciation and intangible asset amortization	12,569	12,515	50,985	49,281
Impairment of fixed assets	413	773	1,255	785
Exchangeability charges (1)	10,584	25,930	127,112	108,341
Losses on equity investments	3,288	2,456	11,775	6,605
Adjusted EBITDA	<u>\$ 59,710</u>	<u>\$ 75,097</u>	<u>\$ 317,345</u>	<u>\$ 275,762</u>
Pre-tax distributable earnings	<u>\$ 45,119</u>	<u>\$ 58,239</u>	<u>\$ 196,015</u>	<u>\$ 236,952</u>

(1) Represents non-cash, non-economic, and non-dilutive charges relating to grants of exchangeability to limited partnership units.



MONTHLY REVENUE EXCLUDING REAL ESTATE SERVICES (\$MM)

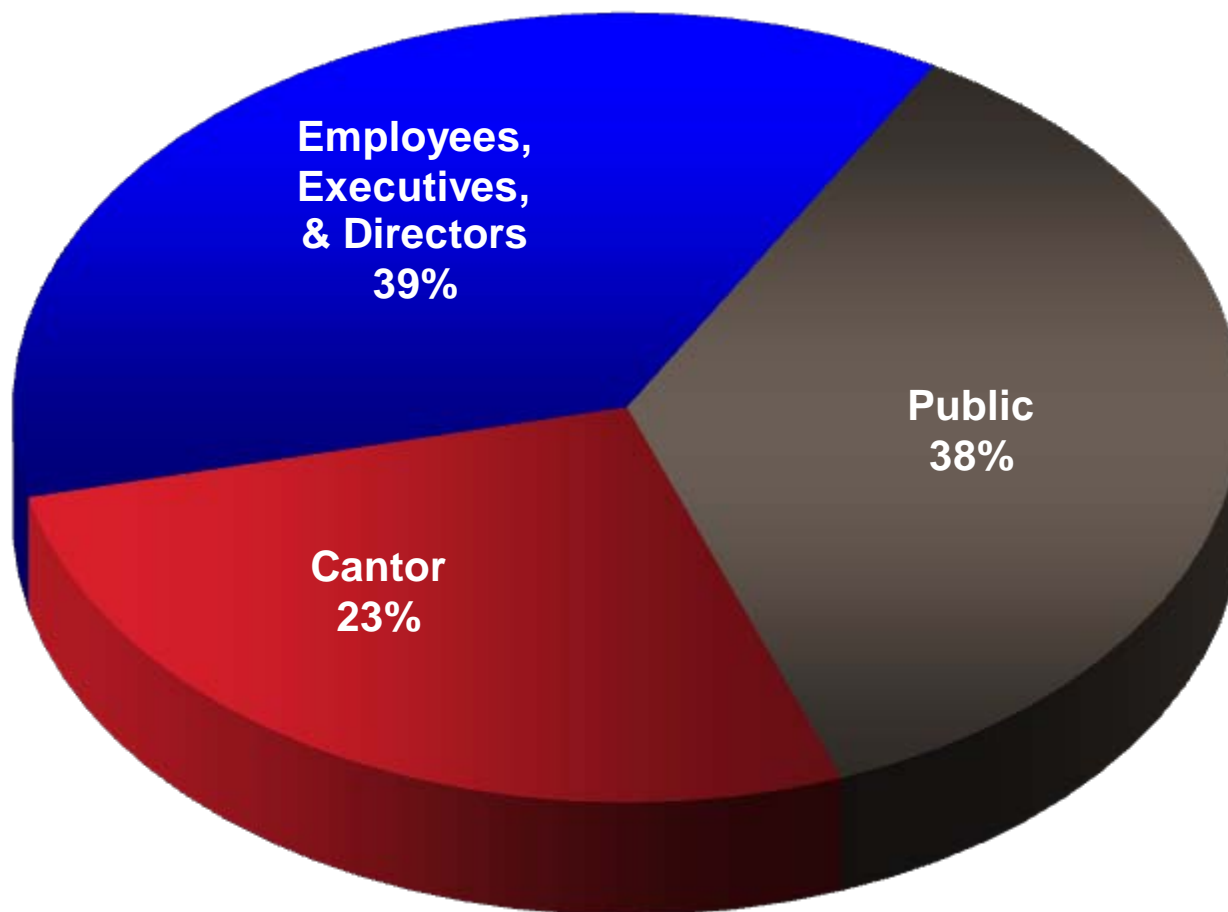


- FY2013 through April, our fully electronic businesses has continued to outperform our overall Financial Services results.

Note: April 2013 revenue number is preliminary. Monthly revenue prior to 2008 is available in the 2010 earnings presentations at www.ir.bgcpartners.com

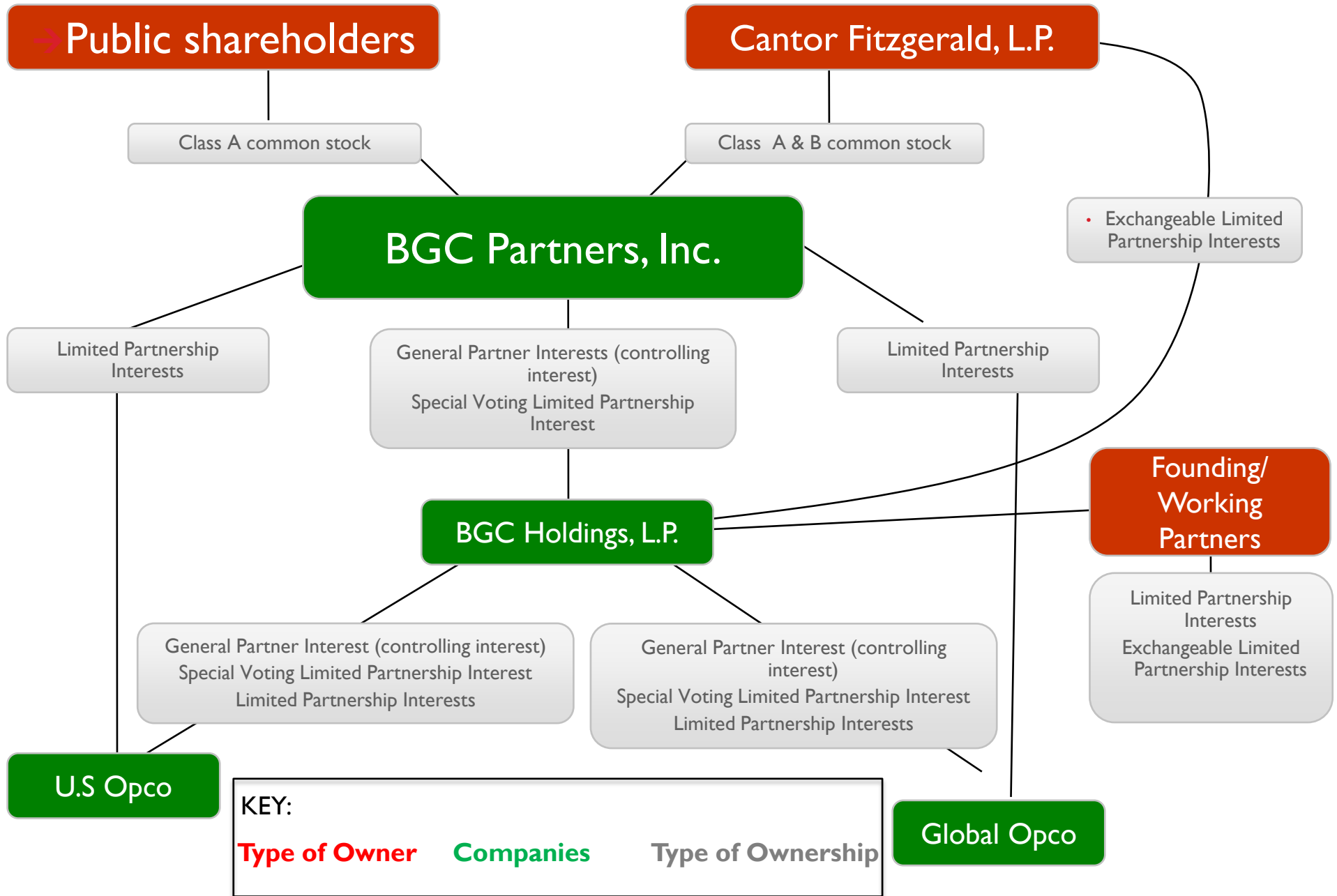


BGC'S ECONOMIC OWNERSHIP AS OF 3/31/13



Note: Employees, Executives, and Directors ownership figure attributes all units (PSUs, FPU, RSUs, etc) and distribution rights to founding partners & employees and also includes all A shares owned by BGC executives and directors. Cantor ownership includes all A and B shares owned by Cantor as well as all Cantor exchangeable units and certain distribution rights. Public ownership includes all A shares not owned by executives or directors of BGC. The above chart excludes shares related to convertible debt.

STRUCTURE CREATES EMPLOYEE RETENTION AND LOWER EFFECTIVE TAX RATE





ABOUT NON-GAAP NUMBERS

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 believes 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 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. In addition, distributable earnings calculations exclude certain gains and charges that management 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 in Aqua Securities, L.P. and ELX Futures, L.P., and its holding company general partner, ELX Futures Holdings LLC. Revenues for distributable earnings will also include the collection of receivables which would 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, such as: 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. 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. "Compensation and employee benefits" expense for distributable earnings will also include broker commission payouts relating to the aforementioned collection of receivables. Beginning with the second quarter of 2011, BGC's definition of distributable earnings was revised to exclude certain gains and charges with respect to acquisitions, dispositions, and resolutions of 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 these gains and 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 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. BGC's distributable earnings per share calculations assume either that: The fully diluted share count includes the shares related to these instruments, such as the Convertible Senior Notes, but excludes the associated interest expense, net of tax, when the impact would be dilutive, or; The fully diluted share count excludes the shares related to the dilutive 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 diluted share. In 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 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. 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 dividend equivalents 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 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 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 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 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 most recent financial results release entitled "Reconciliation of GAAP Income to 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 presentation.