BGC PARTNERS, INC.

NASDAQ: BGCP

General Investor Presentation June 2016

DISCLAIMER

Discussion of Forward-Looking Statements by BGC Partners and GFI Group

Statements in this document regarding BGC Partners' and GFI Group's businesses that are not historical facts are "forward-looking statements" that involve risks and uncertainties. Except as required by law, BGC and GFI undertake 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 and GFI's respective Securities and Exchange Commission filings, including, but not limited to, the risk factors set forth in their respective public filings, including their most recent Forms 10-K and any updates to such risk factors contained in subsequent Form 10-Q or Form 8-K filings.

Note Regarding Financial Tables and Metrics

Excel files with the Company's quarterly financial results and metrics from the current period dating back to the full year 2008 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 document 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 pages 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", "Differences Between Consolidated Results for Distributable Earnings and GAAP", 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 this document and 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)."

Other Items

"Newmark Grubb Knight Frank" is synonymous in this document with "NGKF" or "Real Estate Services."

Our discussion of financial results for "Newmark Grubb Knight Frank," "NGKF," or "Real Estate Services" reflects only those businesses owned by us and does not include the results for Knight Frank or for the independently-owned offices that use some variation of the NGKF name in their branding or marketing.

For the purposes of this document, all of the Company's fully electronic businesses are referred to as "FENICS" or "e-businesses." These offerings include Financial Services segment fully electronic brokerage products, as well as offerings in market data and software solutions across both BGC and GFI. FENICS results do not include the results of Trayport, which are reported separately.

On June 28, 2013, BGC sold its fully electronic trading platform for benchmark U.S. Treasury Notes and Bonds to Nasdaq Inc. For the purposes of this document, the assets sold are referred to as "eSpeed," and the businesses remaining with BGC that were not part of the eSpeed sale may be referred to as "retained." Approximately 11.9 million of Nasdaq shares are expected to be received by BGC over the next 12 years in connection with this transaction.

Beginning on March 2, 2015, BGC began consolidating the results of GFI, which continues to operate as a controlled company and as a separately branded division of BGC. BGC owns approximately 67% of GFI's outstanding common shares as of October 28, 2015.

"BGC", "BGC Trader", "Newmark", "Grubb & Ellis", and "Grubb" are trademarks and service marks of BGC Partners, Inc. and/or its affiliates. Knight Frank is a service mark of Knight Frank (Nominees) Limited. Trayport is a trademark or registered trademark of Trayport Limited and/or its affiliates. FENICS and FENICS.COM are trademarks or registered trademarks of Fenics Software Inc. and/or its affiliates

GENERAL OVERVIEW

SOLID BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Two segments: Financial Services & Real Estate Services
- Growing our highly profitable FENICS (fully electronic) business
- Diversified revenues by geography & product class
- Liquidity of over $681mm, not including expected future receipt of over $775 million in Nasdaq shares
- Strong track record of accretive acquisitions and profitable hiring
- Benefiting from positive real estate industry fundamentals
- Intermediary-oriented, low-risk business model
- At least $100 million of cost saves expected from the GFI transaction; ≈ 80% already achieved
- We expect to pay out at least 75% of distributable earnings per share
- Dividend of $0.16 per share, up 14% yr/yr and sequentially, for a 6.9% qualified dividend yield
- Take steps to unlock the significant value of BGC's assets and businesses

Note: BGCP dividend yield and Nasdaq share value calculated based on closing stock price at June 2, 2016

1 FIRM, 2 SEGMENTS, MANY BUSINESSES

bgc Financial Services GFI

Voice/Hybrid

- Key products include:
  - Rates
  - Foreign Exchange ("FX")
  - Credit
  - Energy & Commodities
  - Equities
- 2,441 brokers & salespeople
- 300+ Financial desks
- In 30+ cities

TTM 1Q 2016
Rev = $1,432MM
Pre-Tax Margin ≈ 14%

FENICS (Fully Electronic)

- Key products include:
  - Interest Rate Derivatives
  - Credit
  - FX
  - Global Gov't Bonds
  - Market Data
  - Software Solutions
  - Post-trade Services
- Proprietary network connected to the global financial community

TTM 1Q 2016
Rev = $252 MM
Pre-Tax Margin > 43%

Real Estate Services — Newmark Grubb Knight Frank

Commercial Real Estate

- Brokerage Services:
  - Leasing
  - Investment Sales
  - Capital Raising
- Other Services:
  - Property & Facilities Management
  - Global Corporate Services (consulting)
  - Valuation
- 1,417 brokers & salespeople
- Over 90 offices

TTM 1Q 2016 Revenue = $1,018 million
TTM 1Q 2016 Pre-Tax Margin ≈ 14%

Note: Segment figures exclude Corporate revenues and pre-tax loss of $35 million and $92 million, respectively. Financial Services revenues & margins exclude Trayport. Voice/Hybrid includes $68.6 million related to Nasdaq earnout; excluding Nasdaq earnout Voice/Hybrid pre-tax margin would have been approximately 10%

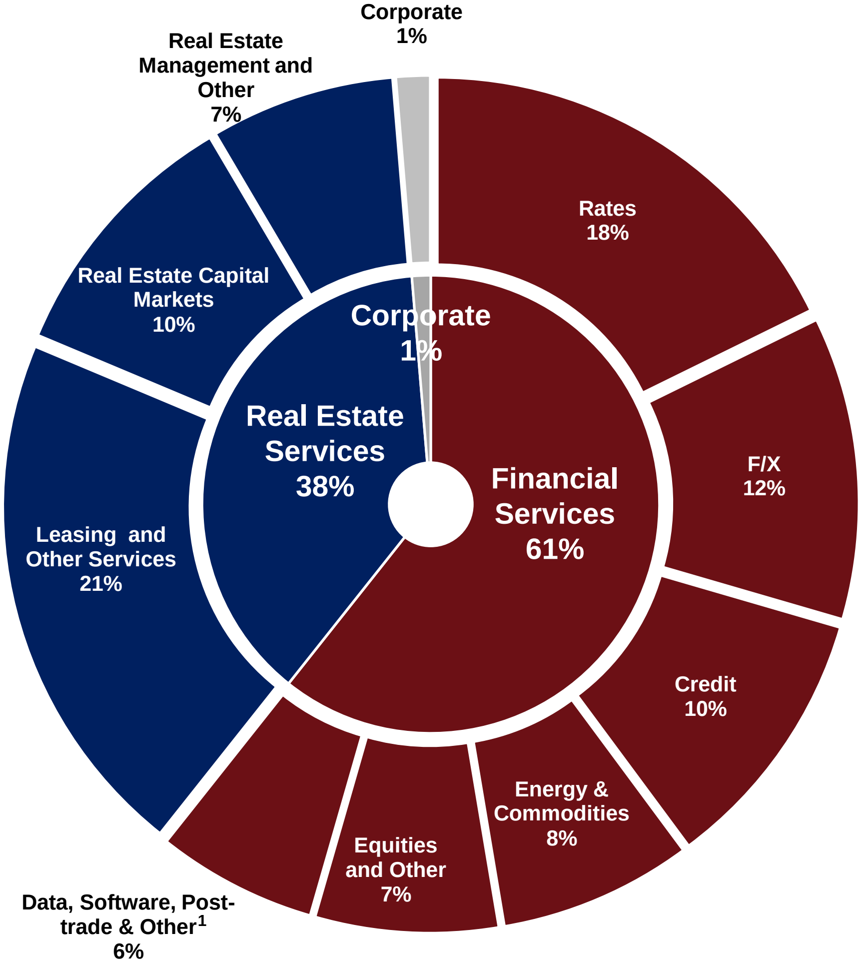
BGC'S STRONG YEAR-OVER-YEAR GROWTH IN 1Q16 and FY 2015

Highlights of Consolidated Results (USD millions, except per share data)	1Q 2016	1Q 2015	Change (%)	FY 2015	FY 2014	Change (%)
Revenues for distributable earnings	$660.1	$563.9	17.1%	$2,641.3	$1,841.5	43.4%
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	90.8	75.2	20.7%	332.5	247.6	34.3%
Pre-tax distributable earnings per share	0.22	0.22	0.0%	0.89	0.74	20.3%
Post-tax distributable earnings	77.0	62.1	24.0%	276.4	207.4	33.3%
Post-tax distributable earnings per share	0.18	0.18	0.0%	0.74	0.62	19.4%
Adjusted EBITDA[1]	93.5	117.1	(20.1)%	875.5	246.0	255.9%
Effective tax rate	15.0%	15.0%		15.0%	15.0%	
Pre-tax distributable earnings margin	13.8%	13.3%		12.6%	13.4%	
Post-tax distributable earnings margin	11.7%	11.0%		10.5%	11.3%	

1. Adjusted EBITDA for Q1 2015 included a $29.0 million unrealized gain related to the 17.1 million shares of GFI common stock owned by BGC prior to the successful completion of the tender offer for GFI.

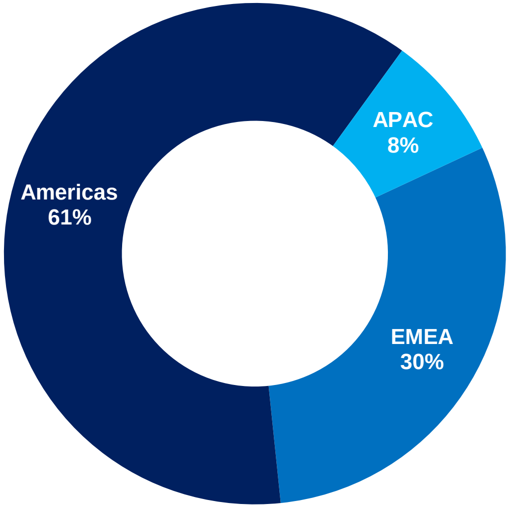
BGC'S BUSINESS REVENUE DIVERSITY

FY 2015 Revenues by Asset Class



- Wholesale Financial Brokerage revenues and earnings typically seasonally strongest in 1st quarter, weakest in 4th quarter
- Commercial Real Estate Brokerage revenues and profitability typically seasonally strongest in 4th quarter, weakest in 1st quarter

FY 2015 Revenues by Geography

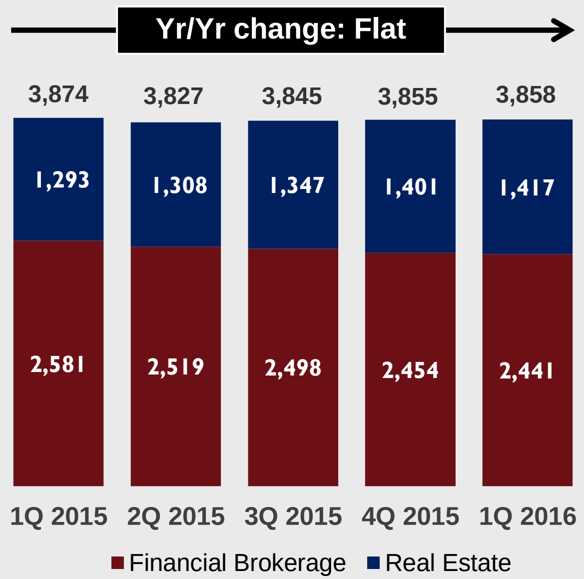


1. Includes: data, software, post-trade, interest, and other revenue for distributable earnings (including Nasdaq earn-out)

Note: Percentages are approximate for rounding purposes.

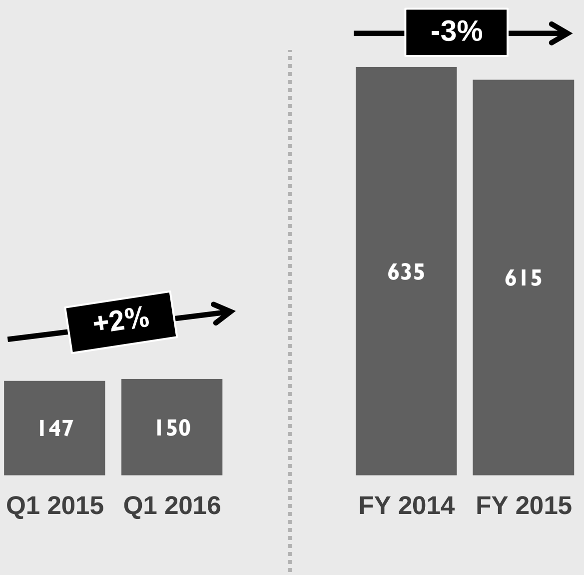
STABLE AND CONSISTENT OPERATING PERFORMANCE WITH ROOM FOR GROWTH – BROKER PRODUCTIVITY

FRONT OFFICE HEADCOUNT



FRONT OFFICE PRODUCTIVITY

(USD Thousands)



- Total Company average revenue per front office employee was $150,000, up 2% from 1Q 2015 driven by higher productivity in Financial Services
- Financial Services average revenue per front office employee was $167,000, up 4%, largely driven by FENICS
- Real Estate Services average revenue per front office employee was $120,000, down 5%, largely driven by recent hires;
- Historically, BGC's revenue per front office employee has generally fallen after large acquisitions and significant broker hires. As the integration of recent acquisitions continues, recently hired brokers ramp up production, and as more voice and hybrid revenue is converted to more profitable fully electronic trading, the Company expects broker productivity to grow.

Note: The Real Estate figures are based on brokerage revenues, leasing and capital markets brokers, and exclude staff in management services and "other." The Financial Services figures in the above table include segment revenues from "total brokerage revenues" "data, software and post-trade", and exclude revenues and salespeople related to Trayport. The average revenues for all producers are approximate and based on the total revenues divided by the weighted-average number of salespeople and brokers for the period.

STRONG RECORD OF SUCCESSFUL, ACCRETIVE ACQUISITIONS

2010

Mint Partners/ Mint Equities (a)
- London
- Mainly Equities

Newmark Knight Frank
- Across U.S.
- Leasing & Capital Markets Brokerage

2011

CO2e
- Environmental brokerage

2012

Wolfe & Hurst
- Across U.S.
- Municipal Bonds

Grubb & Ellis (a)
- Across U.S.
- Property & Facilities Management
- Leasing & Capital Markets Brokerage

2013

Sterling
- U.K.
- Rates

Ginalfi
- Paris
- Credit, Swaps

2 Real Estate Acquisitions
- Frederick Ross
- Smith Mack

2014

R.P. Martin (a)
- London
- Rates, FX

HEAT Energy (a)
- New York / New Jersey / Florida
- Regional Power Markets / Nat Gas

Remate Lince
- Mexico
- Rates
- Bonds

2 Real Estate Acquisitions
- Cornish & Carey Commercial
- Apartment Realty Advisors (ARA)

2015

GFI Group
- Global
- Commodities
- Rates
- FX
- Credit
- Equities

4 Real Estate Acquisitions
- Excess Space
- Computerized Facility Integration
- Cincinnati Commercial Real Estate
- Steffner Commercial Real Estate d/b/a Newmark Grubb Memphis

Key

Financial Services | Real Estate

(a) BGC acquired the rights of these businesses

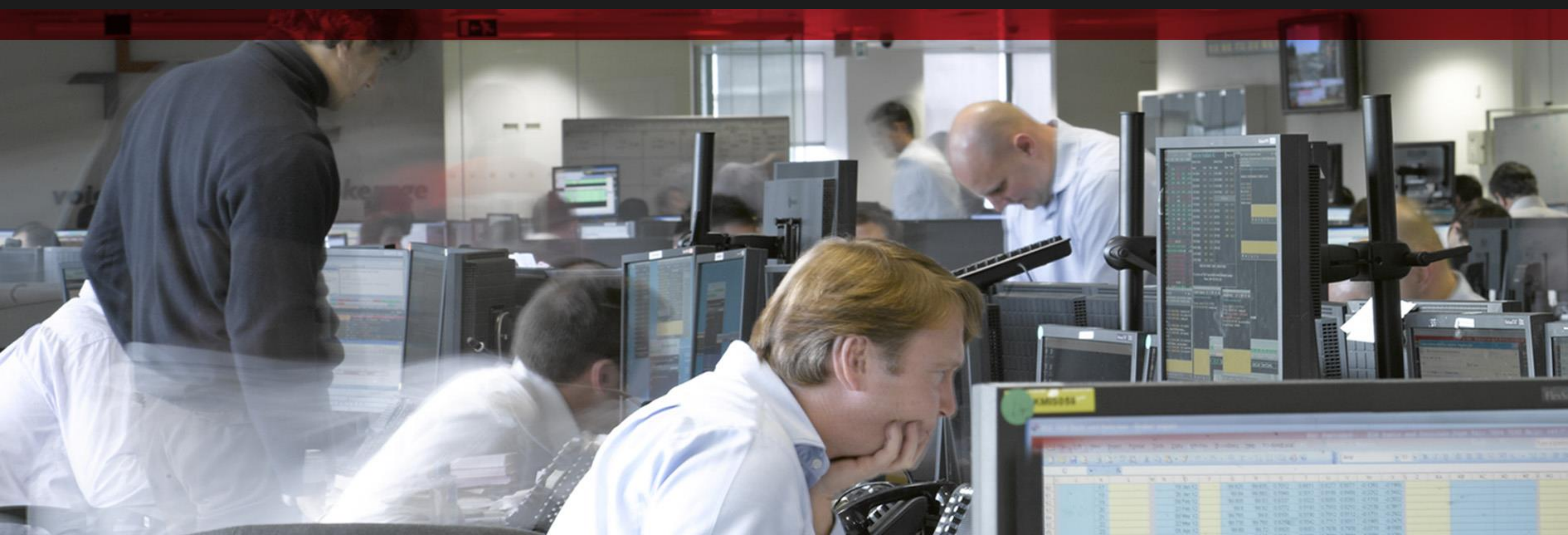
GFI ACQUISITION AND TRAYPORT SALE

- On December 11, 2015, GFI completed the sale of their Trayport electronic trading asset to Intercontinental Exchange, Inc. (ICE)
- Under the terms of the agreement, BGC received 2,527,658 ICE common shares with respect to the $650 million purchase price (as adjusted at closing)
    - Expected net tax rate of 10% or less with respect to the Trayport sales price, however the gain on sale will be excluded from distributable earnings
- On January 12, 2016, BGC and GFI closed on a previously agreed upon merger
- The total purchase consideration for all shares of GFI purchased by BGC was approximately $750 million
    - With the sale of Trayport, BGC will have paid approximately $100 million for $610 million of GFI's revenues, a multiple of about 0.2 times sales(1)
- We expect to use these funds to continue investing in both our Real Estate and Financial Services businesses, including FENICS, and to profitably hire and/or make accretive acquisitions or repay debt, all while maintaining or improving our investment grade rating

(1) This figure is net of the $250.0 million note previously issued to GFI by BGC, which is eliminated in consolidation. It also excludes the $29.0 million gain recorded in the first quarter of 2015 with respect to the appreciation of the 17.1 million shares of GFI held by BGC prior to the successful completion of the tender offer. Including this gain, the calculation of purchase consideration and noncontrolling interest totaled $779.5 million. Multiples are based on GFI's results, excluding Trayport and Kyte Clearing, for the twelve months ended September 30, 2015

Overview

FINANCIAL SERVICES



1Q 2016 FINANCIAL SERVICES SUMMARY

BGC Financial Services Segment Highlights

- Revenues up 23%
- Pre-tax profit up over 31%
- Pre-tax margins expanded 160 basis points
- FENICS[1] (fully electronic) revenues and pre-tax profits up 68% and 55%, respectively
- Energy & Commodities revenues up 130%
- Equities and other revenues increased over 41%
- Credit revenues up 26%; fully electronic credit revenues up over 70%
- FX revenues up 7%
- Data, software and post-trade up 126%

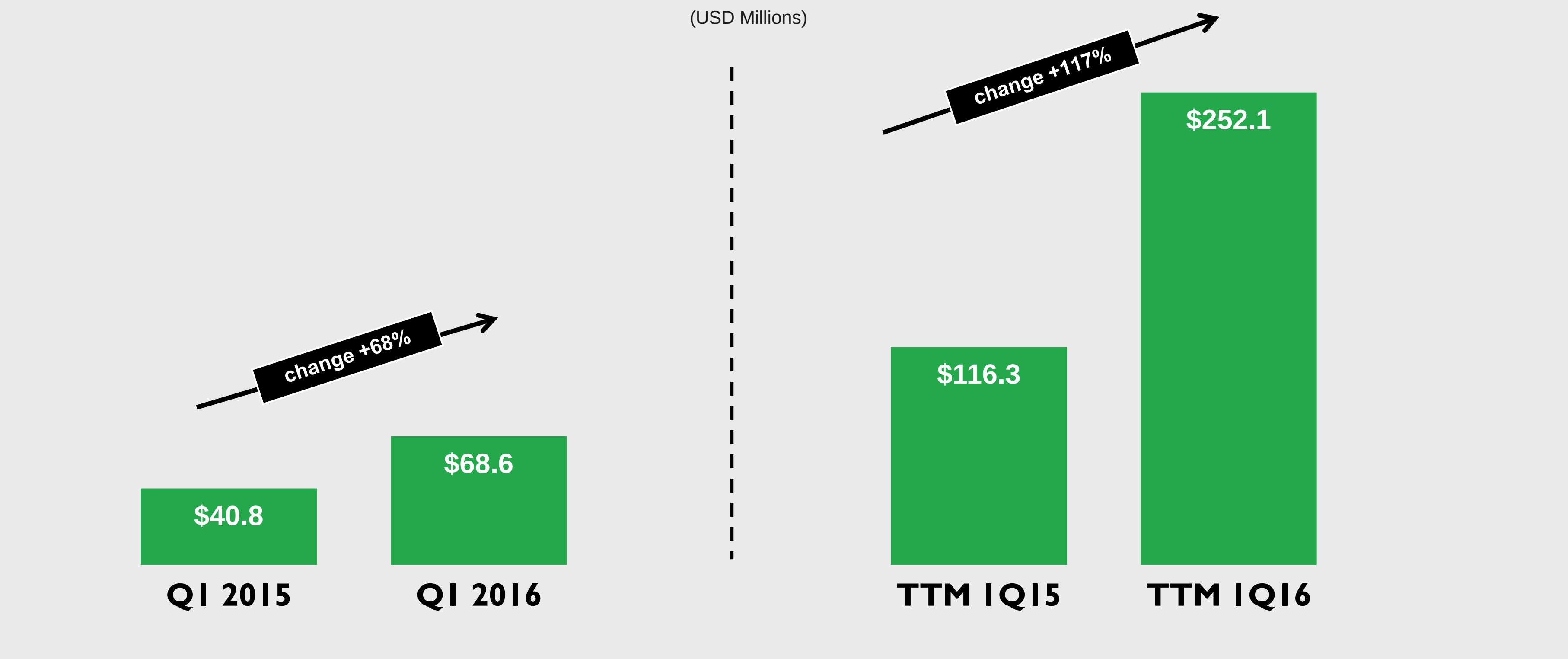
Quarterly Drivers

- Acquisition and successful integration of GFI
- Increased activity across energy and commodities and equities and other; decreased activity across most other asset classes we broker in Financial Services
- Distributable earnings and margins have grown significantly as the integration of GFI progresses; further improvement expected in FS as at least $100 million in annualized cost synergies are realized by end of 2016
- FS revenues would have been approximately $7 million higher, if not for the strengthening U.S. dollar

1. "FENICS" includes "total brokerage revenues" related to fully electronic trading and data, software, and post-trade, all of which are reported within the Financial Services segment.

BGC'S FENICS (FULLY ELECTRONIC) GROWTH

FENICS (Fully Electronic) Revenues[1]



- 1Q 2016 FENICS revenues up over 68%;
- TTM 1Q 2016 FENICS revenues up 117%

1. FENICS revenues include $13.6 million and $50.9 million of "data, software, and post-trade revenues (inter-company)" previously called "Technology services (inter-company)" for 1Q16 and TTM1Q16, respectively, that are eliminated in BGC's consolidated financial results. There were no corresponding "data, software, and post-trade revenues (inter-company)" in 1Q15 or TTM1Q15. FENICS revenues exclude Trayport net revenues of $6.1 million for 1Q15 and TTM1Q15 and $52.6 million for TTM1Q16

POTENTIAL UPSIDE FOR FINANCIAL SERVICES BUSINESS

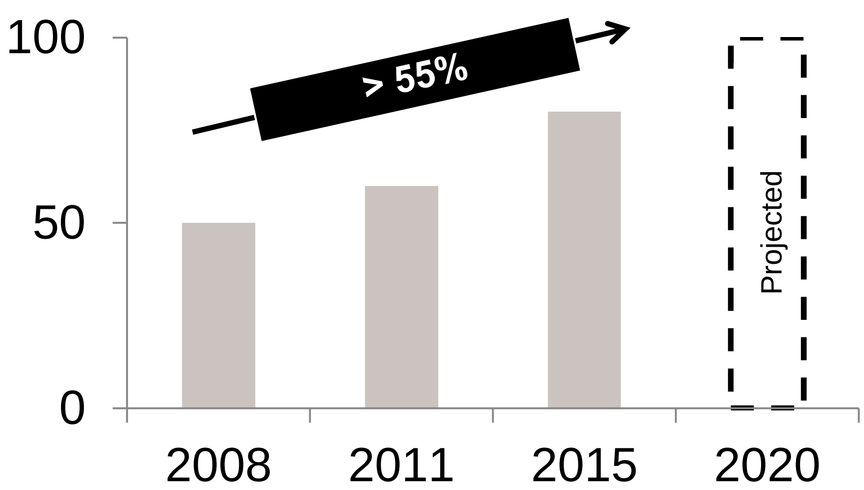
- BGC completed the back-end merger of GFI on January 12, 2016; 100% of GFI's post-tax distributable earnings are expected to be attributable to BGC's fully-diluted shareholders from this date forward.
- Achieved over 80% of $100MM target in annualized GFI merger-related cost savings by thru 1Q 2016
- The Street may not appreciate BGC's over $680 million of total liquidity along with the over $776 million worth of Nasdaq shares BGC will receive over time [1]
- Fully electronic trading expanding to more markets and asset classes, aiding BGC's profitability
- Inter-dealer broker industry consolidation; now only two major players in the space
- Expansion of IDB customer base beyond traditional large bank clients

[1] Based on the 6/2/2016 closing price of Nasdaq, Inc. (NASDAQ: NDAQ or "Nasdaq"). The Nasdaq amount is calculated by multiplying the 6/2/2016 closing price by approximately 11.9 million total shares expected to be received by BGC over the next 12 years. These shares relate to BGC's sale of eSpeed in 2013.

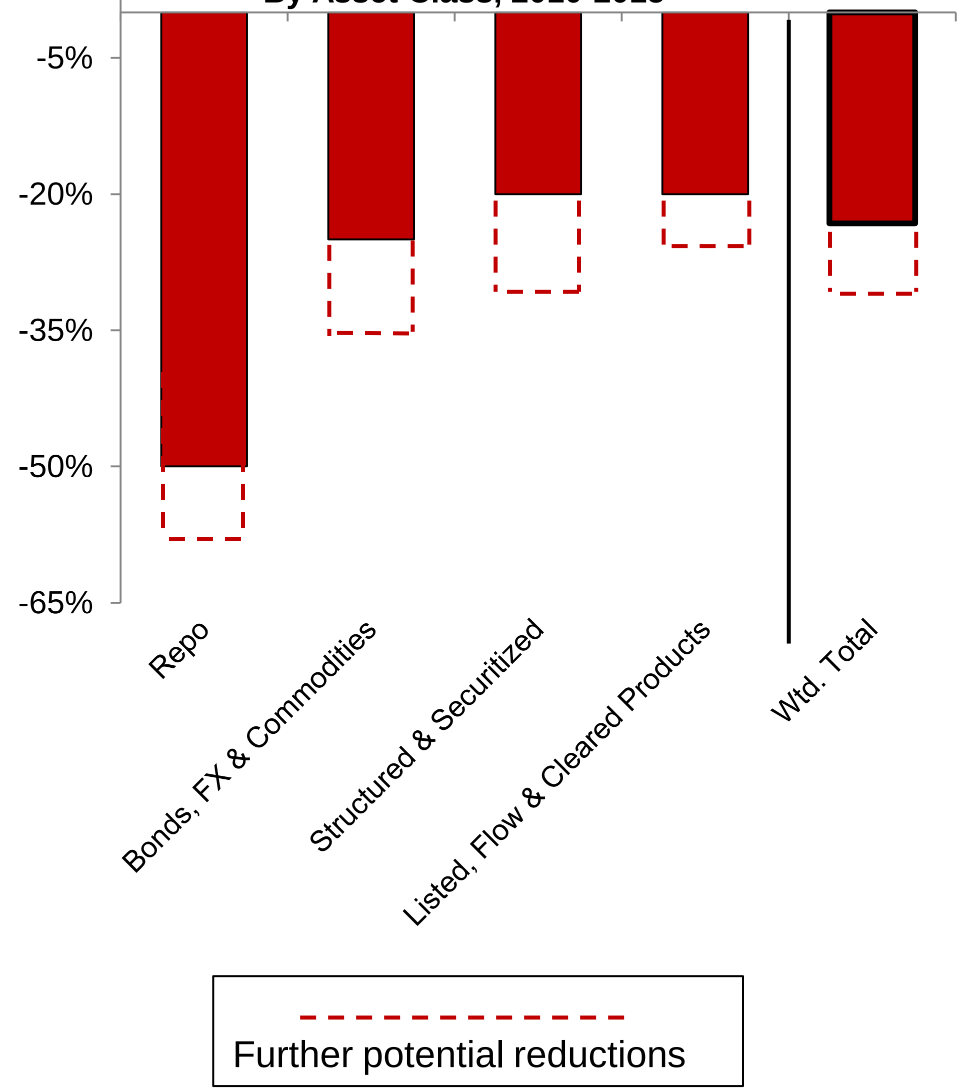
SELL-SIDE BALANCE SHEETS CONTINUE TO SHRINK EVEN AS ASSETS UNDER MANAGEMENT AT BUY-SIDE SWELL

- Buy-side AuM has grown by over 55% since 2008 fueling greater demand for market liquidity, while large bank Balance Sheets and RWAs are down ~30% and ~50%, respectively since 2010, on a Basel 3 like-for-like basis
- Expectations are that large banks will continue to shrink their balance sheets further by up to an additional 5% to 10%

Global AUM
$US Trillions



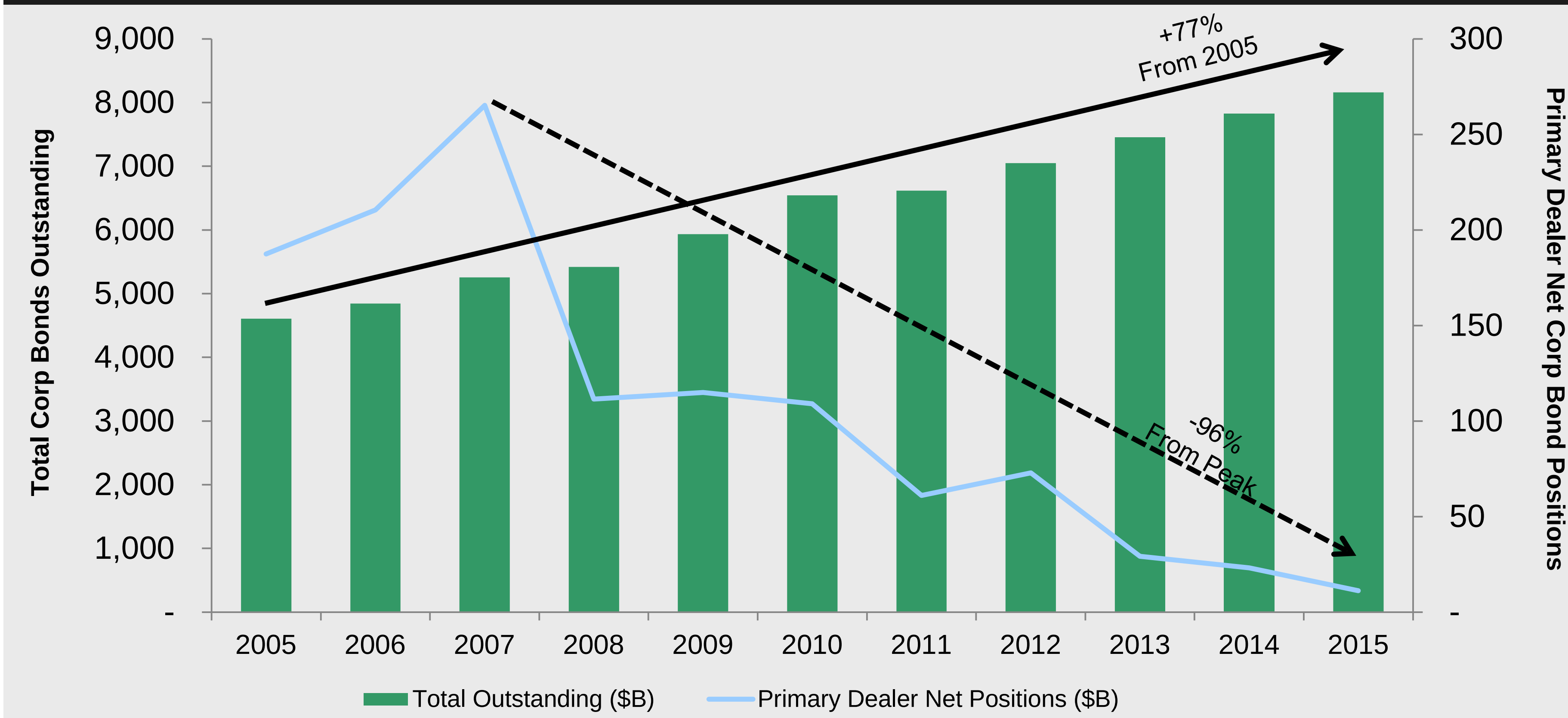
Changes in Sell-side Balance Sheet
By Asset Class, 2010-2015



Source: Morgan Stanley, Oliver Wyman and Boston Consulting Group

U.S. CORPORATE BONDS OUTSTANDING HIGHEST EVER; PRIMARY DEALER BOND POSITIONS DOWN 96% FROM PEAK

Total U.S. Corporate Bonds Outstanding vs. Primary Dealer U.S. Net Corporate Bond Positions (USD billions)

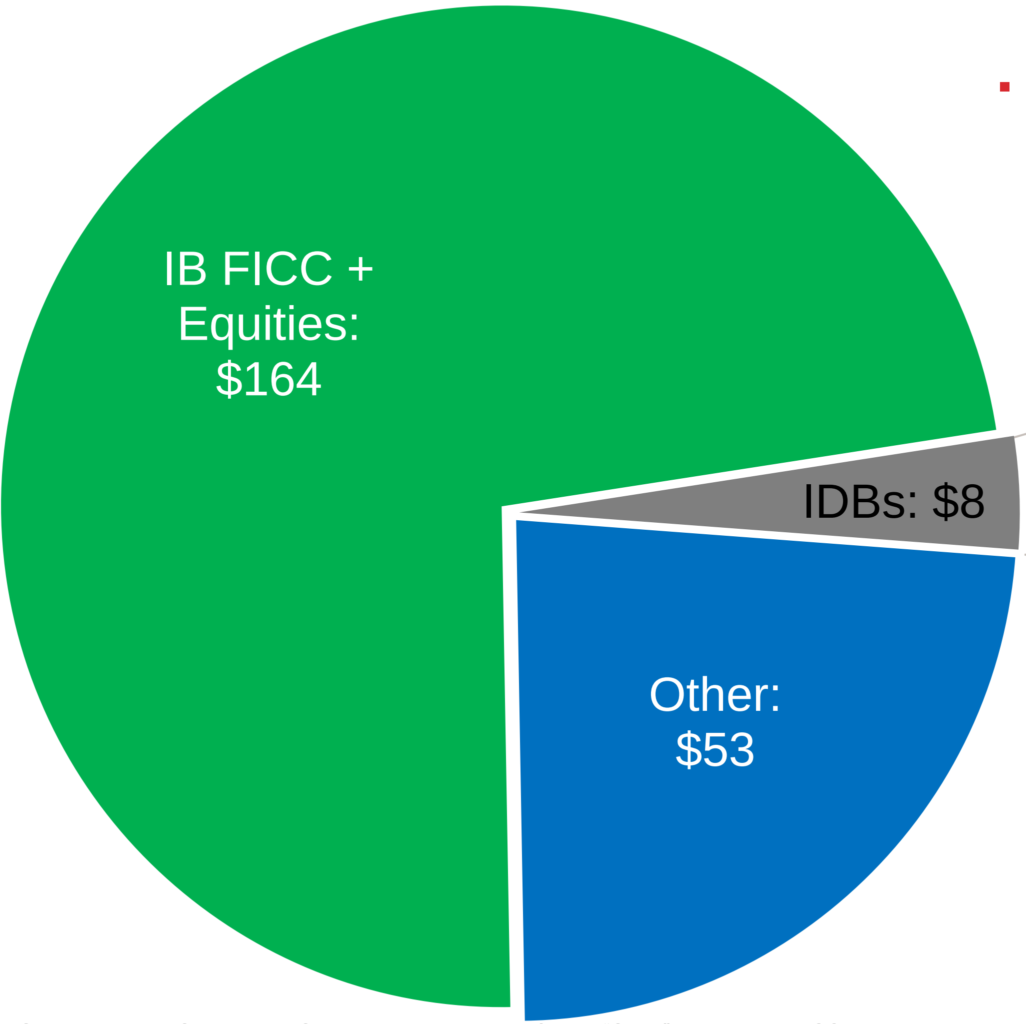


Source: SIFMA, Federal Reserve Bank of New York, Bloomberg

- Investor demand for U.S. corporate bonds is at all-time highs - notional outstanding is up 77% since 2005
- Primary Dealers have reduced net inventories of corporate bonds by 96% from their 2007 peak
- Asset managers and other buy-side firms continue to seek liquidity providers in the marketplace

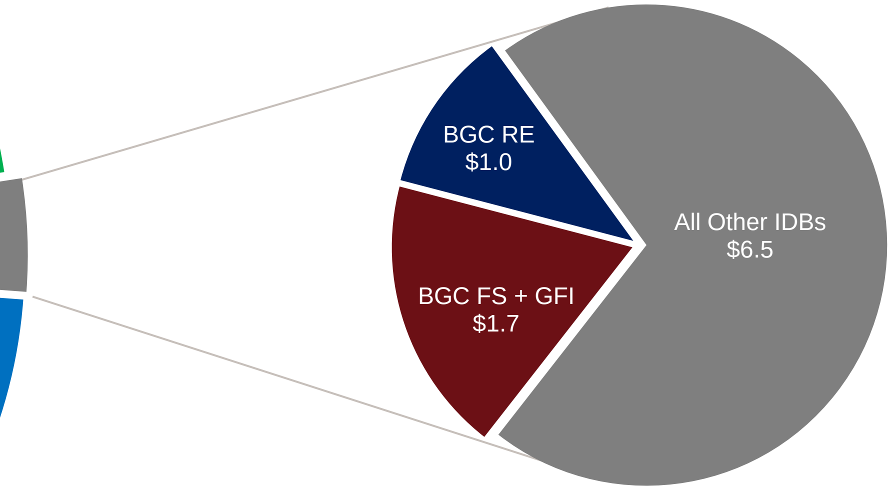
SMALL SLICE OF GLOBAL EXECUTION REVENUES = HUGE POTENTIAL FOR IDBs

2015 Global Sales & Trading Revenues ≈ $225B
(in USD billions)



- BGC and other wholesale financial brokerages currently comprise only a small percentage of the total global sales & trading market
- Reductions in Bank balance sheets may provide opportunities for BGC's Financial Services business

FY 2015 IDB Revenues
(in USD billions)



Source: Morgan Stanley and Oliver Wyman, company filings. "Other" = exchanges, CCPs, other execution venues, market data, technology providers, and other 3rd parties. $225B figure does not include primary issuance, CSDs, or custodians. Major IDBs are BGC, GFI, ICAP (for which 2015 = fiscal year-ended 3/31/2016) Tullett Prebon, Tradition, ICE's Creditex business, Marex Spectron and other non-public IDB estimated revenues. Results for BGC include $1B of Real Estate Services revenues, which are excluded from the $8B industry-wide IDB figure

Newmark Grubb Knight Frank

Overview

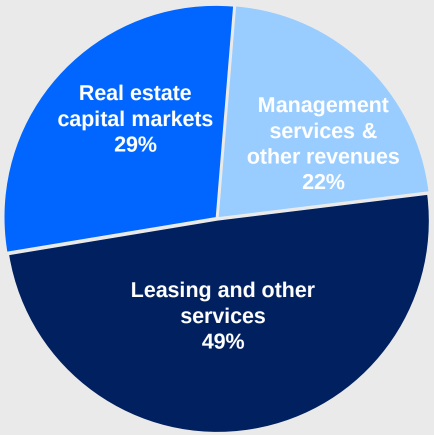
REAL ESTATE

BUSINESS OVERVIEW: REAL ESTATE SERVICES

NGKF Highlights

- 1Q 2016 Real Estate Services revenues increased by over 7% compared to 1Q 2015
- Real estate capital markets revenues increased over 15% from the prior year
- Management services & other up 14%
- Leasing and other revenues up approximately 1% from a year ago

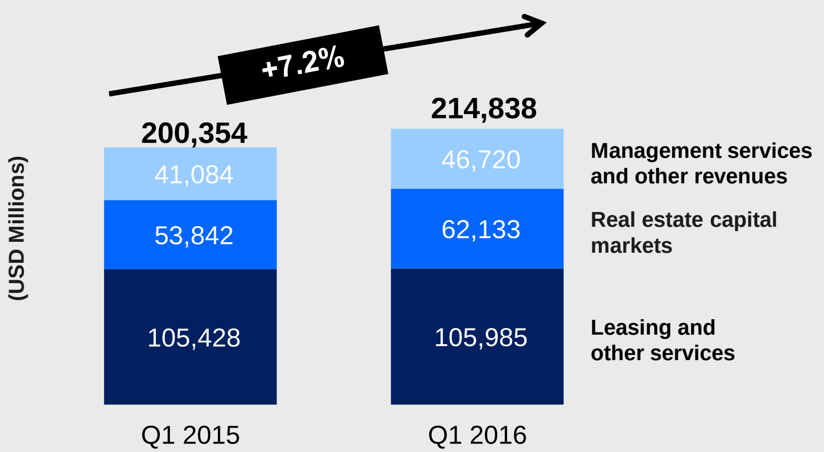
1Q 2016 Real Estate Segment Breakdown



Drivers

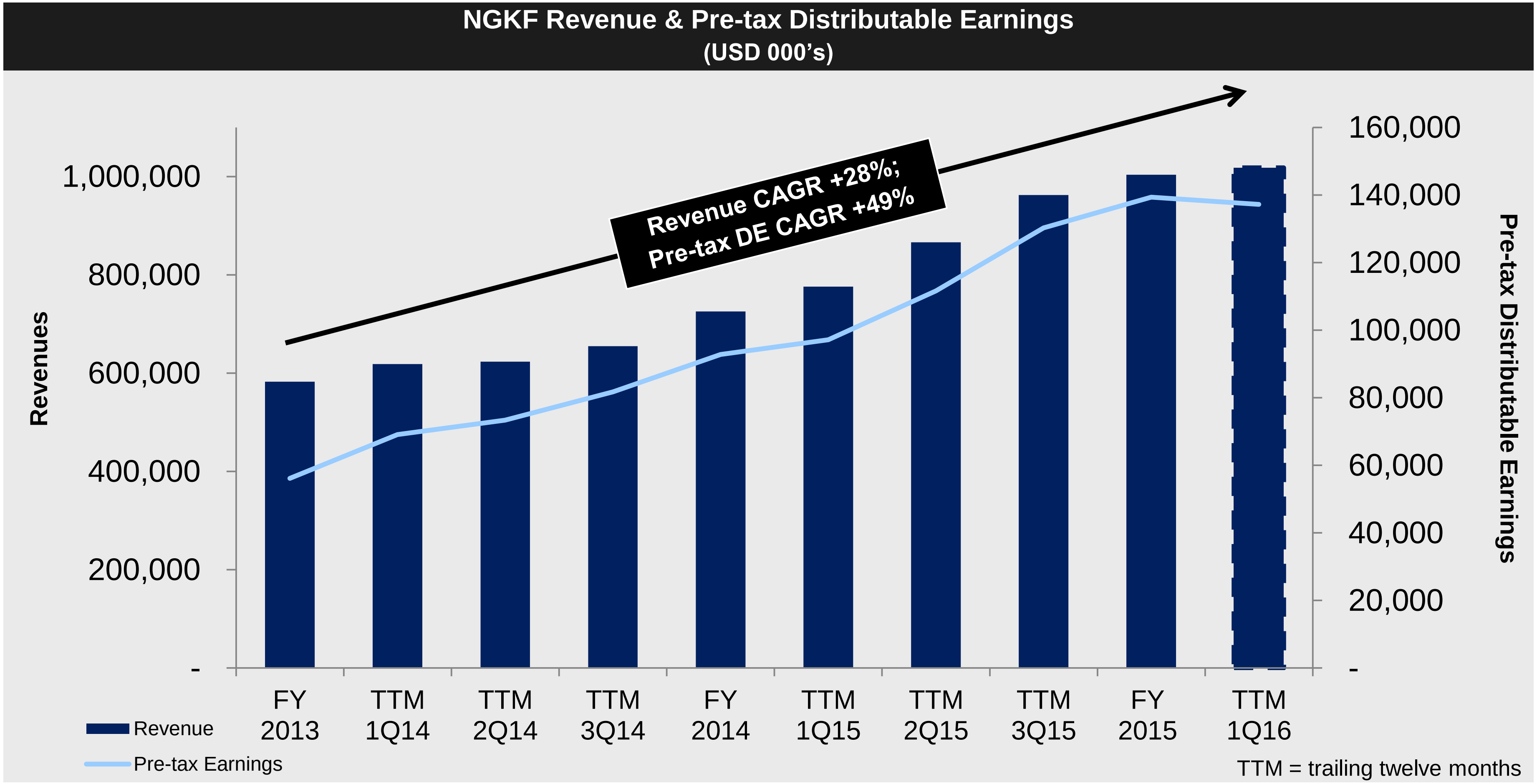
- Organic growth
- Acquisitions of CFI, Excess Space, as well as the completion of our acquisition of ARA
- Strengthening U.S. economy and accommodative monetary policy aids the Real Estate recovery
- Strong U.S. jobs market
- Overall activity industry-wide was generally down for leasing and real estate capital markets in 1Q 2016

1Q 2016 Real Estate Segment Breakdown



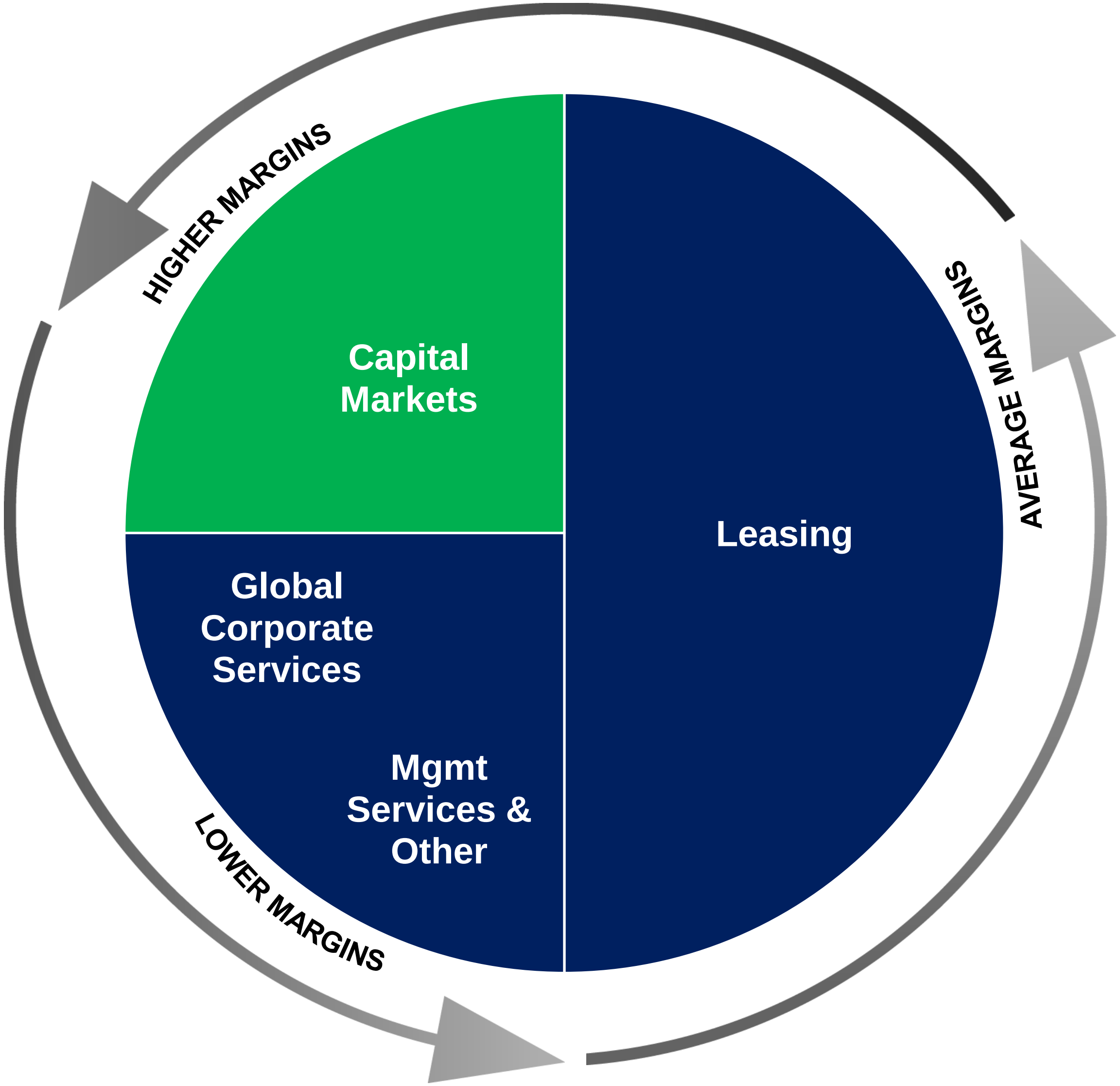
Note: Percentages may not sum to 100% due to rounding

NGKF REVENUE AND EARNINGS CONTINUE STRONG GROWTH



- NGKF trailing twelve month (TTM) revenues have grown from $583 million in FY13 to over $1 billion in 1Q 2016, representing a 28% CAGR
- Pre-tax distributable earnings have grown from $56 million in FY 2013 to over $137 million for TTM 1Q 2016, representing a CAGR of 49%

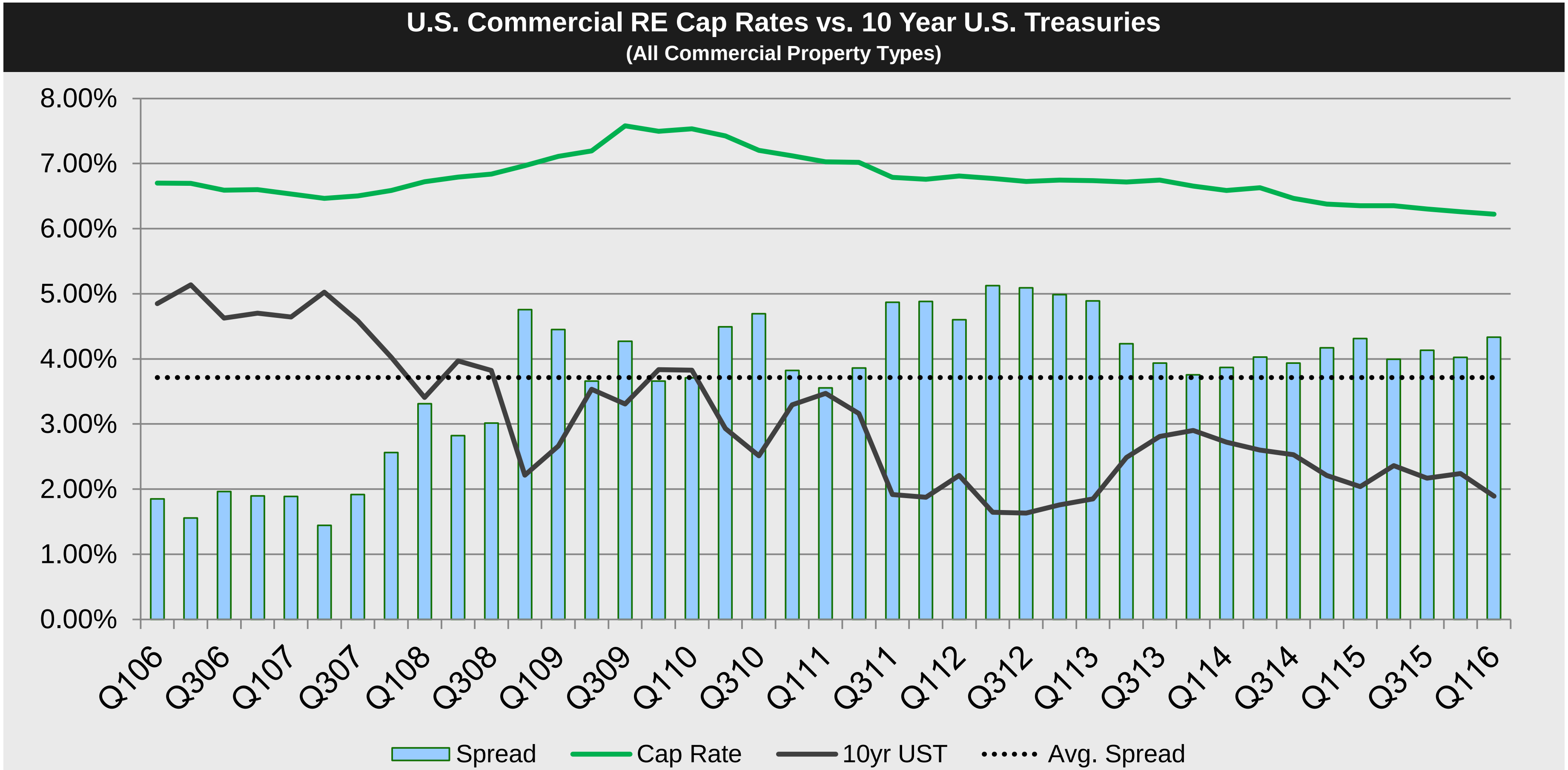
NGKF REVENUES ARE DIVERSIFIED & A SIGNIFICANT PORTION ARE RECURRING



- Approximately 75% of NGKF's revenues are from relatively predictable contractual sources (management services, global corporate services) and/or largely recurring sources (leasing)
- Contractual management services revenues were up 15% YOY in 2015 & 13% in 1Q2016
- Higher margins real estate capital markets brokerage revenues were up 115% YOY in 2015 & 15% in 1Q2016

Note: Largely contractual and/or recurring revenue includes leasing, global corporate services, property management, and facilities management.

COMMERCIAL REAL ESTATE REMAINS AN ATTRACTIVE INVESTABLE ASSET CLASS

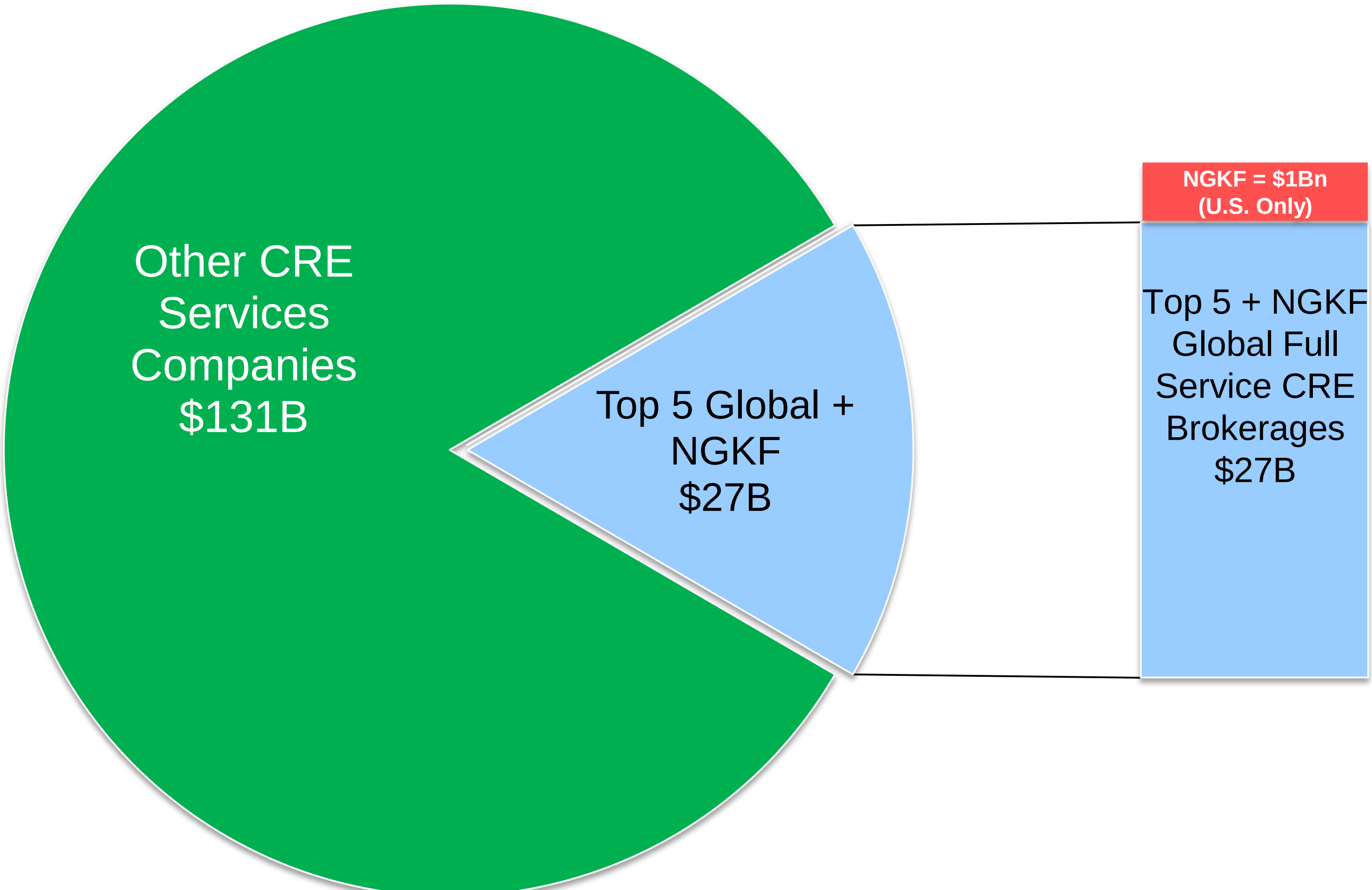


Source: Moody's Real Capital Analytics

- Spreads between U.S. commercial cap rates and UST 10yrs ended 1Q 2016 at 433 bps, well above pre-recession low of 144 bps at 2Q 2007 and above the 10-year average spread of 372 bps
- While cap rates have compressed since 2012, U.S. Treasury yields remain near historic lows leaving spreads relatively high

SIGNIFICANT OPPORTUNITIES FOR CONSOLIDATION & GROWTH IN COMMERCIAL REAL ESTATE SERVICES

FY 2015 Global Commercial Real Estate Services Revenues ≈ $158 Billion



Top 5 Global Full Service Brokerages + NGKF Market Share ≈ 17%

Sources: IBIS World, Bloomberg, CoStar and NGKF research. Top 5 CRE firms as measured by FY15 global gross revenue: 1) CBRE, 2) JLL, 3) Colliers, 4) Savills, 5) C&W (+ DTZ, as per a November 2015 CoStar article).

BGC PARTNERS

Conclusion

CONCLUSION

- Two segments: Financial Services & Real Estate Services
- Growing our highly profitable FENICS (fully electronic) business
- Diversified revenues by geography & product class
- Liquidity of over $681mm, not including expected future receipt of over $775 million in Nasdaq shares
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Note: BGCP dividend yield and Nasdaq share value calculated based on closing stock price at June 2, 2016

SUM OF THE PARTS

Balance Sheet

Liquidity:
(as of 3/31/2016)
>$681 million

+

Nasdaq Earnout[1]:
>$775 million

-

Long-term Debt:
(as of 3/31/2016)
$839 million

=

Net Long-term Liquidity:
>$615 million

+

	FENICS (TTM 1Q 2016)	Real Estate (TTM 1Q 2016)	IDB Voice/Hybrid [3] (TTM 1Q 2016)
Revenue:	$252 million	$1,018 million	$1,432 million
Pre Tax Earnings:	$110 million	$137 million	$201 million
Peer (FY15) P/S Range[1]:	2.2x – 16.5x	0.9x – 3.6x	0.5x – 1.4x
Peer (FY16) P/E Range[1]:	14.4x – 35.3x	11.7x – 16.1x	10.0x – 13.2x

Committed to Unlocking Value of BGC's Businesses

[1] NDAQ share price and Peer P/S and P/E multiples as of 6/2/16 closing prices
[2] BGC FENICS results exclude Trayport
[3] Voice/Hybrid includes $68.6 million related to Nasdaq earnout; excluding Nasdaq earnout Voice/Hybrid pre-tax margin would have been approximately 10%
FENICS peers: BVMF3, CBOE, IAP (NEX), CME, DB1, 388 HK (excluded as P/S outlier), ICE, ITG (excluded as outlier), LSE, NDAQ, MKTX (excluded from P/E as outlier); RE Peers: CBG, JLL, CIGI, HF, MMI, SVS; IDB Voice/Hybrid Peers: TLPR, KCG, CFT

Q&A

APPENDIX

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

($ in '000s)

BGC Partners, Inc.	3/31/2016
Cash and Cash Equivalents	$456,116
Securities Owned	32,767
Marketable Securities (net)	191,697
Total Liquidity	**$680,580**

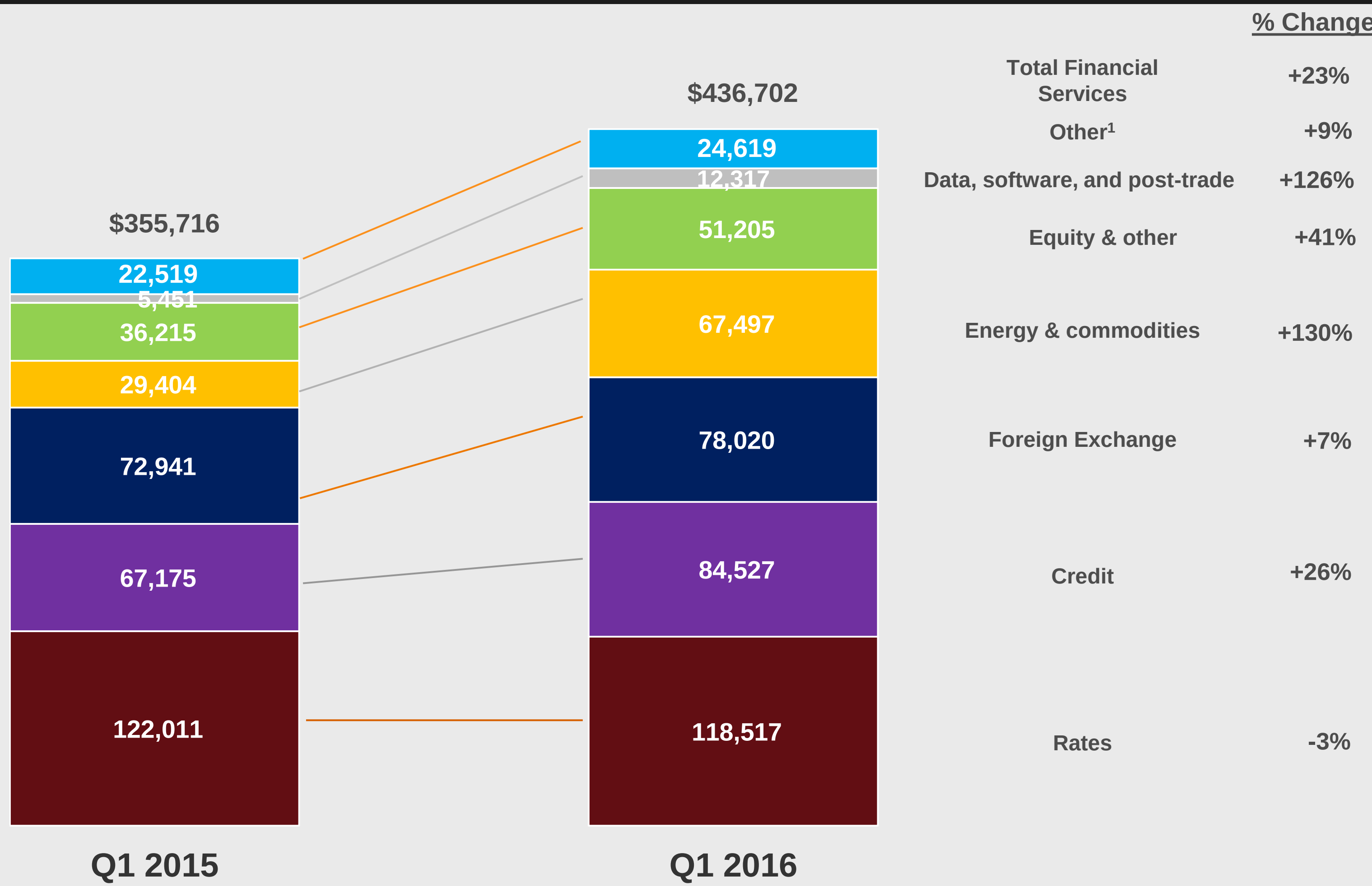
BGC Partners, Inc. and Subsidiaries	Issuer	Maturity	3/31/2016
4.50% Convertible Notes	BGC	7/15/2016	$158,557
8.375% Senior Notes	GFI	7/19/2018	253,233
Collateralized Borrowings	BGC	3/13/2019	21,321
5.375% Senior Notes	BGC	12/9/2019	296,346
8.125% Senior Notes	BGC	6/15/2042	109,178
Total Debt			**$838,635**

BGC Partners, Inc. (Adj. EBITDA and Ratios are TTM 1Q 2016)	3/31/2016
Adjusted EBITDA [1]	**$851,951**
Leverage Ratio: Total Debt / Adjusted EBITDA	**1.0x**
Net Leverage Ratio: Net Debt / Adjusted EBITDA [2]	**0.2x**
Adjusted EBITDA / Interest Expense	**12.7x**
Total Capital [3]	**$1,224,916**

1. Includes the approximately $407 million gain primarily related to the sale of Trayport
2. Does not include the over $765 million in Nasdaq shares expected to be received over time
3. Defined as “redeemable partnership interest,” “noncontrolling interest in subsidiaries,” and “total stockholders’ equity”

FINANCIAL SERVICES REVENUE BREAKOUT BY ASSET CLASS

FINANCIAL SERVICES REVENUE COMPOSITION



1. Includes $23.3MM and $15.4MM related to the Nasdaq earnout in 1Q16 and 1Q15, respectively and $6.1MM related to Trayport for 1Q15.

STRONG GROWTH SEEN IN FULLY ELECTRONIC BUSINESS

	1Q 2016					TTM 1Q 2016				
	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total
Revenue	$68.6	$368.1	$214.8	$8.6	$660.1	$252.1	$1,431.6	$1,018.1	$35.7	$2,737.6
Pre-Tax DE	$31.8	$71.1	$17.4	($29.5)	$90.8	$109.5	$200.5	$137.3	($99.2)	$348.1
Pre-tax DE Margin	46.4%	19.3%	8.1%	NMF	13.8%	43.4%	14.0%	13.5%	NMF	12.7%

	1Q 2015					TTM 1Q 2015				
	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total
Revenue	$40.8	$314.9	$200.4	$7.8	$563.9	$116.3	$1,033.0	$775.9	$34.2	$1,959.4
Pre-Tax DE	$20.5	$57.7	$19.6	($22.6)	$75.2	$61.9	$174.1	$97.2	($66.7)	$266.5
Pre-tax DE Margin	50.2%	18.3%	9.8%	NMF	13.3%	53.2%	16.9%	12.5%	NMF	13.6%

	Yr/Yr Change					Yr/Yr Change				
	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total
Revenue	68.1%	16.9%	7.2%	9.5%	17.1%	116.8%	38.6%	31.2%	4.4%	39.7%
Pre-Tax DE	55.2%	23.1%	-11.0%	NMF	20.7%	76.9%	15.1%	41.3%	NMF	30.6%

Note: numbers may not foot and/or crossfoot due to rounding

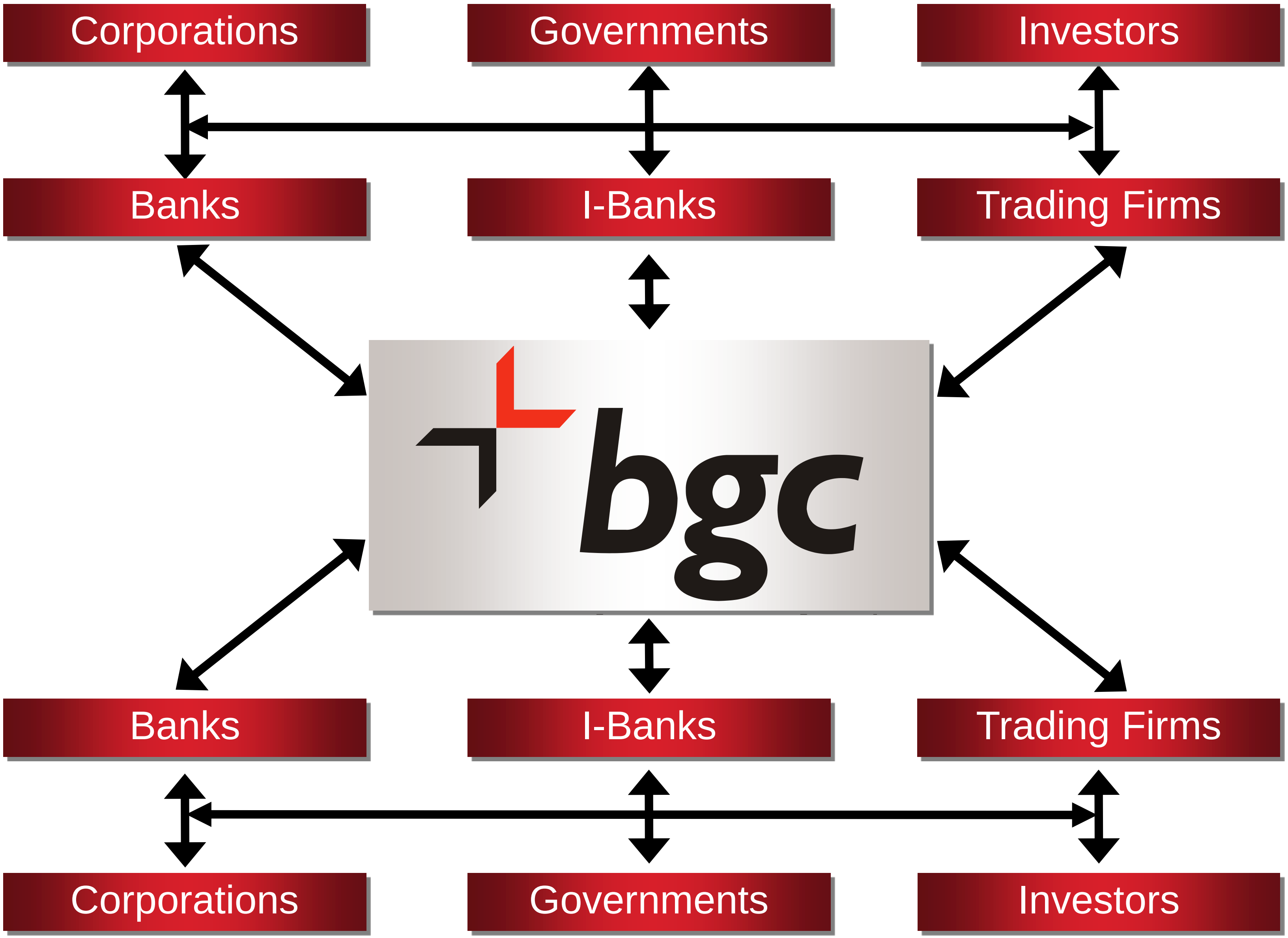
- FENICS set new records in terms of revenues and pre-tax distributable earnings
- FENICS 1Q16 revenues increased over 68% and pre-tax distributable earnings were up over 55%
- FENICS TTM 1Q16 revenues increased by 117% and pre-tax distributable earnings were up 77%

Note "FENICS" results include $13.6 million and $50.9 million of data, software, and post-trade (inter-company) revenues for 1Q16 and TTM1Q16, respectively, which are eliminated in BGC's consolidated financial results. Data, software, and post-trade revenues, net of inter-company eliminations was $12.3 million and $45.6 million in 1Q16 and TTM 1Q16, respectively. There were no corresponding technology service (intercompany) revenues in 1Q15 or TTM 1Q15.

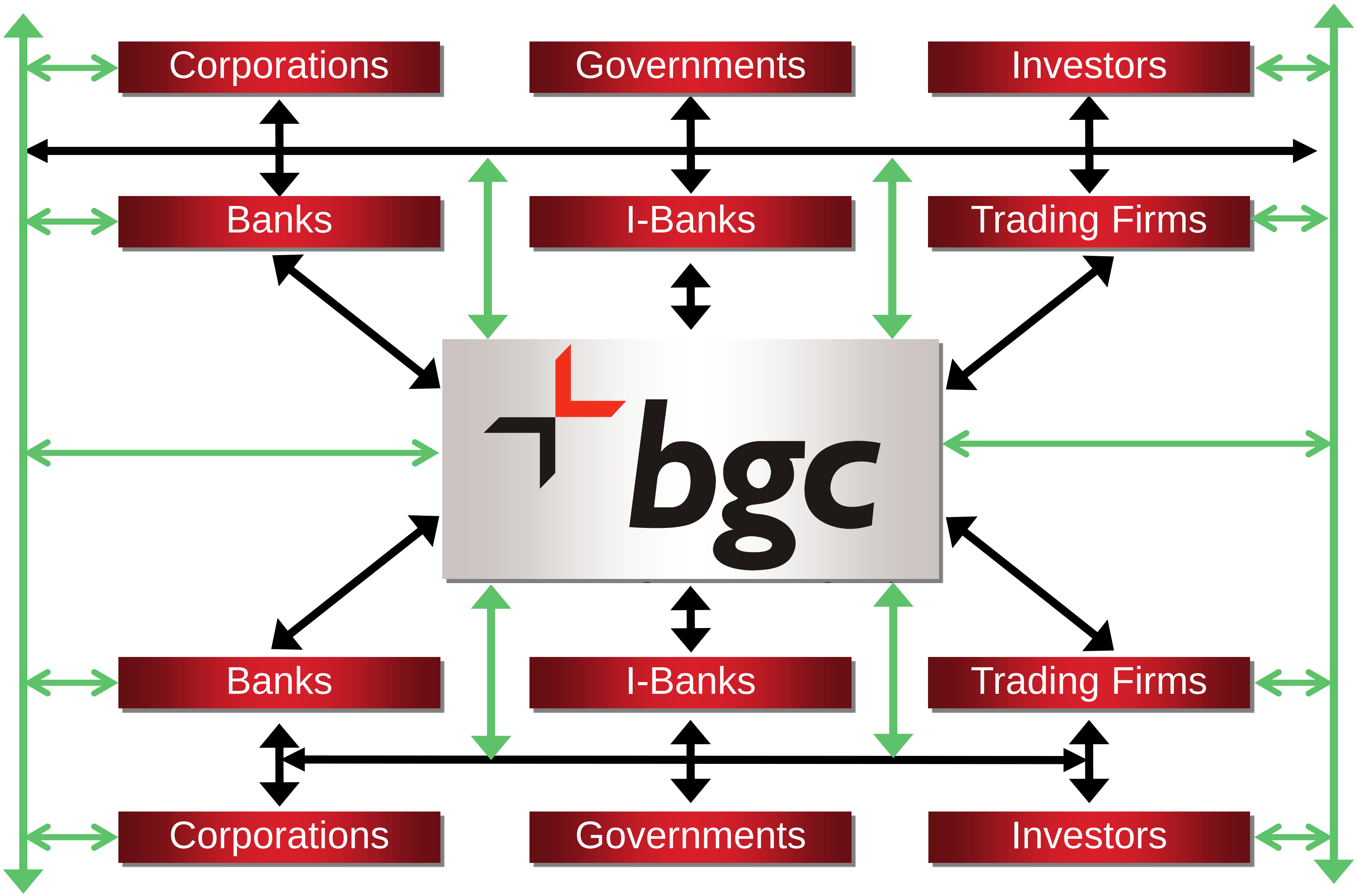
FENICS revenues exclude Trayport net revenues of $6.1 million for 1Q15 and TTM1Q15 and $52.6 million for TTM1Q16

"Voice/Hybrid/Other" includes voice/hybrid results from the "Financial Services" segment; $23.3 million, $68.6 million, $15.4 million, and $51.9 million related to the Nasdaq Inc. stock earn-out for 1Q16, TTM1Q16, 1Q15 and TTM1Q15, respectively.

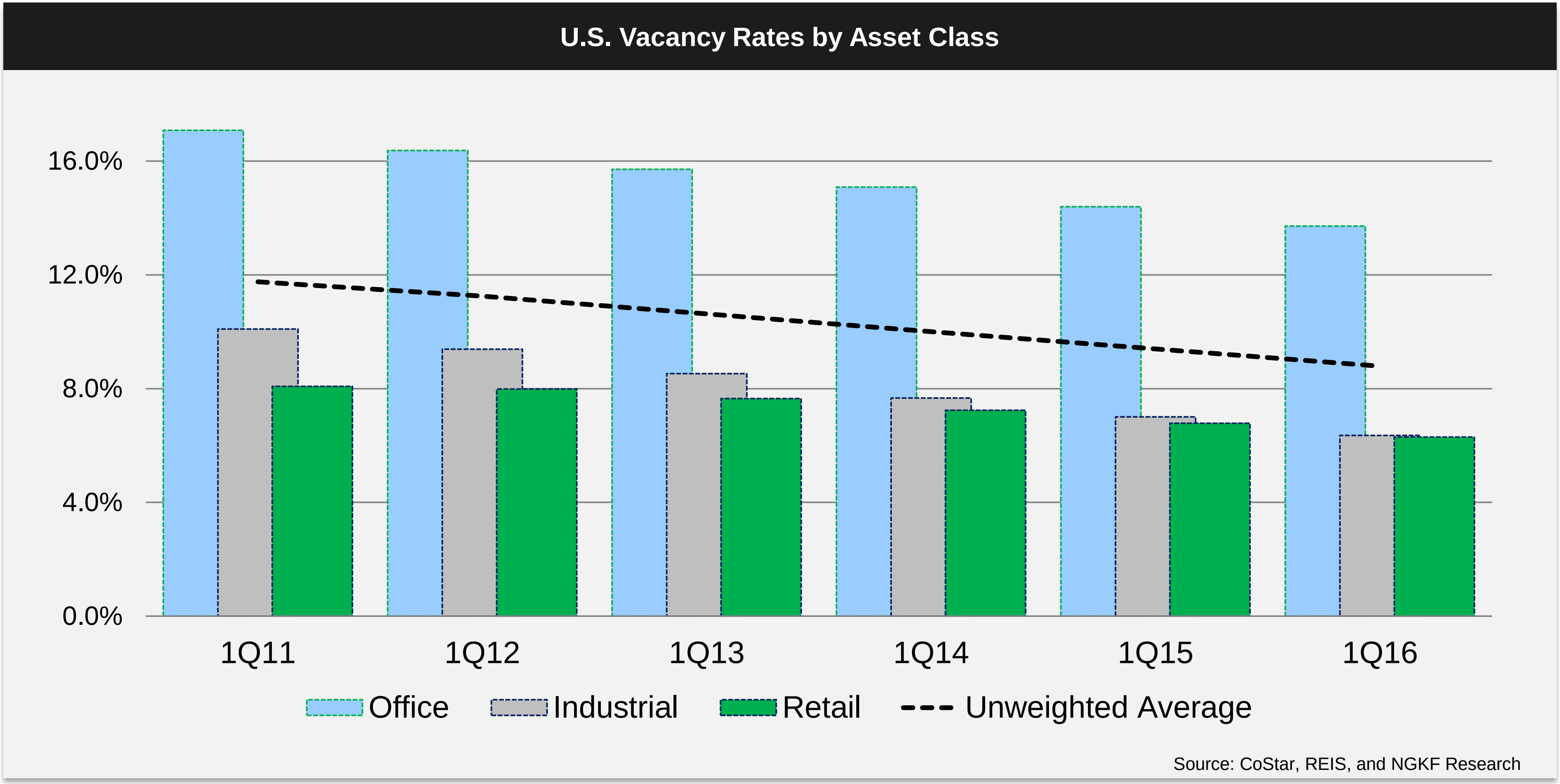
A Leading Inter-Dealer Broker (Pre Dodd-Frank/Basel 3/etc.)



BGC May Be Able to Greatly Expand its Customer Base Over Time (Post Dodd-Frank)

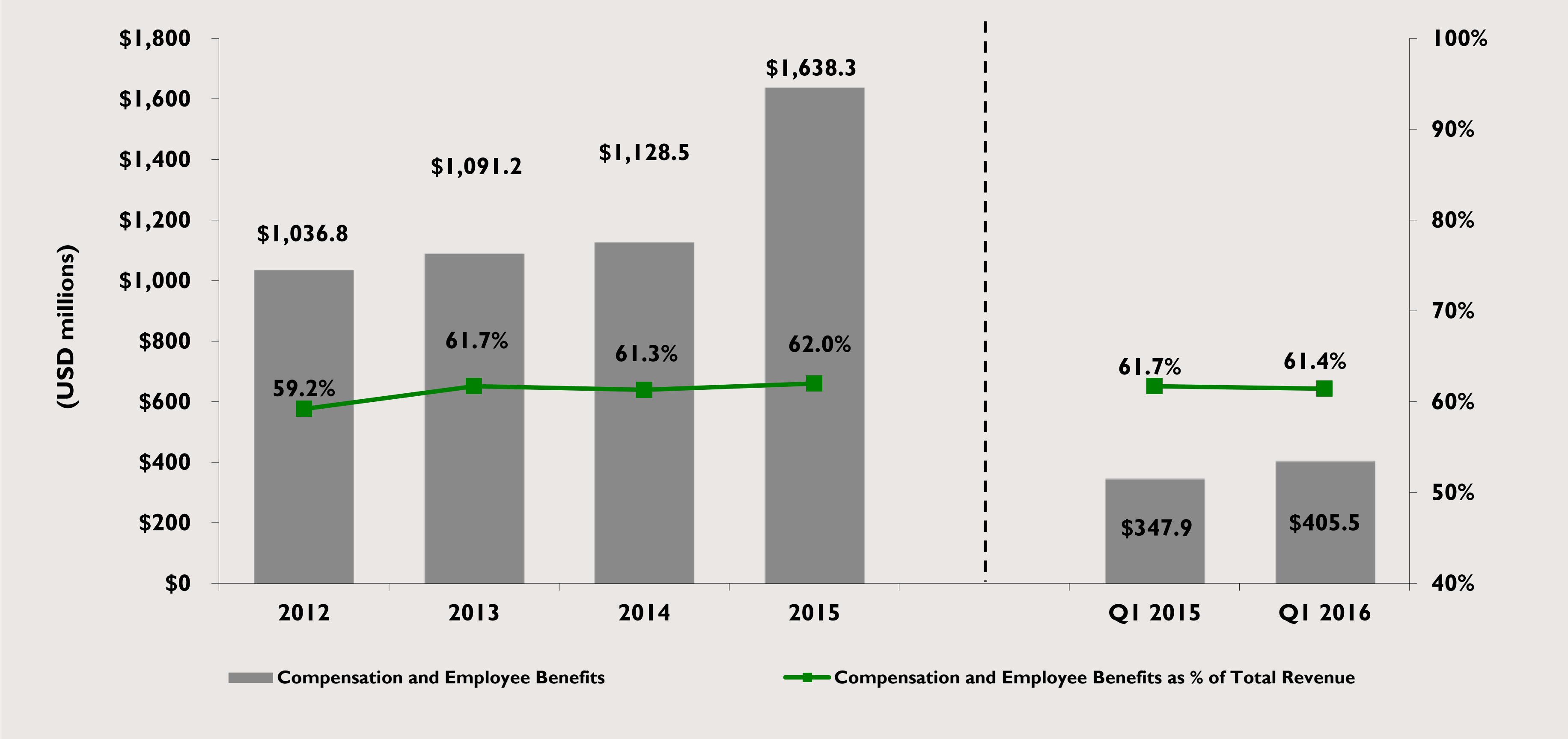


VACANCY RATES CONTINUE TO IMPROVE SIGNALING STRONG DEMAND FOR COMMERCIAL REAL ESTATE



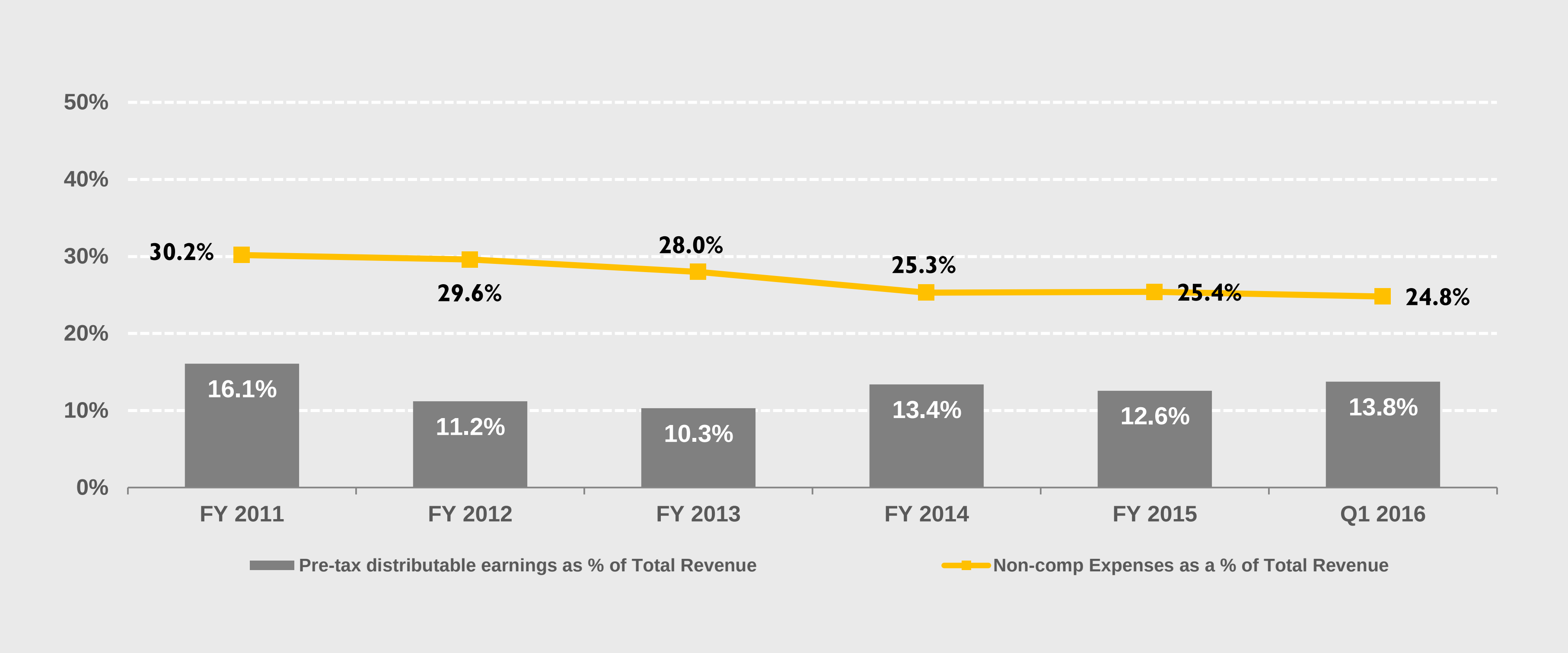
- Vacancy rates continue to improve reflecting higher demand and higher rates of occupancy across major commercial real estate asset classes

BGC PARTNERS COMPENSATION RATIO



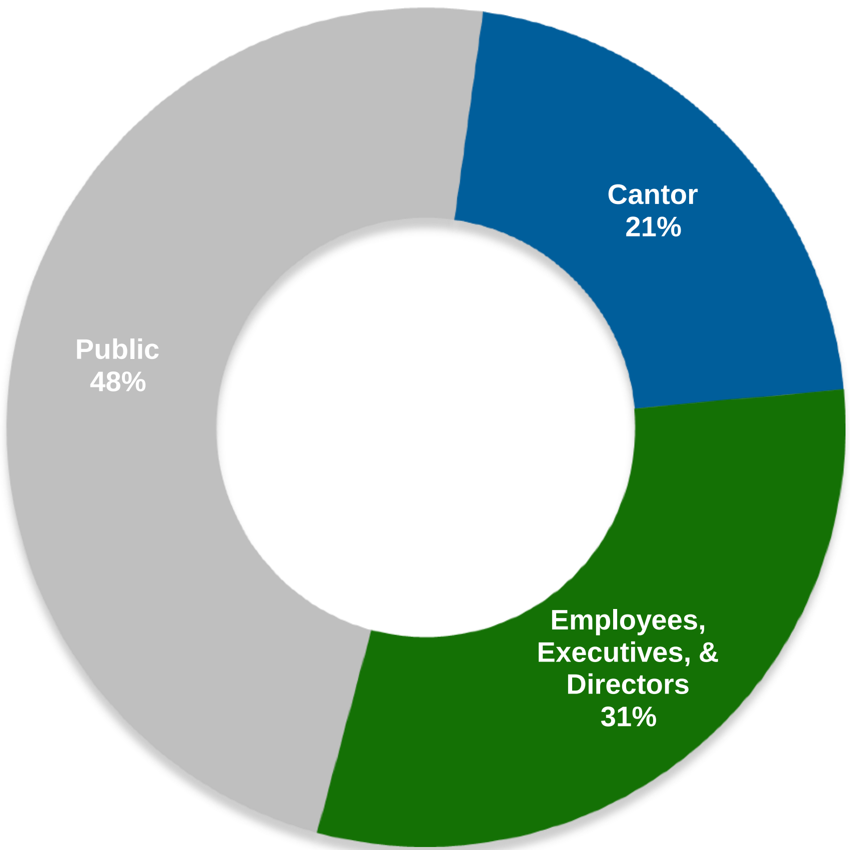
- BGC Partners Compensation Ratio was 61.4% in 1Q 2016 vs. 61.7% in 1Q 2015
- Commercial Real Estate brokers generally have a higher compensation ratio than IDBs that have significant electronic trading revenues

NON-COMPENSATION EXPENSES & PRE-TAX MARGIN



- 1Q 2016 non-comp expenses were 24.8% of distributable earnings revenues – approximately 20 basis points lower compared with 1Q 2015
- Pre-tax distributable earnings margin was 13.8% for 1Q 2016 vs. 13.3% in 1Q 2015
- Post-tax distributable earnings margin was 11.7% in 1Q 2016 vs. 11.0% in 1Q 2015

BGC'S ECONOMIC OWNERSHIP AS OF March 31, 2016



Note: Employees, Executives, and Directors ownership figure attributes all units (PSUs, FPUs, 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. The above chart excludes all formerly contingent shares that had not yet been issued.

Distributable Earnings Defined

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 consolidated subsidiaries. BGC Partners believes that distributable earnings best reflect 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. Revenues for distributable earnings include the collection of receivables which would have been recognized for GAAP other than for the effect of acquisition accounting. Revenues for distributable earnings also exclude certain one-time or unusual gains that are recognized under GAAP, because the Company does not believe such gains are reflective of its ongoing, ordinary operations.

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 compensation charges for items granted or issued pre-merger with respect to mergers or acquisitions by BGC Partners, Inc. This includes the merger with and into eSpeed, Inc. and the back-end merger with GFI Group Inc.
- Non-cash, non-dilutive equity-based compensation related to limited partnership unit exchange or conversion.
- Allocations of net income to founding/working partner and other limited partnership units.
- Non-cash asset impairment charges, if any.

Distributable earnings calculations also exclude charges related to purchases, cancellations or redemptions of partnership interests and certain unusual, 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.

BGC’s definition of distributable earnings also excludes certain gains and charges with respect to acquisitions, dispositions, or resolutions of litigation. This exclusion includes the one-time gains related to the Nasdaq and Trayport transactions. The calculation of distributable earnings also excludes the non-cash mark-to-market gains or losses related to the shares of Intercontinental Exchange, Inc. received in connection with the Trayport sale. Management believes that excluding these gains and charges best reflects the ongoing operating performance of BGC.

However, because Nasdaq is expected to pay BGC in an equal amount of stock on a regular basis for a 15 year period as part of that transaction, the payments associated with BGC’s receipt of such stock are expected to be included in the Company’s calculation of distributable earnings. To make period-to-period comparisons more meaningful, one-quarter of the annual contingent earn-out amount, as well as gains or losses with respect to associated mark-to-market movements and/or hedging, will be included in the Company’s calculation of distributable earnings each quarter as “other revenues.”

Investors and analysts should note that, due to the large gain recorded with respect to the Trayport sale in December, 2015, and the closing of the back-end merger with GFI in January, 2016, non-cash charges related to the amortization of intangibles with respect to acquisitions will be excluded from the calculation of pre-tax distributable earnings for periods beginning with the first quarter of 2016. These charges were $5.0 million in the first quarter of 2016.

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

Investors and analysts should note that, due to the large gain recorded with respect to the Trayport sale in December, 2015, and the closing of the back-end merger with GFI in January, 2016, non-cash charges related to the amortization of intangibles with respect to acquisitions will be excluded from the calculation of pre-tax distributable earnings for periods beginning with the first quarter of 2016. These charges were approximately $5 million in the first quarter of 2016. For periods beginning with the first quarter of 2016, non-cash charges related primarily to the amortization of GFI employee forgivable loans granted prior to the closing of the January 11, 2016 back-end merger with GFI will be excluded from the calculation of pre-tax distributable earnings. In the first quarter of 2016, these charges were approximately $3.9 million.

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 the dilutive 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 these instruments, but includes the associated interest expense, net of tax.

The share count for distributable earnings excludes shares expected to be issued in future periods but not yet eligible to receive dividends and/or distributions.

Each quarter, the dividend to BGC's 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 limited partnership units, as well as to Cantor for its non-controlling interest. The amount of all of these payments is expected to be determined using the above definition of pre-tax distributable earnings per share.

The term "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 tables in the most recent BGC financial results press release entitled "Reconciliation of Revenues Under GAAP and Distributable Earnings," and "Reconciliation of GAAP Income (Loss) to Distributable Earnings," which provide summary reconciliations between distributable earnings and the corresponding GAAP measures for the Company in the periods discussed in this document. The reconciliations for prior periods do not include the results of GFI.

Adjusted EBITDA Defined

BGC also provides an additional non-GAAP financial measure, “adjusted EBITDA,” which it defines as GAAP income from operations before income taxes, adjusted to add back interest expense as well as the following non-cash items:

- Employee loan amortization;
- Fixed asset depreciation and intangible asset amortization;
- Non-cash impairment charges;
- Charges relating to grants of exchangeability to limited partnership interests;
- Charges related to redemption of units;
- Charges related to issuance of restricted shares; and
- Non-cash earnings or losses related to BGC’s equity investments.

The Company’s management believes that this measure is useful in evaluating BGC’s operating performance compared to that of its peers, because the calculation of adjusted EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company’s management uses these measures to evaluate operating performance and for other discretionary purposes. BGC believes that adjusted EBITDA is useful to investors to assist them in getting a more complete picture of the Company’s financial results and operations.

Since adjusted EBITDA is not a recognized measurement under GAAP, investors should use adjusted EBITDA in addition to GAAP measures of net income when analyzing BGC’s operating performance. Because not all companies use identical EBITDA calculations, the Company’s presentation of adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, adjusted EBITDA is not intended to be a measure of free cash flow, because adjusted EBITDA does not consider certain cash requirements, such as tax and debt service payments.

For a reconciliation of adjusted EBITDA to GAAP income (loss) from operations before income taxes, the most comparable financial measure calculated and presented in accordance with GAAP, see the section of this document titled "Reconciliation of GAAP Income (loss) to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings.)”

RECONCILIATION OF GAAP INCOME TO ADJUSTED EBITDA

BGC PARTNERS, INC.

Reconciliation of GAAP Income (Loss) to Adjusted EBITDA
(and Comparison to Pre-Tax Distributable Earnings)
(in thousands) (unaudited)

	Q4 2015	Q4 2014	FY 2015	FY 2014
GAAP Income (loss) from continuing operations before income taxes (1)	$ 251,933	$ (59,286)	$ 388,814	$ (3,188)
Add back:				
Employee loan amortization and reserves on employee loans	55,847	4,291	86,708	25,708
Interest expense	18,074	10,183	69,359	37,945
Fixed asset depreciation and intangible asset amortization	19,568	11,976	81,996	44,747
Impairment of fixed assets	328	94	19,128	5,648
Exchangeability charges (2)	134,812	30,043	231,367	126,514
(Gains) losses on equity investments	815	2,418	(1,863)	8,621
Adjusted EBITDA	$ 481,377	$ (281)	$ 875,509	$ 245,995
Pre-Tax distributable earnings	$ 91,703	$ 72,553	$ 332,498	$ 247,564

(1) GAAP Income from continuing operations before taxes for the fourth quarter of 2015 and FY 2015 includes the gain on the sale of Trayport, and the fourth quarter of 2014 and FY 2014 includes the settlement of all legal claims with Tullett.

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

BGC PARTNERS, INC.

RECONCILIATION OF GAAP INCOME (LOSS) TO DISTRIBUTABLE EARNINGS

(in thousands, except per share data)

(unaudited)

	Q4 2015	Q4 2014	FY 2015	FY 2014
GAAP income (loss) before income taxes	$ 251,933	$ (59,286)	$ 388,814	$ (3,188)
Pre-tax adjustments:				
Dividend equivalents to RSUs	-	-	-	3
Non-cash (gains) losses related to equity investments, net	815	2,418	(1,863)	8,621
Real Estate purchased revenue, net of compensation and other expenses (a)	1,705	5,130	9,718	9,616
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	145,718	30,392	259,639	136,633
Nasdaq earn-out revenue (b)	7,787	6,517	(7,336)	(6,900)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, charitable contributions and other non-cash, non-dilutive, non-economic items	(316,256)	87,382	(316,474)	102,780
Total pre-tax adjustments	(160,231)	131,840	(56,316)	250,752
Pre-tax distributable earnings	**$ 91,703**	**$ 72,553**	**$ 332,498**	**$ 247,564**
GAAP net income (loss) available to common stockholders	$ 65,015	$ (18,685)	$ 126,788	$ 4,135
Allocation of net income (loss) to noncontrolling interest in subsidiaries	106,265	(19,128)	135,285	(11,030)
Total pre-tax adjustments (from above)	(160,231)	131,840	(56,316)	250,752
Income tax adjustment to reflect effective tax rate	65,686	(33,384)	70,621	(36,484)
Post-tax distributable earnings	**$ 76,736**	**$ 60,642**	**$ 276,378**	**$ 207,373**
Pre-tax distributable earnings per share (c)	$ 0.23	$ 0.21	$ 0.89	$ 0.74
Post-tax distributable earnings per share (c)	$ 0.20	$ 0.18	$ 0.74	$ 0.62
Fully diluted weighted-average shares of common stock outstanding	404,067	374,256	390,836	368,571

Notes and Assumptions

(a) Represents revenues related to the collection of receivables, net of compensation, and non-cash charges on acquired receivables, which would have been recognized for GAAP other than for the effect of acquisition accounting.

(b) Distributable earnings for Q4 2015 and Q4 2014 includes $7.8 million and $6.5 million, respectively, and FY 2015 and FY 2014 includes $(7.3) million and $(6.9) million, respectively, of adjustments associated with the Nasdaq transaction. For Q4 2015 and Q4 2014 income/revenues related to the Nasdaq earn-out shares were $9.8 million and $7.4 million for GAAP and $17.6 million and $14.0 million for distributable earnings, respectively. For FY 2015 and FY 2014, the earn-out revenues were $68.0 million and $52.8 million for GAAP and $60.7 million and $45.9 million for distributable earnings, respectively.

(c) On April 1, 2010, BGC Partners issued $150 million in 8.75 percent Convertible Senior Notes due 2015, which matured and were converted into 24.0 million Class A common shares in Q2 2015, and on July 29, 2011, BGC Partners issued $160 million in 4.50 percent Convertible Senior Notes due 2016. The distributable earnings per share calculations for Q4 2015 and Q4 2014 include 16.3 million and 40.2 million, respectively, and for FY 2015 and FY 2014 include 23.0 million and 40.1 million of additional shares, respectively, underlying these Notes. The distributable earnings per share calculations exclude the interest expense, net of tax, associated with these Notes.

Note: Certain numbers may not add due to rounding.

BGC PARTNERS, INC.

RECONCILIATION OF REVENUES UNDER GAAP AND DISTRIBUTABLE EARNINGS

(in thousands)

(unaudited)

	Q4 2015	Q4 2014	FY 2015	FY 2014
GAAP Revenue	$ 673,444	$ 489,283	$ 2,575,437	$ 1,787,490
Plus: Other income (losses), net	421,045	1,673	519,378	40,806
Adjusted GAAP	1,094,489	490,956	3,094,815	1,828,296
Adjustments:				
Gains related to sale of Trayport (1)	(407,201)	-	(407,201)	-
Nasdaq Earn-out Revenue (2)	7,787	6,517	(7,336)	(6,900)
Revenue with respect to acquisitions, dispositions, resolutions of litigation, and other	(4,828)	4,162	(42,497)	(5,192)
Non-cash (gains) losses related to equity investments	815	2,418	(1,863)	8,621
Real Estate purchased revenue	940	11,399	5,425	16,625
Distributable Earnings Revenue	$ 692,003	$ 515,452	$ 2,641,343	$ 1,841,450

(1) Q4 2015 and FY 2015 include the gain, net of fees, related to the sale of Trayport and the net realized and unrealized gain on the ICE shares received in the Trayport transaction.

(2) Q4 2015 and Q4 2014 income/revenues related to the Nasdaq earn-out shares were $9.8 million and $7.4 million for GAAP and $17.6 million and $14.0 million for distributable earnings, respectively. For FY 2015 and FY 2014, the earn-out revenues were $68.0 million and $52.8 million for GAAP and $60.7 million and $45.9 million for distributable earnings, respectively.

Note: Certain numbers may not add due to rounding.

RECONCILIATION OF GAAP INCOME TO ADJUSTED EBITDA

BGC PARTNERS, INC.
Reconciliation of GAAP Income (Loss) to Adjusted EBITDA
(and Comparison to Pre-Tax Distributable Earnings)
(in thousands) (unaudited)

	Q1 2016	Q1 2015
GAAP Income (loss) from continuing operations before income taxes (1)	**$ 21,131**	**$ 36,270**
Add back:		
Employee loan amortization and reserves on employee loans	10,459	8,066
Interest expense	13,458	15,902
Fixed asset depreciation and intangible asset amortization	19,468	16,599
Impairment of fixed assets	1,792	4,484
Exchangeability charges (2)	27,782	36,572
(Gains) losses on equity investments	(558)	(803)
Adjusted EBITDA	**$ 93,532**	**$ 117,090**
Pre-Tax distributable earnings	**$ 90,776**	**$ 75,199**

(1) GAAP Income from continuing operations before taxes for Q1 2015 includes a $29.0 million gain on the 17.1 million shares of GFI common stock owned by BGC prior to the tender offer.

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

BGC PARTNERS, INC.
RECONCILIATION OF GAAP INCOME (LOSS) TO DISTRIBUTABLE EARNINGS

(in thousands, except per share data)

(unaudited)

	Q1 2016	Q1 2015
GAAP income (loss) before income taxes	$ 21,131	$ 36,270
Pre-tax adjustments:		
Non-cash (gains) losses related to equity investments, net	(558)	(803)
Real Estate purchased revenue, net of compensation and other expenses (a)	579	3,170
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	32,924	37,054
Nasdaq earn-out revenue (b)	12,355	12,484
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive, non-economic items	24,345	(12,976)
Total pre-tax adjustments	69,645	38,929
Pre-tax distributable earnings	**$ 90,776**	**$ 75,199**
GAAP net income (loss) available to common stockholders	$ 13,659	$ 14,055
Allocation of net income (loss) to noncontrolling interest in subsidiaries	2,516	10,382
Total pre-tax adjustments (from above)	69,645	38,929
Income tax adjustment to reflect effective tax rate	(8,776)	(1,234)
Post-tax distributable earnings	**$ 77,044**	**$ 62,132**
Pre-tax distributable earnings per share (c)	$ 0.22	$ 0.22
Post-tax distributable earnings per share (c)	$ 0.18	$ 0.18
Fully diluted weighted-average shares of common stock outstanding	434,855	378,744

Notes and Assumptions

(a) Represents revenues related to the collection of receivables, net of compensation, and non-cash charges on acquired receivables, which would have been recognized for GAAP other than for the effect of acquisition accounting.

(b) Distributable earnings for Q1 2016 and Q1 2015 includes $12.4 million and $12.5 million, respectively, of adjustments associated with the Nasdaq transaction. For Q1 2016 and Q1 2015 income/revenues related to the Nasdaq earn-out shares were $11.0 million and $2.9 million for GAAP and $23.3 million and $15.4 million for distributable earnings, respectively.

(c) On April 1, 2010, BGC Partners issued $150 million in 8.75 percent Convertible Senior Notes due 2015, which matured and were converted into 24.0 million Class A common shares in Q2 2015, and on July 29, 2011, BGC Partners issued $160 million in 4.50 percent Convertible Senior Notes due 2016. The distributable earnings per share calculations for Q1 2016 and Q1 2015 include 16.3 million and 40.3 million shares, respectively, underlying these Notes. The distributable earnings per share calculations exclude the interest expense, net of tax, associated with these Notes.

Note: Certain numbers may not add due to rounding.

BGC PARTNERS, INC.
RECONCILIATION OF REVENUES UNDER GAAP AND DISTRIBUTABLE EARNINGS
(in thousands)
(unaudited)

	Q1 2016	Q1 2015
GAAP Revenue	$ 639,036	$ 547,567
Plus: Other income (losses), net	(2,359)	31,788
Adjusted GAAP	636,677	579,355
Adjustments:		
Nasdaq Earn-out Revenue (1)	12,355	12,484
Revenue with respect to acquisitions, dispositions, resolutions of litigation, and other (2)	11,275	(29,106)
Non-cash (gains) losses related to equity investments	(558)	(803)
Real Estate purchased revenue	358	1,965
Distributable Earnings Revenue	$ 660,107	$ 563,895

(1) Q1 2016 and Q1 2015 income/revenues related to the Nasdaq earn-out shares were $11.0 million and $2.9 million for GAAP and $23.3 million and $15.4 million for distributable earnings, respectively.

(2) Q1 2015 GAAP revenues included $29.0 million related to the gain on the 17.1 million shares of GFI that we acquired prior to the completion of the Tender Offer in February 2015.

Note: Certain numbers may not add due to rounding.

BGC PARTNERS, INC.
LIQUIDITY ANALYSIS
(in thousands)
(unaudited)

	March 31, 2016	December 31, 2015
Cash and cash equivalents	$ 456,116	$ 461,207
Securities owned	32,767	32,361
Marketable securities (1) (2)	191,697	532,510
Total	**$ 680,580**	**$ 1,026,078**

(1) As of December 31, 2015, $117.9 million of Marketable securities on our balance sheet had been lent out in a Securities Loaned transaction and therefore are not included in this Liquidity Analysis.

(2) The significant decrease in Marketable Securities during the quarter ended March 31, 2016 was primarily due to selling a portion of our positions in both ICE and Nasdaq.

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