

BGC PARTNERS, INC.

NASDAQ: BGCP

4Q 2013 GENERAL INVESTOR PRESENTATION



DISCLAIMER

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.

Note Regarding Financial Tables and Metrics

Excel files with the Company's quarterly financial results and metrics from full year 2008 through 3Q2013 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.

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

On June 28, 2013, BGC sold its fully electronic trading platform for benchmark U.S. Treasury Notes and Bonds to NASDAQ OMX Group, Inc. For the purposes of this document, the assets sold are referred to as "eSpeed."

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 penultimate 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", "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 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)".



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GENERAL OVERVIEW





SOLID BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Two segments: Financial Services & Real Estate Services
- Diversified revenues by geography & product category
- Value of assets of the Company not fully understood 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 $\approx 9\%$ ¹ dividend yield; current dividend expected to be maintained for the foreseeable future.

1. BGCP dividend yield calculated based on closing stock price at 9/30/2013

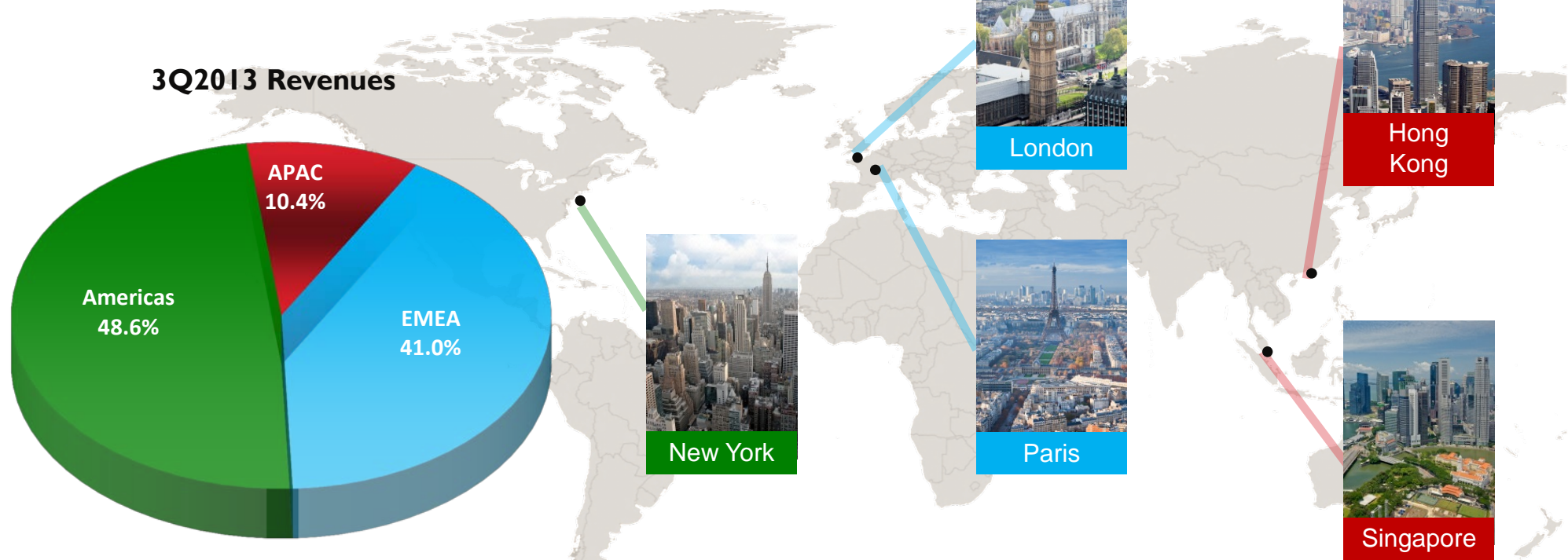
1 FIRM, 2 SEGMENTS, 3 BUSINESSES

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>→ 887 brokers & salespeople</p> <p>→ In 40+ cities</p>	<p>→ Key products include:</p> <ul style="list-style-type: none"> • Interest Rate Derivatives • Credit • FX • Off-the-Run UST • 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>→ 1,545 brokers & salespeople</p> <p>→ ≈ 200 Financial desks</p> <p>→ In 20+ cities</p>
<p>TTM Rev ≈ \$554 MM Pre-Tax Margin ≈ 8%</p>	<p>TTM Rev \$80 MM Pre-Tax Margin ≈ 43%</p>	<p>TTM Rev \$1,023 MM Pre-Tax Margin ≈ 10%</p>

Note: "TTM" = Trailing Twelve Months ended 9/30/2013. Before Corporate items. Fully Electronic excludes eSpeed; including eSpeed, technology-based revenues were ≈ \$149 MM with a pre-tax margin of ≈ 50%.

3Q 2013 GLOBAL REVENUE BREAKDOWN

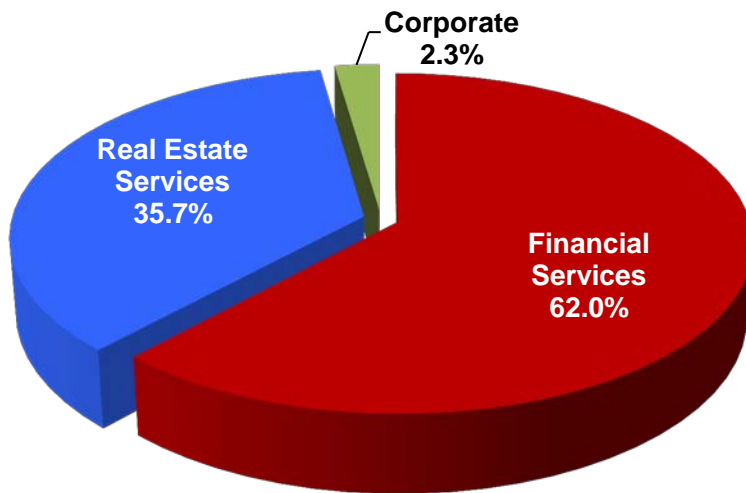
- Americas Revenue down 4% Y-o-Y, excluding eSpeed (including eSpeed Americas Revenue down 14%)
- Europe, Middle East & Africa Revenue up 5% Y-o-Y
- Asia Pacific Revenue down 16% Y-o-Y



- Real Estate seasonally strongest in 4th Quarter
- IDBs seasonally strongest in 1st Quarter

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

3Q2013 Revenues

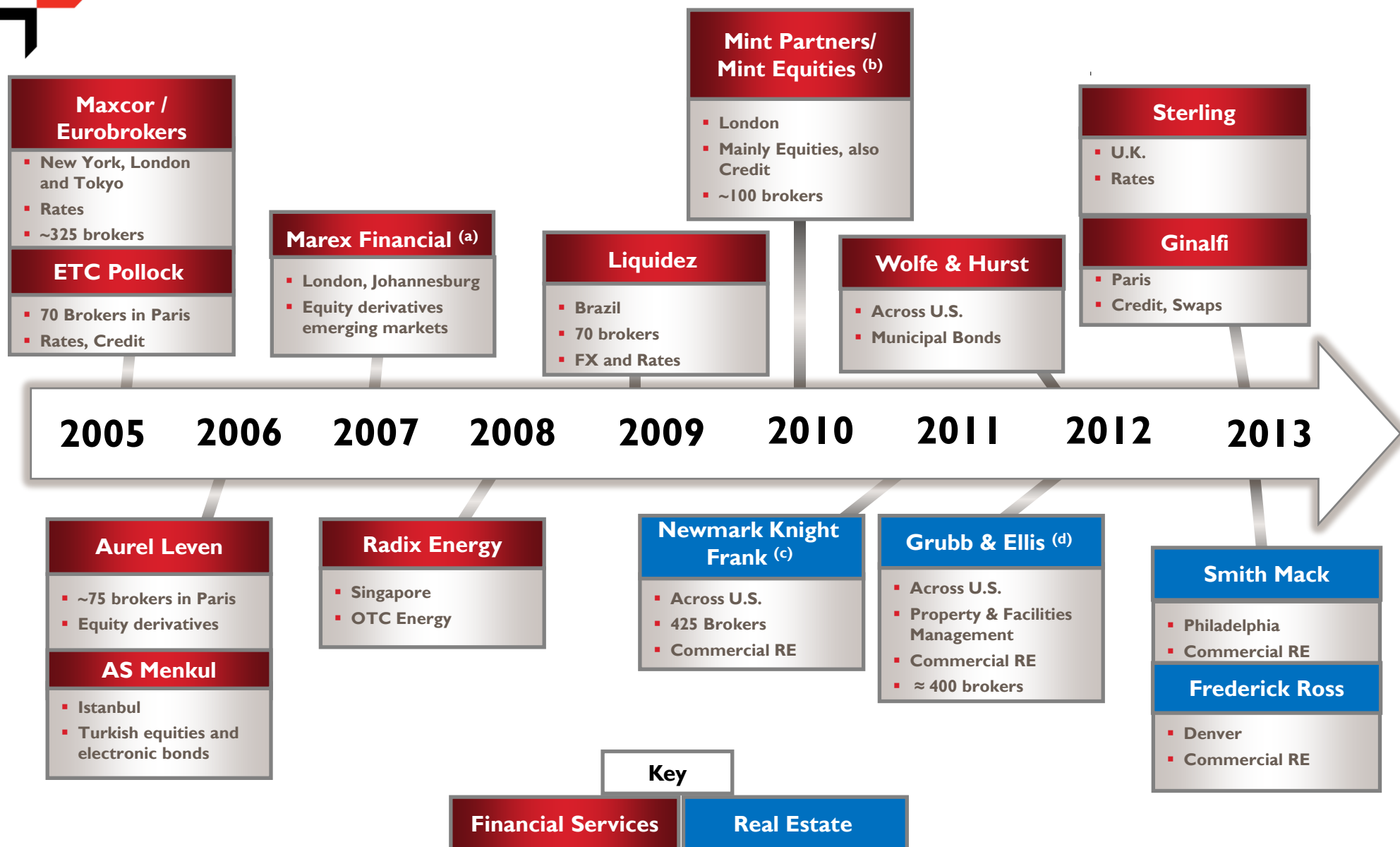


3Q2013 In USD millions	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	\$256.7	\$29.7	11.6%
Real Estate	\$148.1	\$15.5	10.5%
Corporate	\$9.6	(\$7.8)	NMF

3Q2012 In USD millions	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	\$292.6	\$44.2	15.1%
Real Estate	\$141.1	\$16.1	11.4%
Corporate	\$12.0	(\$13.6)	NMF

- Excluding eSpeed, Financial Service revenues down 4.9% Y-o-Y
- Real Estate seasonally strongest in 4Q
- IDBs seasonally strongest in 1Q

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

- On June 28, 2013 BGC completed the sale of its fully electronic trading platform for U.S. Treasury Notes and Bonds ("eSpeed") to the NASDAQ OMX Group, Inc.
- eSpeed platform generated \$99 million in revenues for BGC in 2012, less than 6% of overall revenues.
- The purchase price included \$750 million in cash, plus approximately 14.9 million shares of NASDAQ OMX common stock to be paid ratably over 15 years.¹ Expected value as of 11/14/2013 was approximately \$554 million.
- BGC retained all other voice, hybrid, and fully electronic trading, market data, and software businesses, including voice, hybrid and electronic brokerage of off-the-run U.S. Treasuries, as well as Treasury Bills, Treasury Swaps, Treasury Repos, Treasury Spreads, and Treasury Rolls.
- Our remaining technology-based businesses in BGC's Financial Services segment had a 20% CAGR from December 31, 2010 – September 30, 2013.

1. Delivery of Nasdaq OMX shares are contingent upon Nasdaq OMX, as a whole, producing at least \$25MM per annum in gross revenues. Because of this low earn-out, we expect to receive 100% of current shares receivable.

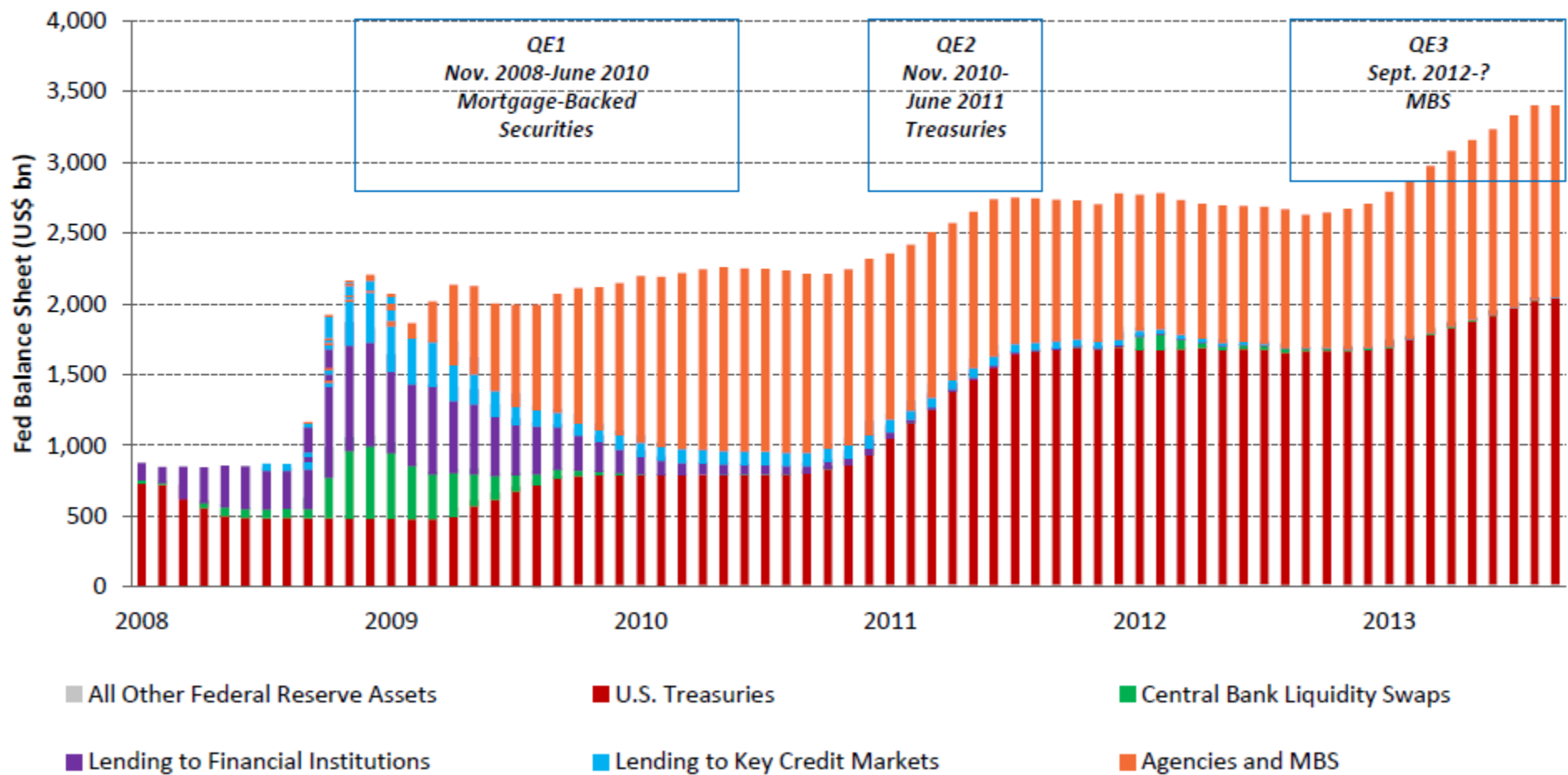
Please see the BGC 8-K dated 7/01/2013 in the Investor Relations section of our website for complete announcement details.

QUANTITATIVE EASING CONTINUES TO BENEFIT REAL ESTATE, BUT TEMPER RATES VOLUMES



Federal Reserve Balance Sheet

Composition of the Fed Balance Sheet



Source: Bloomberg



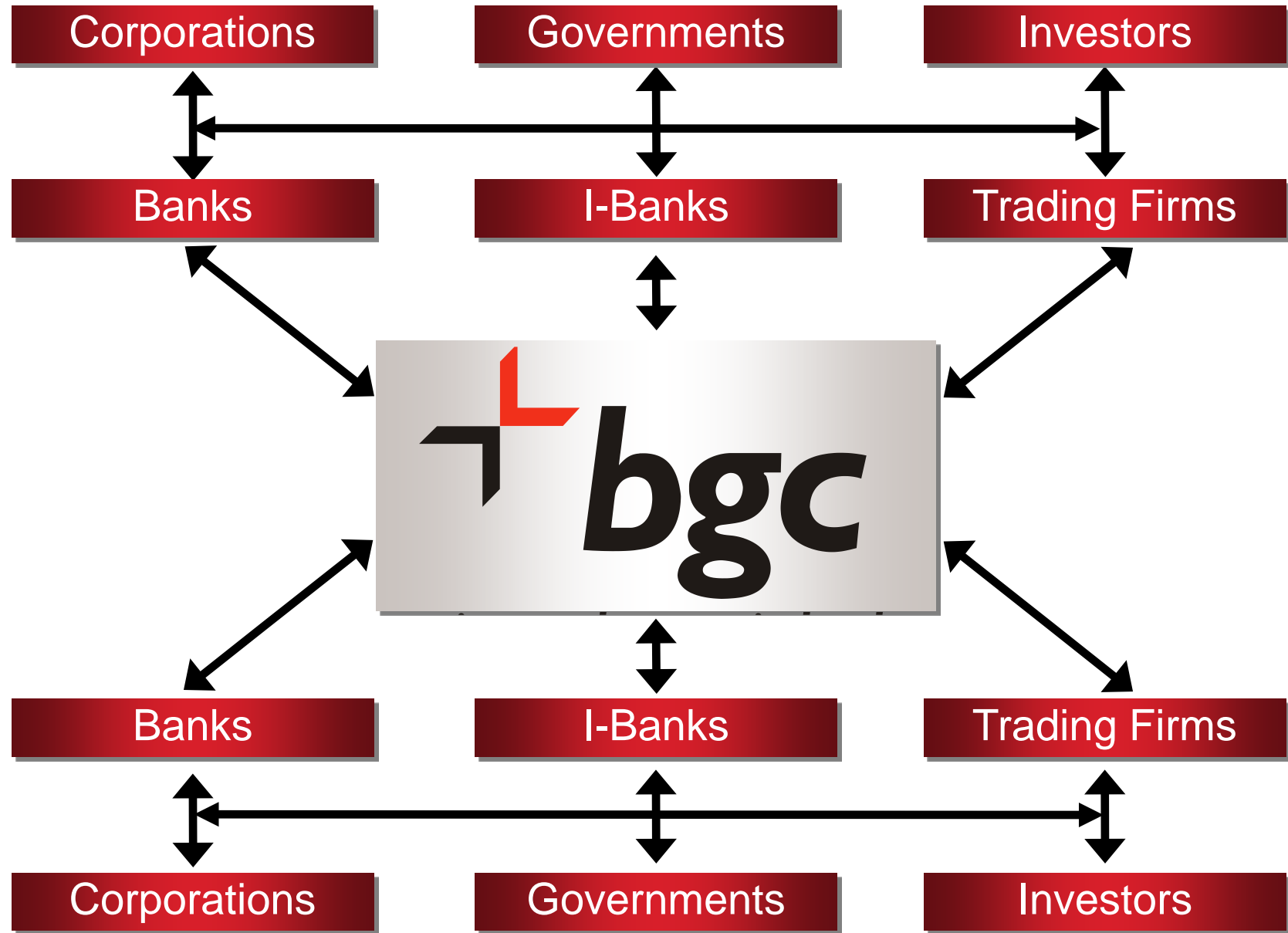
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FINANCIAL SERVICES SEGMENT OVERVIEW

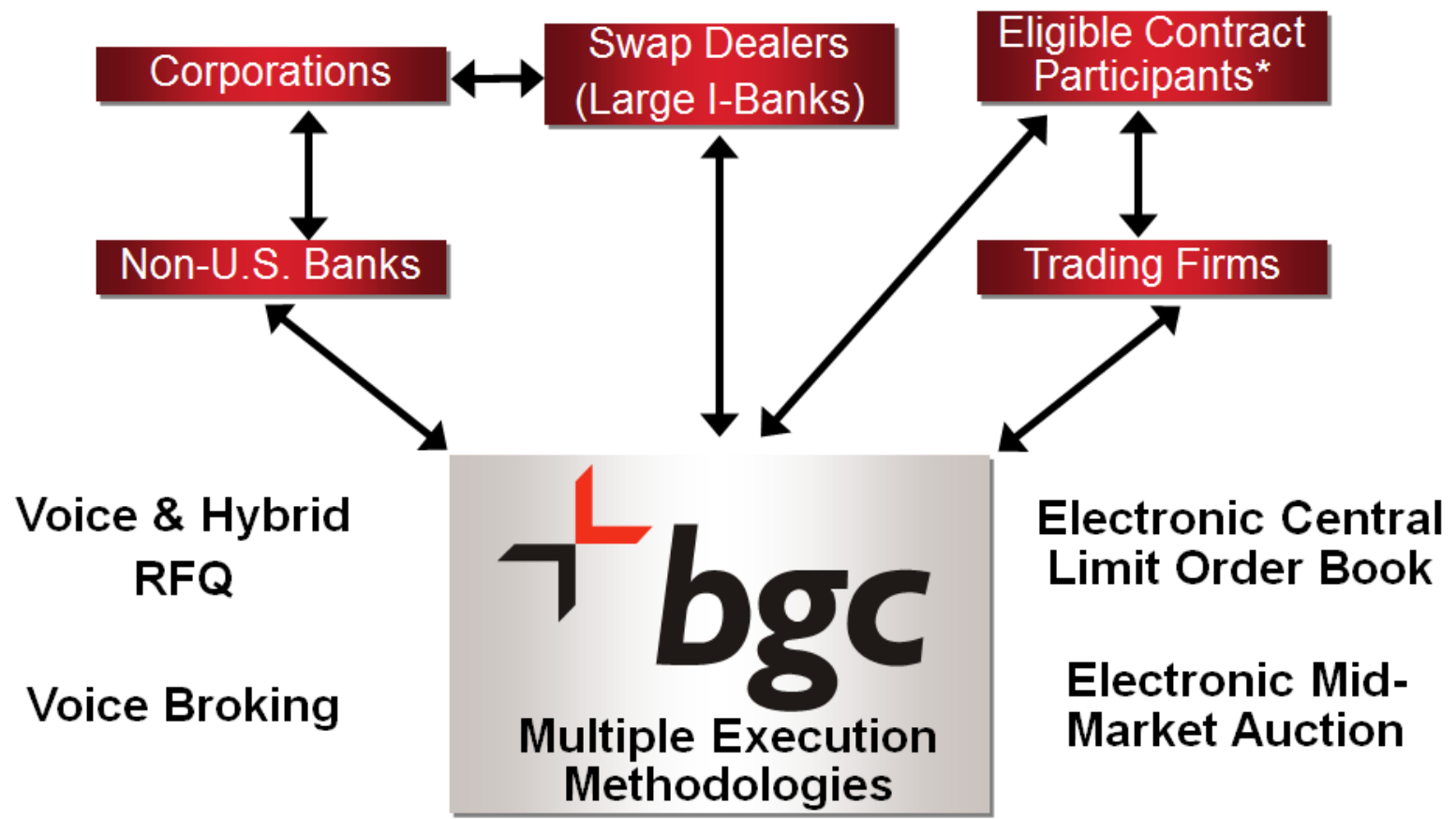




A LEADING INTER-DEALER BROKER (PRE DODD-FRANK ACT)



U.S. OTC DERIVATIVES MARKET (POST DODD-FRANK)



- On October 2, 2013, BGC Derivative Markets, LP began operating our Swap Execution Facility as prescribed by the Dodd-Frank Act.
- The new model of Swap trading will not take effect until the first quarter of 2014 and the SEF volumes to date are not indicative of the overall industry results or outlook.

WELL DIVERSIFIED FINANCIAL SERVICES SEGMENT

Overview

- TTM Rev \$1,172MM, TTM Pre-tax margin ≈16%
- Rates
- Credit
- FX
- Equities & Other (shipping, energy, etc)
- Market data, Software & Other
- Both cash & derivatives across asset classes

Drivers

Long-term:

- Growth of fully electronic trading
- Dodd-Frank compliant trading
- Corporate & other issuance

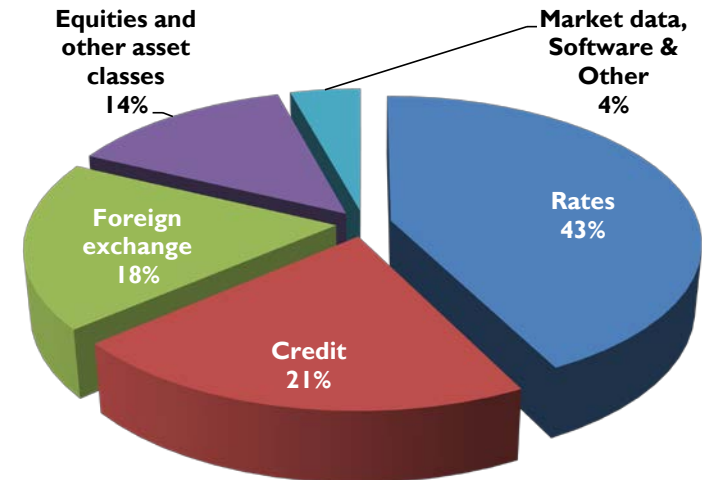
Near-term:

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

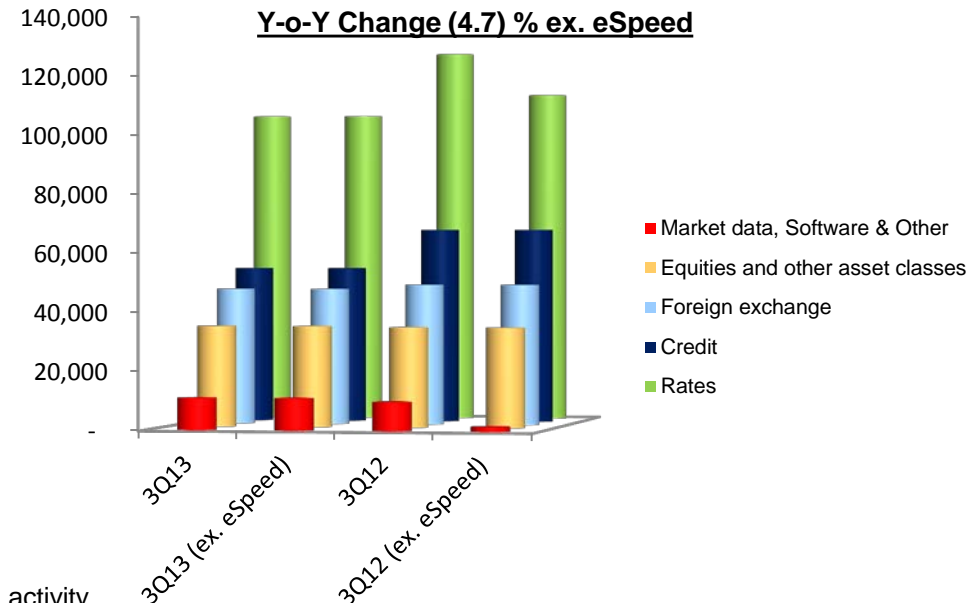
Note: "TTM" = Trailing Twelve Months ended 9/30/2013

Fully electronic notional volumes and revenues have been normalized to exclude eSpeed activity

% of 3Q 2013 Segment Revenues



Financial Services Revenue



VOLATILITY LEVELS TRENDING BELOW HISTORICAL AVERAGE

Exhibit 1: Equity Market Volatility—The VIX



Exhibit 2: Foreign Exchange Volatility—The CVIX

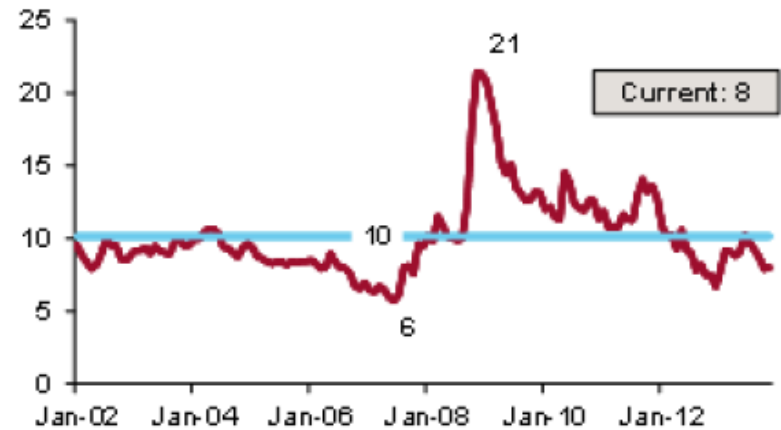


Exhibit 3: Interest Rate Volatility—LIBOR

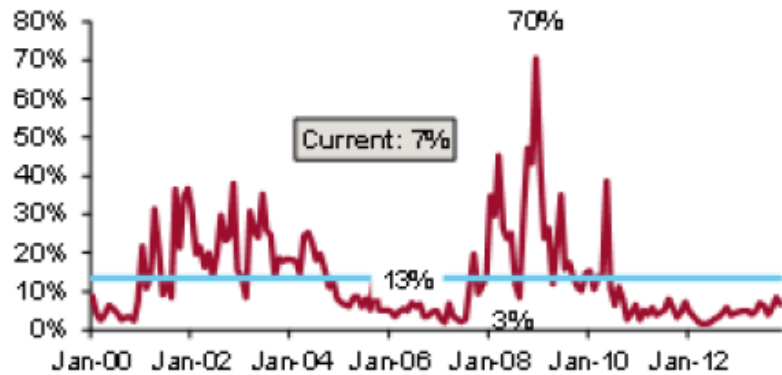
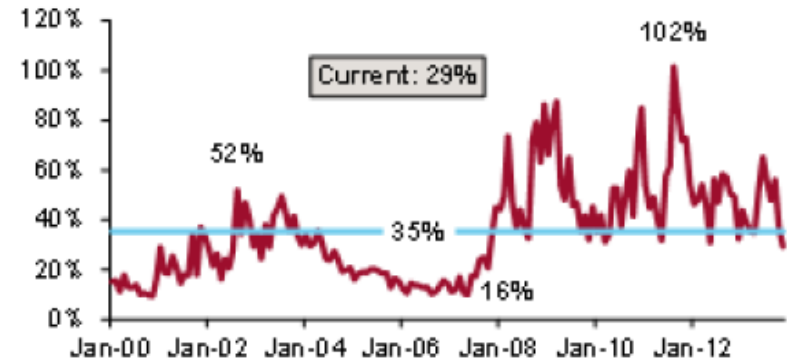


Exhibit 4: Interest Rate Volatility—U.S. Treasuries

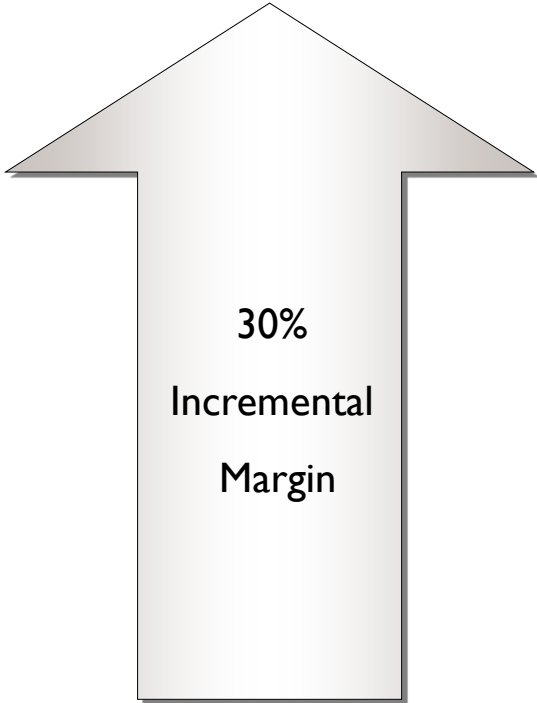


Interest rate and foreign exchange volatilities based on the annualized standard deviation of daily price returns.
Source: FactSet, Bloomberg, Credit Suisse data as of 11/11/2013.



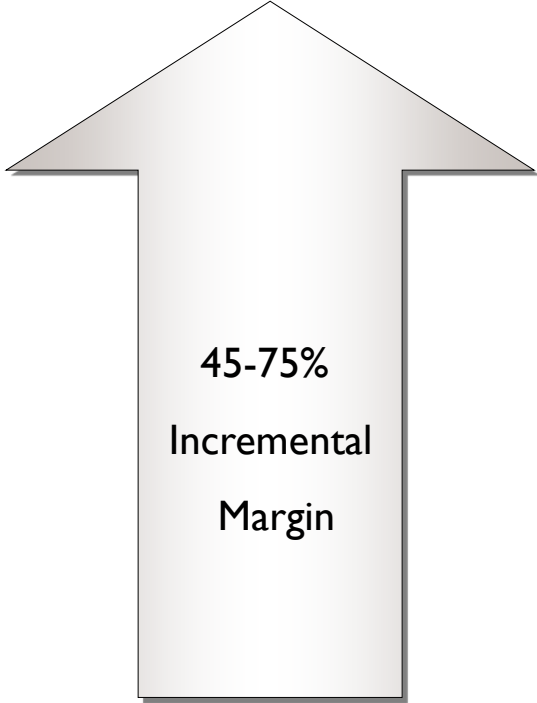
SIGNIFICANT LEVERAGE POSSIBLE THROUGH SCALE AND TECHNOLOGY

Pre-Tax Distributable Earnings Contribution



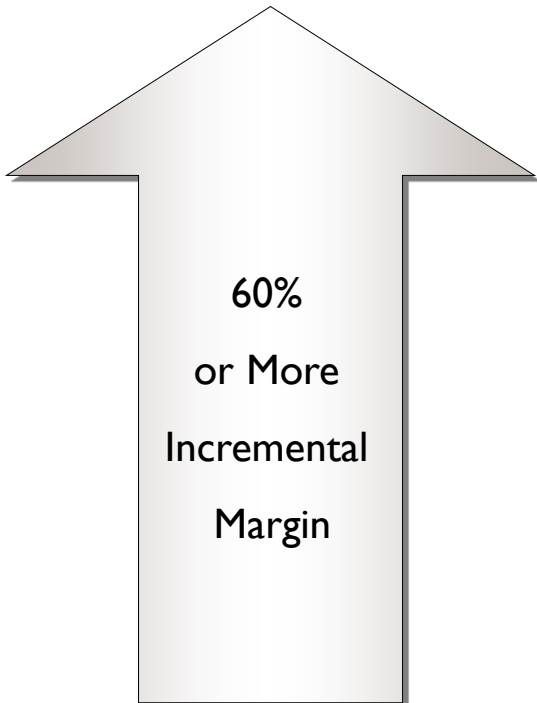
30%
Incremental
Margin

Hybrid Brokerage:
Hire and Acquire



45-75%
Incremental
Margin

Fully Electronic:
Convert



60%
or More
Incremental
Margin

Market Data & Software:
Distribute

3Q13 ≈ 110 OUT OF 200 DESKS OFFER FULLY ELECTRONIC TRADING VS.
 ≈ 40 AT BEG. OF 2010 & ≈ 20 AT BEG. OF 2008

Phone Prices

Screen Prices and Streaming

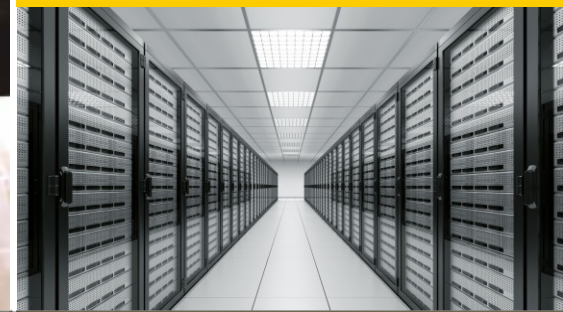
VOICE



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 and Inflation Swaps
- ◆ Repos
- ◆ 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

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

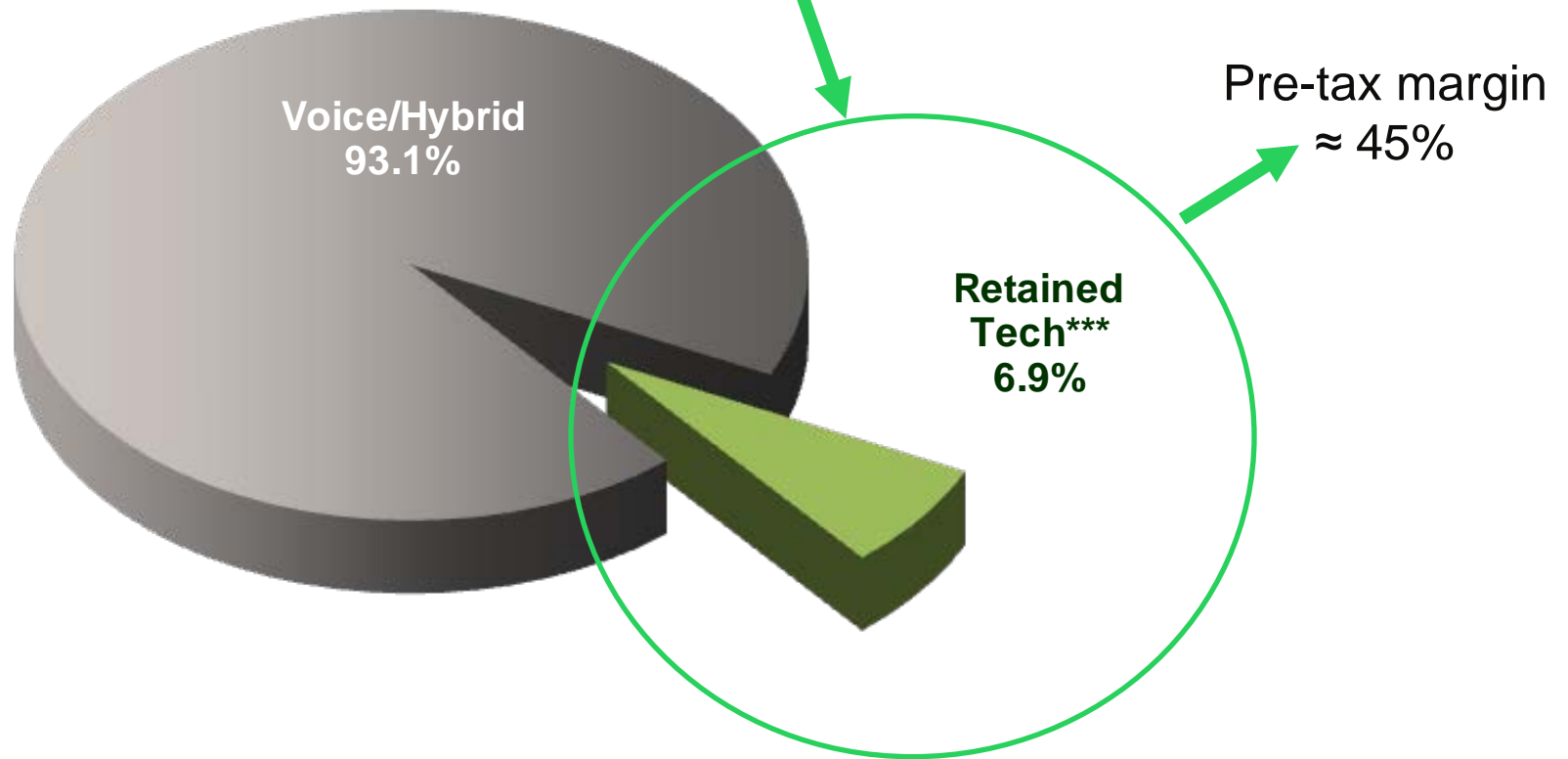
VOLUME GROWTH



Note: The above is only a partial list.

BGC'S RETAINED TECH - HIGHER MARGINS AND FASTER GROWTH

Technology-Based Products** grew at a CAGR of 20% from 2010 to 3Q13



*For the purposes of this analysis, the assets sold to NASDAQ OMX are referred to as “eSpeed.”

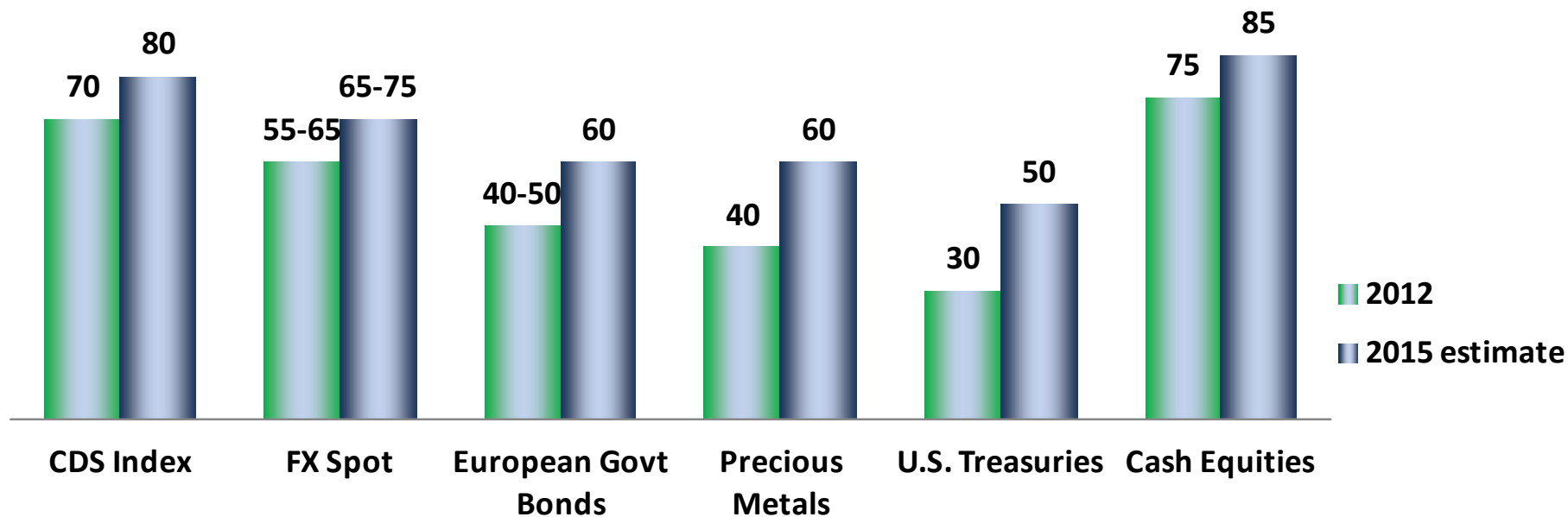
**Technology-Based Products = fully electronic brokerage, fees from related parties related to fully electronic trading, market data, and software solutions.

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

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



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REAL ESTATE SEGMENT OVERVIEW

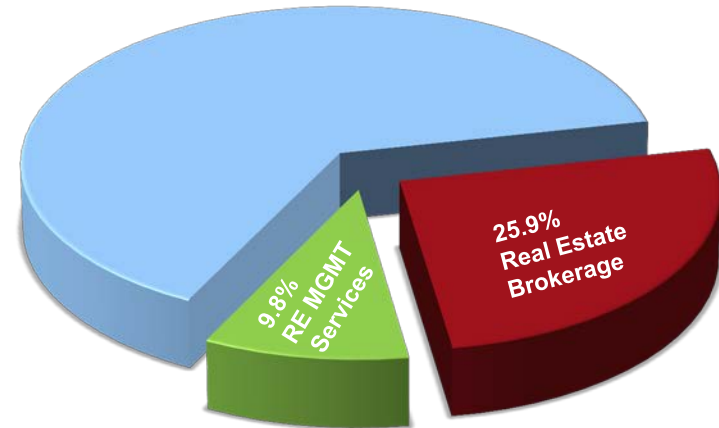


BUSINESS OVERVIEW: REAL ESTATE SERVICES

Example of Products

- Leasing Advisory
- Global Corporate Services
- Retail Services
- Property & Facilities Management
- Consulting
- Program and Project Management
- Industrial Services
- Valuation
- Property Sales
- Capital Markets (Includes: Debt & Equity Raising, Mortgage)

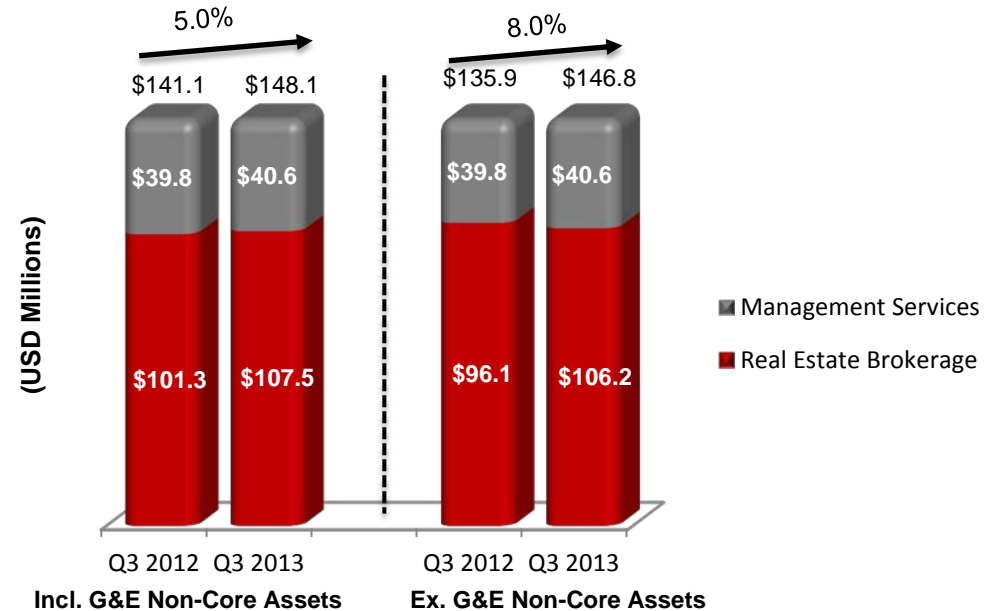
% of 3Q 2013 Total Distributable Earnings Revenue



Drivers

- BGC's Real Estate segment continues to grow and now comprises a larger percentage of revenues than ever
- Superior yields in low interest rate environment continue to make Real Estate a more attractive investment class
- Excluding non-core Grubb & Ellis purchased assets, NGKF brokerage revenues were up 10.5% Y-o-Y

Real Estate Services Revenue

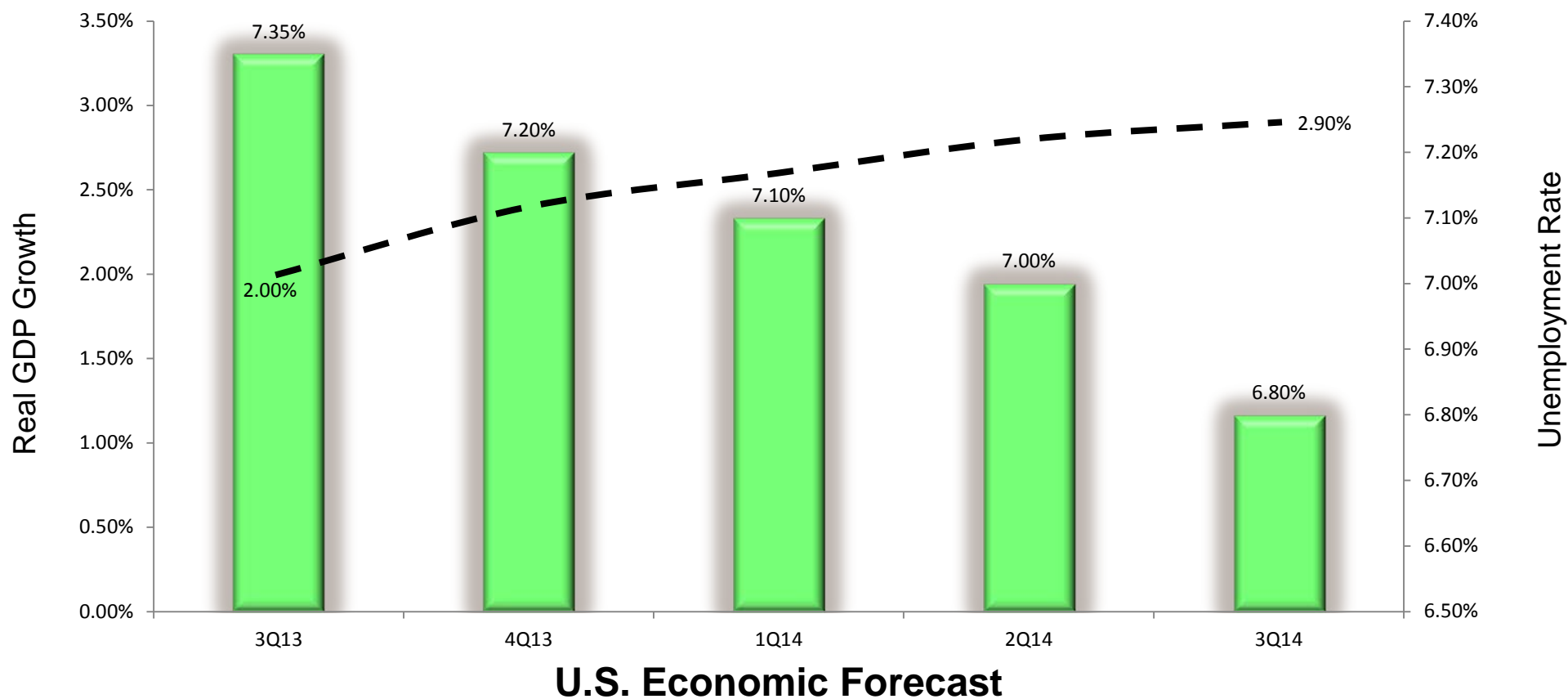


Sources: Newmark Grubb Knight Frank, Real Capital Analytics, Moody's and CoStar.



ECONOMIC RECOVERY FORECASTED TO CONTINUE INTO 2014

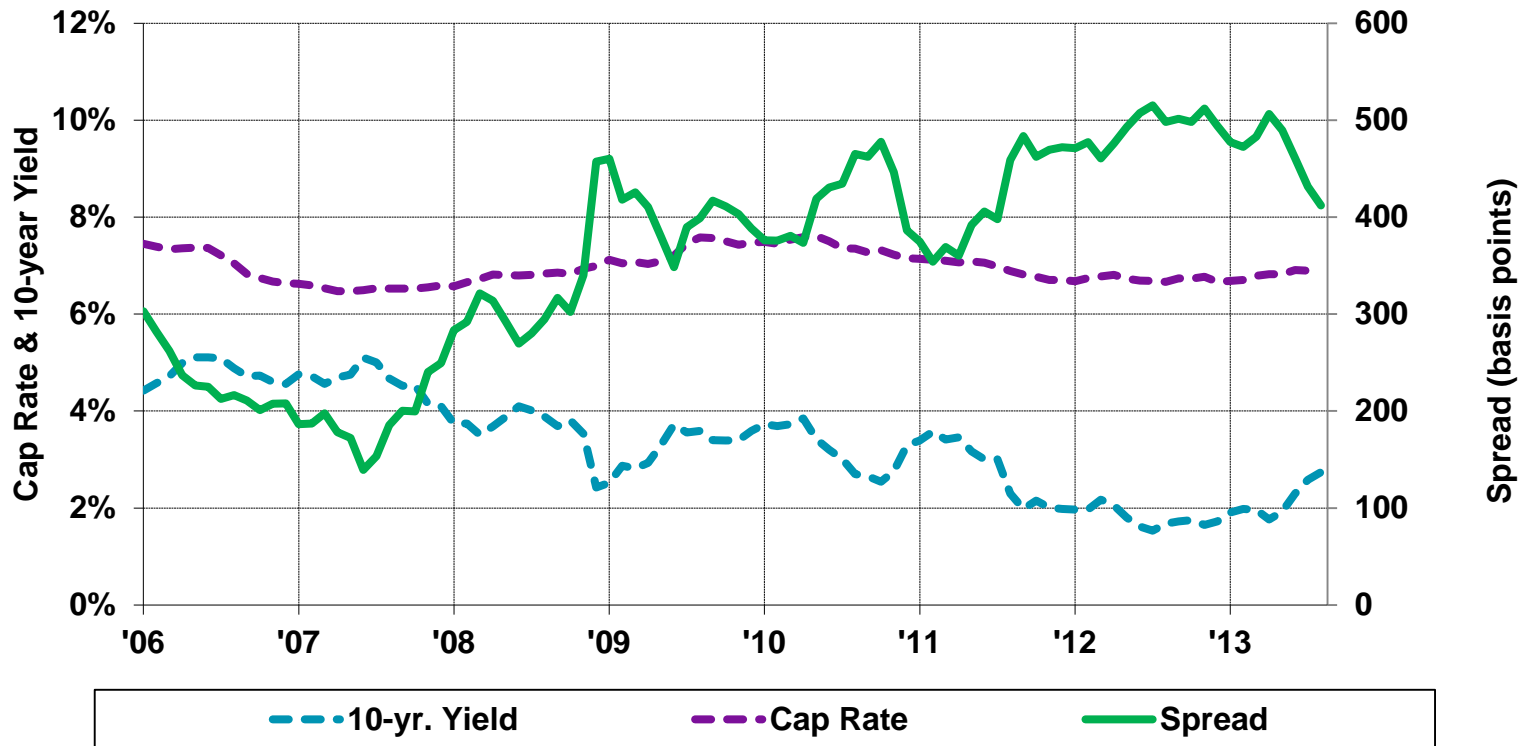
Improving U.S. economic conditions should continue to provide tailwinds for our Real Estate business



Source: Bloomberg (consensus estimates)

Unemployment Rate Real GDP Growth

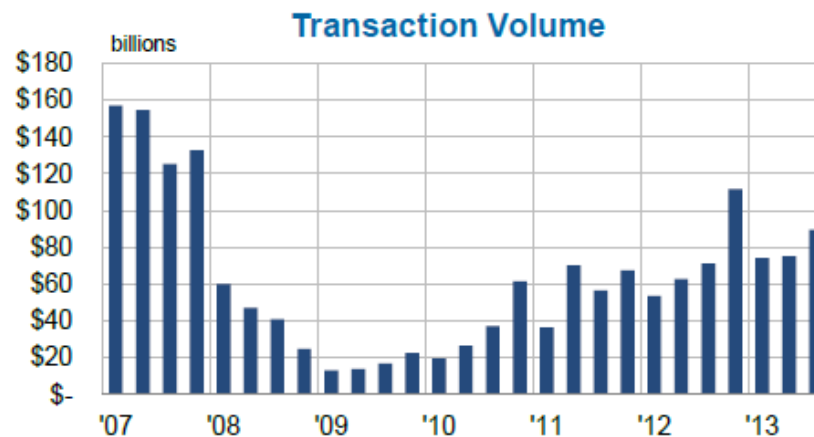
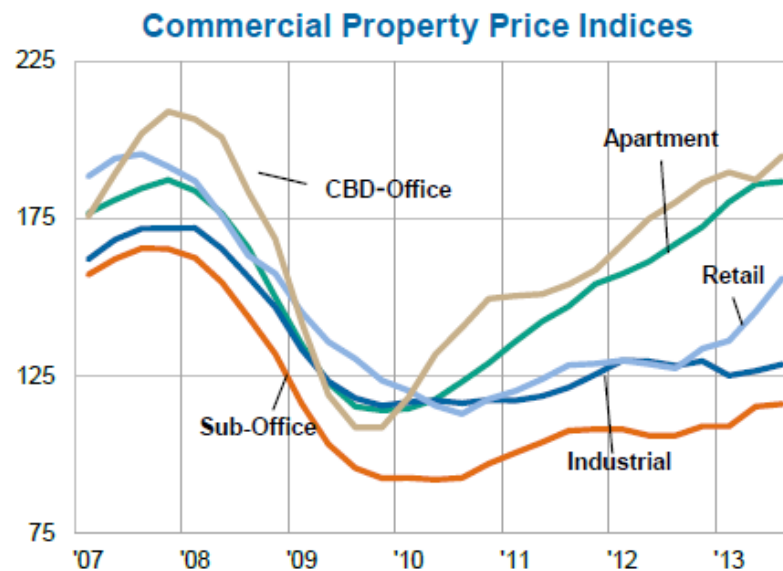
COMMERCIAL REAL ESTATE YIELDS REMAIN ATTRACTIVE



- Cap rates remain well above 10-year UST yields
- Recent jump in 10-year U.S. Treasury yields reduces spread as cap rates remain steady
- Rising rates will have less impact on Institutional & Other all cash/low leverage buyers
- Debt & equity capital continues to chase CRE in low interest rate environment



QUARTERLY SALES MARKET TRENDS CONTINUE TO IMPROVE



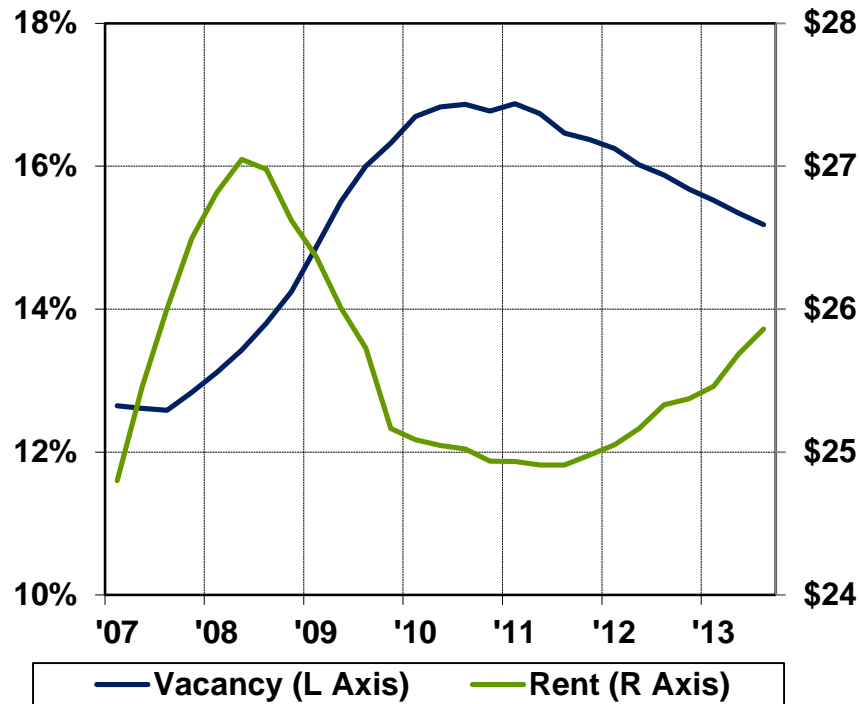
- Industry-wide commercial sales volumes up 26% Y-o-Y
- Demand for commercial real estate remains strong as cap rates continue to offer superior returns over U.S. Treasuries

Sources: RCA/Moodys, CoStar

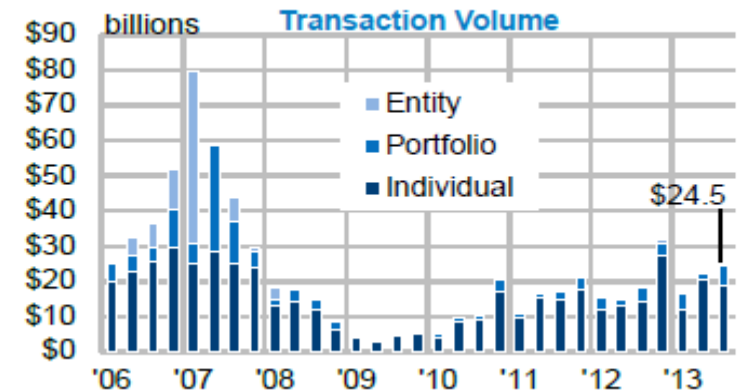
REAL ESTATE MARKET CONTINUES TO IMPROVE NATIONALLY

U.S. Commercial Real Estate: Office Space

Office Vacancy & Asking Rent



All Office Quarterly Volume & Pricing Trends



- Commercial office sales volumes up 36% Y-o-Y
- Office asking rent up ~2% Y-o-Y nationally
- Vacancy rates improved 70 bps Y-o-Y
- Cap rates up off pre-recession lows

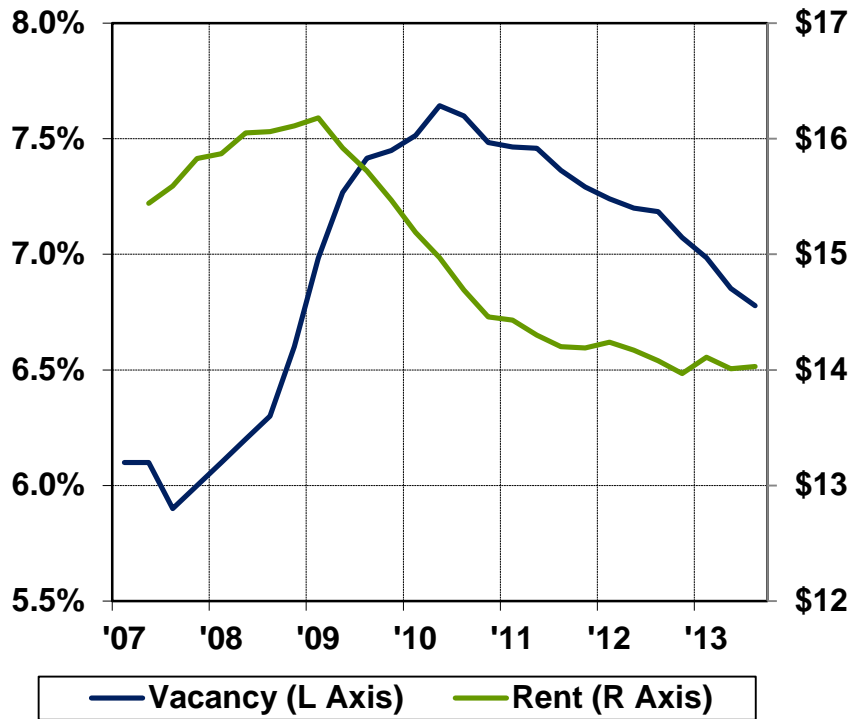
Source: Census Bureau, BLS, CoStar, Moody's/RCA and NGKF



REAL ESTATE MARKET CONTINUES TO IMPROVE NATIONALLY

U.S. Commercial Real Estate: Retail Space

Retail Vacancy & Asking Rent

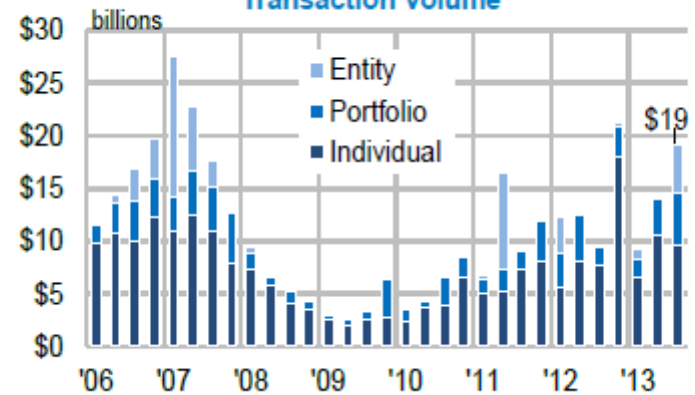


- Industry-wide retail property sales more than doubled to \$19 billion Y-o-Y
- Retail vacancy rates falling while asking rents steady
- Vacancy rate improved 30 bps Y-o-Y

All Retail Quarterly Volume & Pricing Trends



Transaction Volume



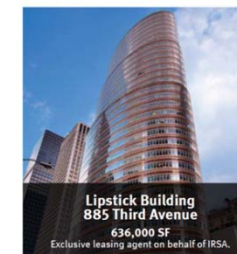
Source: Census Bureau, BLS, CoStar, Moodys/RCA and NGKF

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

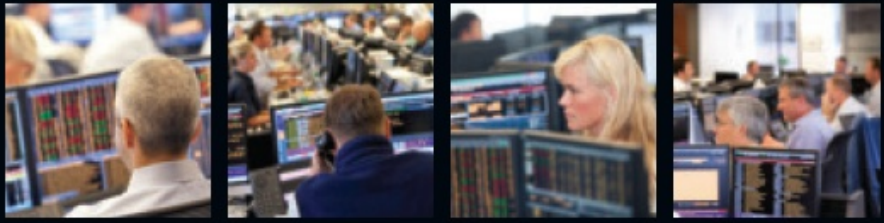
Times Square Building:

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





CONCLUSION





BGC ASSETS: SUM OF THE PARTS ANALYSIS

- Cash position as of 9/30/2013 = \$ 827MM; Debt = \$423MM
- Expected to receive 14.9MM NDAQ shares ratably over next 15 years, currently = \$554MM
- BGC’s retained technology-based businesses grew at a CAGR of 20% from 2010-3Q13
- Assets of the Company are not fully understood by the market

(\$ in millions)

	TTM Revenue	TTM Pre-Tax Margin	Average Peer TTM P/S	Average Peer CY2012 P/E
Retained Tech	\$80	≈43%	≈8.4x	≈31.2x
Financial Services Voice	\$1,023	≈10%	≈0.8x	≈11.9x
Real Estate Segment	\$554	≈8%	≈1.3x	≈20.9x

Note: BGC currently expects a 14.5% Tax Rate for Distributable Earnings

\$ in millions. "TTM" = trailing twelve months ended 9-30-2013. P/S = Price to Sales ratio. "Retained Tech" excludes eSpeed revenues from prior periods.
 Notes: Data for NDAQ stock price and for peer multiples is from Bloomberg as of 11-14-2013 market close. Tech peers = BVMF3 BZ, CBOE US, CME US, DBI GR, 388 HK (HKEX), ICE US, ITG US, KCG US, LSE LN, MKTX US, & NDAQ 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, MMI & JLL US. These segment/business line pre-tax distributable earnings figures are before corporate allocations. For the TTM ended 9/30/2013, BGC’s corporate items generated revenues of \$45MM and a pre-tax loss of \$55MM. The Company’s cash position includes “cash and cash equivalents”, “marketable securities”, and unencumbered “securities owned” held for liquidity purposes.



BGC PARTNERS OPERATIONAL OUTLOOK

- We expect to profitably hire and make accretive acquisitions across both of our segments while investing in our technology-based businesses.
- BGC's previously announced \$50MM cost savings initiative near complete; newly announced \$50MM cost savings initiative in early stages, with total expected cost savings at a \$100MM run-rate from 2012 levels.
- Attractive 9% dividend yield; expected to maintain dividend for the foreseeable future
- Intermediary-oriented, low-risk business model
- BGC launched its Swap Execution Facility (SEF), consistent with derivatives trading regulations under the Dodd-Frank Act (see next page).
- ELX, a CFTC-approved DCM has been actively planning for the launch of Dodd-Frank compliant swap and swap-futures trading, execution for customers.





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APPENDIX



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 ($\approx 34\%$ of fully diluted shares*)
- Structure combines best aspects of private partnership with public ownership



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

NGKF RECENT HIGHLIGHTS AND HEADLINES

- **Brookfield Office Properties** awarded NGKF the leasing assignment for the 2.3 MSF One Liberty Plaza in Lower Manhattan.
- **SunGard Availability Services** appointed Global Corporate Services as its North American real estate advisor. This includes transaction management and global lease administration.
- Global Corporate Services assisted **Kenall Manufacturing** in selecting a new 354,000-square-foot HQ facility and negotiating incentives in Kenosha, Wis.
- NGKF represents **CME** on pending sale of NYMEX Headquarters to Brookfield Office Properties.
- **Global Healthcare Services** awarded exclusive agency sale and leasing assignment for March LifeCare Medical City, a \$3.3 billion, 6 MSF health and wellness development on the former March Air Force Base in Riverside County, Calif.
- **Time Equities Inc.** selected NGKF as exclusive leasing and management agent for Travelers Towers I & II in suburban Detroit after we successfully sold the 790,000 SF office complex.
- Appeared on 2013 **InformationWeek 500** list of top technology innovators across the U.S.
- **Courtney Adham**, Managing Director, joined the firm to establish NGKF's Strategic Agency Group (SAG). Ms. Adham brings more than a decade of strategic agency experience from previous posts with Cushman & Wakefield's Strategic Agency Services division and in-house leasing and asset management roles for owners including RXR.
- Nationally recognized self storage experts, **Aaron Swerdlin** and **Kenneth Cox** joined NGKF Capital Markets to serve investors in 2.3-Billion-Square-Foot sector.



NGKF REVENUE ANALYSIS

- On April 13, 2012, BGC purchased certain assets of Grubb & Ellis. Because of this, NGKF collected \$21.7 million during full year 2012 not related to the Company's ongoing Real Estate Services business, of which \$5.2 million was recognized as distributable earnings revenue in the third quarter of 2012. \$1.3 million of these non-core Grubb & Ellis revenues were recognized as distributable earnings revenue in the third quarter of 2013. These revenues were primarily associated with the collection of receivables related to deals initiated by Grubb & Ellis brokers who left that company prior to the acquisition. As a result, NGKF's distributable earnings revenues were higher than they otherwise would have been in the third quarters of 2012 and 2013.

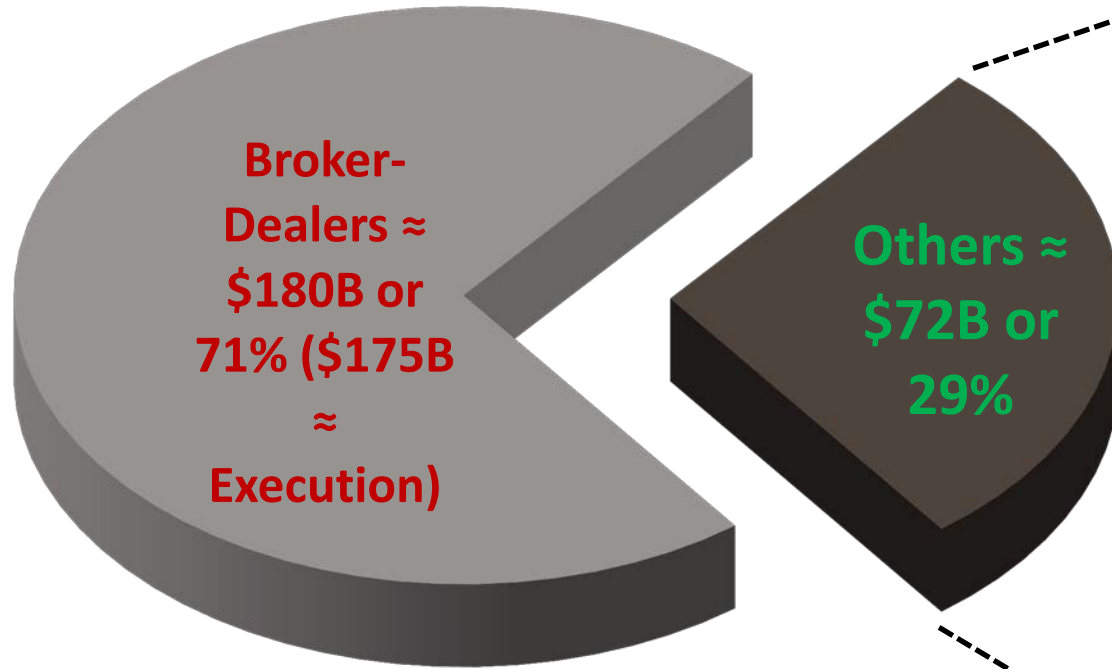
(\$ in millions)

	<u>3Q2012</u>	<u>4Q2012</u>	<u>1Q2013</u>	<u>2Q2013</u>	<u>3Q2013</u>	<u>SUM</u>
Actual Revenues	\$141.1	\$148.7	\$114.2	\$143.8	\$148.1	\$839.9
Actual YoY Revenue Change	NA	\$91.6	\$66.3	(\$0.2)	\$7.0	NA
Actual YoY % Change	NA	160%	139%	0%	5%	NA
Adjusted Revenues	\$135.9	\$144.2	\$112.4	\$142.5	\$146.8	\$813.8
Adjusted YoY Revenue Change	NA	\$87.1	\$64.5	\$10.5	\$10.9	NA
Adjusted YoY % Change	NA	152%	135%	8%	8%	NA

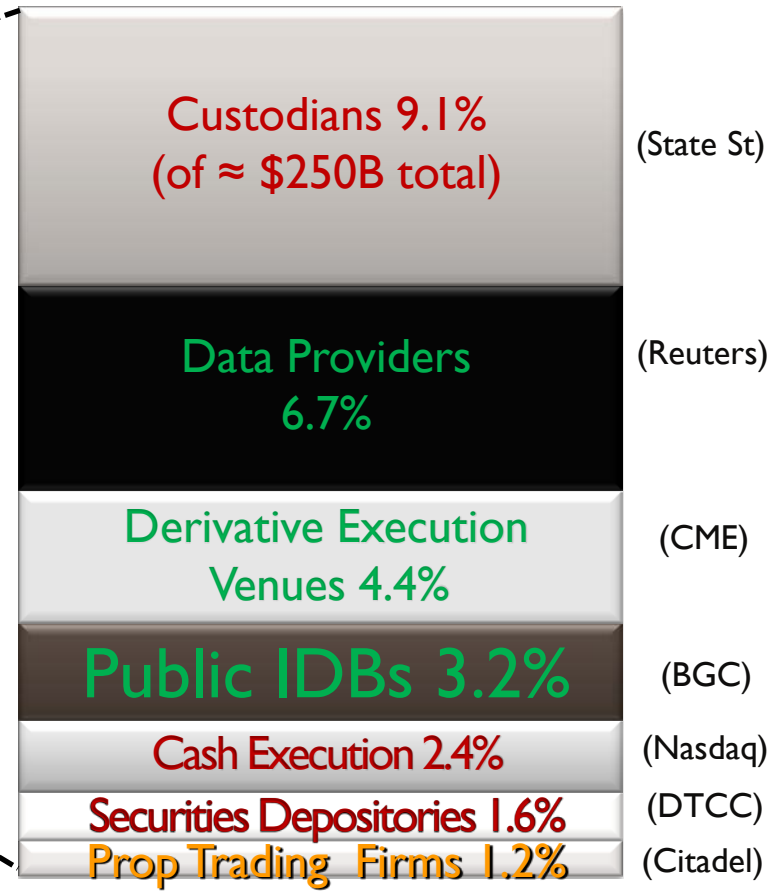


SMALL SLICE FROM BANKS = SIGNIFICANT POTENTIAL OPPORTUNITY FOR BGC

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



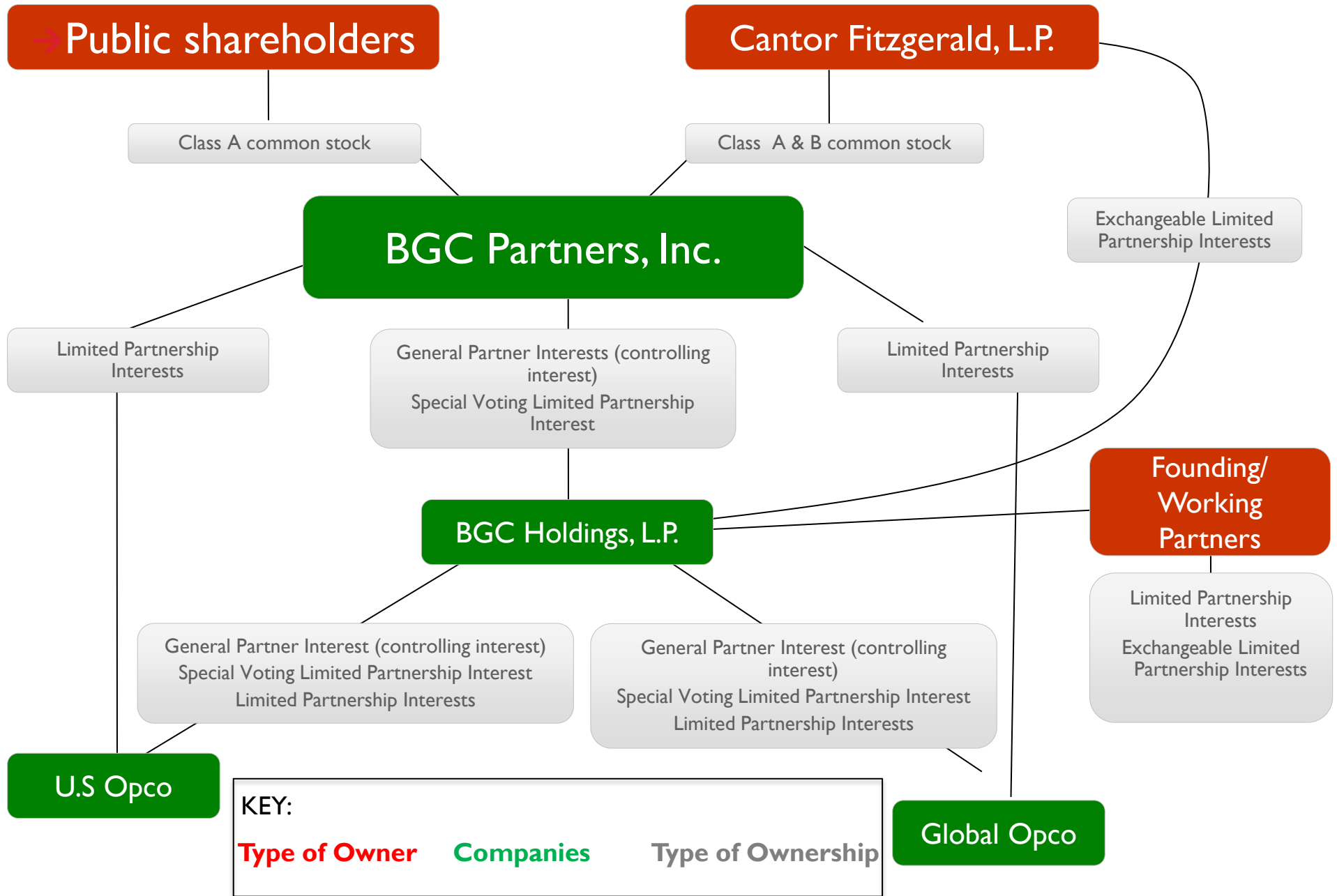
Public IDBs ≈ \$8B



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

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

STRUCTURE CREATES EMPLOYEE RETENTION AND LOWER EFFECTIVE TAX RATE



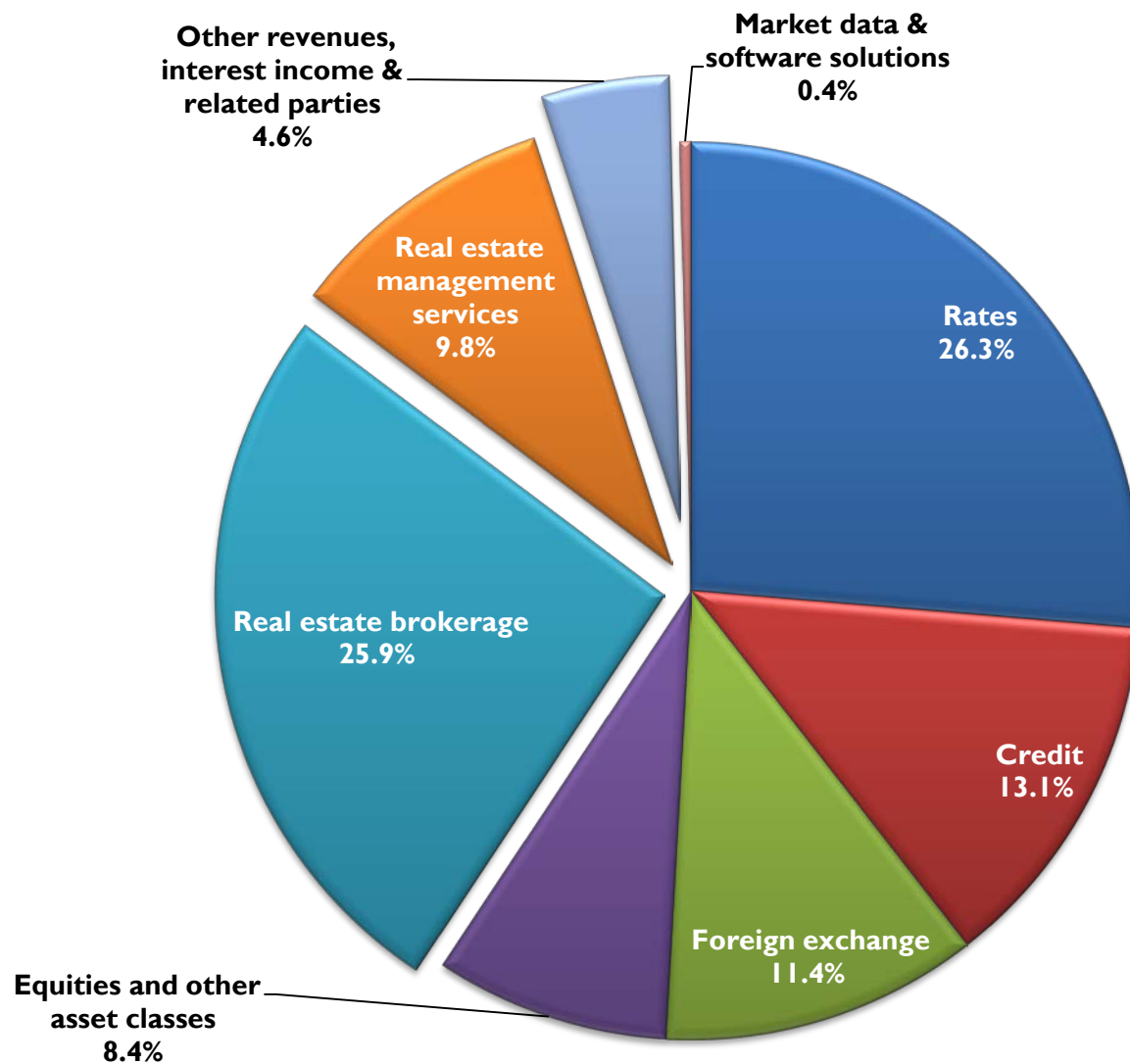
SELECT 3Q 2013 RESULTS COMPARED TO 3Q 2012

<u>Highlights of Consolidated Results</u> (\$ millions, except per share data)	<u>3Q 2013</u>	<u>3Q 2012</u>	<u>Change</u> (%)
Revenues for distributable earnings	\$414.4	\$445.7	(7.0)
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	37.4	46.7	(20.0)
Pre-tax distributable earnings per share	0.12	0.16	(25.0)
Post-tax distributable earnings	31.0	38.6	(19.5)
Post-tax distributable earnings per share	0.10	0.13	(23.1)
Adjusted EBITDA	78.7	63.7	23.6
Effective tax rate	14.5%	14.5%	
Pre-tax earnings margin	9.0%	10.5%	
Post-tax earnings margin	7.5%	8.7%	

- BGC Partners' Board of Directors declared a quarterly cash dividend of \$0.12 per share payable on December 2, 2013, with an ex-dividend date of November 14, 2013 to Class A and Class B common stockholders of record as of November 18, 2013.



3Q 2013 PRODUCT DIVERSITY



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

BUSINESS OVERVIEW: RATES

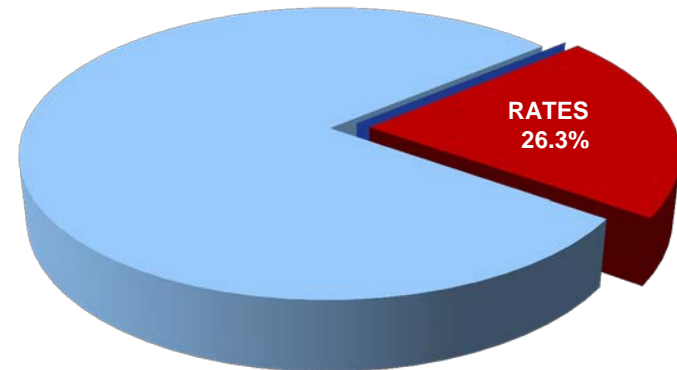
Example of Products

- Interest Rate Derivatives
- US Treasuries (off-the-run)
- Global Government Bonds
- Agencies
- Interest Rate Futures
- Dollar Derivatives
- Repurchase Agreements
- Non-Deliverable Swaps
- Interest Rate Swaps & Options

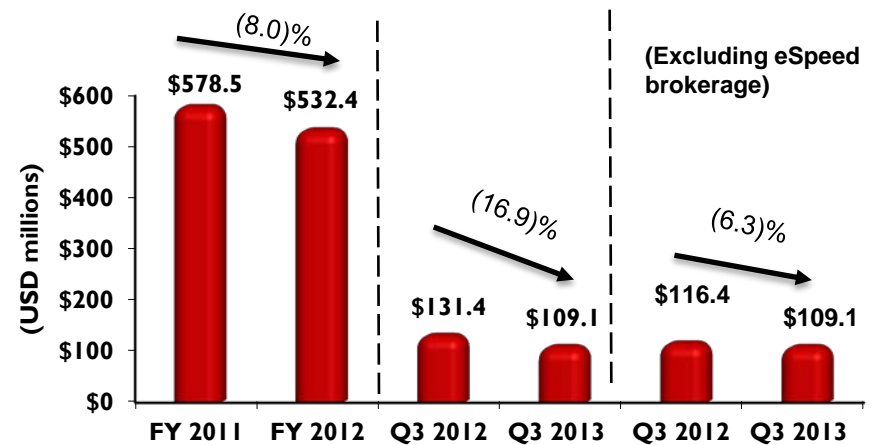
Drivers

- Global sovereign and corporate debt issuance cause long-term tailwinds in our Rates business
- Near-term headwinds due to continued Quantitative Easing (QE)
- Low interest rates in most major economies continue to hold down volumes
- Interest rate volatility decreased from recent highs in 3Q 2013 due to continued QE policy

% of 3Q 2013 Total Distributable Earnings Revenue



Rates Revenue Growth



BUSINESS OVERVIEW: CREDIT

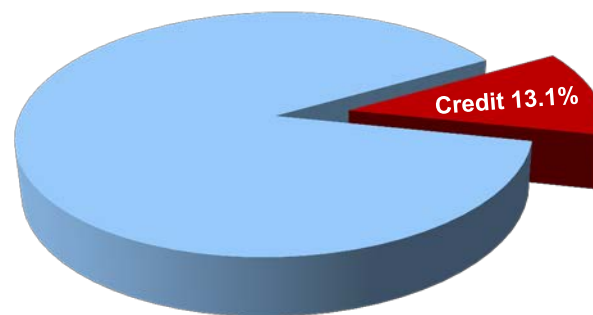
Example of Products

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

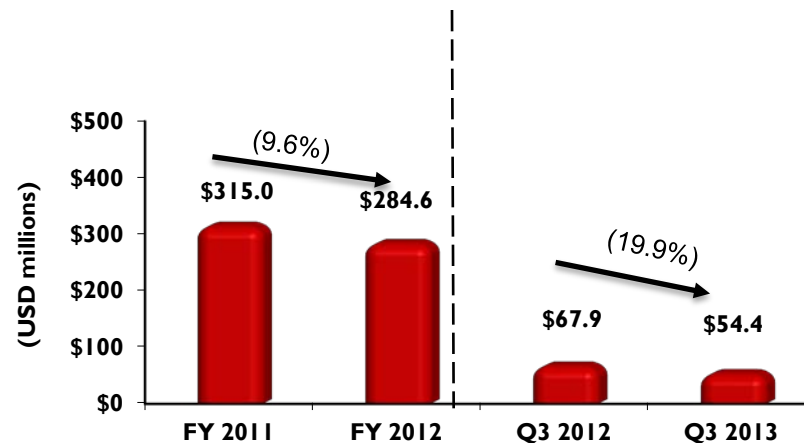
Drivers

- Industry derivatives volumes generally lower
- Large bank corporate bond trading activity impacted due in part to Basel III capital requirements

% of 3Q 2013 Total Distributable Earnings Revenue



Credit Revenue Growth



BUSINESS OVERVIEW: FOREIGN EXCHANGE

Example of Products

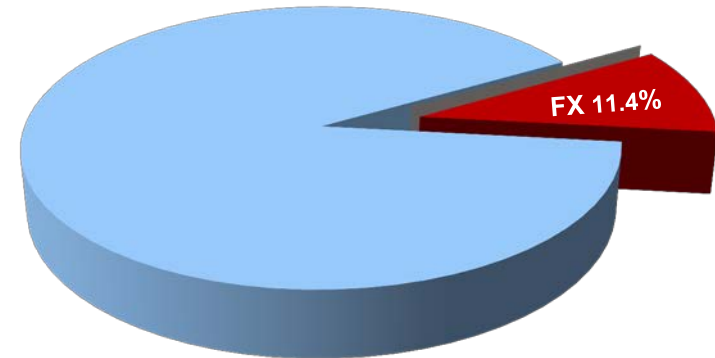
In virtually all currency pairs

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

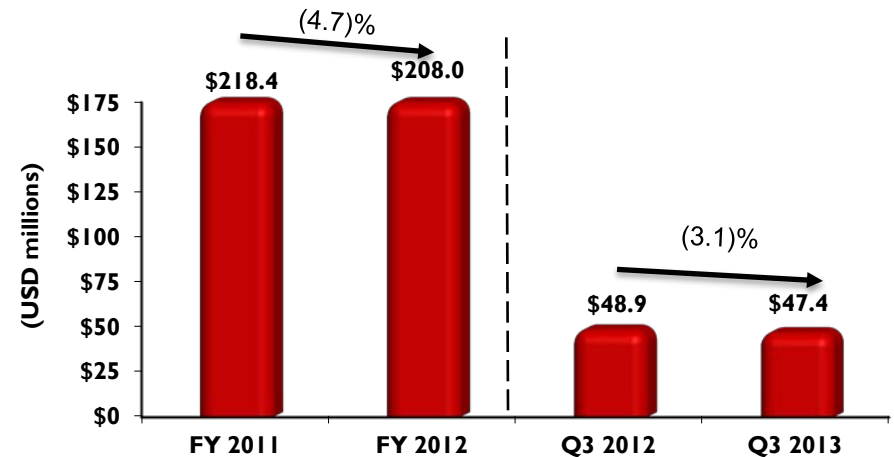
Drivers

- FX volumes tracked lower globally for most currency products during the quarter
- BGC Fully Electronic FX volumes outperformed industry trends during 3Q13 (see following page)

% of 3Q 2013 Total Distributable Earnings Revenue



Foreign Exchange Revenue Growth



BUSINESS OVERVIEW: EQUITIES & OTHER ASSET CLASSES

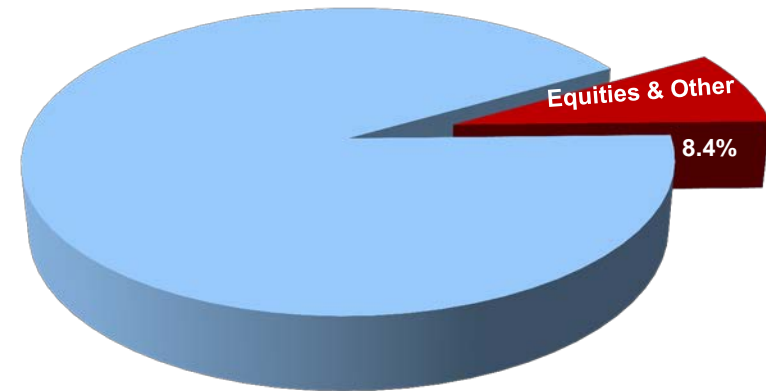
Example of Products

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

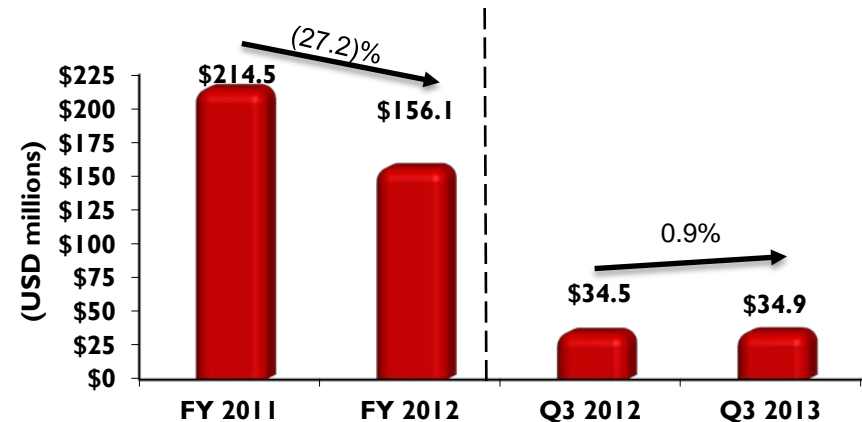
Drivers

- Weaker global equity cash & derivatives volumes industry-wide
- BGC's Equities and Other asset class business generally outperformed the industry during 3Q13

% of 3Q 2013 Total Distributable Earnings Revenue

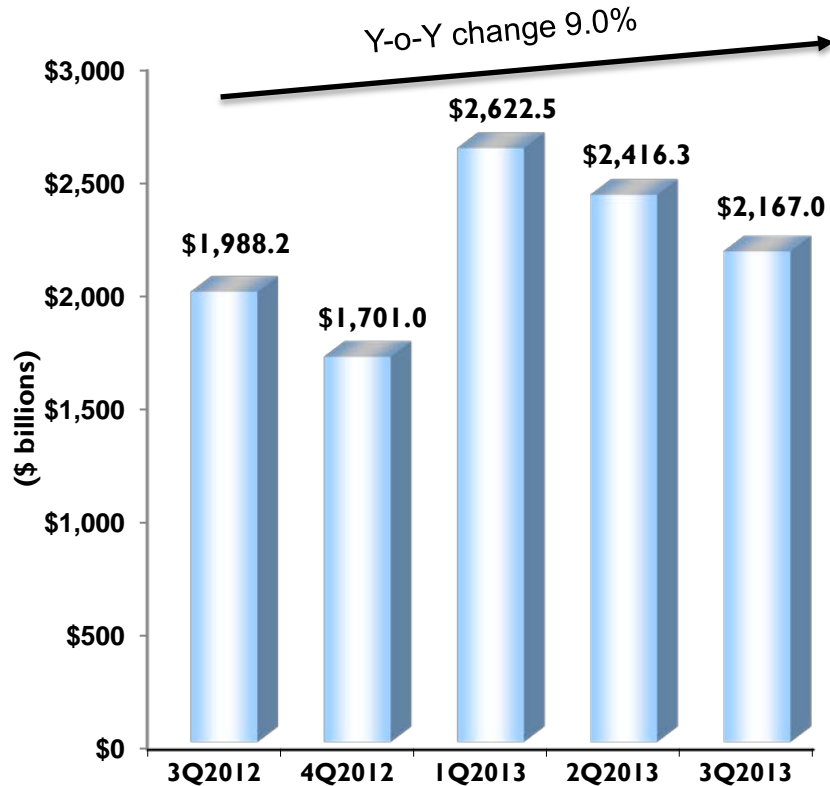


Equities & Other Asset Classes Revenue Growth

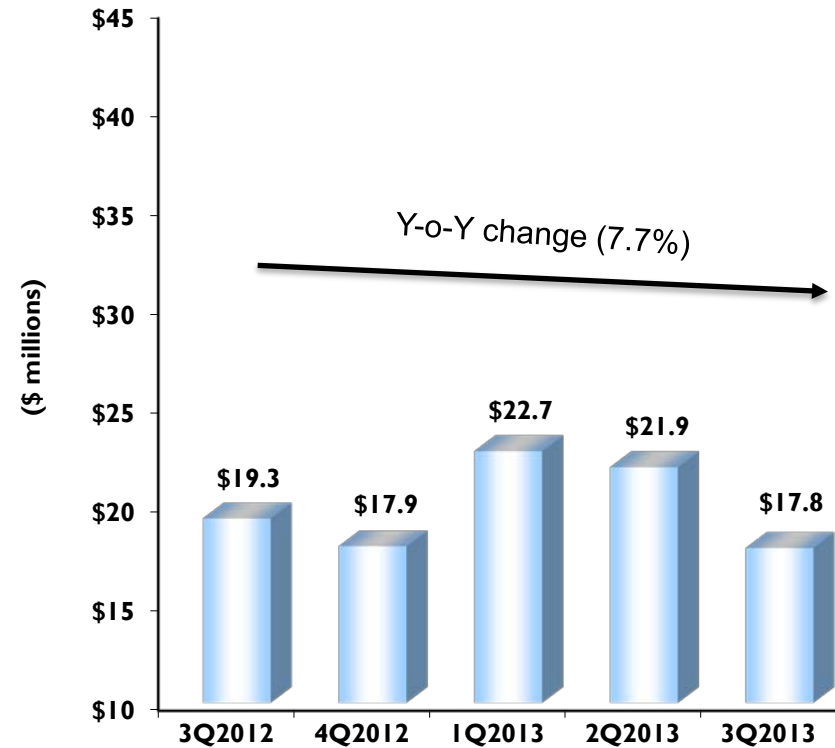


BGC'S FULLY ELECTRONIC BROKERAGE METRICS

Fully Electronic Brokerage Notional Volumes (in billions)¹



Retained Technology Revenues (in millions)²



- Percent of technology based revenue² (excluding eSpeed) in the Financial Services segment was 6.9% vs. 7.2% in 3Q2012

1. Fully electronic notional volumes and revenues have been normalized to exclude eSpeed activity

2. "Retained Technology" includes fees captured in both the "total brokerage revenues" and "fees from related party" line items related to fully electronic trading and Market Data and Software Solutions, all of which are reported within the Financial Services segment.

TECH-BASED PRODUCTS HAVE MUCH HIGHER MARGINS

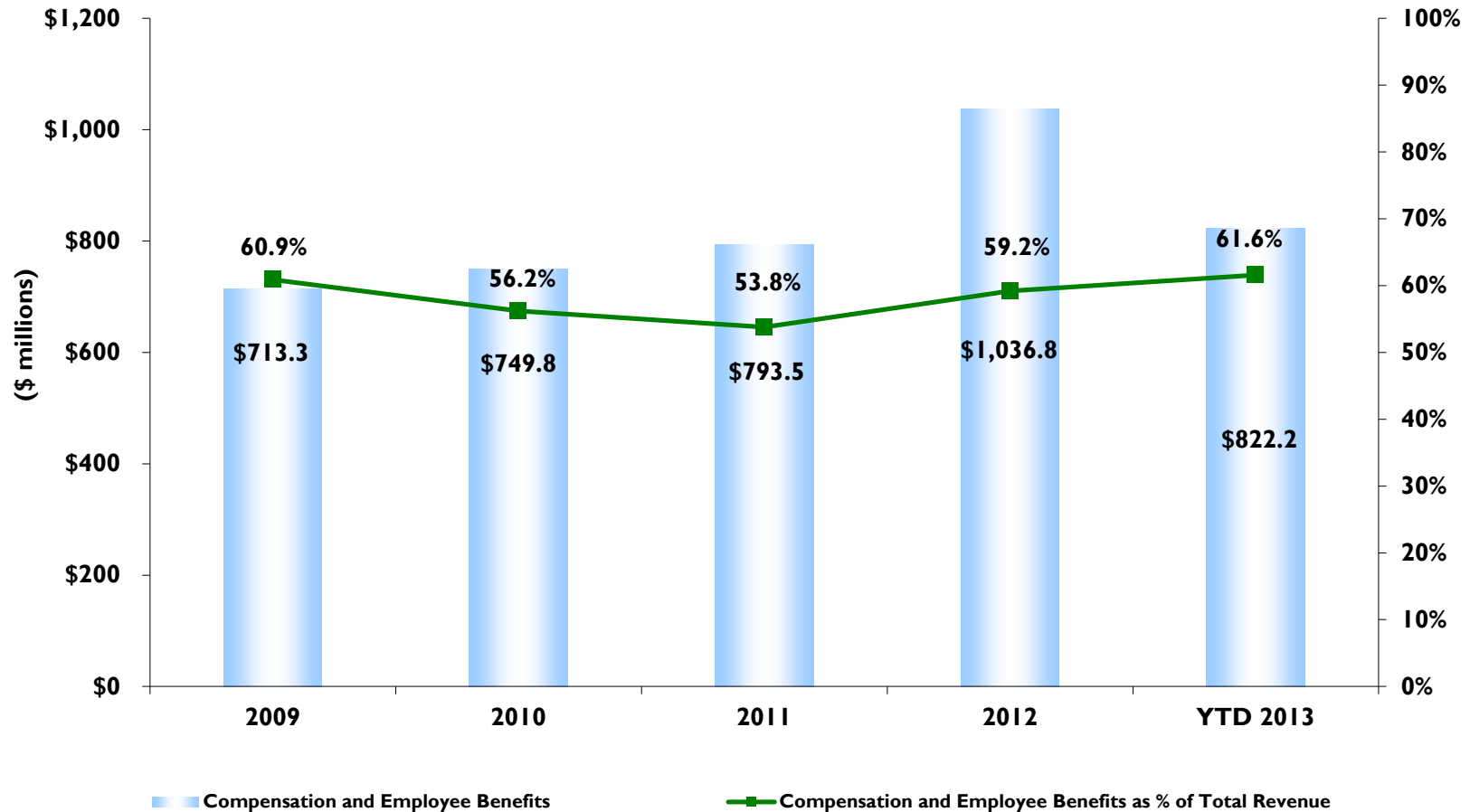
	Q3 2013				Q3 2012			
	Technology - Based	Voice / Hybrid	Corporate / Other	Total	Technology - Based	Voice / Hybrid	Corporate / Other	Total
Revenue	\$18	\$387	\$10	\$414	\$42	\$391	\$12	\$446
Pre-Tax DE	\$8	\$37	(\$7)	\$37	\$20	\$39	(\$12)	\$47
Pre-tax DE Margin	45%	10%	NMF	9%	47%	10%	NMF	10%
	Q2 2013				Q2 2012			
	Technology - Based	Voice / Hybrid	Corporate / Other	Total	Technology - Based	Voice / Hybrid	Corporate / Other	Total
Revenue	\$45	\$415	\$11	\$471	\$43	\$410	\$12	\$465
Pre-Tax DE	\$23	\$44	(\$13)	\$54	\$21	\$51	(\$16)	\$56
Pre-tax DE Margin	52%	11%	NMF	11%	50%	12%	NMF	12%
	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%

Revenue and Pre-Tax DE amounts denoted in USD millions

Note: For all periods, "Technology-Based" revenues include 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. All of the aforementioned are reported within the Financial Services segment. "Voice/Hybrid" includes results from the "Real Estate Services" segment, "Voice/Hybrid" and "Other" from "Financial Services" segment, and also includes \$8 million from the NASDAQ OMX stock earn-out for 3Q13. Prior periods include eSpeed which had pre-tax margins of ~60%; retained "Technology-Based" business has margins of ~45%.



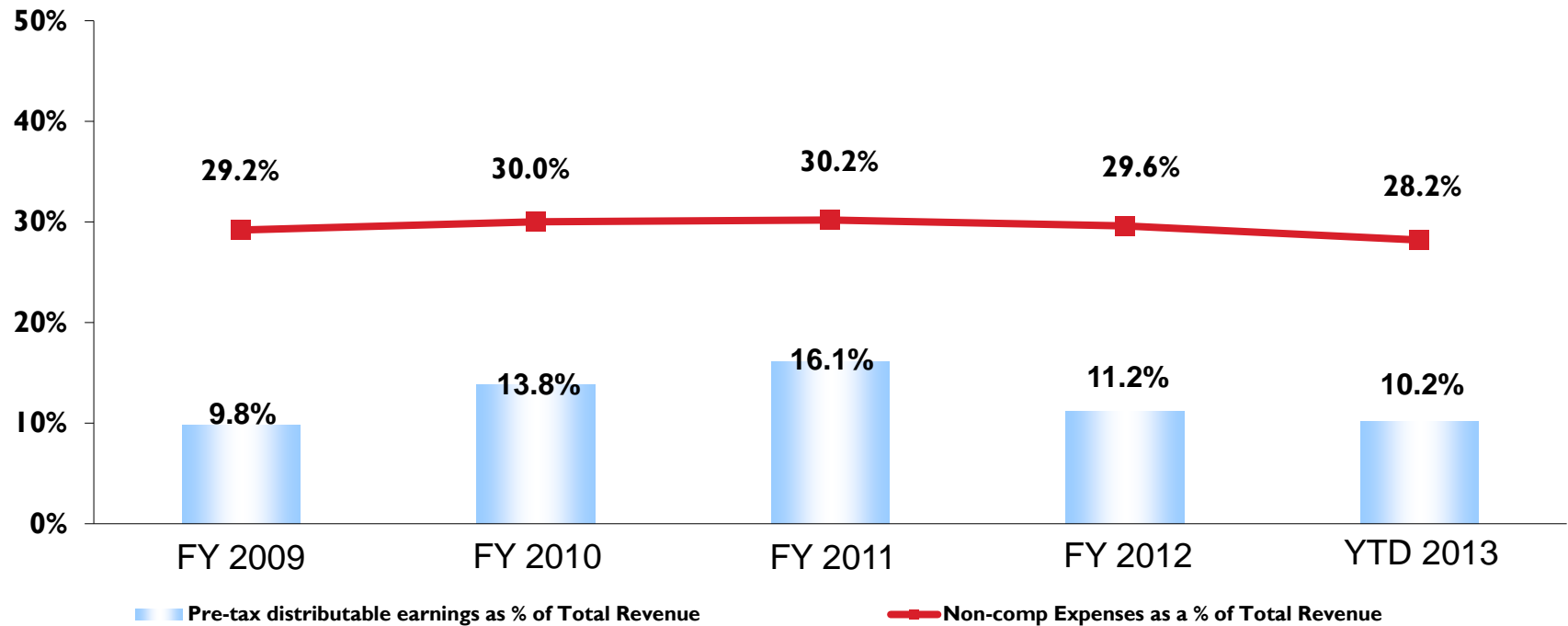
BGC PARTNERS COMPENSATION RATIO



- 3Q 2013 BGC Partners Compensation Ratio was 62.0% vs. 59.8% in 3Q2012
- Commercial Real Estate brokers generally have a higher compensation ratio than IDBs with significant electronic trading revenues.



NON-COMPENSATION EXPENSES & PRE-TAX MARGIN



- Non-comp expenses were 29.0% of distributable earnings revenues in 3Q2013 versus 29.7% in 3Q2012
- Pre-tax distributable earnings margin was 9.0% in 3Q2013 vs. 10.5% in 3Q2012
- Post-tax distributable earnings margin was 7.5% in 3Q2013 vs. 8.7% in 3Q2012



ADJUSTED EBITDA

BGC Partners, Inc
Reconciliation of GAAP Income to Adjusted EBITDA
(and Comparison to Pre-Tax Distributable Earnings)
(in thousands) (unaudited)

	Q3 2013	Q3 2012
GAAP Income from continuing operations before income taxes	\$ 42,663	\$ 3,612
Add back:		
Employee loan amortization	7,744	9,716
Interest expense	9,164	9,758
Fixed asset depreciation and intangible asset amortization	10,666	13,502
Impairment of fixed assets	410	93
Exchangeability charges (1)	5,376	24,031
Losses on equity investments	2,705	2,995
Adjusted EBITDA	\$ 78,728	\$ 63,707 (2)
Pre-Tax distributable earnings	\$ 37,410	\$ 46,742

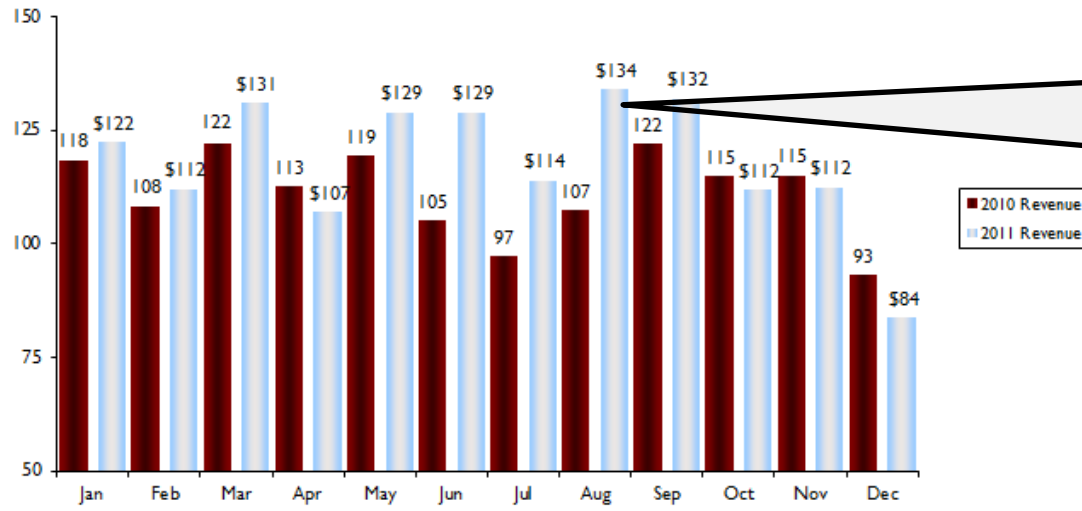
(1) Represents non-cash, non-economic, and non-dilutive charges relating to grants of exchangeability to limited partnership units

(2) Certain reclassifications have been made to previously reported amounts to conform to the current presentation

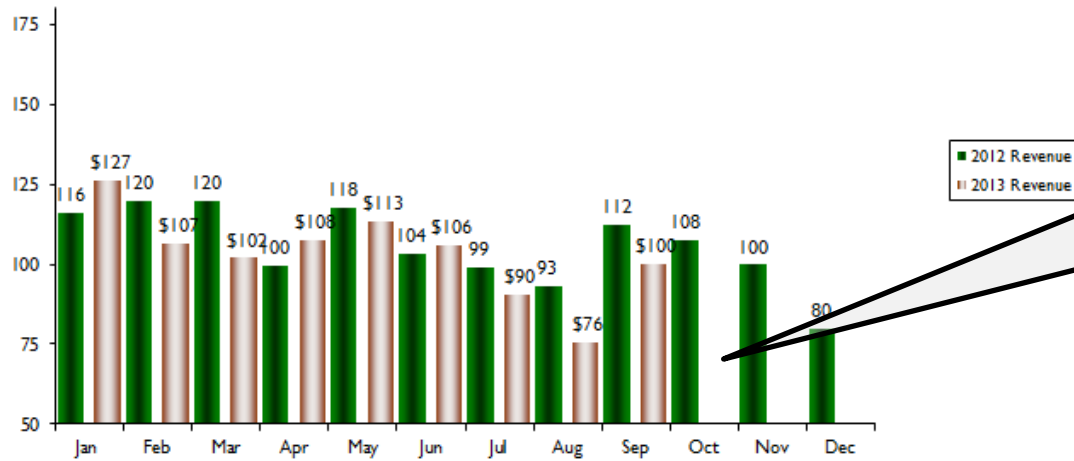


MONTHLY REVENUE EXCLUDING REAL ESTATE SERVICES (\$MM)

BGC Monthly Distributable Earnings Revenues (\$MM)



Revenue for August 2010 included \$11.6M in "other revenues" as the result of a favorable arbitration ruling pertaining to Refco Securities.

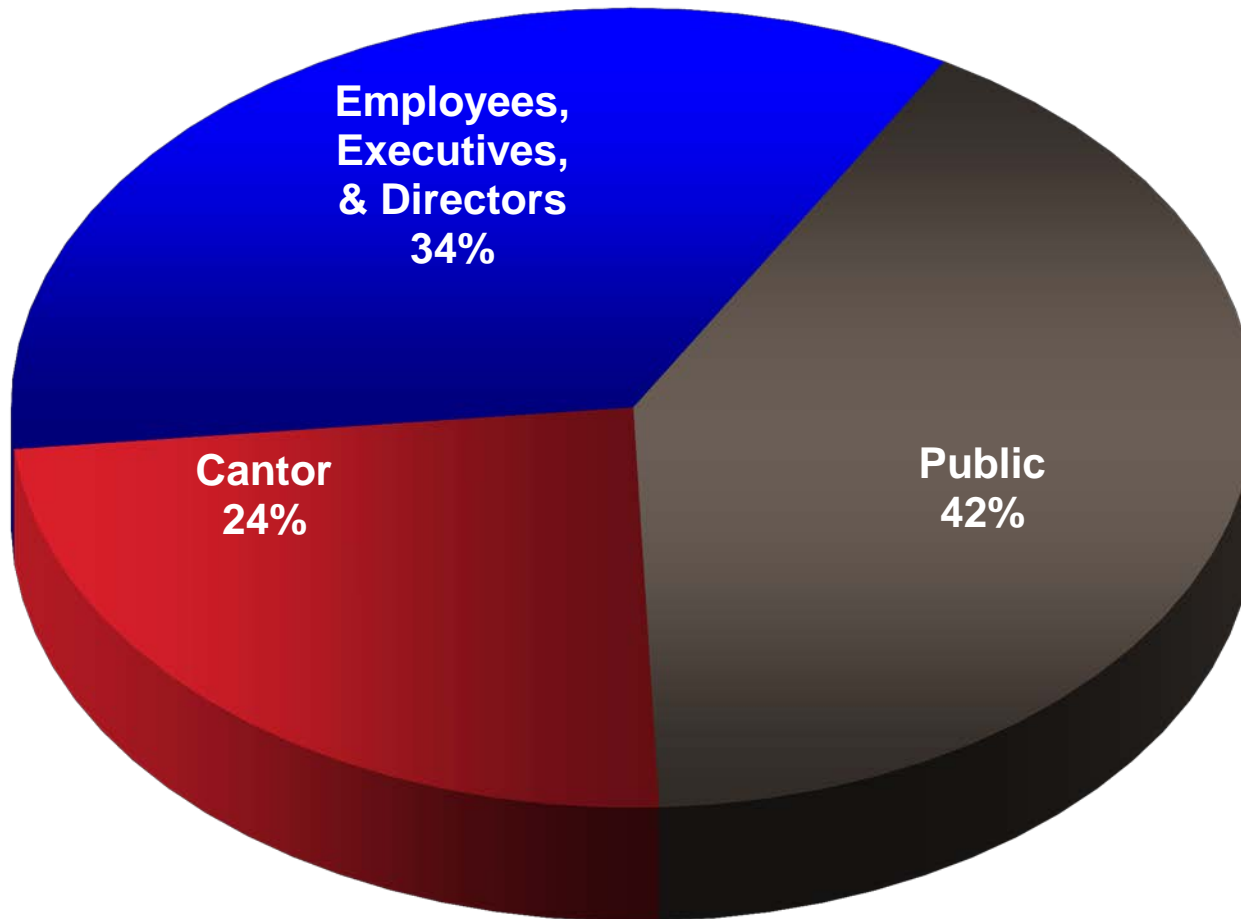


First 21 trading days for October down about 4% per day excluding eSpeed and NGKF

Note: October 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 9/30/13



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.



AVERAGE EXCHANGE RATES

	Average			
	3Q2013	3Q2012	October 1- 30th, 2013	October 1- 30th, 2012
US Dollar	1	1	1	1
British Pound	1.550	1.580	1.610	1.608
Euro	1.325	1.251	1.363	1.297
Hong Kong Dollar	0.129	0.129	0.129	0.129
Singapore Dollar	0.789	0.802	0.804	0.817
Japanese Yen*	98.900	78.640	97.780	78.900

* Inverted

Source: Oanda.com.



DISTRIBUTABLE EARNINGS

BGC Partners uses non-GAAP financial measures including "revenues for distributable earnings," "pre-tax distributable earnings" and "post-tax distributable earnings," which are supplemental measures of operating performance that are used by management to evaluate the financial performance of the Company and its subsidiaries. BGC Partners 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, 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 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 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 limited partnership units, including REUs, RPU, PSUs, LPU, 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 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, and resolutions of litigation. This exclusion pertains to the one-time gain related to the NASDAQ OMX transaction. Management believes that excluding these gains and charges best reflects the operating performance of BGC. However, because NASDAQ OMX is expected to pay BGC in an equal amount of stock on a regular basis for 15 years as part of the transaction, the payments associated with BGC's receipt of such stock will be included in the Company's calculation of distributable earnings. To make quarter-to-quarter comparisons more meaningful, one-quarter of the annual contingent earn-out amount will be included in the Company's calculation of distributable earnings each quarter as "other revenues." 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.

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 limited partnership units, including REUs, RPU, LPU, PSU and PSI, and 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. 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 tables in BGC's most recent financial results on Form 8-K, entitled "Reconciliation of Revenues Under GAAP and Distributable Earnings," and "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 document.



ADJUSTED EBITDA

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, such as in Aqua Securities, L.P. and ELX Futures, L.P., and its holding company general partner, ELX Futures Holdings LLC.

The Company’s management believes that this measure is useful in evaluating BGC’s operating performance compared to that of its competitors, 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, when analyzing BGC’s operating performance, investors should use adjusted EBITDA in addition to GAAP measures of net income. 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 from operations before income taxes, the most comparable financial measure calculated and presented in accordance with GAAP, see the table in BGC’s most recent financial results press release “Reconciliation of GAAP Income to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings)”.