



Fall 2009 Presentation

Discussion of Forward-Looking Statements

The information in this document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as “may,” “will,” “should,” “estimates,” “predicts,” “potential,” “continue,” “strategy,” “believes,” “anticipates,” “plans,” “expects,” “intends” and similar expressions are intended to identify forward-looking statements.

Our actual results and the outcome and timing of certain events may differ significantly from the expectations discussed in the forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to: our relationship with Cantor Fitzgerald, L.P. and its affiliates (“Cantor”) and any related conflicts of interest, competition for and retention of brokers and other managers and key employees, reliance on Cantor for liquidity and capital and other relationships; pricing and commissions and market position with respect to any of our products and services and those of our competitors; the effect of industry concentration and reorganization, reduction of customers and consolidation; liquidity, clearing capital requirements and the impact of recent credit market events and regulations requiring central clearing or exchange-based execution for certain of our products; market conditions, including trading volume and volatility, and further deterioration of the equity and debt capital markets; economic or geopolitical conditions or uncertainties; the extensive regulation of the Company’s businesses, changes in regulations relating to the financial services industry, and risks relating to compliance matters; factors related to specific transactions or series of transactions, including credit, performance and unmatched principal risk, as well as counterparty failure; the costs and expenses of developing, maintaining and protecting intellectual property, including judgments or settlements paid or received in connection with intellectual property, or employment or other litigation and their related costs; certain financial risks, including the possibility of future losses and negative cash flow from operations, potential liquidity and other risks relating to the ability to obtain financing or refinancing of existing debt, and risks of the resulting leverage, as well as interest and currency rate fluctuations; the ability to enter new markets or develop new products, trading desks, marketplaces or services and to induce customers to use these products, trading desks, marketplaces or services and to secure and maintain market share; the ability to enter into marketing and strategic alliances and other transactions, including acquisitions, dispositions, reorganizations, partnering opportunities and joint ventures, and the integration of any completed transactions; the ability to hire new personnel; the ability to expand the use of technology for our hybrid platform, including screen-assisted, voice-assisted and fully electronic trading; effectively managing any growth that may be achieved; financial reporting, accounting and internal control factors, including identification of any material weaknesses in our internal controls and our ability to prepare historical and pro forma financial statements and reports in a timely manner; the effectiveness of risk management policies and procedures, including the ability to detect and deter unauthorized trading or fraud, unexpected market moves and similar events; the ability to meet expectations with respect to payment of dividends, distributions and repurchases of our common stock or purchases of BGC Holdings, L.P. (“BGC Holdings”) limited partnership interests or other equity interests in our subsidiaries, including from Cantor, our executive officers, and our employees; and the risks and other factors described herein under the heading “Item 1A—Risk Factors” in our most recent Form 10-K filed with the SEC on March 16, 2009, and as updated in subsequent filings on Form 10-Q.

The foregoing risks and uncertainties, as well as those risks discussed under the heading “Item 7A—Quantitative and Qualitative Disclosures About Market Risk” and elsewhere in our most recent 10-K and subsequent filings on Form 10-Q, may cause actual results to differ materially from the forward-looking statements. The information included herein is given as of the filing date of our most recent Form 10-K with the SEC, as updated from time to time in subsequent filings on Form 10-Q, and future events or circumstances could differ significantly from these forward-looking statements. The Company does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

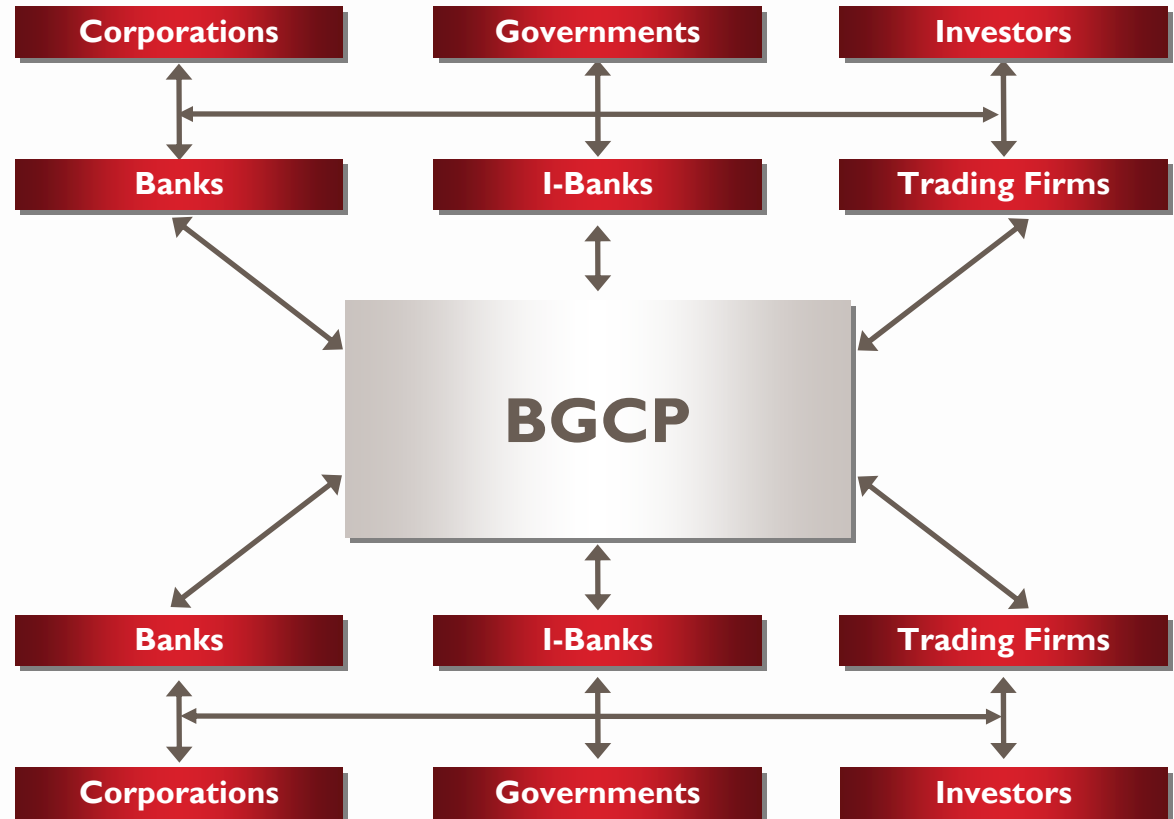
Our discussions in financial releases often summarize the significant factors affecting our results of operations and financial condition during the years ended December 31, 2008, 2007 and 2006, respectively. This discussion is provided to increase the understanding of, and should be read in conjunction with, our Consolidated Financial Statements and the accompanying Notes thereto included elsewhere in our most recent Form 10-K.



Overview

BGCP → What We Do

- BGC = primarily Inter-Dealer Broker ("IDB")
- IDBs facilitate wholesale financial transactions between banks, investment banks, and broker dealers
- Many IDB markets ≈ OTC version of an exchange for anything *not* traded on an exchange (Treasuries, FX Options, Swaps, Credit Derivatives, etc.)
- IDBs also broker listed products
- Market neutral - do not make proprietary trades to bet on the market



Investment Highlights

- Leading voice, hybrid and fully electronic inter-dealer broker in key products and geographies
- World-class technology and pioneer in developing electronic marketplaces
- Deep and experienced management team with ability to attract and retain key talent
- Track record of successful acquisitions and integration
- Highly leverageable financial model
- Massive scale debt issuance by U.S. and other governments + rebounding banking sector = positive outlook for BGC Rates
- Exciting prospects for ELX and other new ventures
- Attractive dividend yield
- BGC trades at a discount to IDB and Market Structure peers and is less followed by sell-side

Business Overview

Voice / Hybrid Broking

- Key products include:
 - Rates
 - Credit
 - Foreign Exchange
 - Equity Derivatives
- 1,411 brokers
- Over 150 desks
- In 18 cities



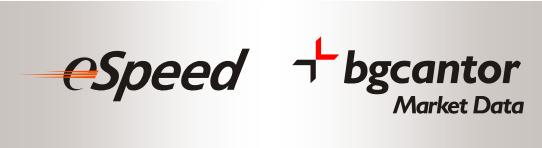
Electronic Broking

- Key products include:
 - Treasuries
 - Credit Default Swaps
 - FX Options
 - European Government Bonds
 - Canadian Sovereigns
- Proprietary network connected to the global financial community
- Substantial investments in creating proprietary technology / network

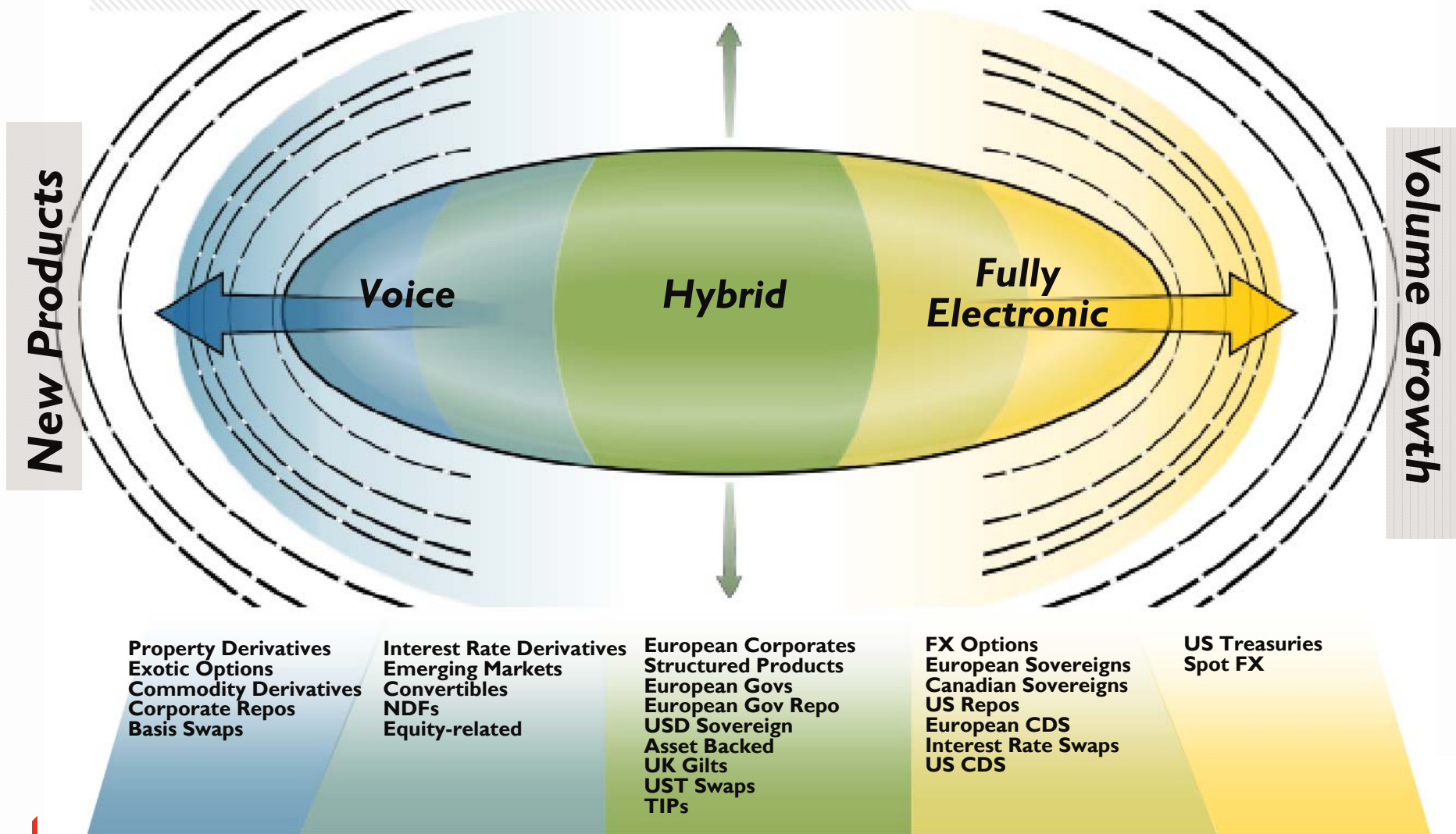


Market Data/ Software Solutions

- Develops and markets real-time proprietary pricing data
- +
- Provider of customized screen-based solutions which enable clients to develop electronic marketplaces



Technology + New Products = Expanded Markets



Significant Leverage Through Scale and Technology

Pre-Tax Distributable Earnings Contribution

30%
Incremental
Margin

45-75%
Incremental
Margin

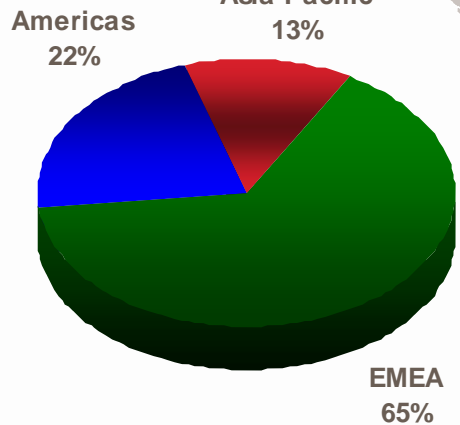
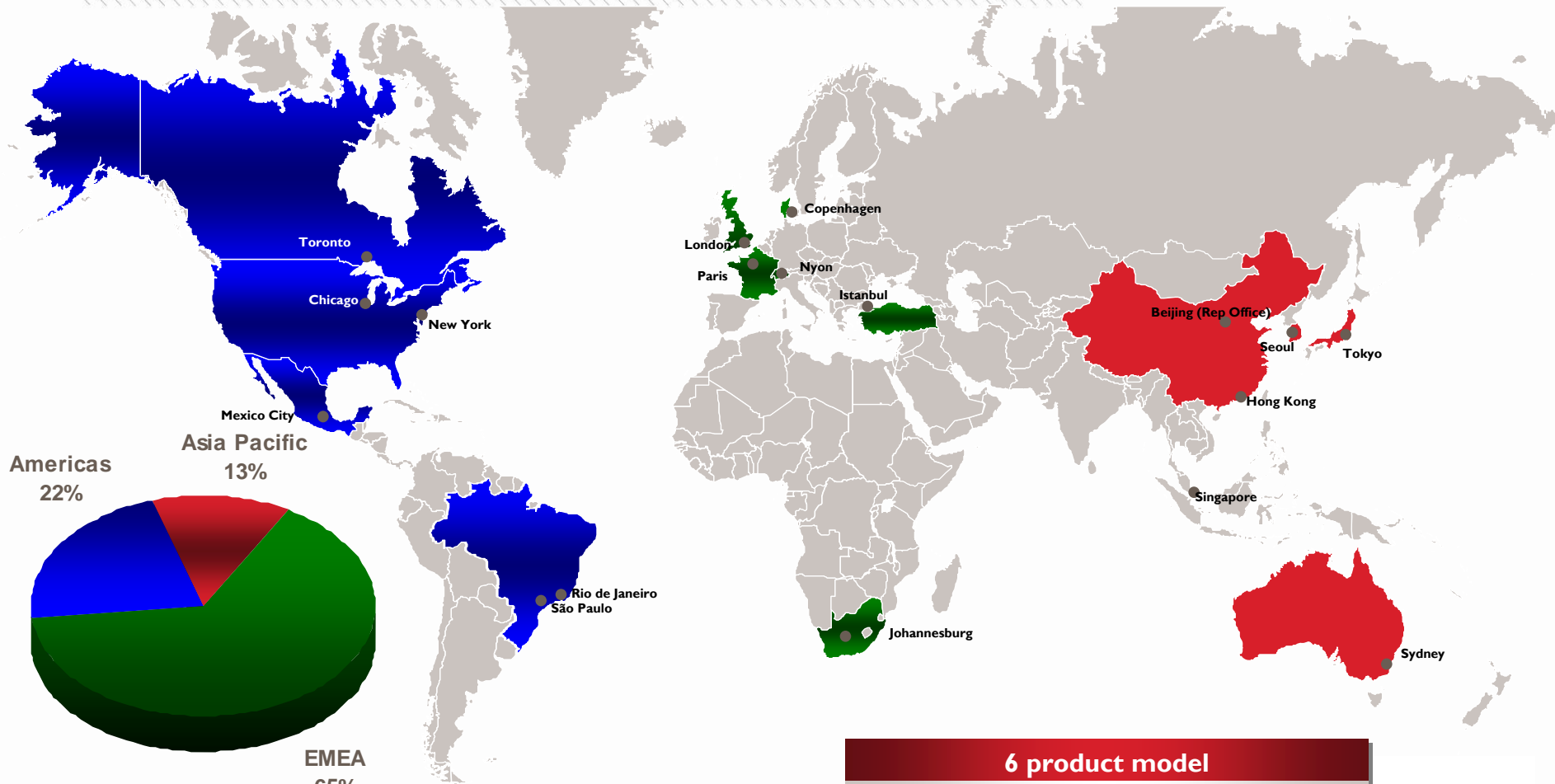
35-50%
or more
Incremental
Margin

Hybrid Brokerage

Fully Electronic

Market Data and Software

Global Growth Opportunities



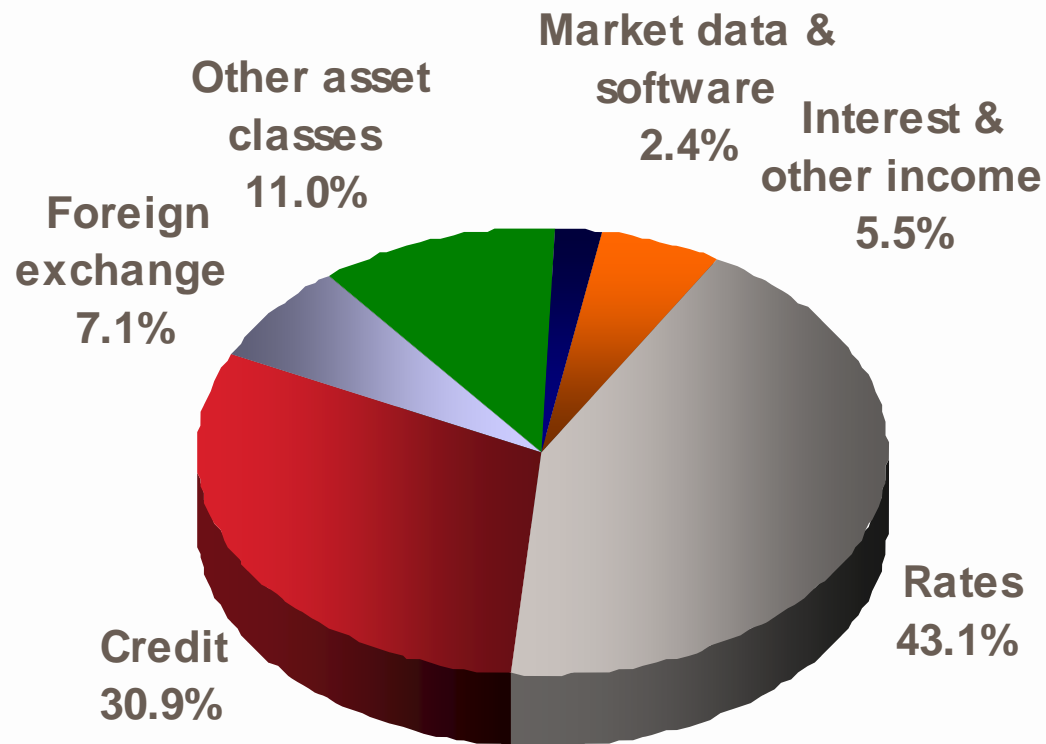
6 product model

- Credit
- Rates
- Foreign exchange
- Energy
- Commodities
- Equities



Note: Based on 2Q2009 GAAP Revenues for BGC Partners

2Q2009 Revenue Breakdown



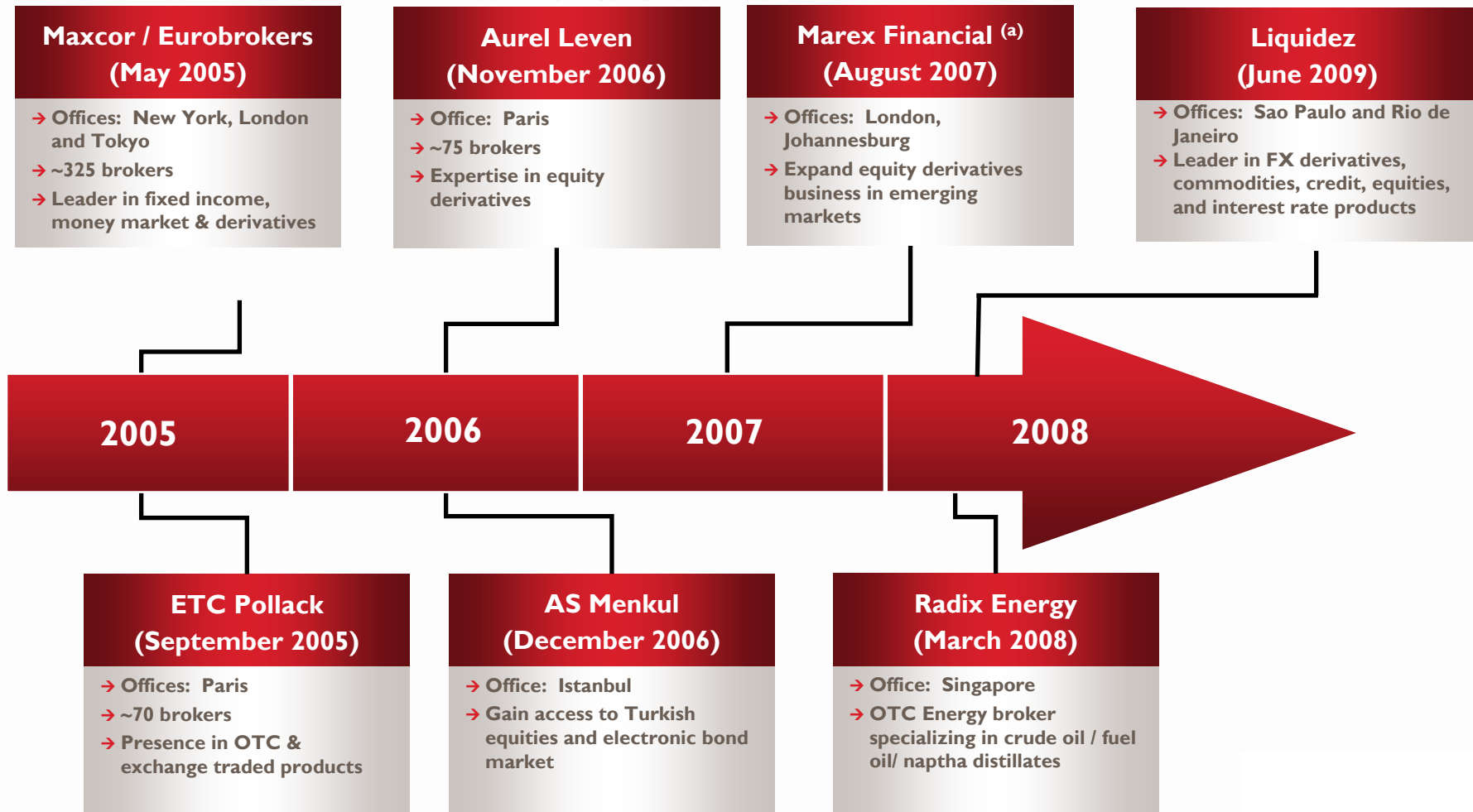
- 2Q2009 total revenues for distributable earnings = \$294.0 mm
- 2Q2009 revenues related to fully electronic = 7.7% of total revenues versus 6.9% in 2Q2008
- 2Q2009 related to fully electronic + market data + software revenues = 10.1% of total revenues

Ability to Attract and Retain Key Talent

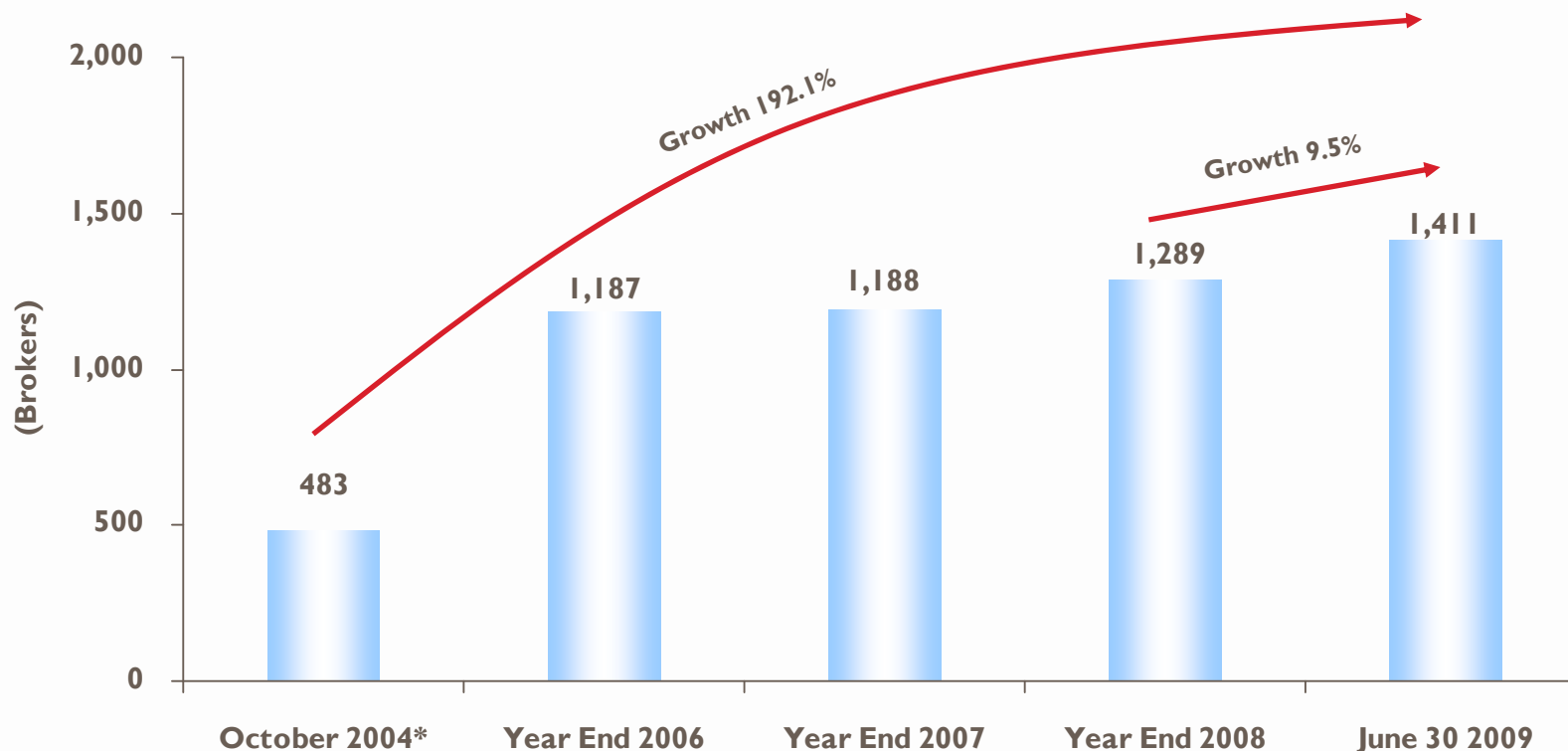
- Partnership structure extremely tax efficient for both partners and public shareholders
- Partnership is a key tool in attracting and retaining key producers
- Unlike peers, large number of key employees have sizable and mostly restricted equity stakes ($\approx 1/3$ of fully diluted shares)
- Fundamental alignment of employees' interests with shareholders
- Structure combines best aspects of private partnership with public ownership



Track Record of Successful Acquisitions



Broker Headcount Growth



- Average Revenue per broker was \$827,270 for the TTM period ended June 30, 2009
- Since its formation in 2004 BGC has nearly tripled its brokerage headcount
- Broker count increase has been higher than publicly traded IDB peers since both October 2004 & year-end 2008

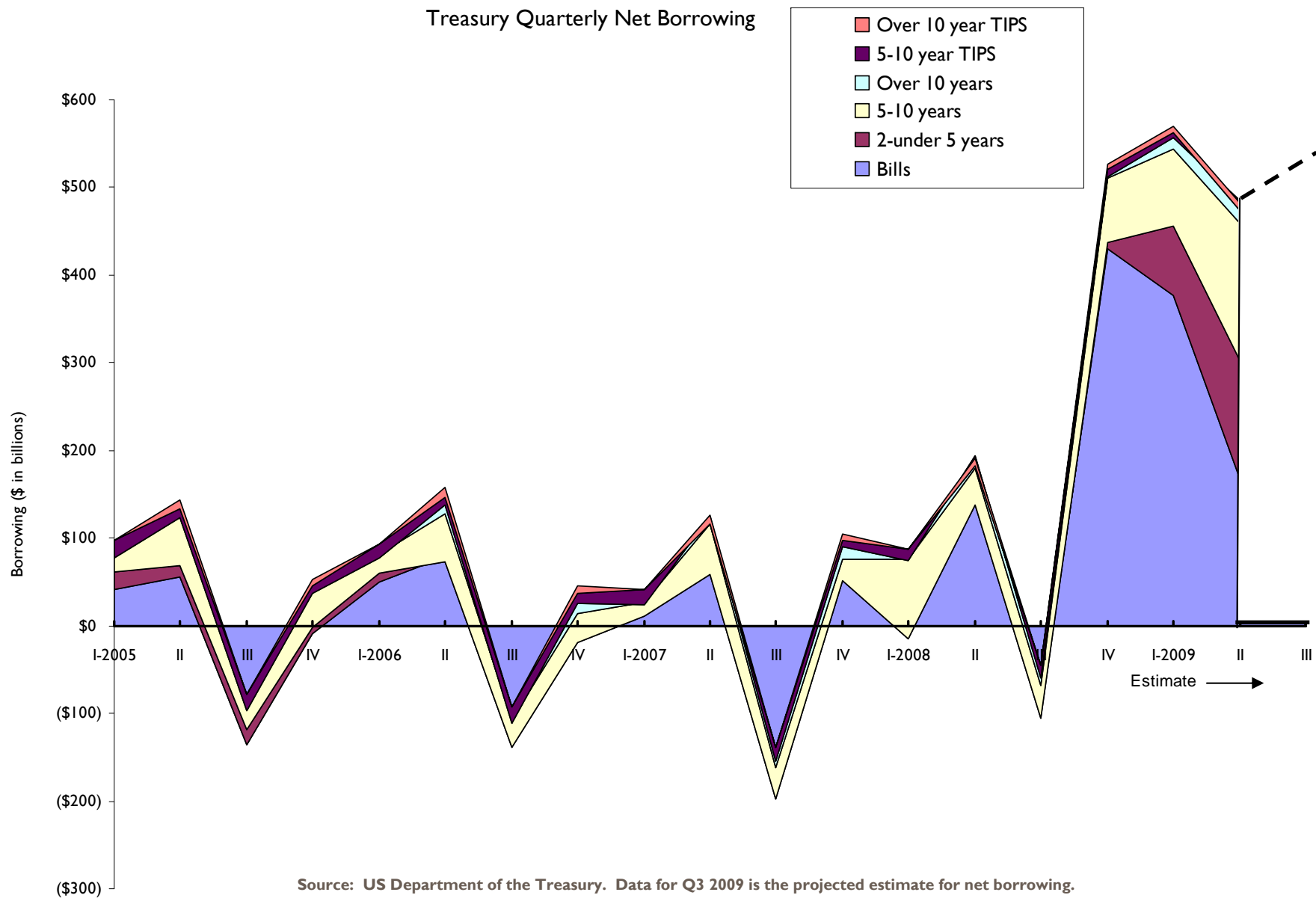
* BGC was formed in October 2004

Note: Average Revenue per broker is calculated by dividing total voice / hybrid revenue by weighted average brokers.

BGC Should Benefit from Proposed OTC Changes

- We strongly favor open and non-discriminatory central clearing
- We profitably broker OTC and exchange traded, centrally cleared products
 - Listed equities, options, and futures
 - US Treasuries, corporate bonds, interest rate swaps, & energy
- We get paid significantly faster by central clearing organizations
 - Receivables will be reduced with more OTC central clearing
- Central clearing should lead to higher OTC volumes, which increases revenues and hastens electrification, which should = higher profitability
- BGC has competitive advantage versus IDB peers as electronic trading is encouraged and/or required
 - Existing platform is expanding to include additional OTC products
 - BGC has liquidity, built and paid-for technology, connectivity to leading banks and trading firms
 - World's leading banks and trading firms chose BGC's trading technology to create ELX

Record US Treasury Issuance = Future Tailwind



ELX Update

- Launched July 10, 2009 with US Treasury futures contracts
- Partners include the most active futures trading firms and largest FCMs*
 - Bank of America Merrill Lynch, Barclays Capital, Breakwater, Citi, Credit Suisse, Deutsche Bank Securities, GETCO, JPMorgan, PEAK6 and The Royal Bank of Scotland became founding partners in December, 2007
 - Goldman Sachs became founding partner in June, 2009
 - Morgan Stanley became founding partner September, 2009
- Customers include top FCMs like MF & Newedge
- OCC provides clearing services
- ELX expects to expand its product offering in the near future



voice ↗ *electronic brokerage*

Financial Highlights

Sound Financial Position

- Diversified businesses in terms of geography and asset classes
 - Many products and areas where revenues are consistent or better compared to last year
 - 2Q2009 revenue would have been ~ \$19 mm higher if not for US dollar appreciation
- Our largest customers are generally the most profitable parts of the banks (OTC and listed trading)
- Over \$100 mm a year invested in technology on top of \$1B+ spent since 1999
- Profitable, cash flow positive, EBITDA positive

Strong Balance Sheet

	June 30, 2009	
Assets		
Cash and cash equivalents	\$ 349,773	← Cash & equivalents: \$378.0 MM
Cash segregated under regulatory requirements	2,185	
Reverse repurchase agreements with related parties	26,071	
Loan receivables from related parties	980	
Securities owned	627,654	
Marketable securities	1,498	
Securities borrowed	54,116	
Receivables from brokers, dealers, clearing organizations, customers and related broker-dealers	600,850	
Accrued commissions receivable, net	127,477	
Forgivable loans and other receivables from employees and partners	103,263	
Fixed assets, net	133,760	
Investments	26,513	
Goodwill	75,726	
Other intangible assets, net	15,456	
Receivables from related parties	14,642	
Other assets	54,549	
Total assets	\$ 2,214,513	← Total Assets: \$2,214.5 MM
Liabilities, Redeemable Partnership Interest, and Total Equity		
Accrued compensation	\$ 150,957	
Securities sold, not yet purchased	—	
Payables to brokers, dealers, clearing organizations, customers and related broker-dealers	1,195,600	
Payables to related parties	68,322	
Accounts payable, accrued and other liabilities	185,601	
Deferred revenue	12,107	
Notes Payable	150,000	← Debt: \$150.0 MM
Total liabilities	1,762,587	
Redeemable partnership interest (Note 2)	110,940	
Equity (Note 2)		
Stockholders' equity:		
Class A common stock, par value \$0.01 per share; 500,000 shares authorized; 65,040 and 61,735 shares issued at June 30, 2009 and December 31, 2008, respectively; and 50,503 and 51,222 shares outstanding at June 30, 2009 and December 31, 2008, respectively	649	
Class B common stock, par value \$0.01 per share; 100,000 shares authorized; 29,148 and 30,148 shares issued and outstanding at June 30, 2009 and December 31, 2008, respectively, convertible into Class A common stock	291	
Additional paid-in capital	269,443	
Treasury stock, at cost: 14,537 and 10,513 shares of Class A common stock at June 30, 2009 and December 31, 2008, respectively	(89,756)	
Retained earnings	18,106	
Accumulated other comprehensive loss	(1,462)	
Total stockholders' equity	197,271	
Noncontrolling interest in subsidiaries (Note 2)	143,715	
Total equity	340,986	← Total capital: \$451.9 MM *
Total liabilities, redeemable partnership interest, and equity	\$ 2,214,513	

Strong Balance Sheet (continued)

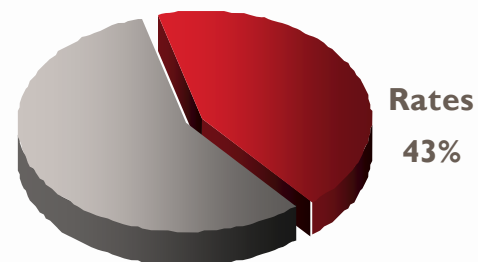
- Simple balance sheet
- Low leverage
- Very low net current payables
- Safe securities position – no “mark to model” assets
- Book value per share \$2.48

Brokerage Overview: Rates

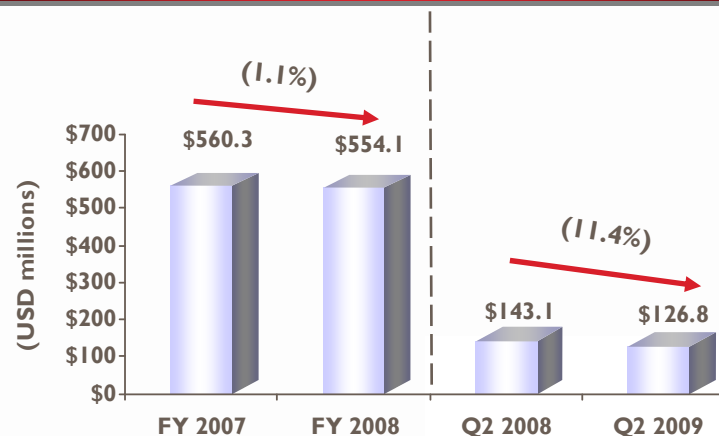
Example of Products

- Interest rate derivatives
- US Treasuries
- Global Government Bonds
- Futures
- Dollar derivatives
- Repurchase agreements
- Non-deliverable swaps
- Interest rate swaps & options
- Voice- lower industry wide volumes particularly emerging markets partially offset by a slight increase in fully electronic rates revenues

% of 2Q2009 Total Distributable Earnings Revenue



Rates Revenue Growth

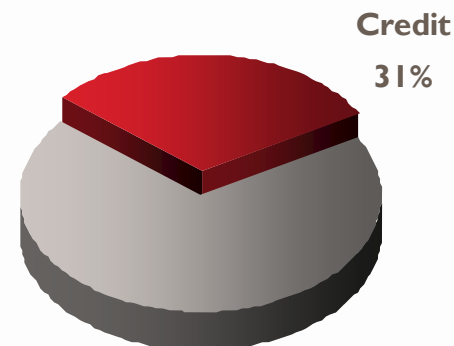


Brokerage Overview: Credit

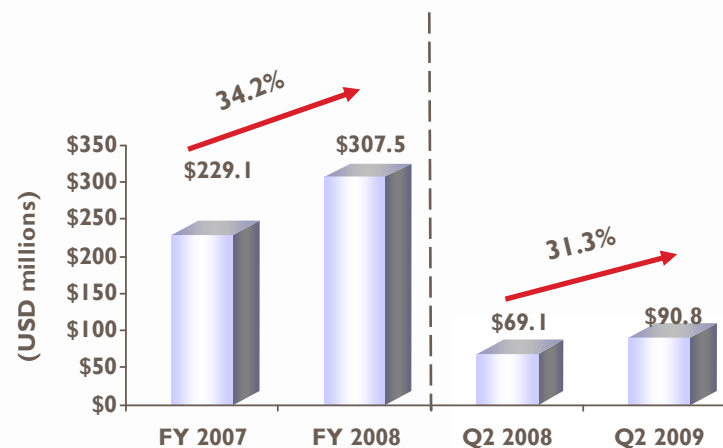
Example of Products

- Credit derivatives
- Asset-backed securities
- Convertibles
- Corporate bonds
- High yield bonds
- Emerging market bonds
- Credit revenue increased in 2Q2009 y-o-y due to BGC's strength in brokering corporate bonds

% of 2Q2009 Total Distributable Earnings Revenue



Credit Revenue Growth



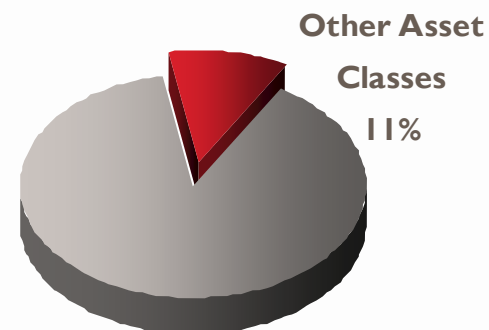
Brokerage Overview: Other Asset Classes

Example of Products

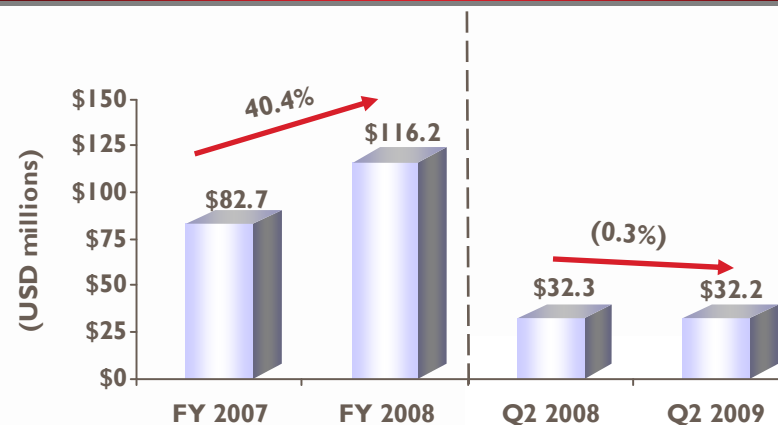
→ Products in other asset classes include:

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

% of 2Q2009 Total Distributable Earnings Revenue



Other Asset Classes Revenue Growth

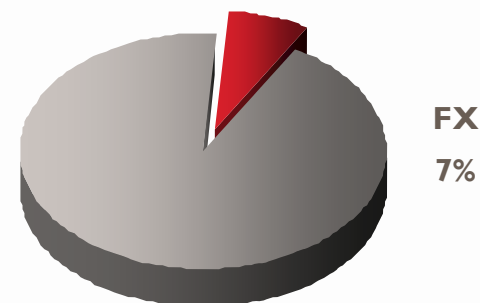


Brokerage Overview: Foreign Exchange

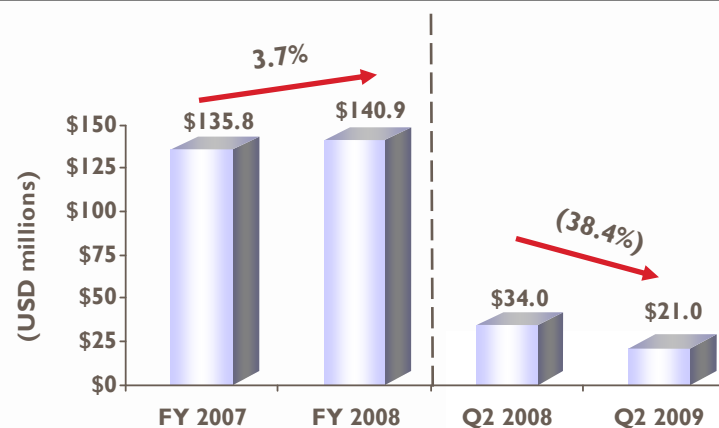
Example of Products

- Foreign exchange options
- G-10
- Emerging markets
- Cross currencies
- Exotic options
- G-8 currency
- Emerging market FX options
- Exotic FX options
- Non-deliverable forwards
- FX revenue down y-o-y in Q2 primarily due to lower industry foreign exchange options volumes, particularly in emerging markets

% of 2Q2009 Total Distributable Earnings Revenue

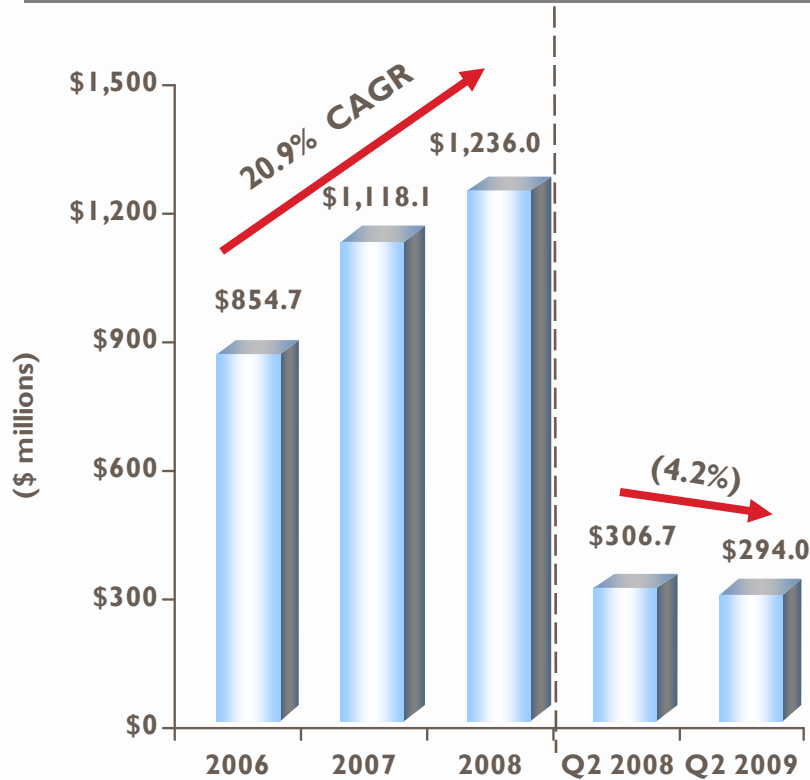


Foreign Exchange Revenue Growth

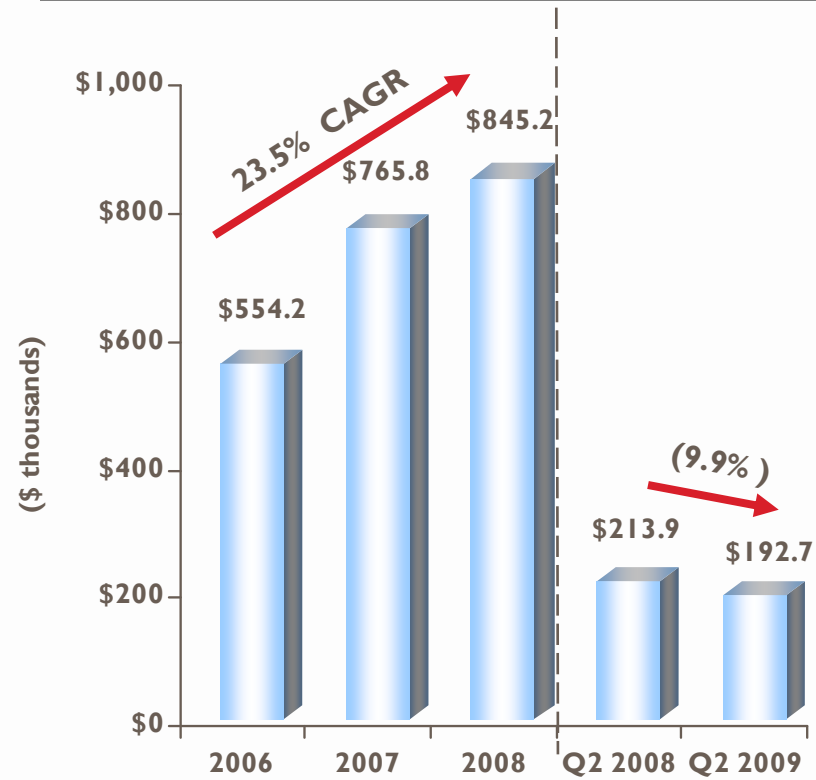


BGC Revenue Trend

Revenue Growth (in millions)



Voice/Hybrid Broker Productivity (in thousands)

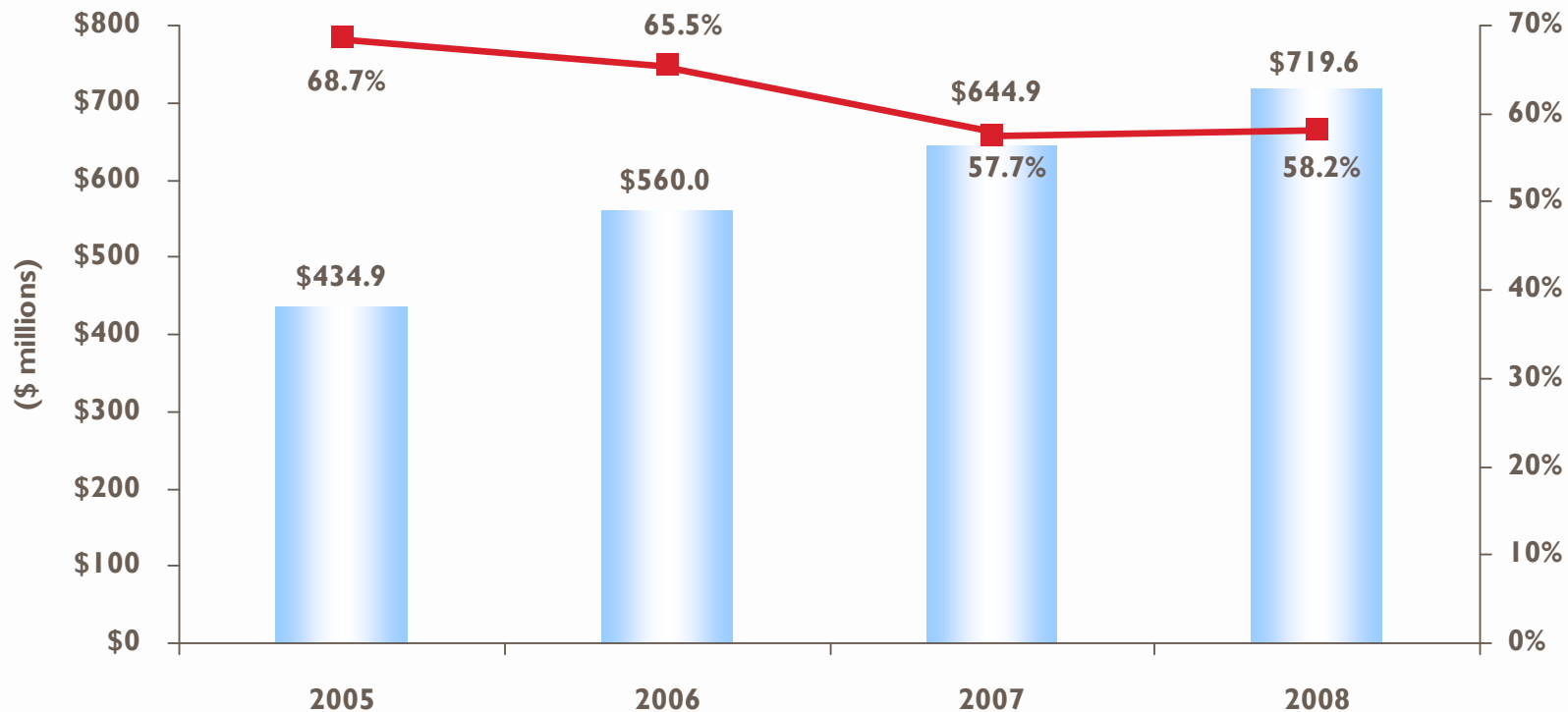


- 2Q2009 revenues would have been approximately \$19 million higher if not for the appreciation of the US dollar relative to other major currencies since the beginning of 2008
- On 6/30/2009, BGC Partners had 1,411 voice/hybrid brokers, versus 1,270 on 3/31/2008 & 1,247 on 6/30/2008



Note: BGC results for 2006 in this chart are as provided in the BGC Partners "Supplemental Consolidated Statements of Operations" in its 6/5/2008 final prospectus. Broker productivity calculated by dividing total voice / hybrid revenue by weighted average brokers per period. Revenue is Revenue for Distributable Earnings.

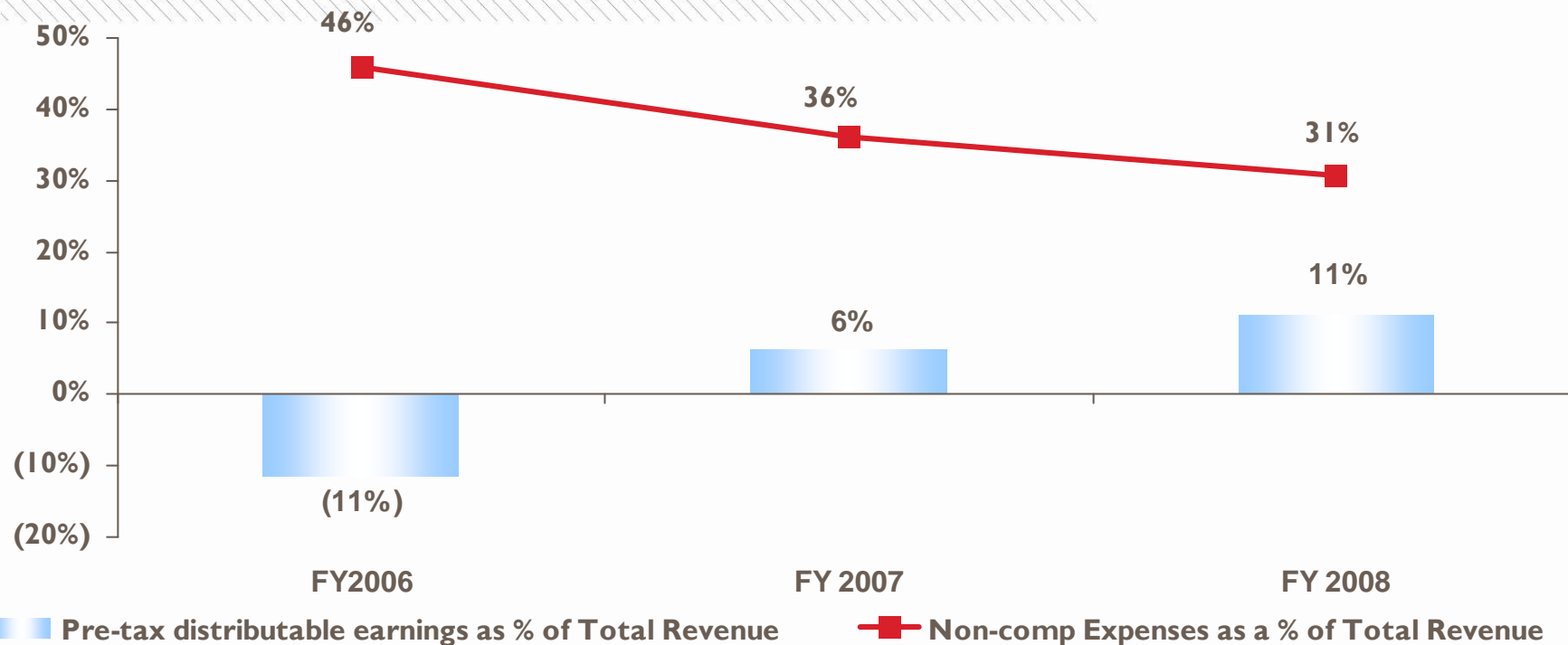
BGC Partners Compensation Ratio



■ Compensation and Employee Benefits
 ■ Compensation and Employee Benefits as % of Total Revenue

- Compensation ratio was 60.6% in 2Q2009 vs. 57.2% in 2Q2008
- Compensation ratio increased in part because the Company replaced some outside vendors and consultants with full-time employees and due to lower revenues

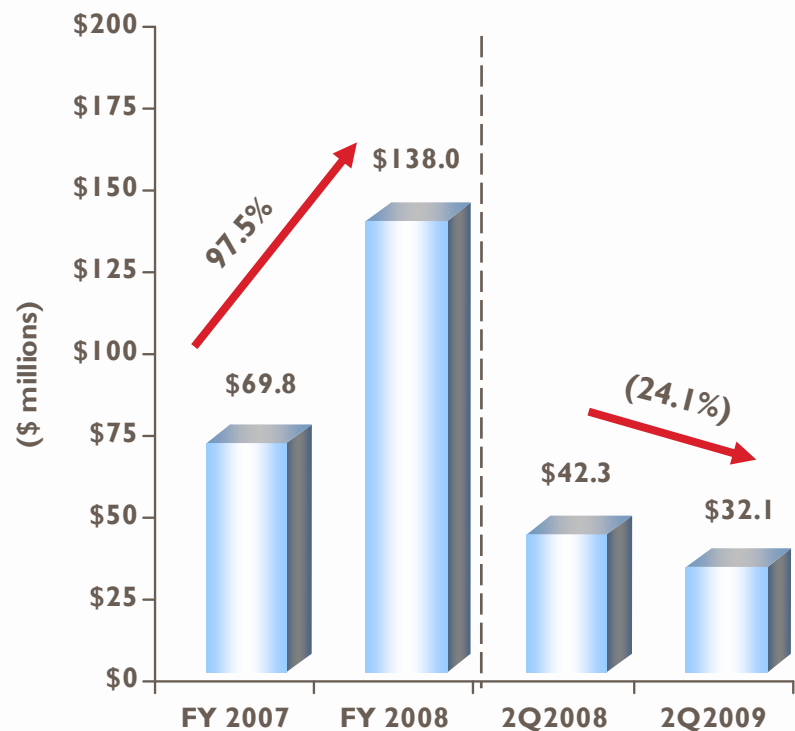
Operating Leverage / Fixed Expense Base



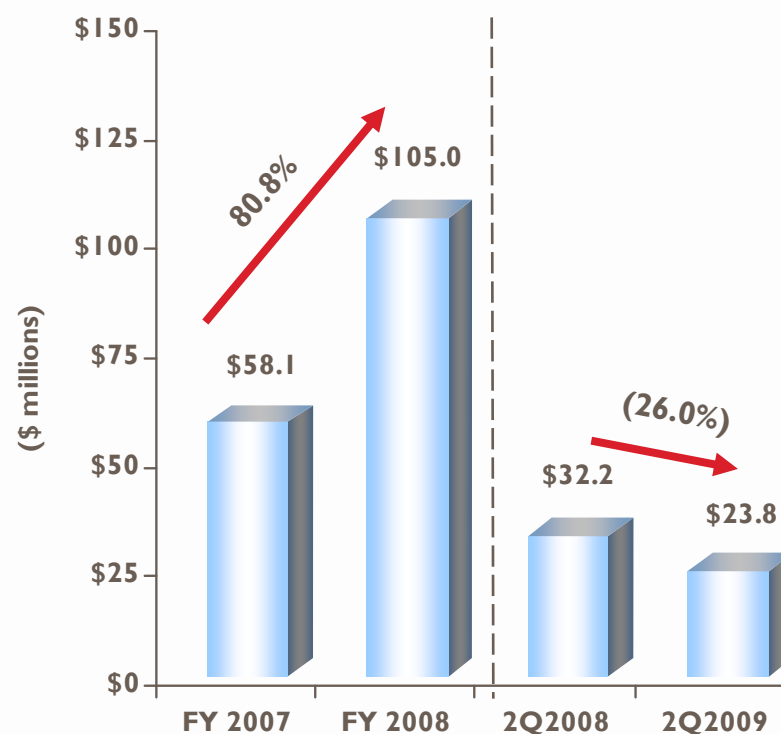
- Non-comp expenses include occupancy and equipment, software amortization, communications, professional and consulting fees, fees to related parties, selling and promotion, commissions and floor brokerage, interest expense and other expenses
- Non-comp expenses were 28.5% of distributable earnings revenues in 2Q2009 versus 29.0% in 2Q2008
- Pre-tax distributable earnings margin was 10.9% in 2Q2009 vs. 13.8% in 2Q2008
- Post-tax distributable earnings margin was 8.1% in 2Q2009 vs. 10.5% in 2Q2008

Distributable Earnings

Pre-tax Distributable Earnings Growth



Post-tax Distributable Earnings Growth



- ➔ Second Quarter Pre-tax distributable earnings per fully diluted share were down 31.6% y-o-y
- ➔ Second Quarter Post-tax distributable earnings per fully diluted share were down 33.3% y-o-y

2Q2009 Distributable Earnings Highlights

- Revenues were \$294.0 million; would have been up 2% or ~ \$19 million higher if not for the increase in the value of the US dollar relative to other currencies year-on-year
- Pre-tax earnings were \$32.1 million versus \$42.3 in 2Q2008
- Post-tax earnings were \$23.8 million versus \$32.2 million in 2Q2008
- Post-tax earnings per fully diluted share were \$0.11 vs. \$0.17 y-o-y
- The pre-tax earnings margin was 10.9% of revenues while the post-tax earnings margin was 8.1% versus 13.8% and 10.5% in 2Q2008
- BGC Partners' Board of Directors declared a quarterly cash dividend of \$0.09 per share payable on August 31, 2009 to Class A and Class B common stockholders of record as of August 17, 2009.



voice ↗ *electronic brokerage*

Conclusion

Solid Business with Significant Opportunities

- Solid financial position
- We have bullish long-term view on our business model and prospects
- BGC is hiring and looking to acquire
- Expanding offerings
- Investing for broker productivity & fully electronic trading
- Excited about ELX and other new ventures
- Attractive dividend yield
- BGC trades at a discount to IDB and Market Structure peers and is less followed by sell-side



Q&A

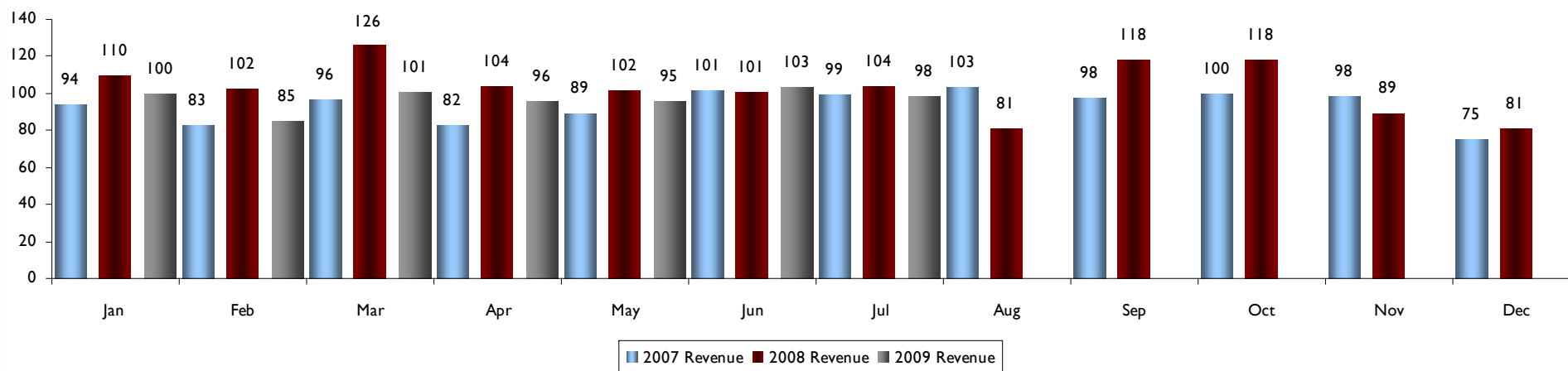


Appendix

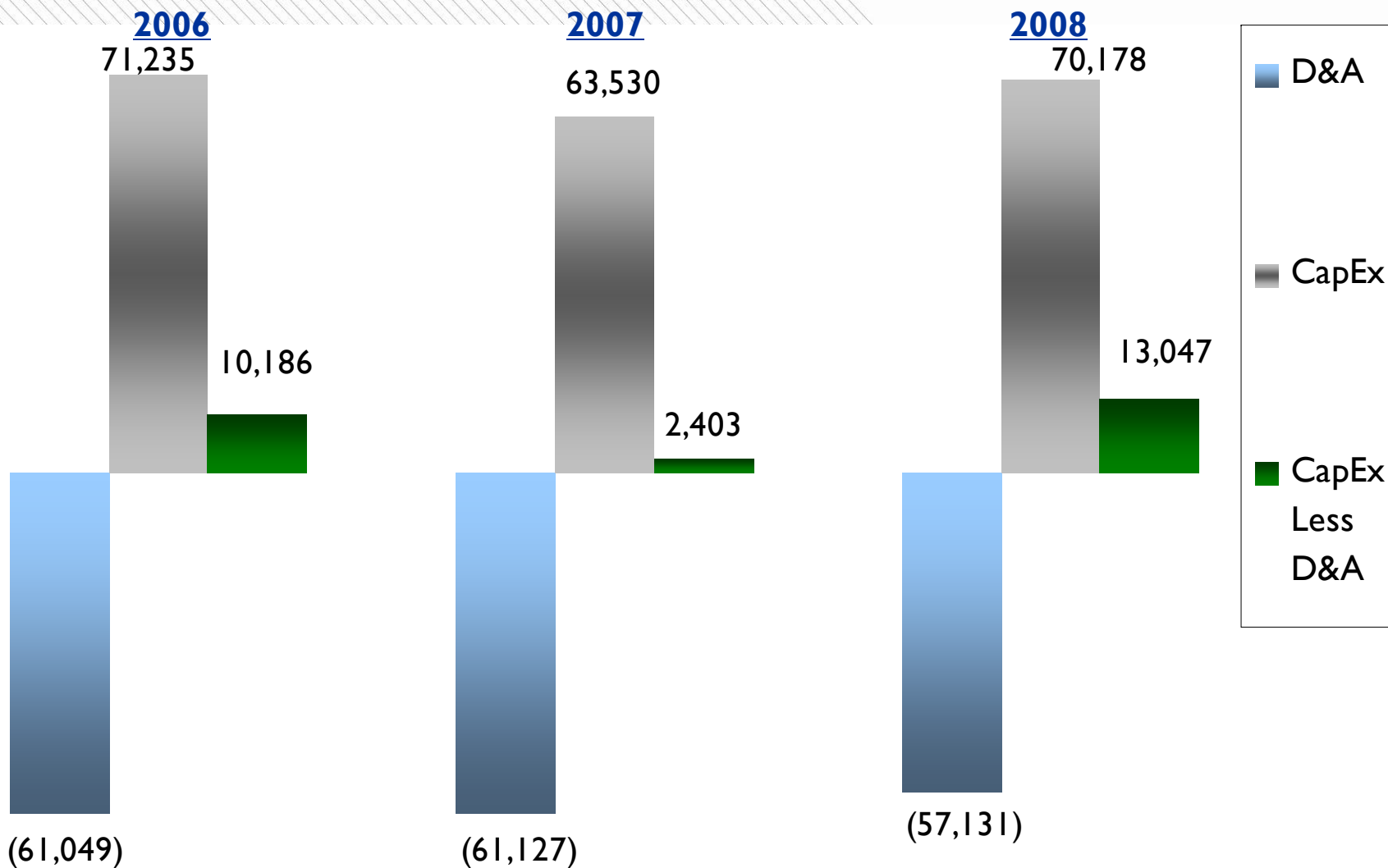
Distributable Earnings

- Revenues for distributable earnings are defined as GAAP revenues excluding the non-cash impact of BGC Partners' equity investments
- Pre-tax distributable earnings are defined as GAAP income (loss) from continuing operations before income taxes excluding non-cash, non-dilutive, and non-economic items
- 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.
- For a complete description of this term and a reconciliation to GAAP, see the section of BGC's 2Q2009 financial results release titled "Distributable Earnings", which is incorporated by reference, and available in the "Investor Relations" section of www.bgcpartners.com

Historical Monthly Distributable Earnings Revenues (\$MM)

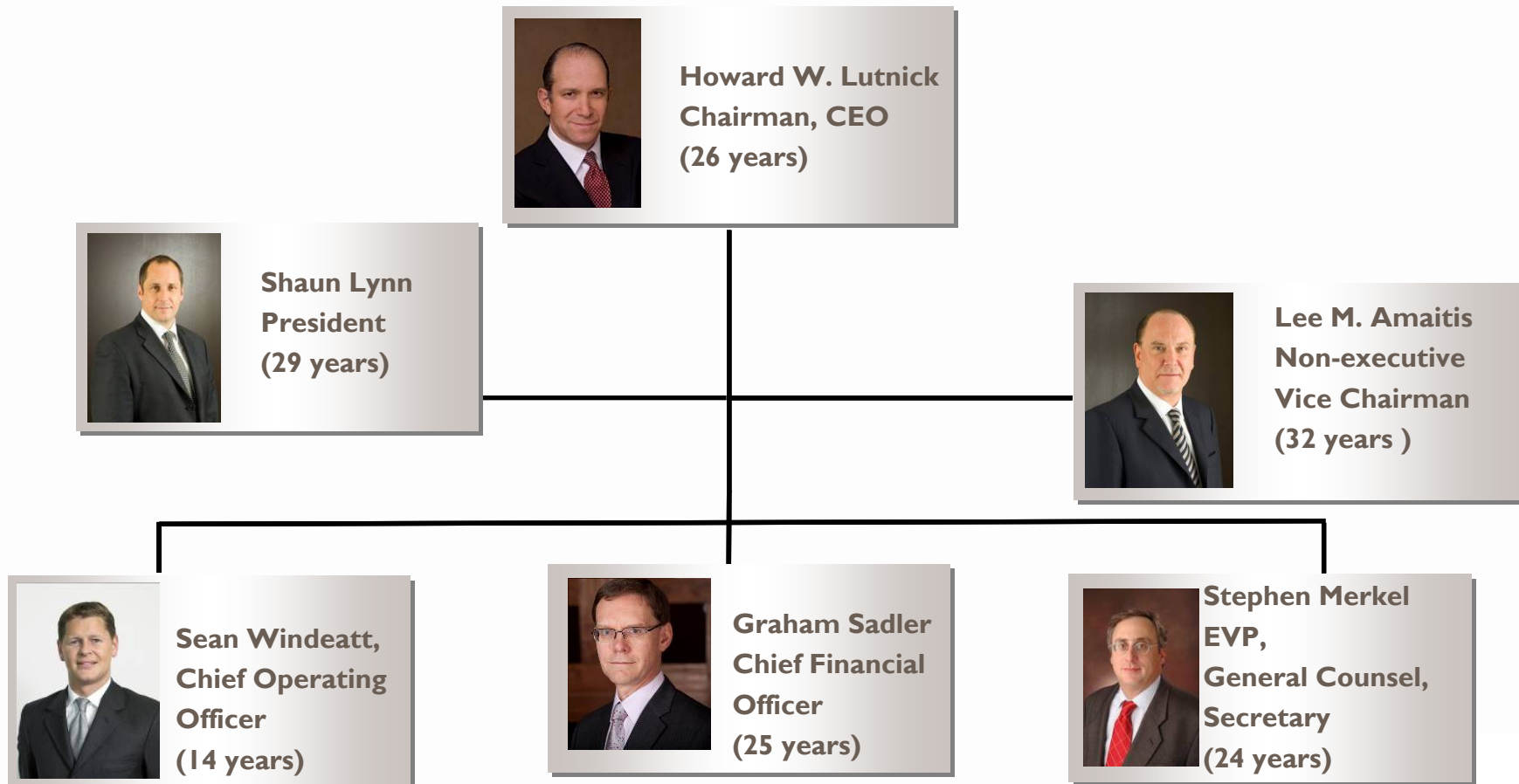


CapEx Exceeds D&A



Executive Management of BGC Partners

150+ Years of Experience



Business Management Team

Another 350 + Years

Global



Jean-Pierre Aubin

Executive Managing Director and Global Head Listed Products

(19 years)



Philip Norton

Executive Managing Director for BGC e-Commerce

(23 years)



Bernard Weinstein

Executive Managing Director for BGCantor Market Data

(29 years)



Yvette Tierney

Chief Information Officer for BGC

(18 years)

Asia-Pacific



Mark Webster

Executive Managing Director

(28 years)



Mark Spring

Executive Managing Director

(23 years)



Len Harvey

Executive Managing Director and General Manager, Asia-Pacific

(35 years)



Robin Clark

Executive Managing Director for BGC Derivatives

(24 years)



Tony Verrier

Executive Managing Director and General Manager, London and Europe

(22 years)

France



Jérôme Frank

Senior Managing Director France

(27 years)



Danny LaVecchia

Executive Managing Director for BGC North America

(24 years)



Sal Trani

Executive Managing Director for BGC North America

(44 years)



Keith Reihl

Chief Operating Officer for BGC North America

(35 years)

North America



voice + electronic brokerage

Structure Creates Employee Retention and Lower Effective Tax Rate

