



BGC PARTNERS, INC.

Earnings Presentation Q3 2015

NASDAQ: BGCP

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 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)."

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."

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.

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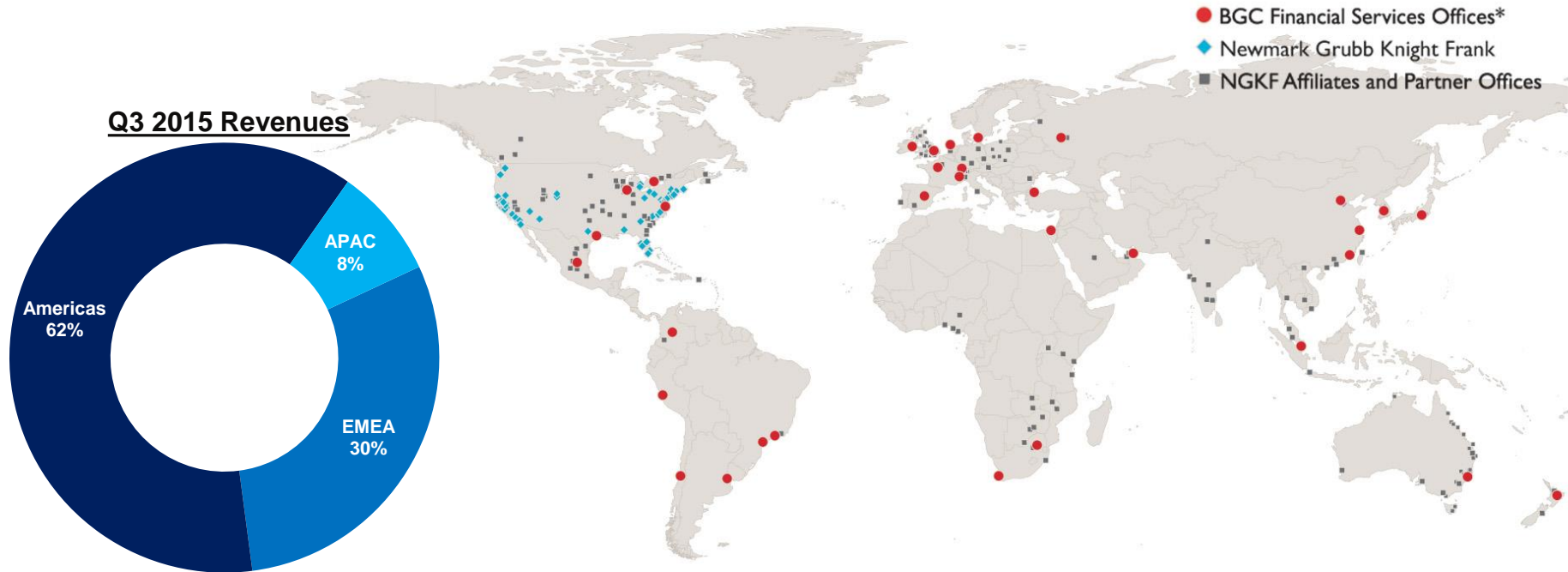
GENERAL OVERVIEW



SELECT Q3 2015 RESULTS COMPARED TO Q3 2014

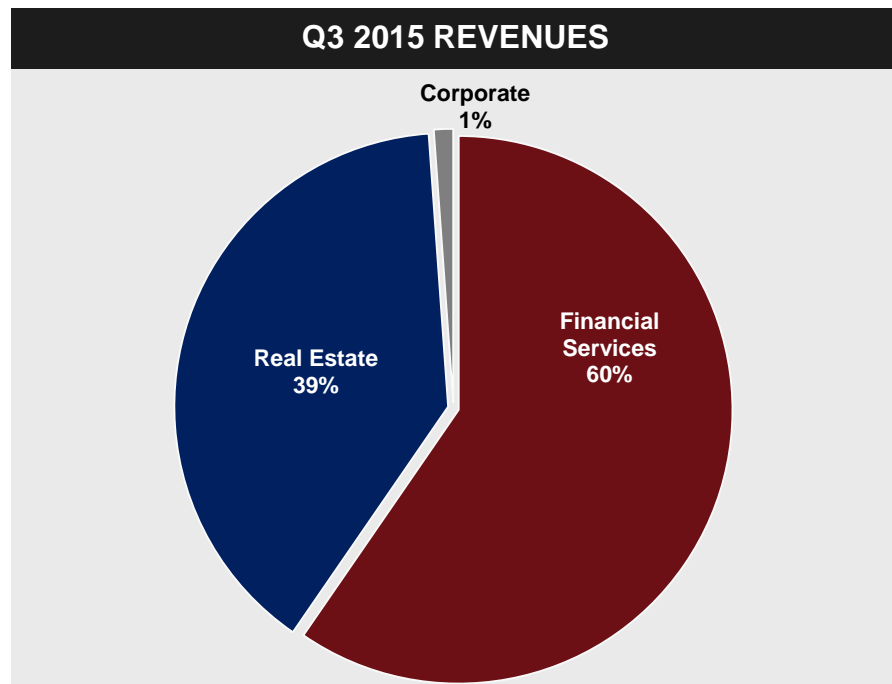
Highlights of Consolidated Results (USD millions, except per share data)	Q3 2015	Q3 2014	Change (%)
Revenues for distributable earnings	\$700.9	\$449.8	55.8%
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	88.1	65.8	33.9
Pre-tax distributable earnings per share	0.23	0.19	21.1
Post-tax distributable earnings	72.9	56.0	30.2
Post-tax distributable earnings per share	0.19	0.17	11.8
Adjusted EBITDA	168.0	107.7	55.9
Effective tax rate	15.0%	15.0%	
Pre-tax distributable earnings margin	12.6%	14.6%	
Post-tax distributable earnings margin	10.4%	12.4%	

- On October 27, 2015, BGC Partners' Board of Directors declared a quarterly cash dividend of \$0.14 per share, an increase of 16.7% from the prior year, payable on December 4, 2015 to Class A and Class B common stockholders of record as of November 20, 2015. The ex-dividend date will be November 18, 2015.
- BGC's board tripled amount available in the stock repurchase program to \$300 million



- Americas revenue up 51% yr/yr
- Europe, Middle East & Africa revenue up 68% yr/yr
- Asia Pacific revenue up 55% yr/yr
- Strengthening of the U.S. dollar reduced non-U.S. Financial Services revenues by more than \$24 million during the quarter, mostly in EMEA

Note: percentages may not sum to 100% due to rounding. *Includes GFI offices



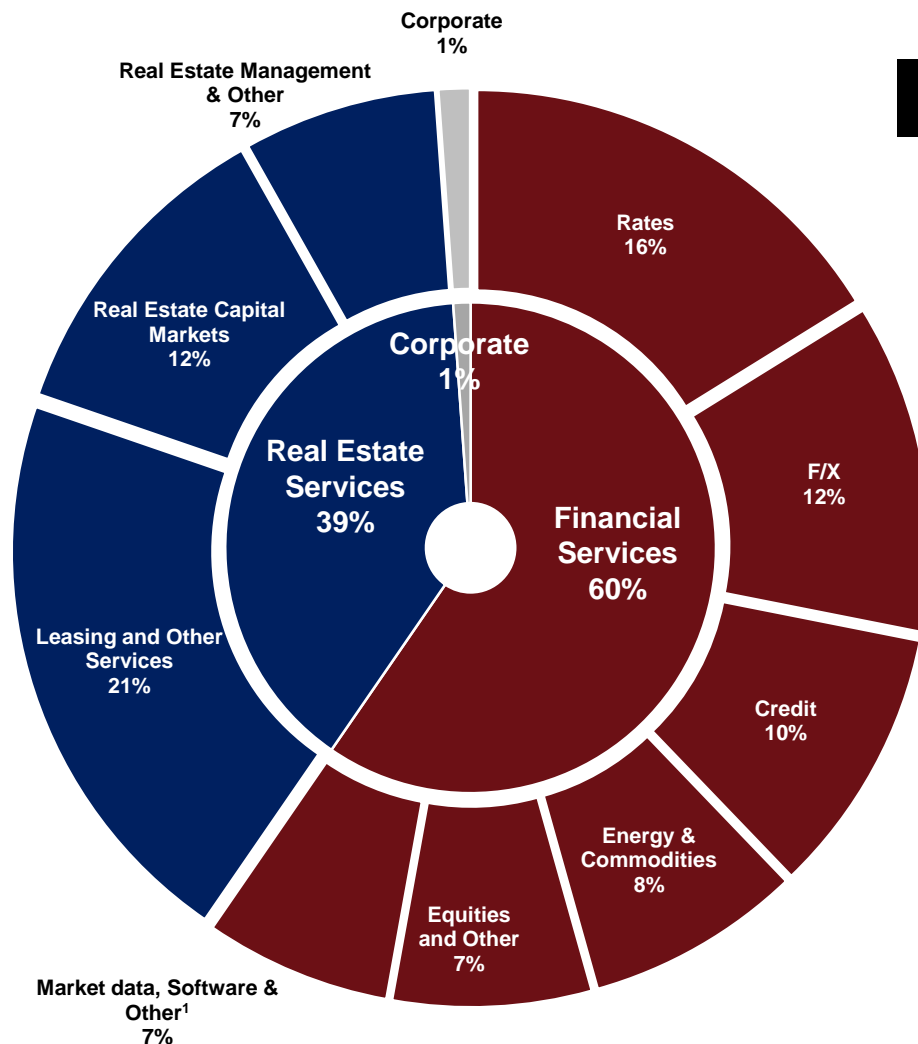
(In USD millions)

Q3 2015	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	\$417.7	\$72.8	17.4%
Real Estate	\$275.2	\$42.5	15.5%
Corporate	\$8.0	(\$27.3)	NMF

(In USD millions)

Q3 2014	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	\$261.3	\$55.1	21.1%
Real Estate	\$179.1	\$23.9	13.3%
Corporate	\$9.4	(\$13.2)	NMF

- Financial Services revenues were up 60% primarily related to the consolidation of GFI Group
- Financial Services pre-tax margins decreased due to the addition of GFI Group, which had significantly lower profitability; margins are expected improve significantly as \$90 million in annualized cost synergies are realized by Q1'17
- Real Estate Services revenues up 54%, driven by the acquisitions of ARA, Cornish & Carey, Computerized Facility Integration (CFI), Excess Space, along with strong double-digit organic growth
- Real Estate Services pre-tax earnings up over 78%; pre-tax margins increased over 210 bps due to higher overall revenues and increased contribution from higher margin capital markets business

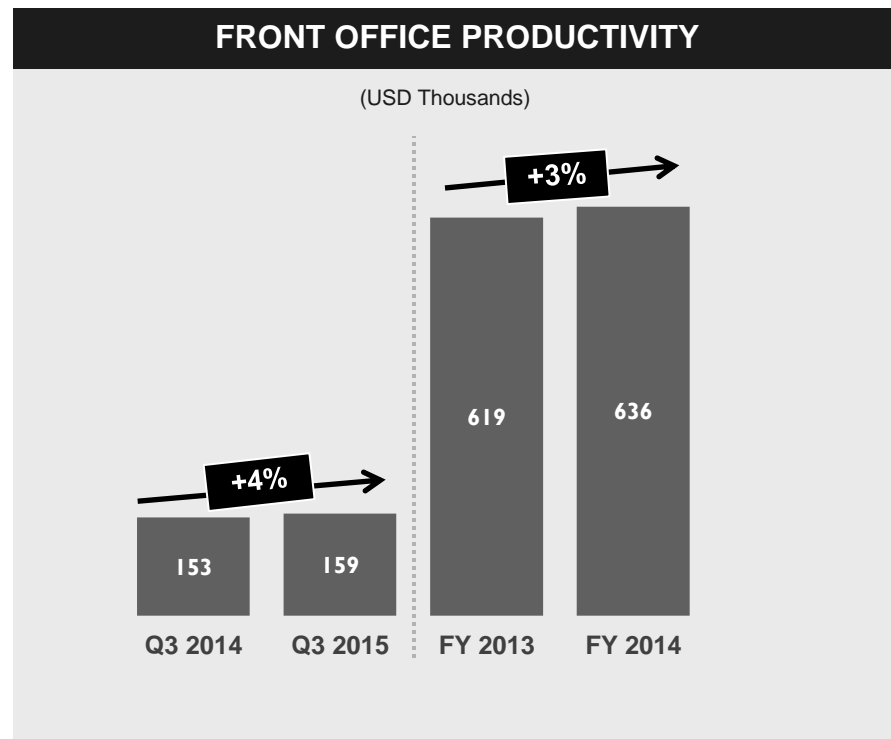
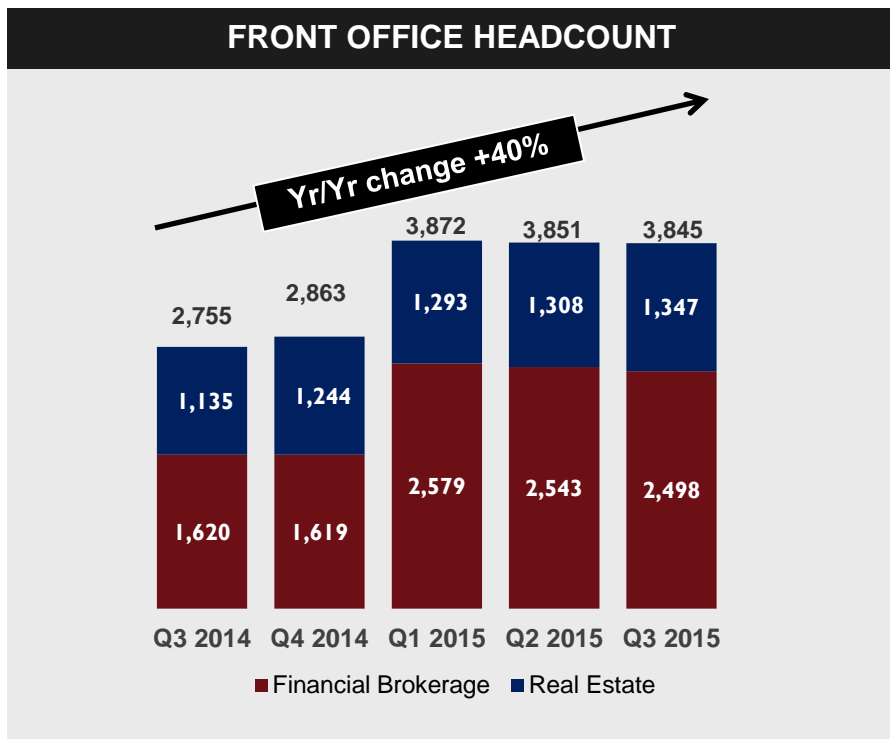


BGC's Businesses at a Glance

- BGC maintains a highly diverse revenue base
- 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

¹Market data, software solutions, interest, and other revenue for distributable earnings (including Nasdaq Inc. earn-out)

Percentages are approximate for rounding purposes.



- Q3 2015 Real Estate Services average revenue per front office employee was \$171,000, up 20% from Q3 2014;
- Q3 2015 Financial Services average revenue per front office employee was \$153,000, down 4% from Q3 2014, primarily due to the acquisition of GFI and the strengthening U.S. dollar;
- Historically, BGC's revenue per front office employee has generally fallen immediately after a large acquisition. As the integration of GFI continues, and as more voice and hybrid revenue is converted to more profitable fully electronic trading, the Company expects Financial Services broker productivity to grow.

Note: The Real Estate figures are based on brokerage revenues, leasing and capital markets brokers, and exclude appraisers and both revenues and staff in management services and "other." The Financial Services calculations in the above table include segment revenues from "total brokerage revenues" "market data," and "software solutions", 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.

Overview

FINANCIAL SERVICES



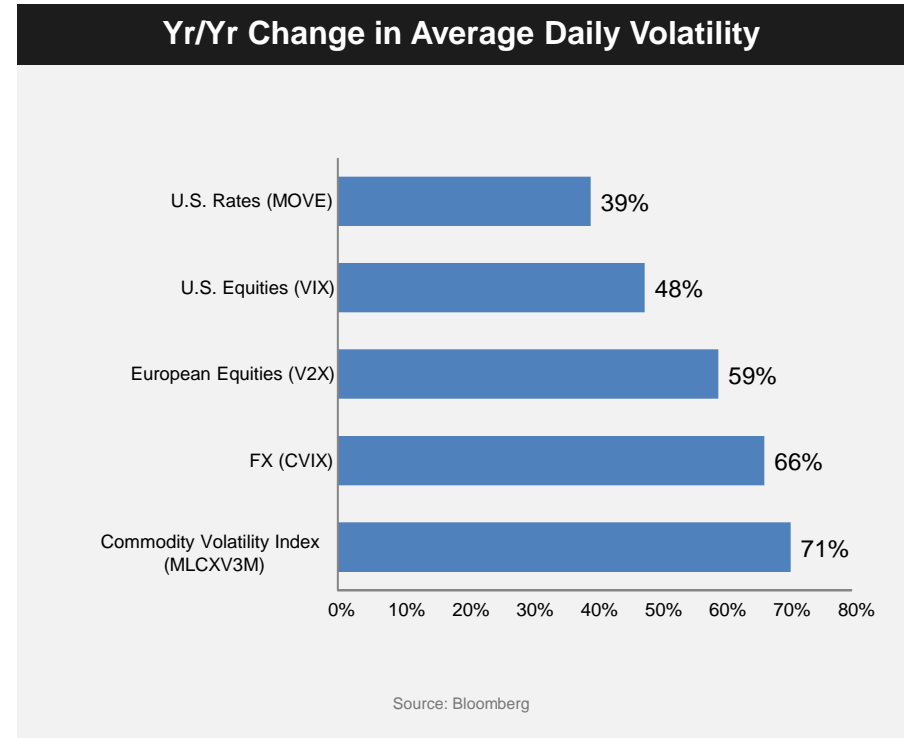
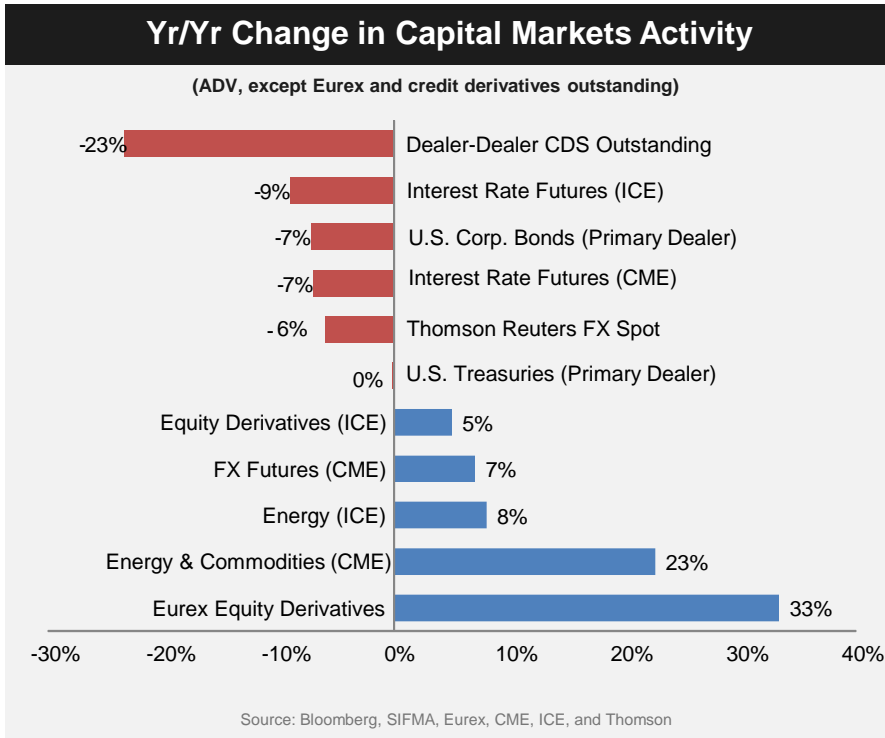
BGC Financial Services Segment Highlights

- Revenues up 60%
- Pre-tax profit up over 32%
- FENICS¹ (fully electronic) revenues and pre-tax profits up 142% and 82%, respectively (excluding Trayport)
- Double-digit increase in revenues across all Financial Service asset classes
 - Energy & Commodities revenues up 297% as compared to a year ago
 - Equities and other revenues increased over 70%
 - FX revenues up 49%; fully electronic FX revenues up 57%
 - Credit revenues up 27%; fully electronic credit revenues up 101%
 - Rates revenues up 21%; fully electronic rates revenues up 40%

Quarterly Drivers

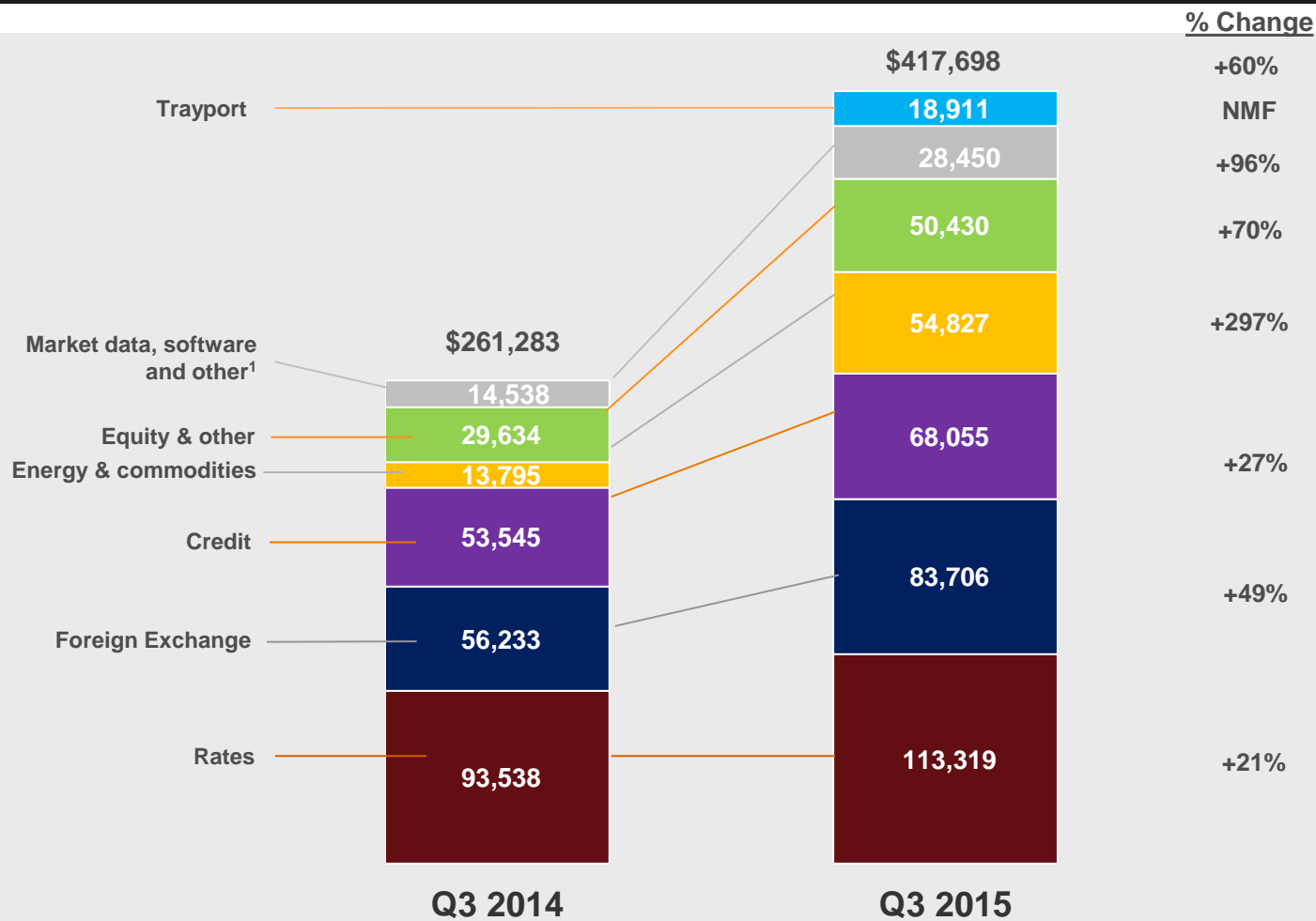
- Acquisitions of GFI and R.P. Martin
- Increased activity across energy and commodities, equities, and FX; reflected strong demand from many of our customers
- Distributable earnings and margins should significantly improve in FS as \$90 million in annualized cost synergies are realized by Q1'17
- FS revenues would have been over \$24 million higher if not for the strengthening U.S. Dollar

¹FENICS" refers to the Company's "fully electronic " 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, but do not include the results of Trayport.

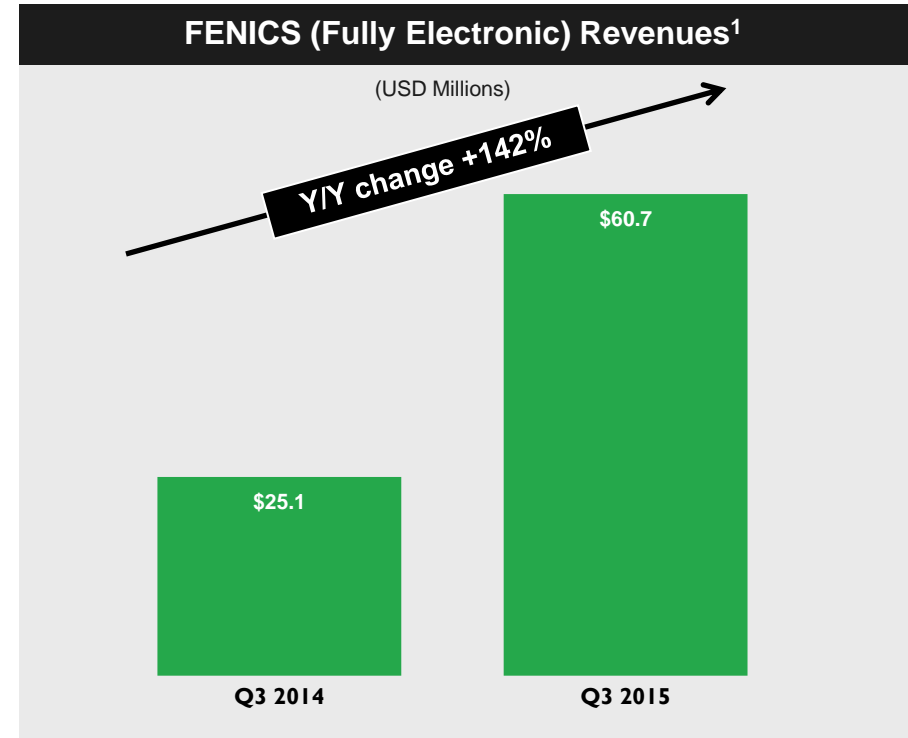
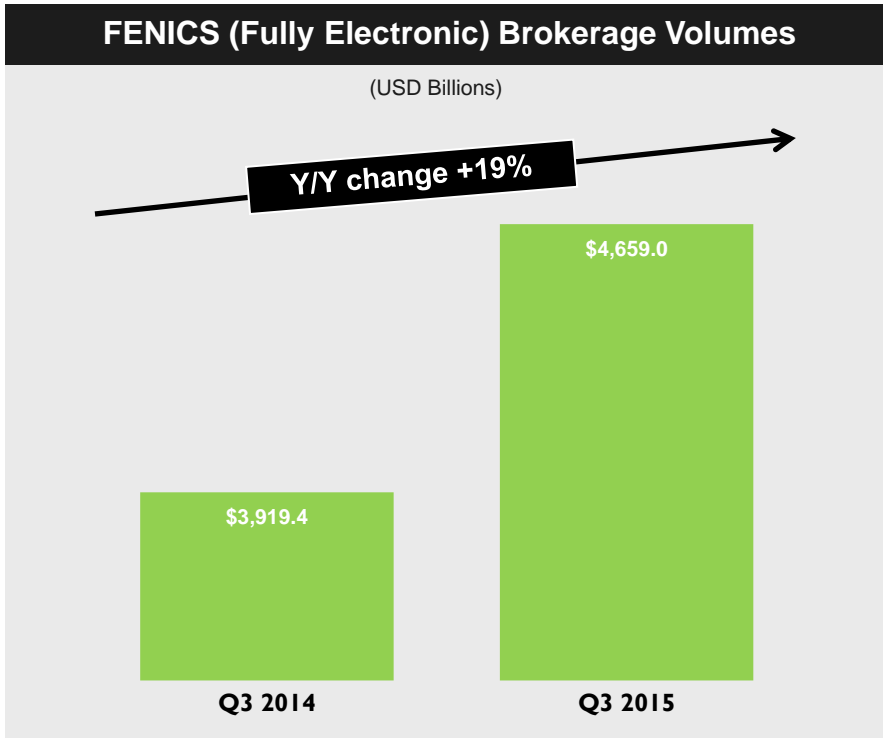


- Generally, increased price volatility increases demand for hedging instruments, including for many of the cash and derivative products that BGC brokers
- Volumes were mixed when compared to the prior year
- Implied volatility measures were uniformly up from a year ago; increased volatility often signals increased trading activity, however severe bouts of volatility often result in lower trading activity

FINANCIAL SERVICES REVENUE COMPOSITION



¹ Includes \$14.3MM and \$11.5MM related to the Nasdaq earnout in Q3'15 and Q3'14



- FENICS revenues up over 142% from Q3 2014; pre-tax earnings up over 82%
- FENICS volumes up approximately 19% from Q3 2014

¹ "FENICS" includes "total brokerage revenues" related to fully electronic trading and market data and software solutions, all of which are reported within the Financial Services segment. "FENICS" revenues exclude \$18.9 million of revenues related to Trayport. Q3'15 "FENICS" revenues also includes \$12.6 million of intra-company revenues that are eliminated in BGC's consolidated financial results. Net of intra-company revenues, market data and software solutions was \$10.2 million. There were no corresponding intra-company revenues in Q3'14.

STRONG GROWTH SEEN IN FULLY ELECTRONIC BUSINESS

	<u>Q3 2015</u>					<u>Yr/Yr Change</u>				
	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total
Revenue	\$60.7	\$357.0	\$275.2	\$8.0	\$700.9	142.2%	51.1%	53.6%	-15.1%	55.8%
Pre-Tax DE	\$25.3	\$47.6	\$42.5	(\$27.3)	\$88.1	82.1%	15.3%	78.2%	NMF	33.9%
Pre-tax DE Margin	41.6%	13.3%	15.5%	NMF	12.6%					

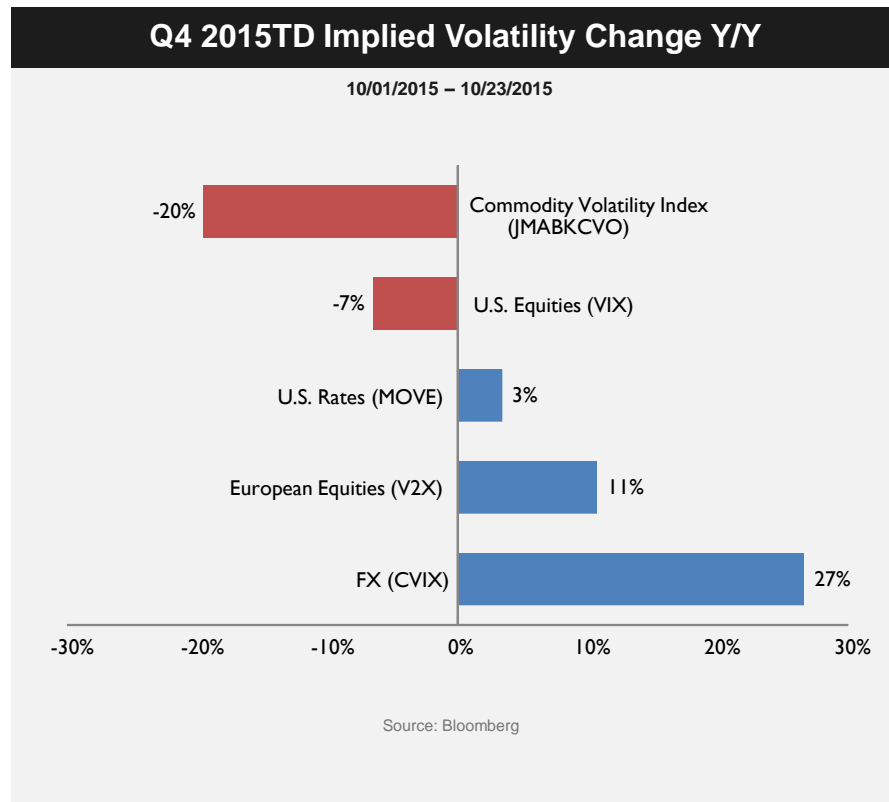
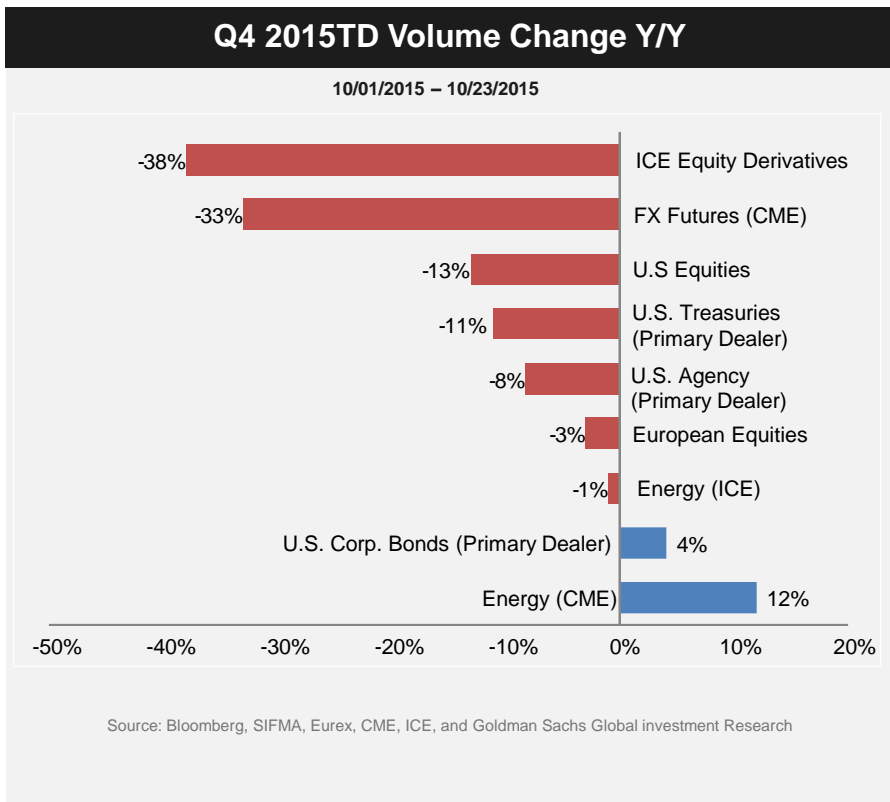
	<u>Q3 2014</u>				
	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total
Revenue	\$25.1	\$236.2	\$179.1	\$9.4	\$449.8
Pre-Tax DE	\$13.9	\$41.2	\$23.9	(\$13.2)	\$65.8
Pre-tax DE Margin	55.4%	17.5%	13.3%	NMF	14.6%

- Q3 2015 FENICS (fully electronic) revenues and pre-tax distributable earnings marked another record quarter for BGC
- Excluding Trayport, FENICS revenues increased 142% in Q3 2015, while pre-tax distributable earnings were up 82%
- Increases in FENICS revenues driven by addition of GFI coupled with strong double-digit organic growth

Note: For all periods, “FENICS” results include fully electronic trading in the “total brokerage revenues” GAAP income statement line item, “market data” revenues, and all “software solutions” revenues, excluding Trayport. All of the aforementioned are reported within the Financial Services segment. “FENICS” results also include \$12.6 million of intra-company revenues, which are eliminated in BGC’s consolidated financial results. Net of intra-company revenues, market data and software solutions was \$10.2 million. There were no corresponding intra-company revenues in Q3’14.

“Voice/Hybrid/Other” includes results from the “Financial Services” segment; \$14.3 million and \$11.5 million related to the Nasdaq Inc. stock earn-out for Q3’15 and Q3’14, respectively and; \$18.9 million of revenue for Q315 related to Trayport.

- BGC owns approximately 67% of GFI's outstanding common stock; full merger expected by the end of January 2016.
- We are nearing the conclusion of the sales process for Trayport, and anticipate the completion of the transaction before the end of 2015. Numerous serious potential buyers have participated in the process, and we expect the final purchase price to reflect Trayport's growth, high margins, leading technology, and strategic importance in the global energy and commodities markets.
- De minimis front-office turnover at GFI
- BGC guaranteed the outstanding debt of GFI resulting in credit rating upgrades, which will continue to reduce interest expense going forward
- The well-known, and proven technology of BGC and GFI, coupled with their global footprint combined with the leading edge, and highly respected technology company FENICS, will create a financial technology powerhouse

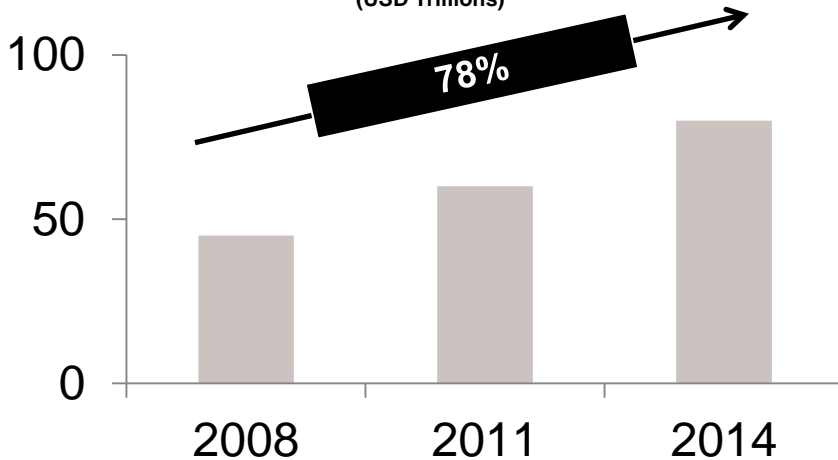


- October industry volumes generally down across most of the asset classes we broker
- Industry volumes correlate to volumes in our Financial Services business
- Volatility is mixed across most asset classes we broker; increased volatility often signals higher trading activity, however severe bouts of volatility often result in lower trading activity

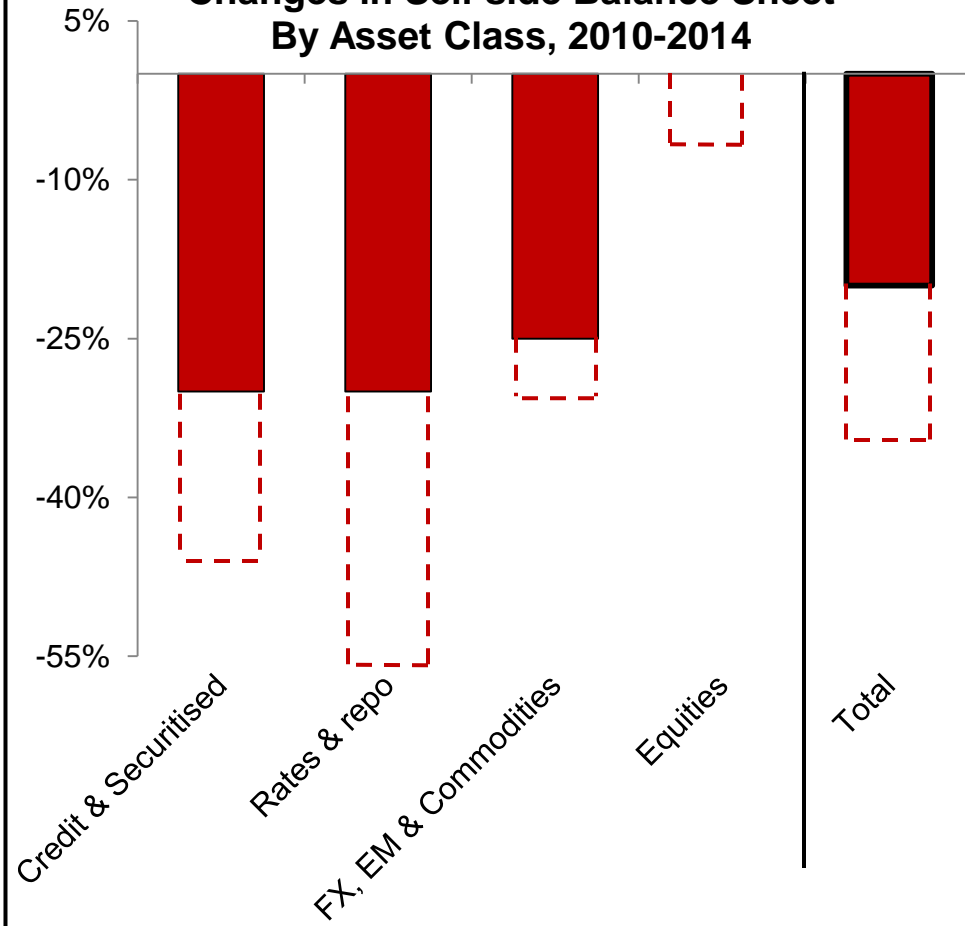
SELL-SIDE BALANCE SHEETS CONTINUE TO SHRINK EVEN AS ASSETS UNDER MANAGEMENT AT BUY-SIDE SWELL

- Buy-side AuM has grown by 78% since 2008 fueling greater demand for market liquidity, while large bank Balance Sheets and RWAs are down 20% and 40%, respectively since 2010, on a Basel 3 like-for-like basis
- Expectation are that large banks will continue to shrink their balance sheets further by up to an additional 15%

Global AUM (USD Trillions)



Changes in Sell-side Balance Sheet By Asset Class, 2010-2014

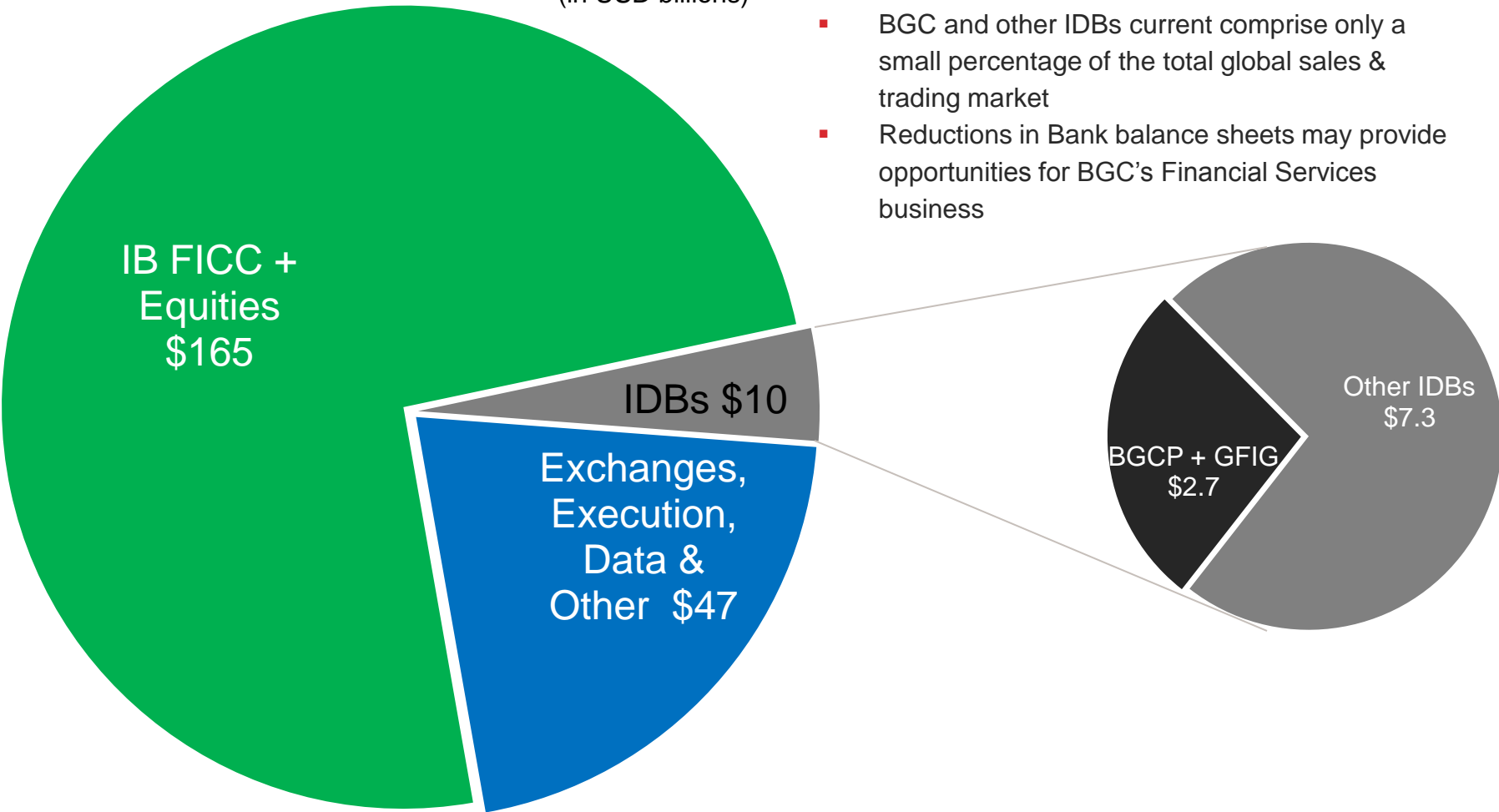


--- Further potential reductions

SMALL SLICE OF GLOBAL EXECUTION REVENUES = HUGE POTENTIAL FOR IDBs

2014 Global Sales & Trading Revenues ≈ \$220B (in USD billions)

- BGC and other IDBs current 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



Source: Morgan Stanley and Oliver Wyman, company filings. "Exchanges, Execution, Data & Other" = exchanges, CCPs, market data, technology providers, and other 3rd parties. \$220B figure does not include primary issuance, CSDs, or custodians. Major IDBs are BGC, GFI, ICAP (for which 2014 = FY ended 3/31/2015,) Tullett Prebon, Tradition, ICE's Creditex business, Marex Spectron and other non-public IDB estimated revenues. Results for BGC include Real Estate Services revenues.

Overview

REAL ESTATE



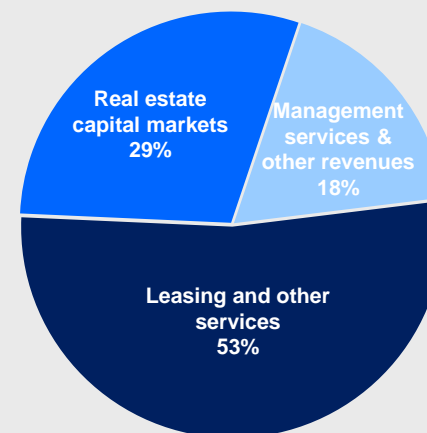
NGKF Highlights

- Q3 2015 Real Estate Services revenues increased by 54% as compared to last year
- Capital markets revenues increased 184% from Q3 2014
- Leasing and other revenues up 32%
- Management services & other up 21%
- Strong double-digit organic revenue growth
- Pre-tax distributable earnings increased over 78%; pre-tax margins up over 210 bps to 15.5%

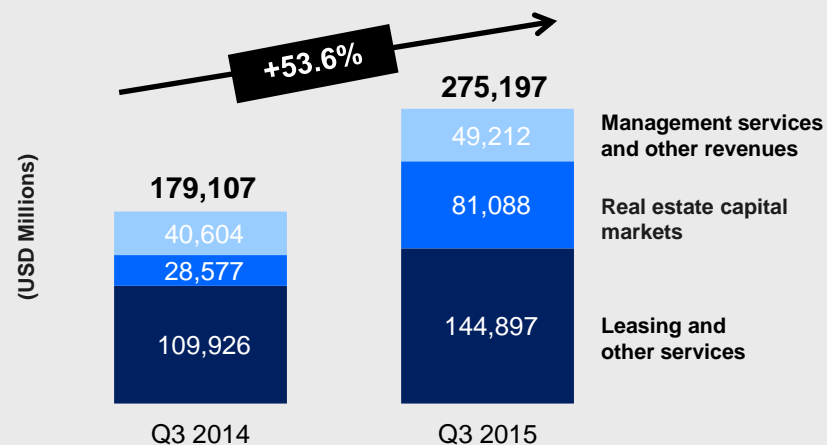
Drivers

- Superior yields in low interest rate environment continue to make Real Estate an attractive investment class
- Additions of ARA, Cornish, CFI, and Excess Space
- Strong double-digit organic revenue growth
- Strengthening U.S. economy and accommodative monetary policy aids the Real Estate recovery
- Favorable credit environment and availability
- Positive industry trends continue in commercial sales volumes

Q3 2015 Real Estate Segment Breakdown



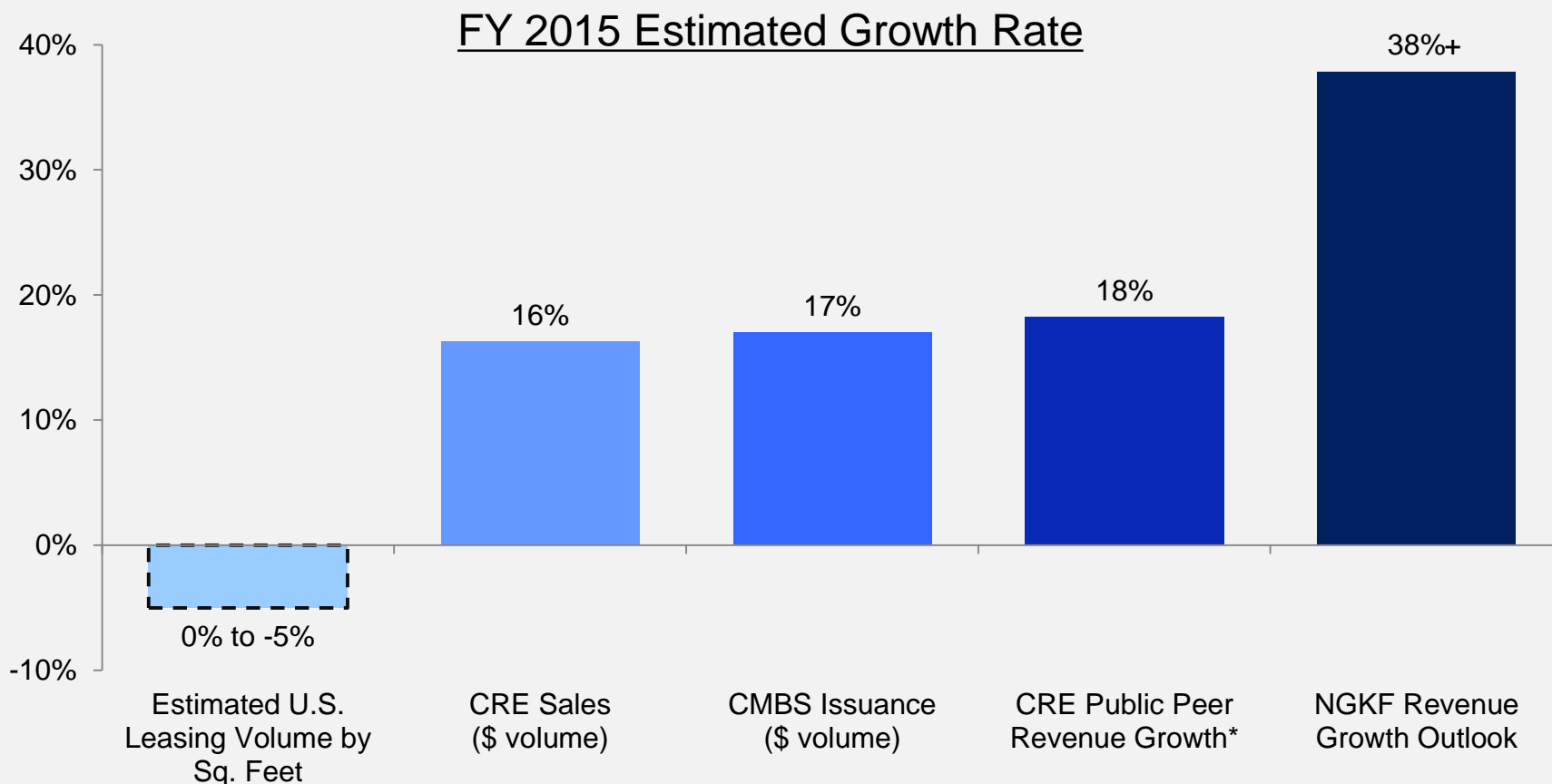
Q3 2015 Real Estate Segment Breakdown



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

NGKF PROJECTED REVENUES OUTPACE INDUSTRY AND PEER ESTIMATES

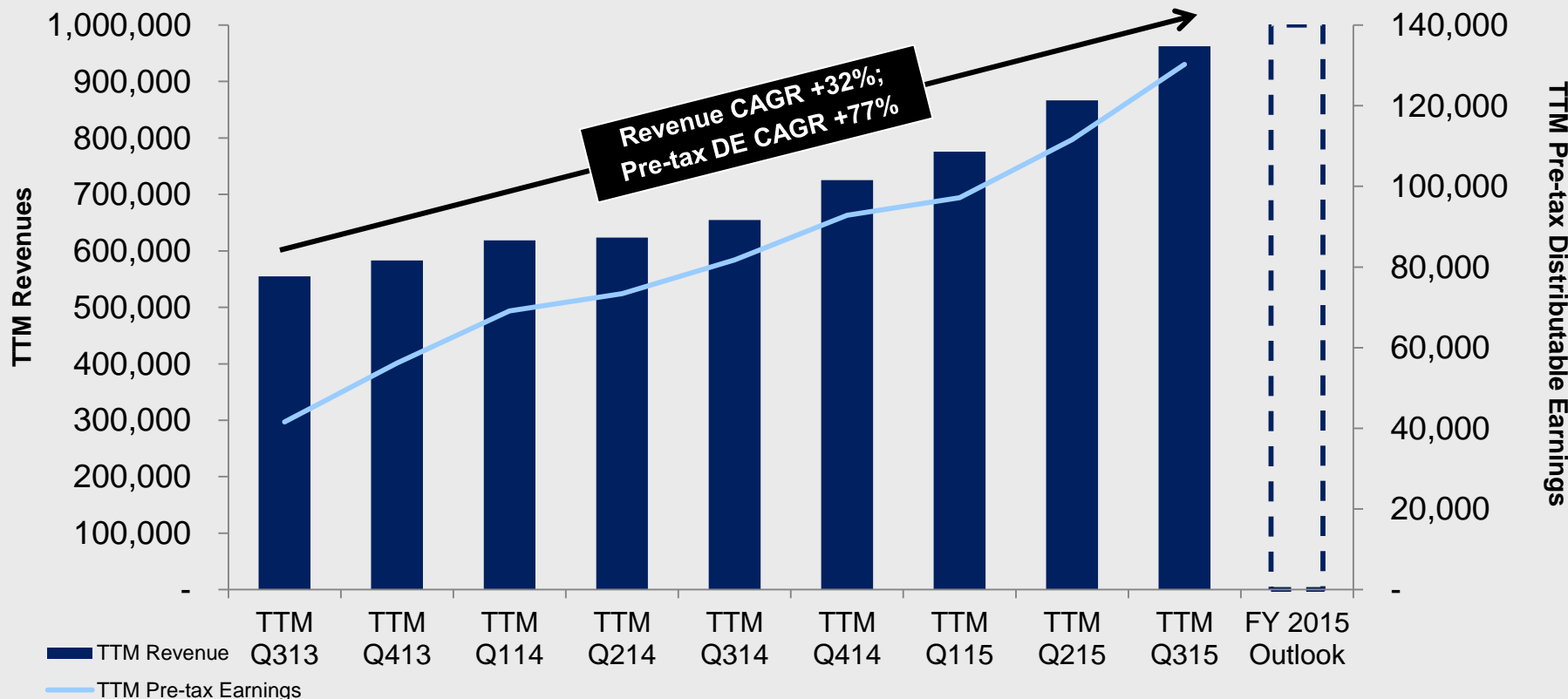
- NGKF remains on track to achieve its \$1 billion revenue outlook for FY 2015, representing at least 38% growth rate from FY 2014



Source: Newmark Grubb Knight Frank Research, Urban Land Institute Real Estate Consensus Forecast, National Council of Real Estate Investment Fiduciaries (NCREIF), Moody's Real Capital Analytics, Bloomberg, Commercial Mortgage Alert (note: all industry statistics are for the U.S. only, CRE peer revenue estimates are global)

* CRE public peers include: CBRE, JLL, Colliers, Savills, Marcus & Millichap, and HFF; estimates derived from Bloomberg consensus estimates for FY 2015

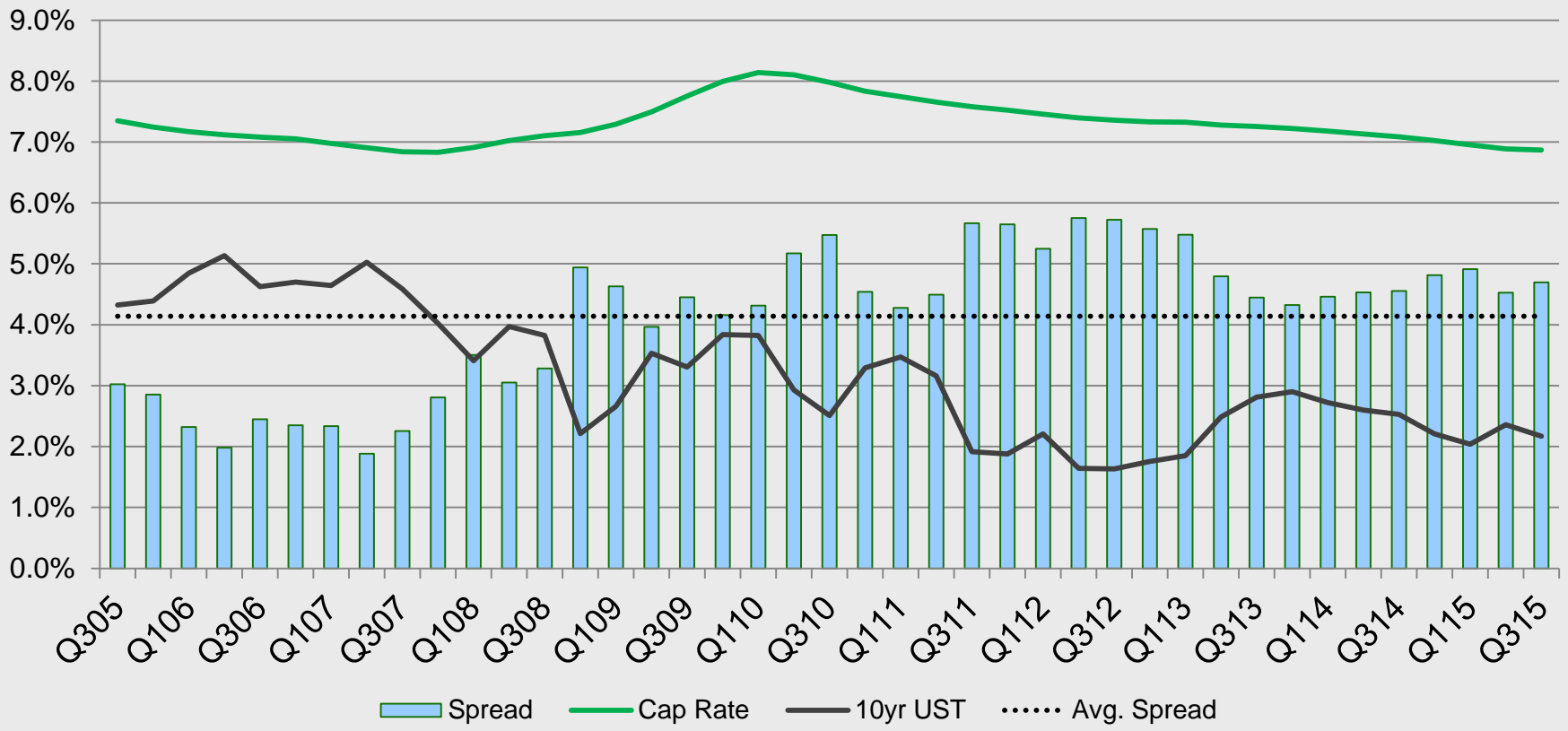
NGKF Trailing Twelve Month Revenue & Pre-tax Distributable Earnings
(USD 000's)



- NGKF trailing twelve month (TTM) revenues have grown from \$555 million in Q3'13 to \$963 million in Q3'15, representing a 32% CAGR
- TTM pre-tax distributable earnings have grown from \$42 million to over \$130 million in two years, representing a CAGR of 77%

COMMERCIAL REAL ESTATE REMAINS AN ATTRACTIVE INVESTABLE ASSET CLASS

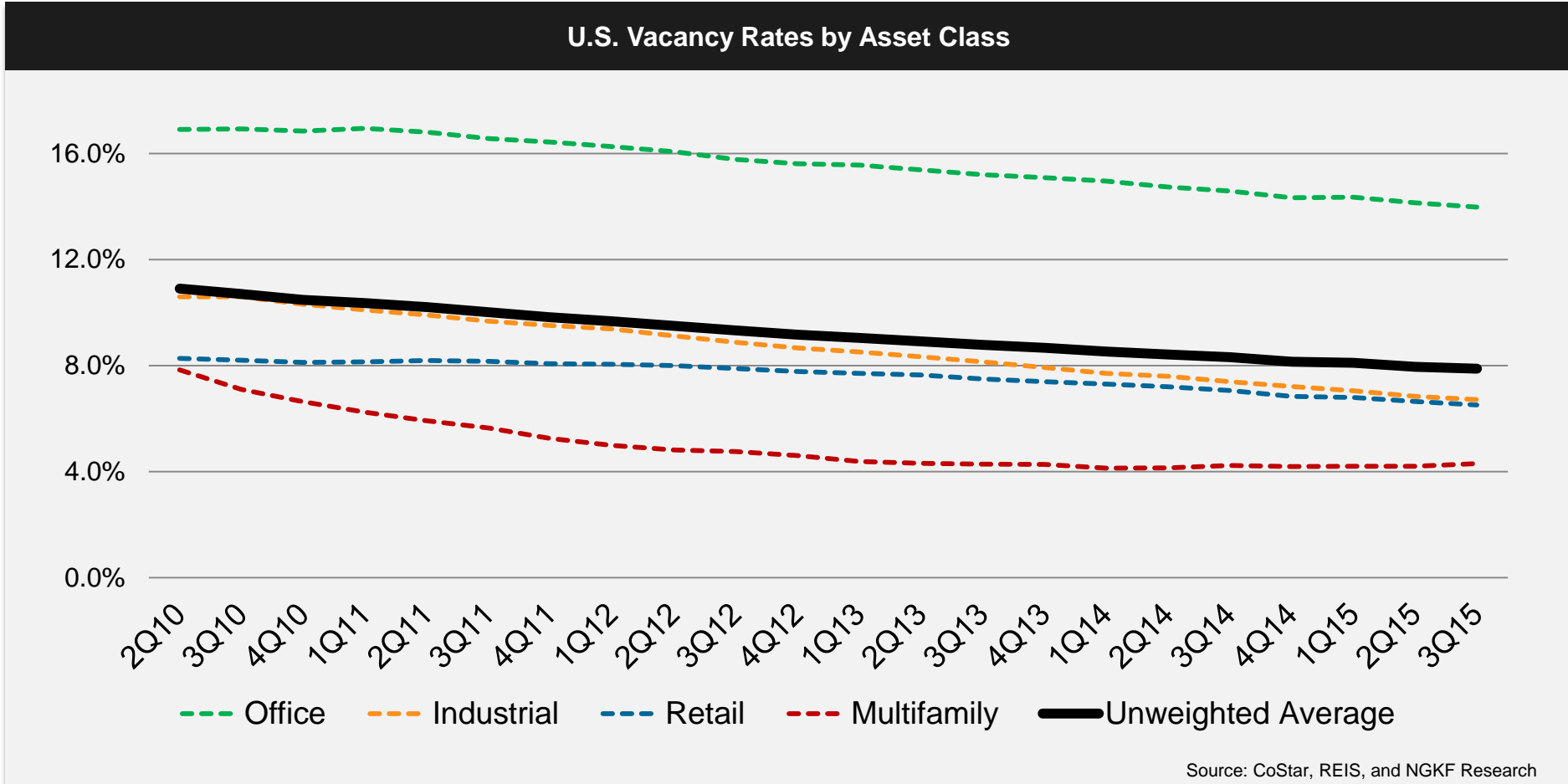
U.S. Commercial RE Cap Rates vs. 10 Year U.S. Treasuries
(All Commercial Property Types)



Source: Moody's Real Capital Analytics

- Spread between U.S. commercial cap rates and UST 10yrs ended Q3'15 at 4.7%, well above pre-recession lows of 1.9% at Q2'07
- While cap rates are near pre-recession lows, U.S. Treasury yields remains near historic lows leaving spreads around all-time highs.

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

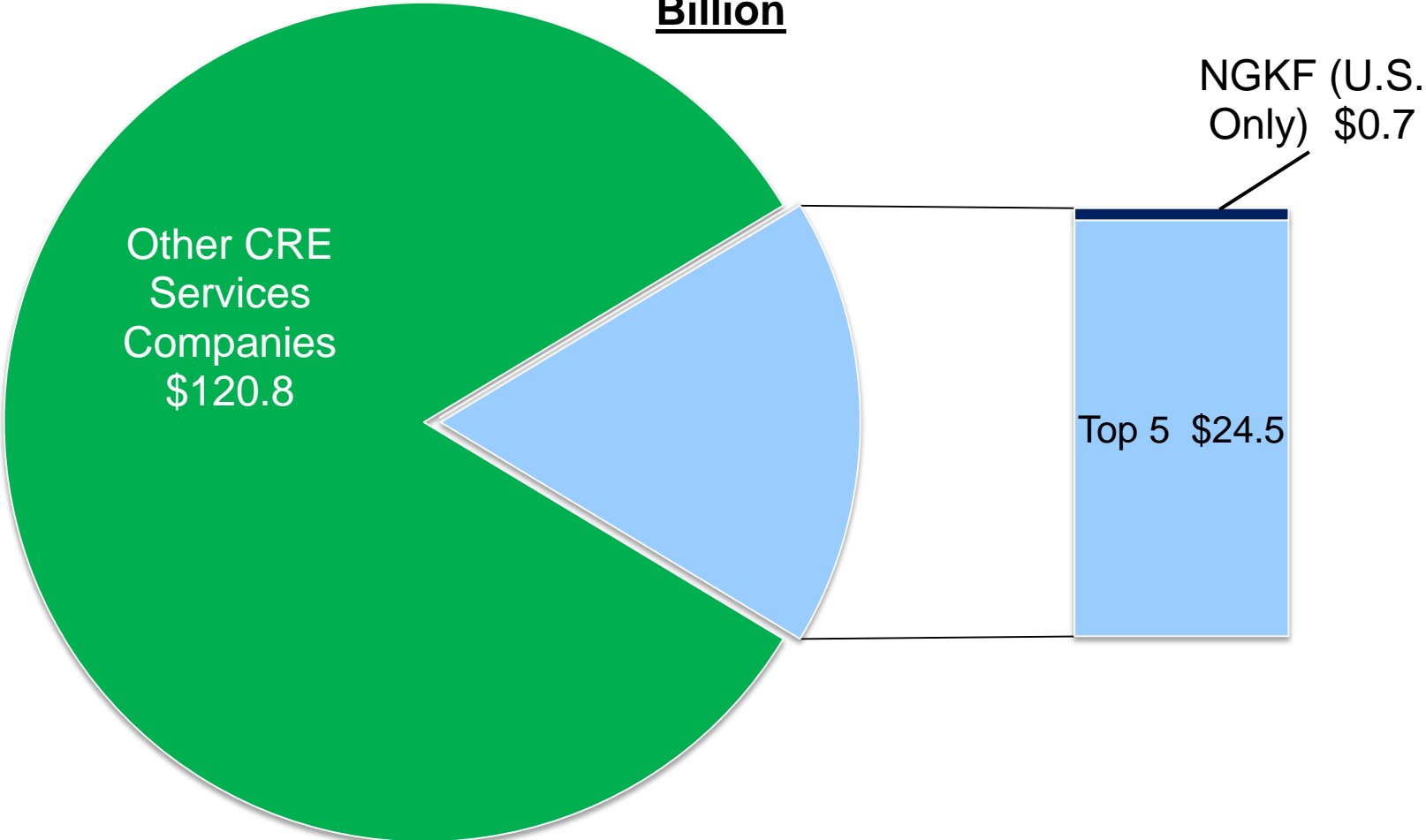


- Vacancy rates continue to improve reflecting higher demand and higher rates of occupancy across major commercial real estate asset classes

SIGNIFICANT OPPORTUNITIES FOR CONSOLIDATION & GROWTH IN COMMERCIAL REAL ESTATE SERVICES

FY 2014 Global Commercial Real Estate Services Revenues ≈ \$146

Billion



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

Sources: IBIS World, Bloomberg, Reuters, and NGFK research. Top 5 CRE firms as measured by FY14 global revenue: 1) CBRE, 2) DTZ [includes C&W and CT], 3) JLL, 4) Colliers, and 5) Savills.

BGC PARTNERS

OUTLOOK

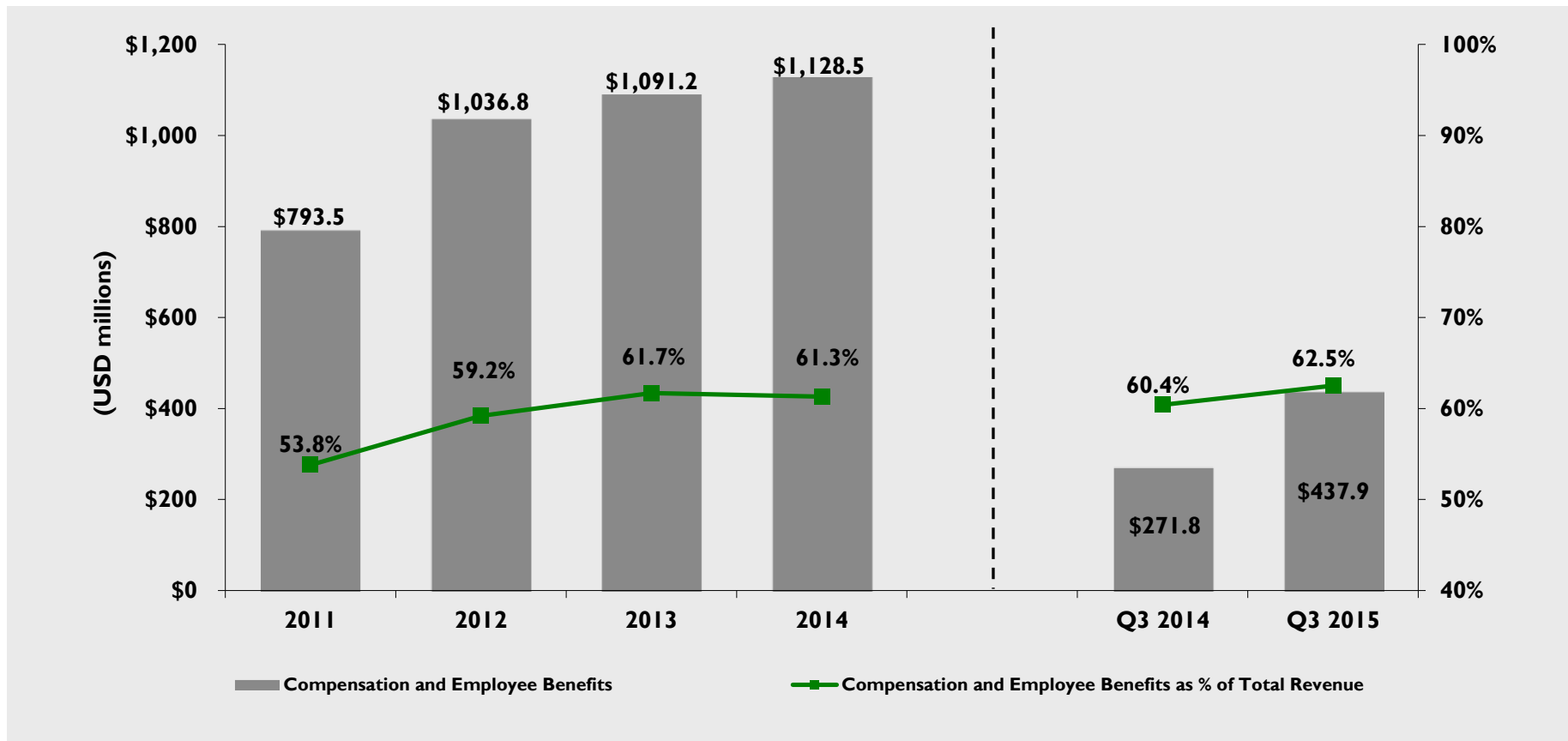


Fourth Quarter 2015 Outlook Compared with Fourth Quarter 2014 Results

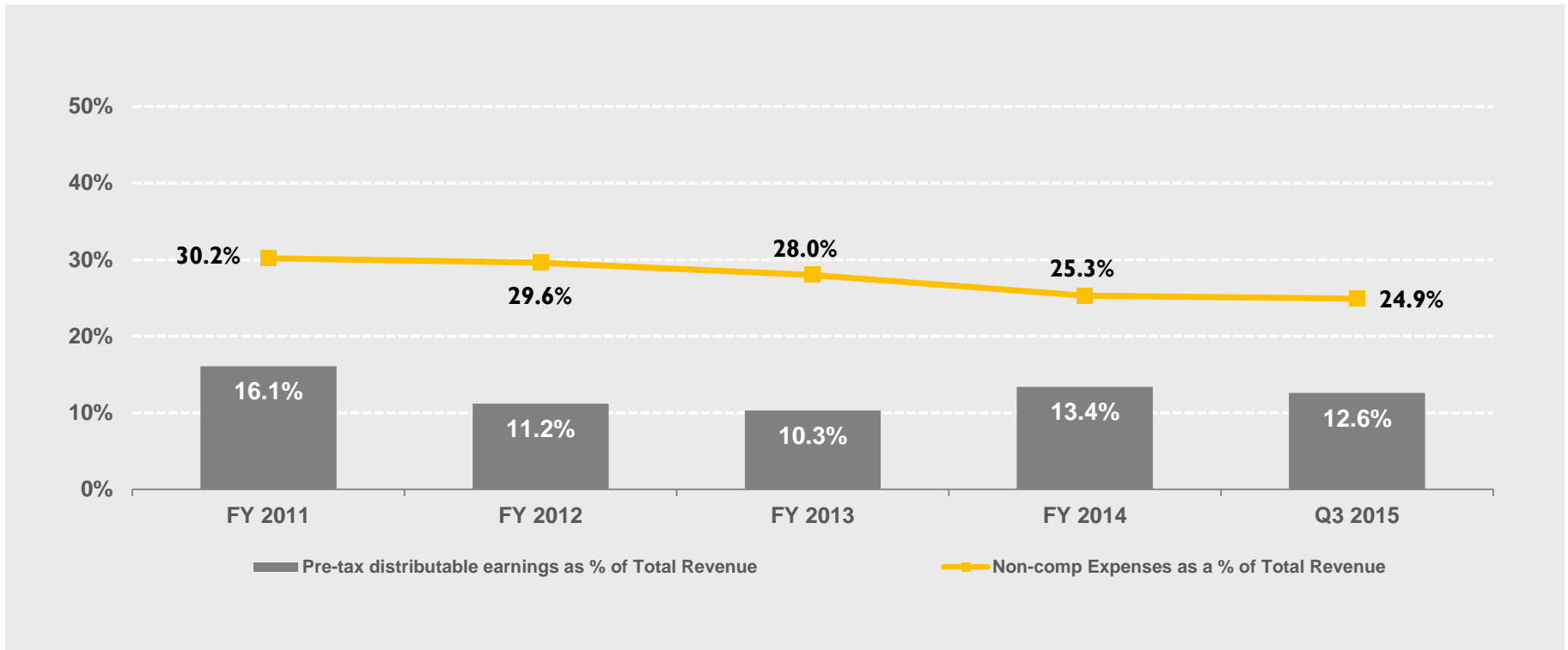
- BGC anticipates distributable earnings revenues to increase by between approximately 33 percent and 41 percent and to be between \$685 million to \$725 million, compared with \$515.5 million.
- The Company's outlook for revenues would have been approximately \$16 million higher but for the strengthening of the U.S. dollar compared with a year earlier.
- The Company expects pre-tax distributable earnings to increase by between approximately 17 percent and 38 percent and to be in the range of \$85 million to \$100 million, versus \$72.6 million
- At the midpoint of the guidance, BGC would produce our fifth consecutive record quarter of revenues and our sixth quarter in a row of record pre-tax earnings.
- BGC anticipates its effective tax rate for distributable earnings to remain approximately 15 percent.
- BGC intends to update its fourth quarter outlook before the end of December 2015.

APPENDIX

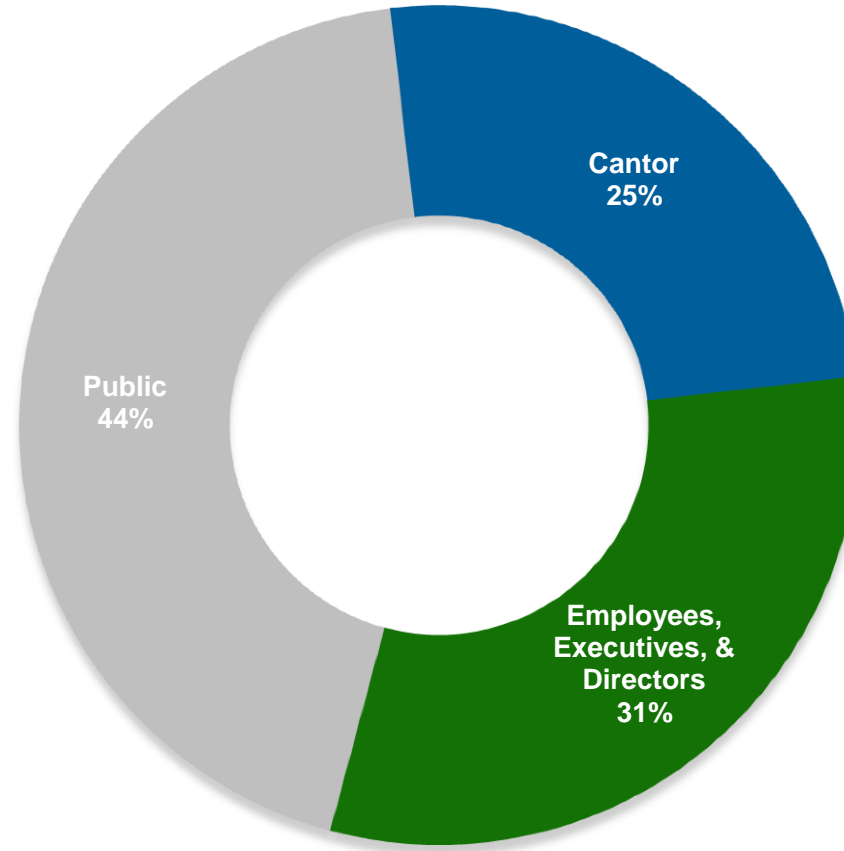




- BGC Partners Compensation Ratio was 62.5% in Q3 2015 vs. 60.4% in Q3 2014
- Commercial Real Estate brokers generally have a higher compensation ratio than IDBs with significant electronic trading revenues



- Non-comp expenses were 24.9% of distributable earnings revenues – flat with the prior year
- Pre-tax distributable earnings margin was 12.6% in Q3 2015 vs. 14.6% in Q3 2014
- Post-tax distributable earnings margin was 10.4% in Q3 2015 vs. 12.4% in Q3 2014
- Real Estate Services pre-tax margins are typically seasonally weakest in the first quarter and strongest in the fourth quarter



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. The above chart excludes all formerly contingent shares that have not yet been issued, including the shares associated with the back-end merger, since they are not eligible to receive dividends and/or distributions.

NEW OFFICES:

- Acquired Computerized Facility Integration, LLC (CFI)**
 A premier real estate strategic consulting and systems integration firm that manages over three billion square feet globally for Fortune 500 companies, owner-occupiers, government agencies, healthcare and higher education clients
- Acquired Excess Space Retail Services**
 A leading provider of real estate disposition, lease restructuring and lease renewal services, as well as related valuations for retailers nationwide and currently advises on 35.6 million square feet of retail space in North America
- Acquired Apartment Realty Advisors (ARA) in 2014**
 The nation's largest full-service investment advisory firm focusing exclusively on the multihousing industry
- Expanded further into Latin America**
 Addition of an affiliate office in Puerto Rico and the Dominican Republic

AWARDS:

- Ranked #3, Top Brokerage Firm**
 National Real Estate Investor 2015
- Ranked #1, Tenant Representation 2015**
 New York Law Journal
- Ranked #7 of the Top 25, Sales Volume First Half 2015**
 Real Capital Analytics
- NGKF has moved into the #3 spot (up from #4 last year)**
 Commercial Property Executive Top Brokerage Firm Ranking
- ARA, A Newmark Company Ranked #2 Top Brokers of Multi-Family Properties**
 Real Estate Alert 2014
- #4 "New York's Largest Commercial Property Managers"**
 Crain's New York Business 2014
- One of the Top 100 Global Outsourcing Firms 2015**
 International Association of Outsourcing Professionals
- Completed 5 of the Top 10 Office Leasing Deals and the #1 Deal in Manhattan**
 Crain's New York Business 2014
- Newmark Cornish & Carey, Ranked #1 Commercial Real Estate Firms**
 Silicon Valley Business Journal 2015
- Top 10 in Sales Volume**
 Based Upon Real Capital Analytics Survey 2015

2015 Top Brokerage Firms

Rank	Firm	Revenue (\$M)	Change (%)
1	CBRE Group	2,284	1.8%
2	JLL	1,899	7.0%
3	Newmark Grubb Knight Frank	1,112	6.7%
4	Cushman & Wakefield	1,100	7.9%
5	Colliers International	897	10.0%

Real Estate Research
Continuing Consolidation

By Mike Pitzer
The top three firms in the brokerage sector were up 1.8% in 2015. Apartment broker JLL added 7.0% to its 2014 revenue, but the industry as a whole was down 0.1% in 2015. The top 100 firms in the industry were down 0.1% in 2015. The top 100 firms in the industry were down 0.1% in 2015.

TOP 100
Global Outsourcing Firms 2015

INTERNATIONAL ASSOCIATION OF OUTSOURCING PROFESSIONALS

Moved Up the RCA Sales Volume Ranking (RCA)

NGKF breaks into Top 10 in sales volume based upon Real Capital Analytics Survey

Rank	Company	Revenue (\$M)
1	CBRE Group	\$284,900,000,000
2	JLL	\$189,700,000,000
3	Newmark Grubb Knight Frank	\$112,670,600,890
4	Cushman & Wakefield	\$100,799,604,077
5	Colliers International	\$97,100,000,000

SILICON VALLEY BUSINESS JOURNAL

Silicon Valley's Biggest Commercial Real Estate Firms

Rank	Company	CRRE agents in Silicon Valley offices	Local commercial transactions in 2014	Tot. R. secured by Silicon Valley offices in 2014
1	Newmark Cornish & Carey	1,546	15.3M	15.3M

New York Law Journal Reader Rankings 2015

Best Commercial Real Estate Tenant Representation

- Newmark Grubb Knight Frank
- Savillis Studley
- Jones Lang LaSalle

Best Realty Services Provider

- Jones Lang LaSalle
- CBRE
- Newmark Grubb Knight Frank

Crain's Top Manhattan Office Leases

Rank	Company	Lease Value (\$M)
1	Newmark Cornish & Carey	15.3
2	Jones Lang LaSalle	10.5
3	CBRE	8.4
4	Cushman & Wakefield	8.4
5	Colliers International	8.4

Top Brokers of Multi-Family Properties in First Half

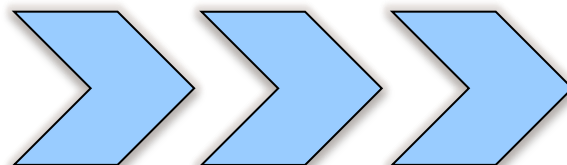
Rank	Firm	1H-14			Market			1H-15			Market		
		Amount (\$M)	No. of Properties	Share (%)	Amount (\$M)	No. of Properties	Share (%)	Amount (\$M)	No. of Properties	Share (%)	% Chg.		
1	CBRE	5,037.1	105	26.9	5,071.0	127	30.4	-0.7					
2	Apartment Realty Advisors	3,317.1	77	17.7	2,330.4	57	14.0	42.3					
3	HFF	2,663.2	58	14.2	2,515.3	35	15.1	5.9					
4	Cushman & Wakefield	1,582.8	24	8.4	925.0	19	5.5	71.1					
5	Marcus & Millichap	1,141.1	25	6.1	1,137.1	26	6.8	0.4					
6	JLL	986.4	21	5.3	1,008.7	27	9.1	-34.6					

EXPECTED GFI COST SYNERGIES

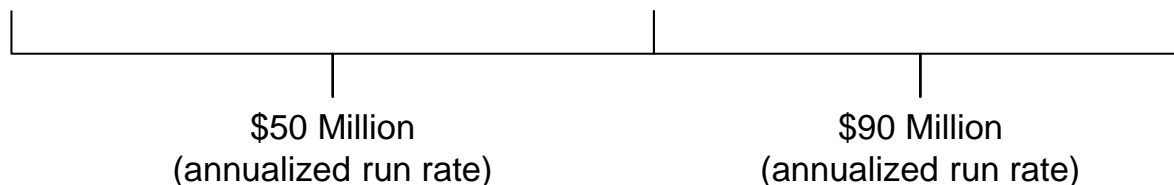
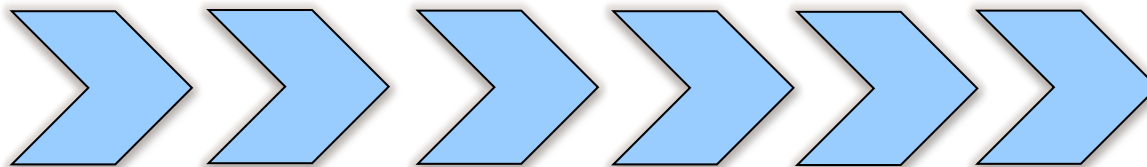
Planned GFI Integration Cost Savings / Synergies:

- Network infrastructure
- Telephone lines
- Vendors
- Interest expense
- Data centers
- Duplicative real estate
- Other support expenses

Year 1



Year 2



- Integration and cost saving/synergy targets remain on track to reach at least \$50 million by Q1'16 and \$90 million by Q1'17
- BGC freed up capital set aside for regulatory and clearing purposes, allowing for more efficient use of the balance sheet

AVERAGE EXCHANGE RATES

	Q3 2015	Q3 2014	Oct 1 – Oct 23, 2015	Oct 1 – Oct 23, 2014
US Dollar	1	1	1	1
British Pound	1.550	1.671	1.531	1.608
Euro	1.112	1.371	1.130	1.267
Hong Kong Dollar	0.129	0.129	0.129	0.129
Singapore Dollar	0.720	0.799	0.712	0.784
Japanese Yen (Inverted)	122.230	103.840	119.800	107.960

Source: Oanda.com

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 stock-based equity compensation charges for units granted or issued prior to the merger of BGC Partners, Inc. with and into eSpeed, Inc., as well as post-merger 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 gain related to the Nasdaq transaction. 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 15 years as part of the 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 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.

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

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.

Going forward, the share count for distributable earnings will exclude shares expected to be issued in future periods but not yet eligible to receive dividends and/or distributions, such as those related to the GFI back-end merger.

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, 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 may be 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.

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 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. The reconciliations for prior periods do not include the results of GFI.

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 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, 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.)”

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

	<u>Q3 2015</u>	<u>Q3 2014</u>
GAAP Income from continuing operations before income taxes	\$ 83,322	\$ 29,937
Add back:		
Employee loan amortization	11,100	7,133
Interest expense	16,944	9,197
Fixed asset depreciation and intangible asset amortization	22,145	11,163
Impairment of fixed assets	1,121	376
Exchangeability charges (1)	34,402	47,293
(Gains) losses on equity investments	(1,042)	2,640
Adjusted EBITDA	<u>\$ 167,992</u>	<u>\$ 107,739</u>
Pre-Tax distributable earnings	<u>\$ 88,072</u>	<u>\$ 65,770</u>

(1) 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 TO DISTRIBUTABLE EARNINGS

(in thousands, except per share data)

(unaudited)

	Q3 2015	Q3 2014
GAAP income before income taxes	\$ 83,322	\$ 29,937
Pre-tax adjustments:		
Non-cash (gains) losses related to equity investments, net	(1,042)	2,640
Real Estate purchased revenue, net of compensation and other expenses (a)	1,753	1,532
Allocations of net income and grant of exchangeability to limited partnership units and FPU's	50,667	52,516
Nasdaq earn-out revenue (b)	(43,025)	(34,419)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive, non-economic items	(3,603)	13,564
Total pre-tax adjustments	4,750	35,833
Pre-tax distributable earnings	\$ 88,072	\$ 65,770
GAAP net income available to common stockholders	\$ 38,371	\$ 7,211
Allocation of net income to noncontrolling interest in subsidiaries	14,217	3,991
Total pre-tax adjustments (from above)	4,750	35,833
Income tax adjustment to reflect effective tax rate	15,526	8,942
Post-tax distributable earnings	\$ 72,864	\$ 55,978
Pre-tax distributable earnings per share (c)	\$ 0.23	\$ 0.19
Post-tax distributable earnings per share (c)	\$ 0.19	\$ 0.17
Fully diluted weighted-average shares of common stock outstanding	394,026	371,360

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 the third quarter of 2015 and 2014 includes \$(43.0) million and \$(34.4) million, respectively, of adjustments associated with the Nasdaq transaction. For Q3 2015 and Q3 2014 the income/revenues related to the Nasdaq earn-outs were \$57.4 million and \$45.9 million for GAAP and \$14.3 million and \$11.5 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 the quarters ended September 30, 2015 and 2014 include 16.3 million and 40.2 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)

	<u>Q3 2015</u>	<u>Q3 2014</u>
GAAP Revenue	\$ 685,295	\$ 436,216
Plus: Other Income (losses), net	<u>63,487</u>	<u>43,252</u>
Adjusted GAAP	748,782	479,468
Adjustments:		
Nasdaq Earn-out Revenue (1)	(43,025)	(34,419)
Revenue with respect to acquisitions, dispositions, resolutions of litigation, and other	(5,078)	(380)
Non-cash (gains) losses related to equity investments	(1,042)	2,640
Real Estate purchased revenue	1,217	2,456
Distributable Earnings Revenue	<u>\$ 700,854</u>	<u>\$ 449,765</u>

(1) Q3 2015 and Q3 2014 income/revenues related to the Nasdaq earn-out shares were \$57.4 million and \$45.9 million for GAAP and \$14.3 million and \$11.5 million for distributable earnings, respectively.

Note: Certain numbers may not add due to rounding.



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