



1Q2011 Earnings Presentation

Notes & Disclaimers

Discussion of Forward-Looking Statements by BGC Partners

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. Such forward looking statements include statements about the outlook and prospects for the Company and for its industry as well as statements about its future financial and operating performance. Such statements are based upon current expectations that involve risks and uncertainties. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied because of a number of risks and uncertainties that include, but are not limited to, the risks and uncertainties identified in BGC Partners' filings with the U.S. Securities and Exchange Commission. The Company believes that all forward-looking statements are based upon reasonable assumptions when made. However, BGC Partners cautions that it is impossible to predict actual results or outcomes or the effects of risks, uncertainties or other factors on anticipated results or outcomes and that accordingly you should not place undue reliance on these statements. Forward-looking statements speak only as of the date when made, and the Company undertakes no obligation to update these statements in light of subsequent events or developments. Please refer to the complete disclaimer with respect to forward-looking statements and the risk factors set forth in BGC Partners' most recent public filings on Form 10-K and/or 10-Q, which are incorporated into this document by reference.

Note Regarding Financial Tables and Metrics

An excel file with the Company's quarterly financial results and metrics from full year 2008 through 1Q2011 is accessible at the "Investor Relations" section of <http://www.bgcpartners.com>. It is also available directly at <http://www.bgcpartners.com/ir-news>.

Distributable Earnings

This presentation should be read in conjunction with BGC's most recent financial results press release. Unless otherwise stated, throughout this presentation we refer to our results only on a distributable earnings basis. For a complete description of this term and how, when and why management uses it, see the final page of this presentation. For both this description and a reconciliation to GAAP, see the sections of BGC's most recent financial results press release entitled "Distributable Earnings," "Distributable Earnings Results Compared with GAAP Results", 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>.

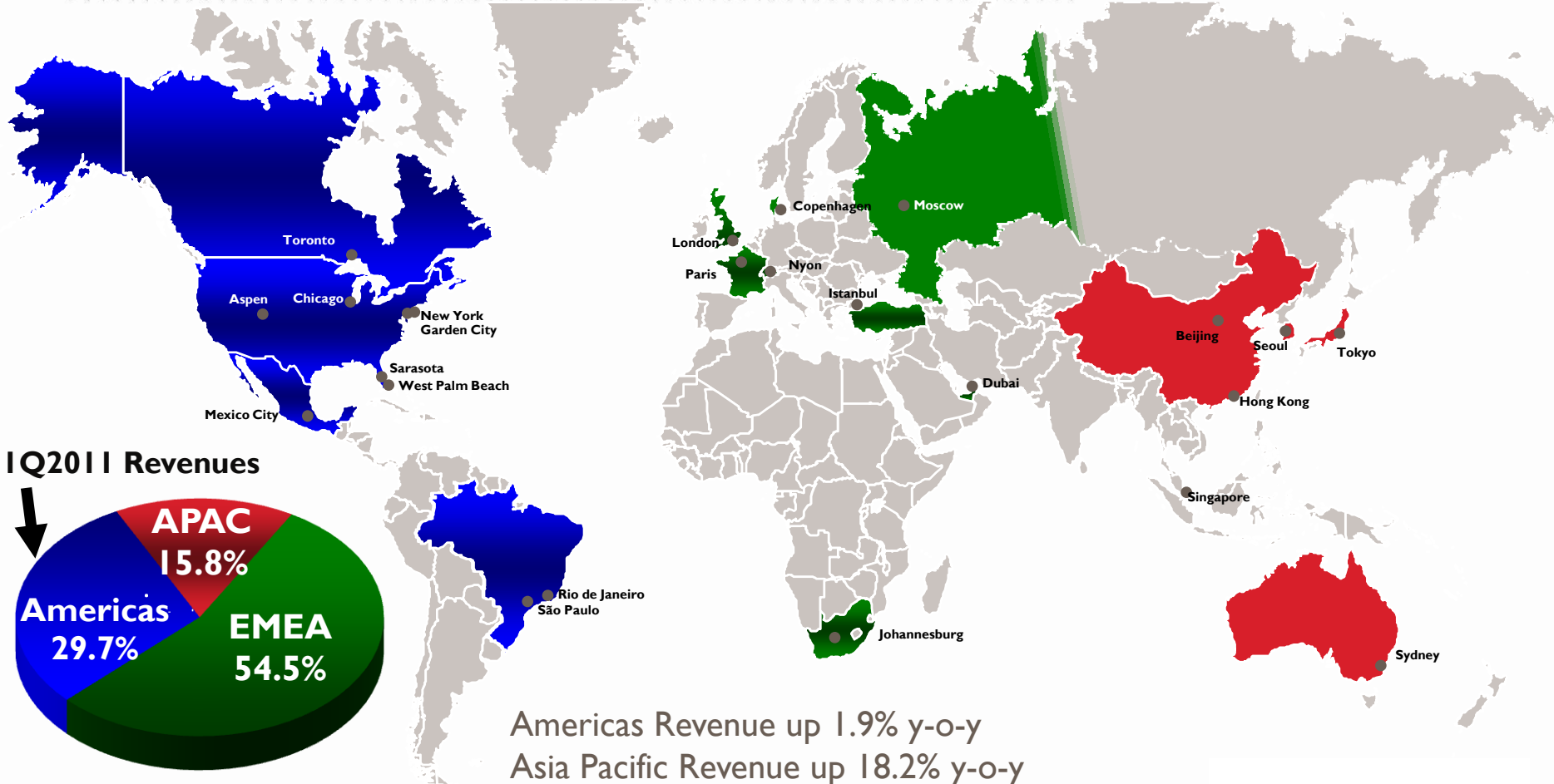
Select IQ2011 Results Compared to IQ2010

- Revenues were up 4.8% to \$365.5 million versus \$348.9 million
- Pre-tax earnings were up 43.6% to \$64.3 million versus \$44.8 million
- Pre-tax earnings per share were up 30.0% to \$0.26
- Post-tax earnings were up 43.9% to \$54.8 million versus \$38.1 million
- Post-tax earnings per fully diluted share were up 29.4% to \$0.22
- The pre-tax earnings margin improved to 17.6% of revenues from 12.8% while the post-tax earnings margin improved to 15.0% from 10.9%
- BGC Partners' Board of Directors declared a quarterly cash dividend of \$0.17 per share payable on May 26, 2011 to Class A and Class B common stockholders of record as of May 16, 2011. This is an increase of 21.4% year-over-year.

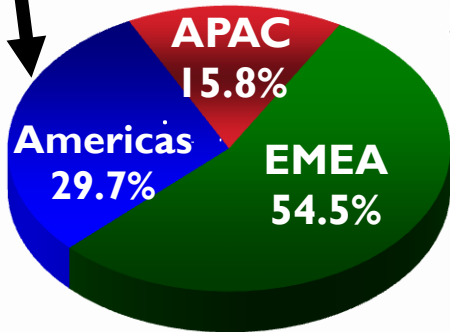
2Q2011 Outlook Compared with 2Q2010

- Revenues of between \$335 million and \$350 million versus \$336.3 million
- Pre-tax distributable earnings of approximately \$52 million to \$58 million, up 12% - 25% versus \$46.5 million
- Post-tax distributable earnings of approximately \$44 million to \$49 million, up 13% - 26% versus \$38.9 million
- The Company anticipates its effective tax rate for distributable earnings to be approximately 15 percent for the second quarter of 2011

IQ2011 Global Revenue Breakdown



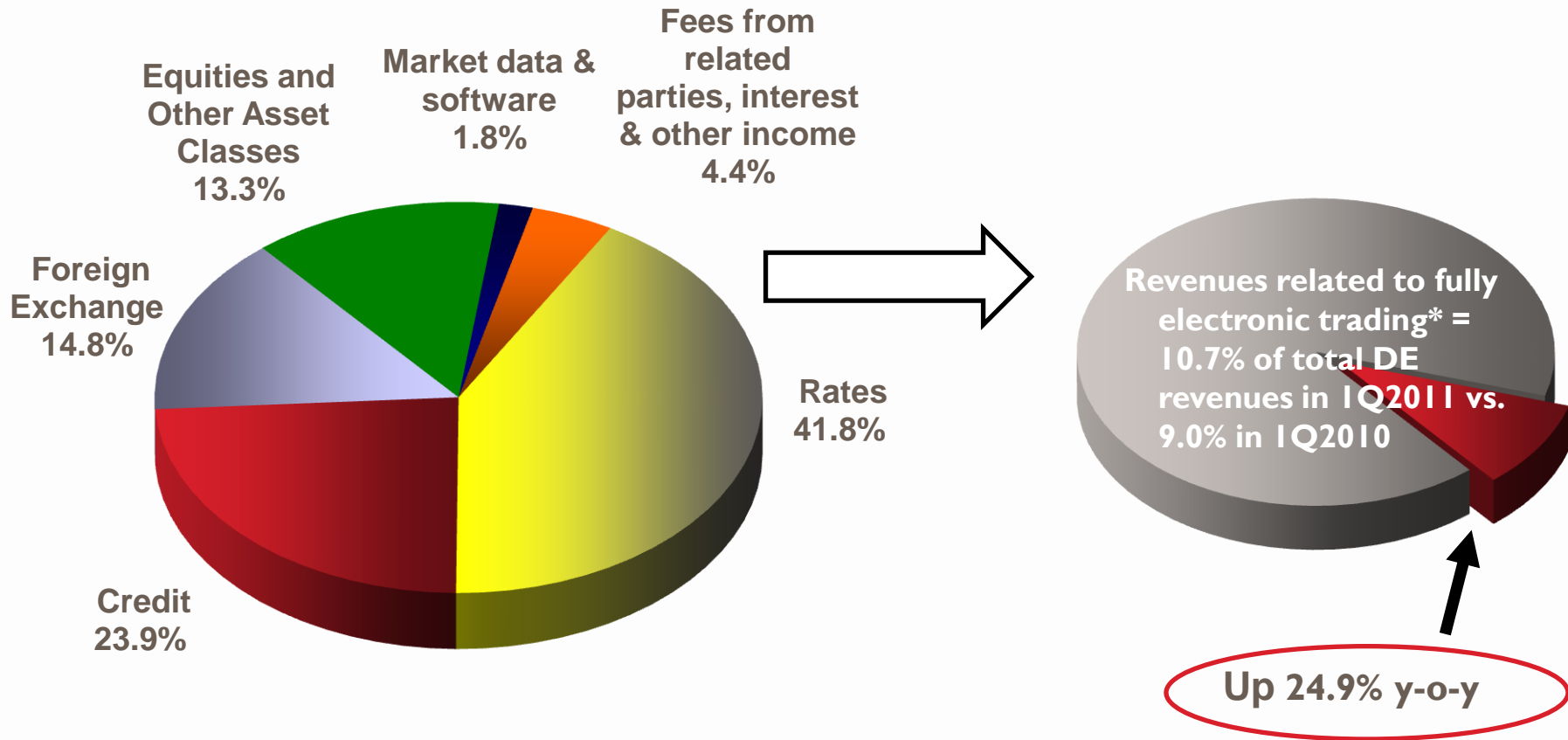
IQ2011 Revenues



Americas Revenue up 1.9% y-o-y
 Asia Pacific Revenue up 18.2% y-o-y
 Europe, Middle East & Africa Revenue up 2.9% y-o-y

Note: Based on Distributable Earnings. Totals may not sum due to rounding. See the second to last page of this presentation for average exchange rates for the period.

I Q2011 Revenue Breakdown by Product



Brokerage Overview: Rates

Example of Products

- Interest rate derivatives
- US Treasuries
- Global Government Bonds
- Agencies
- Futures
- Dollar derivatives
- Repurchase agreements
- Non-deliverable swaps
- Interest rate swaps & options

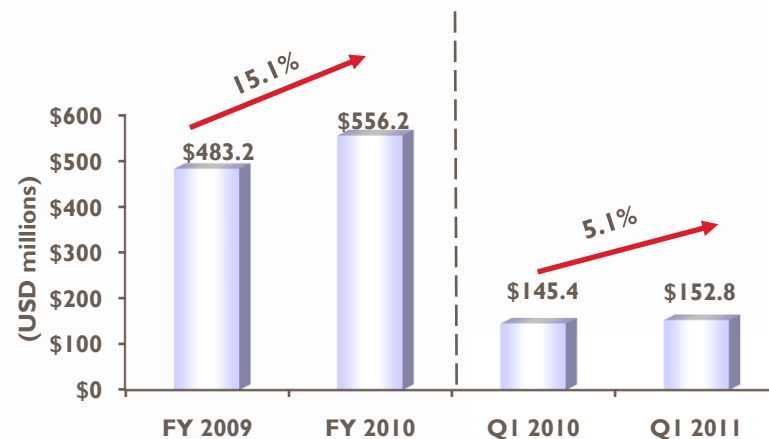
Drivers

- Continuing strong fixed income issuance globally
- Global activity aided by heightened global levels of interest rate volatility
- Strength in e-broking of interest rate derivatives and USTs

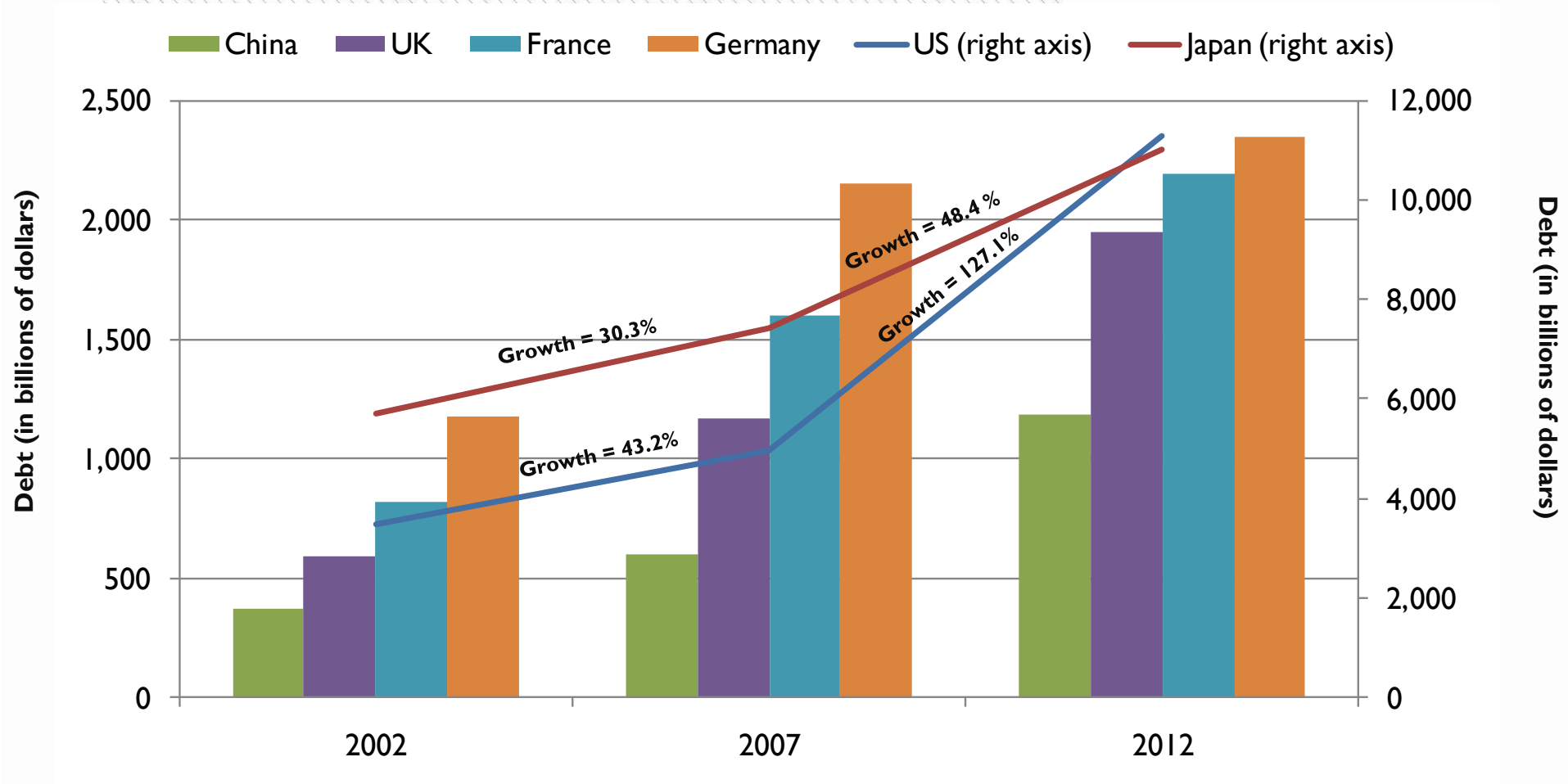
% of IQ2011 Total Distributable Earnings Revenue



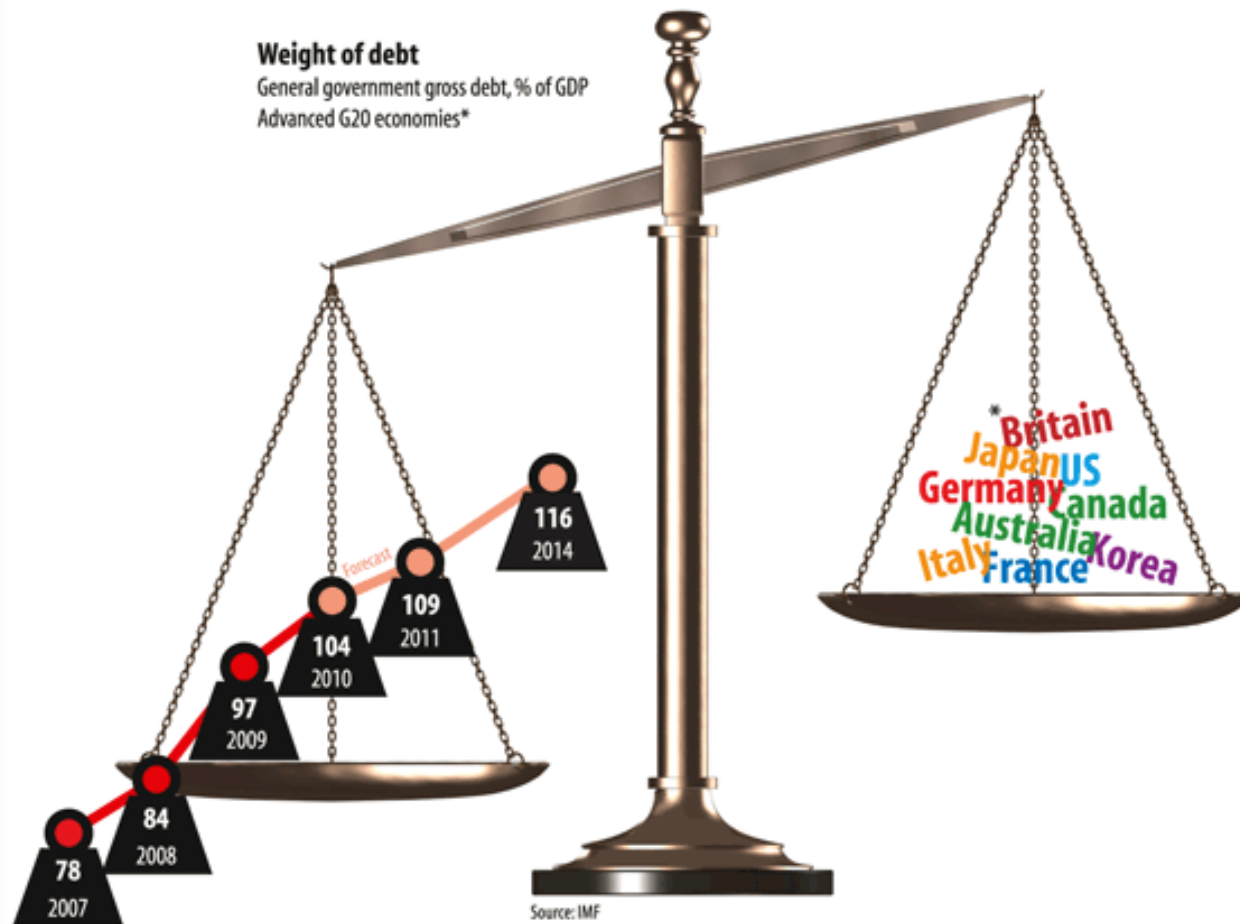
Rates Revenue Growth



Global Debt Growth Continues at Elevated Levels



World Debt Continues to Fuel BGC's Rates Franchise

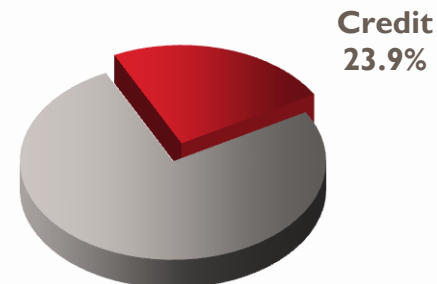


Brokerage Overview: Credit

Example of Products

- Credit derivatives
- Asset-backed securities
- Convertibles
- Corporate bonds
- High yield bonds
- Emerging market bonds

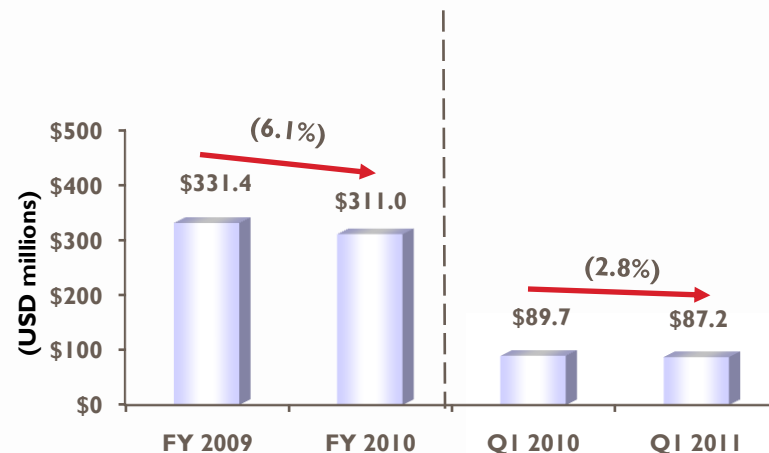
% of IQ2011 Total Distributable Earnings Revenue



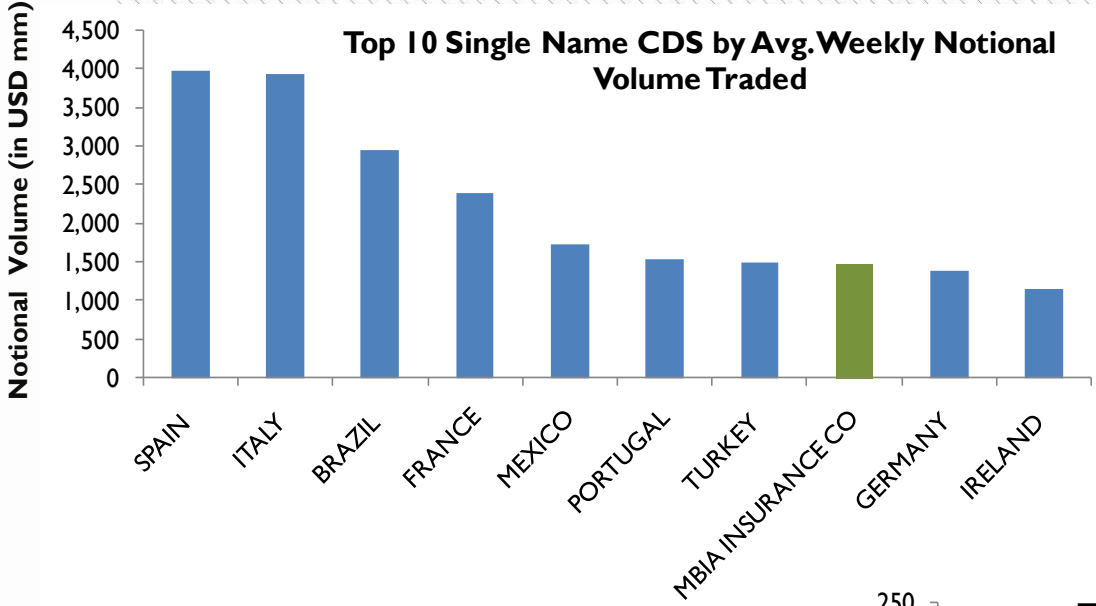
Drivers

- Primarily lower industry-wide corporate bond and credit derivative activity
- Partially offset by a significant increase in revenues from fully electronic credit trading

Credit Revenue Growth

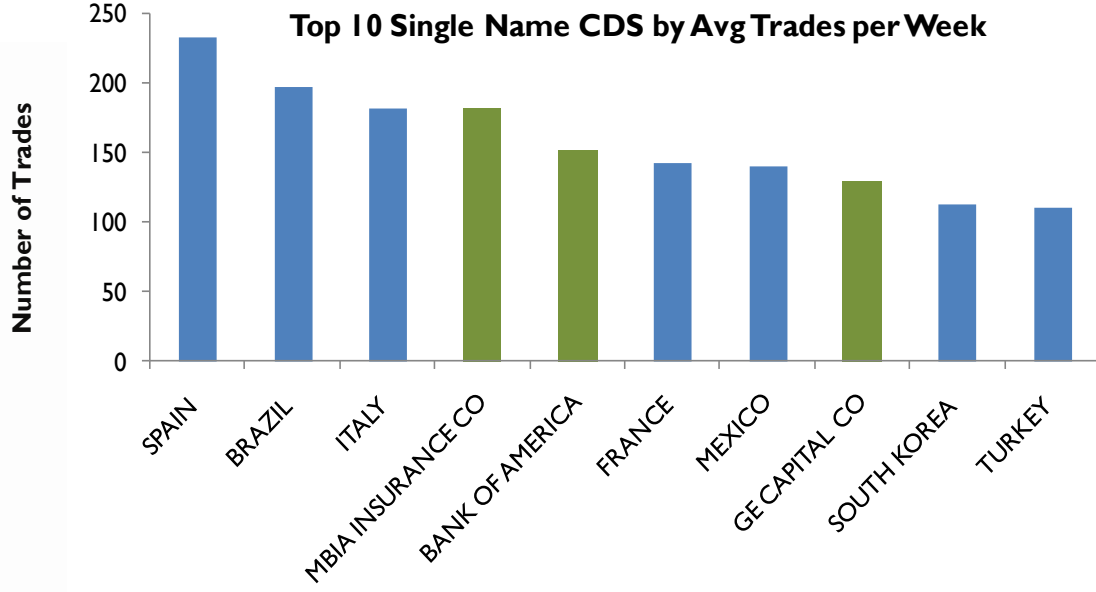


Sovereign CDS Activity Dominates the Market



Sovereign CDS represents 9 out of the 10 top single names by volume and 7 out of 10 by trades per week

■ Sovereign
■ Corporate



Brokerage Overview: Foreign Exchange

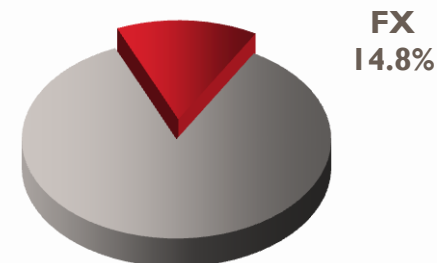
Example of Products

- Foreign exchange options
- G-10
- Emerging markets
- Cross currencies
- Exotic options
- Spot FX
- Emerging market FX options
- Exotic FX options
- Non-deliverable forwards

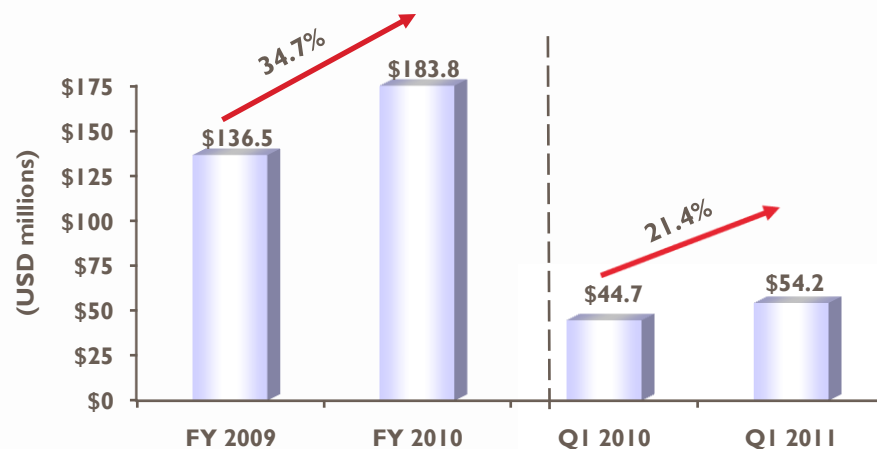
Drivers

- Continuing rebound in global volumes particularly as credit issues continue to ease for customers of BGC's Emerging Markets desks
- Growth in BGC's market share
- Also driven by significant y-o-y growth in revenues from BGC's fully electronic foreign exchange business

% of IQ2011 Total Distributable Earnings Revenue

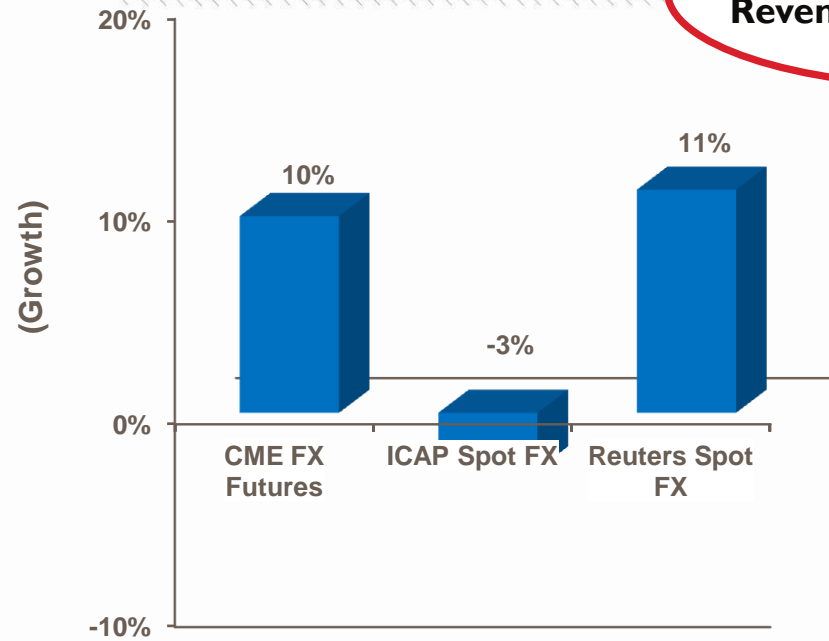


Foreign Exchange Revenue Growth

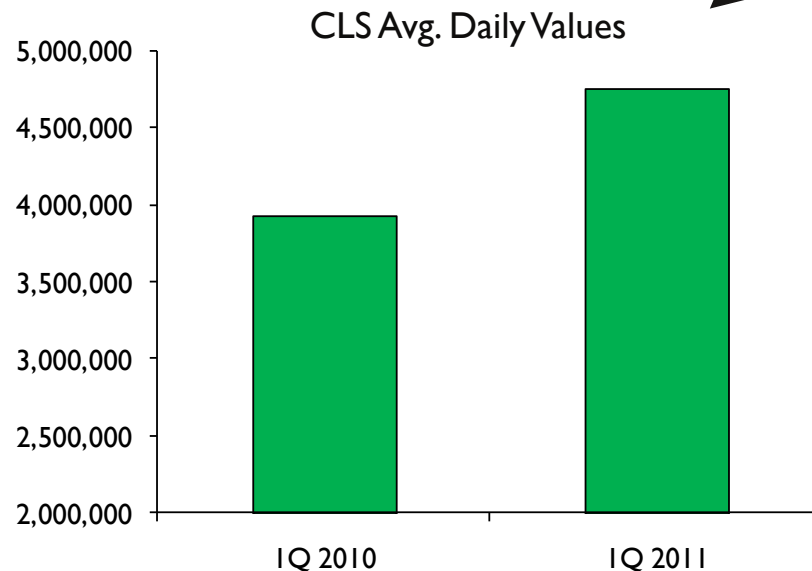


BGC Compares Favorably to Overall FX Industry

BGC IQ2011 FX Revenues up 21.4% Y-O-Y



IQ1011 Y-O-Y CLS Average Daily Values Growth = 21%



IQ2011 Y-O-Y Industry FX Volumes Growth

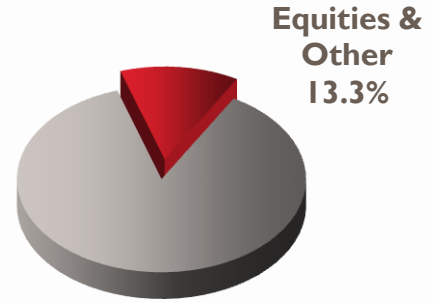
Left Graph Source: ICAP, CME, Reuters websites. CME FX Futures growth based on total volume, ICAP Spot FX and Reuters Spot FX based on average daily volume. Right Graph Source: CLS Bank. Data includes FX spot, swap and outright forward products. Values are the total value of settlement instructions submitted to CLS on trade date. The values should be divided by two for spot and forward values and by four for swap values to equate to the values reported in the BIS tri-annual surveys. All Growth Percentages Based on Average Daily volumes in USD.

Brokerage Overview: Equities & Other Asset Classes

Example of Products

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

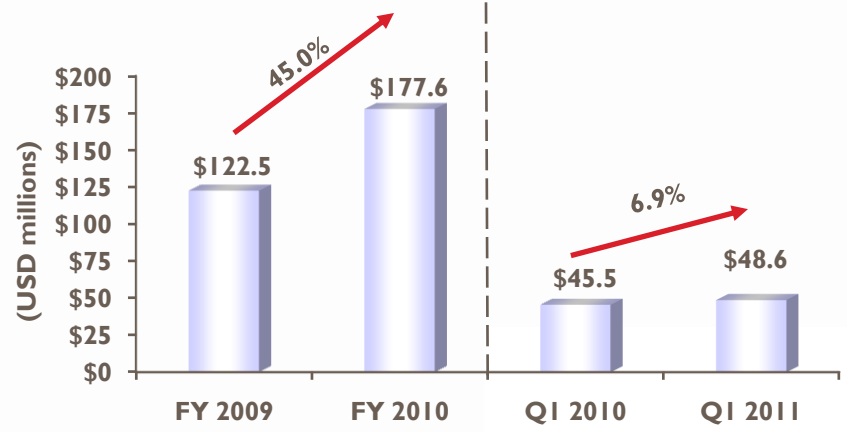
% of IQ2011 Total Distributable Earnings Revenue



Drivers

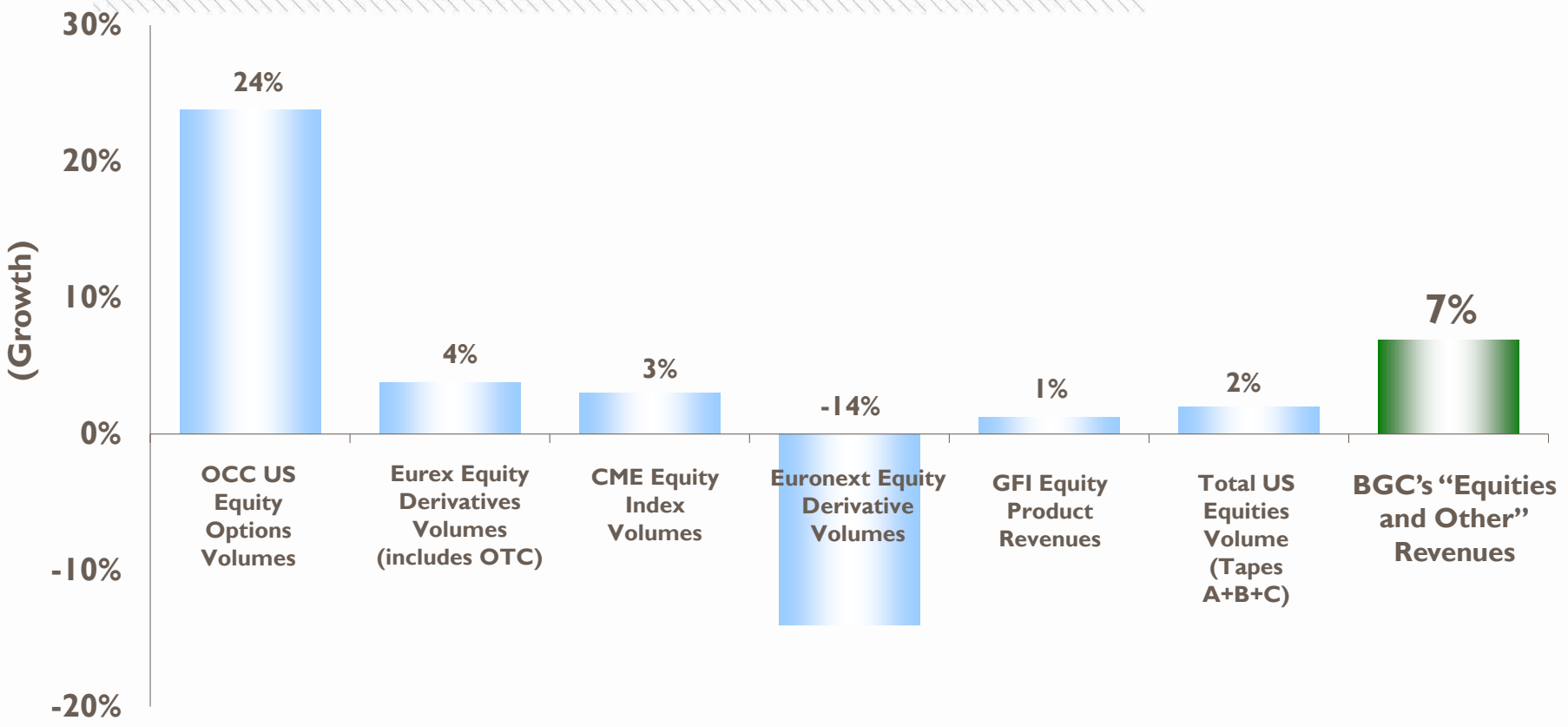
- The addition of assets from Mint
- Growth from BGC's energy and commodities desks
- Growth from the Company's energy and commodities desks.

Equities & Other Asset Classes Revenue Growth



“Equities and Other” Desks Outperform Overall Market

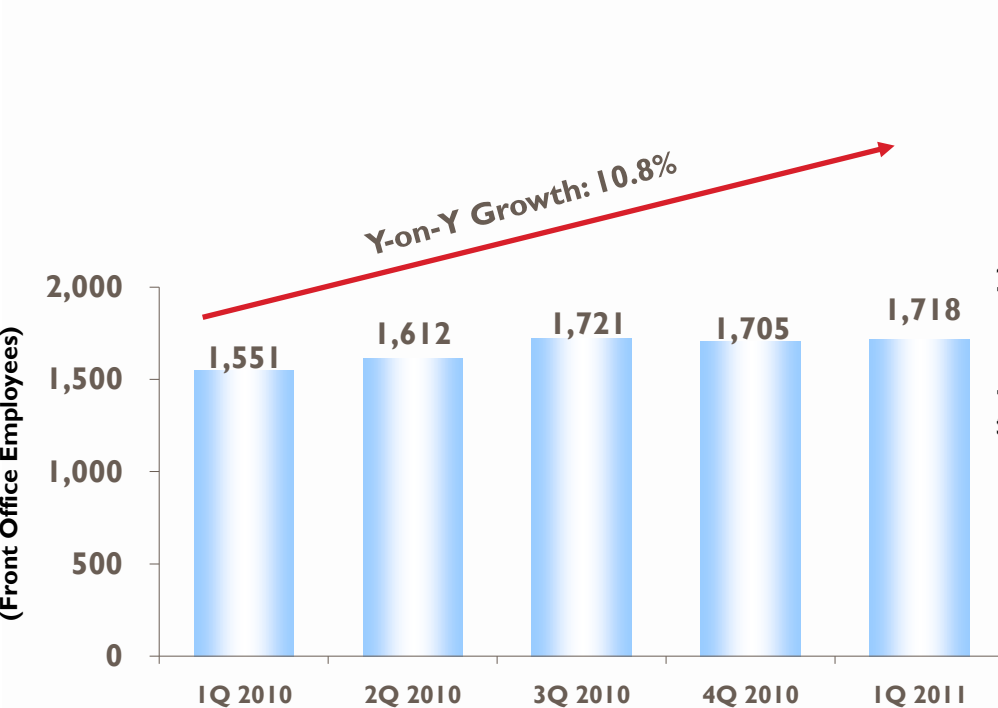
IQ 2011 Y-O-Y Growth



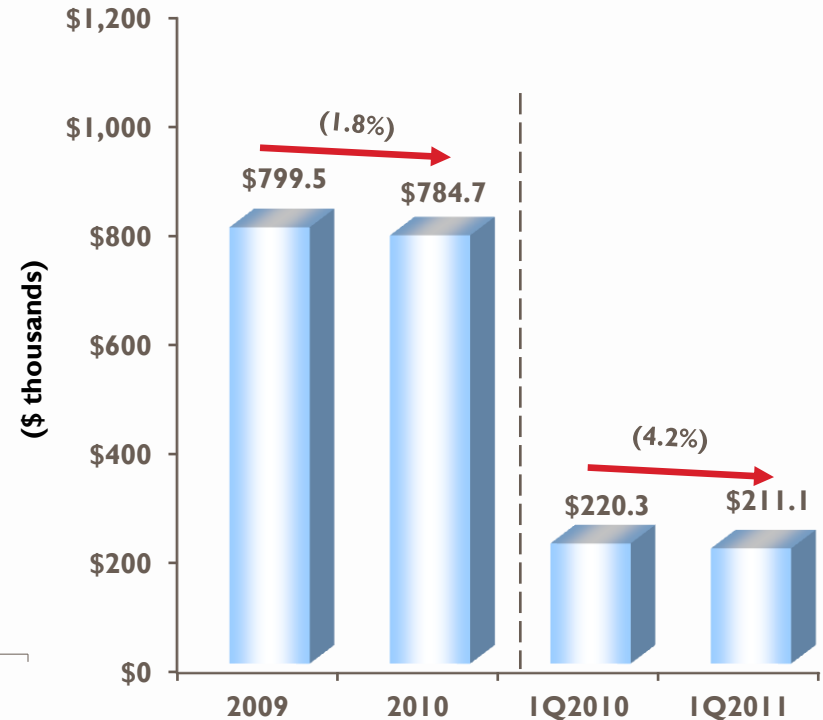
Note: Cash equities growth percentages based on average daily shares traded for US exchanges. Equity Derivatives based on equity option average daily volume from OCC, Eurex, and Euronext. CME growth is based on average daily volume. For Eurex and Euronext, growth is based on average daily total equity derivatives volume which includes single name and index. Sources: erdesk.com for US equities volumes, OCC for US Equity option volumes, Credit Suisse research for Eurex and Euronext volumes, company press releases for CME volumes and GFI revenues.

BGC Front Office Employee Growth

Front Office Headcount



Front Office Productivity (in thousands)



→ Historically, the Company's average revenue per front office employee has declined for the periods following significant headcount increases. BGC Partners' new front office employees generally achieve higher productivity levels in their second year with the Company

BGC Fully Electronic Growth

Fully Electronic Volumes (in trillions)



Fully Electronic Revenues (in millions)*



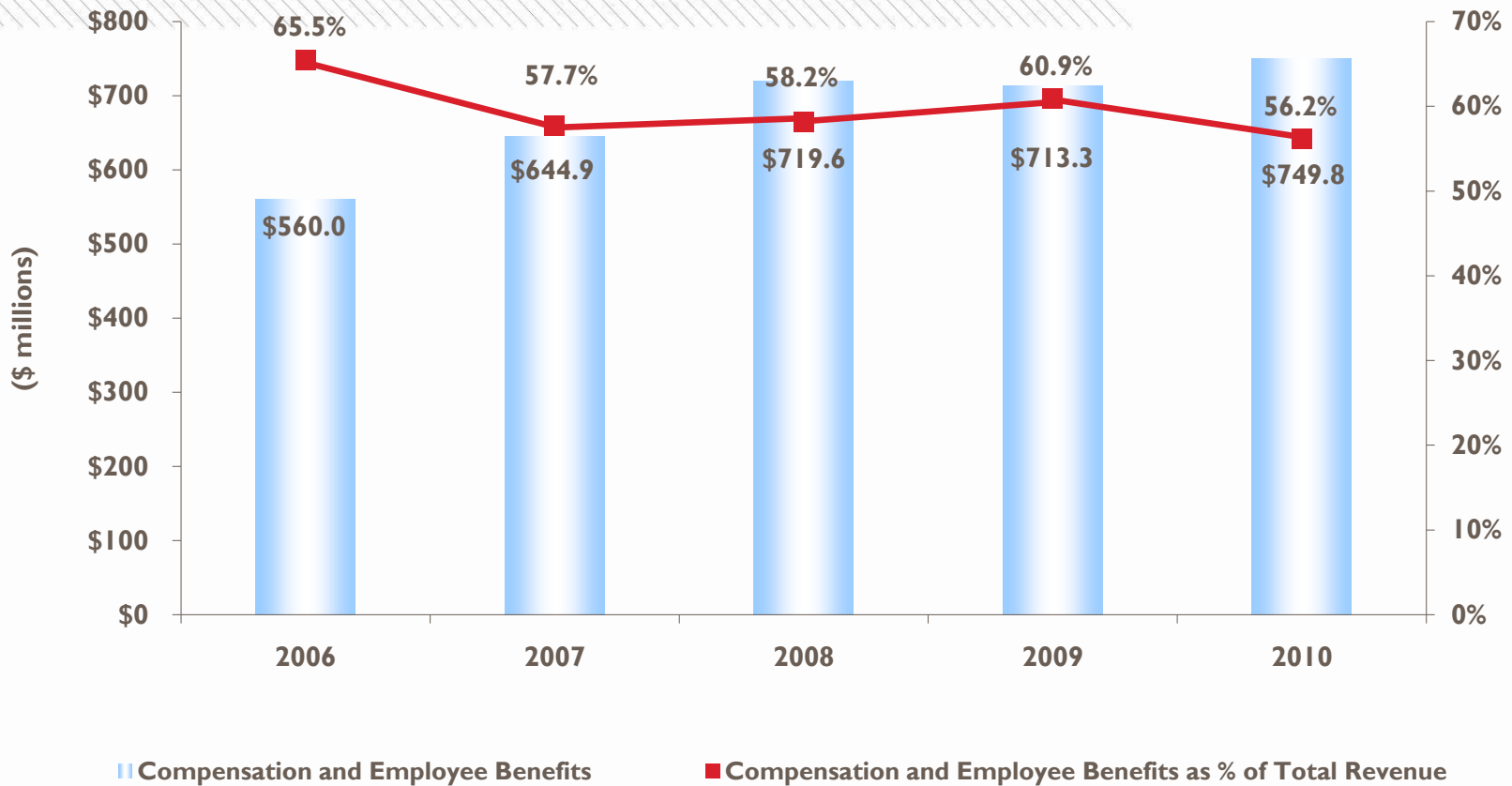
→ Over time, higher fully electronic revenues has = improved margins



voice + electronic brokerage

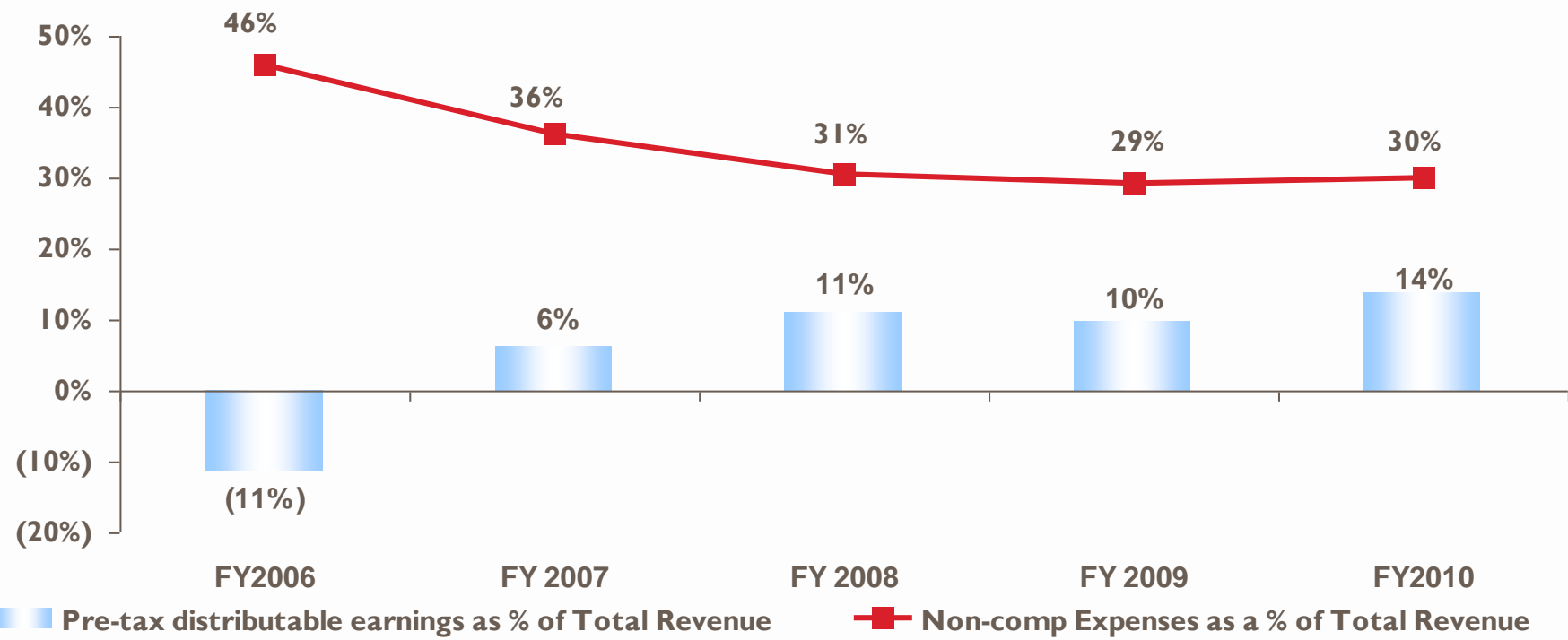
* This includes fees captured in both the "total brokerage revenues" and "fees from related party" line items related to fully electronic trading.

BGC Partners Compensation Ratio



→ Compensation ratio was 54.1% in 1Q2011 vs. 61.5% in 1Q2010

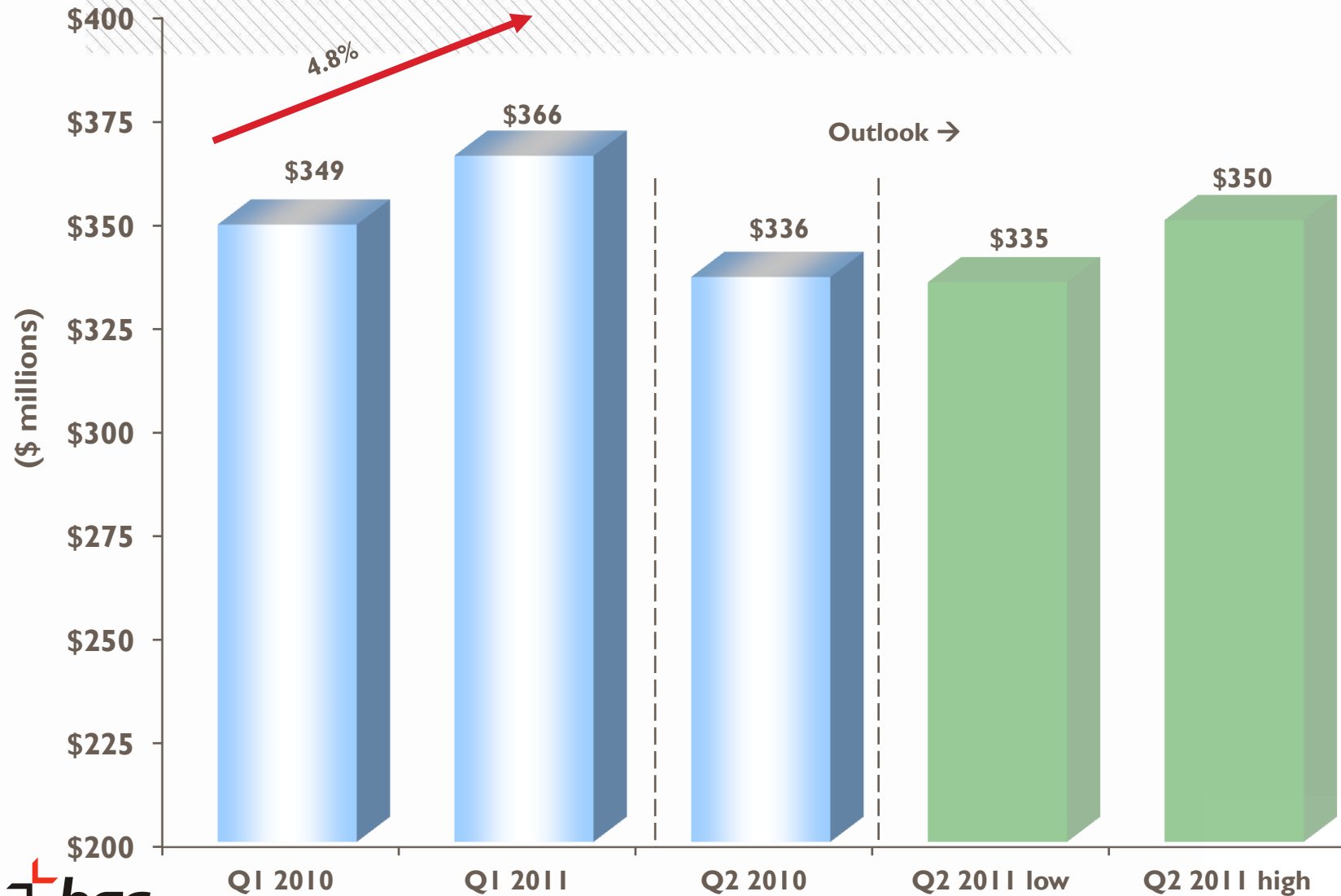
Operating Leverage / Fixed Expense Base



- Non-comp expenses were 28.3% of distributable earnings revenues in IQ2011 versus 25.6% in IQ2010
- Pre-tax distributable earnings margin was 17.6% in IQ2011 vs. 12.8% in IQ2010
- Post-tax distributable earnings margin was 15.0% in IQ2011 vs. 10.9% in IQ2010

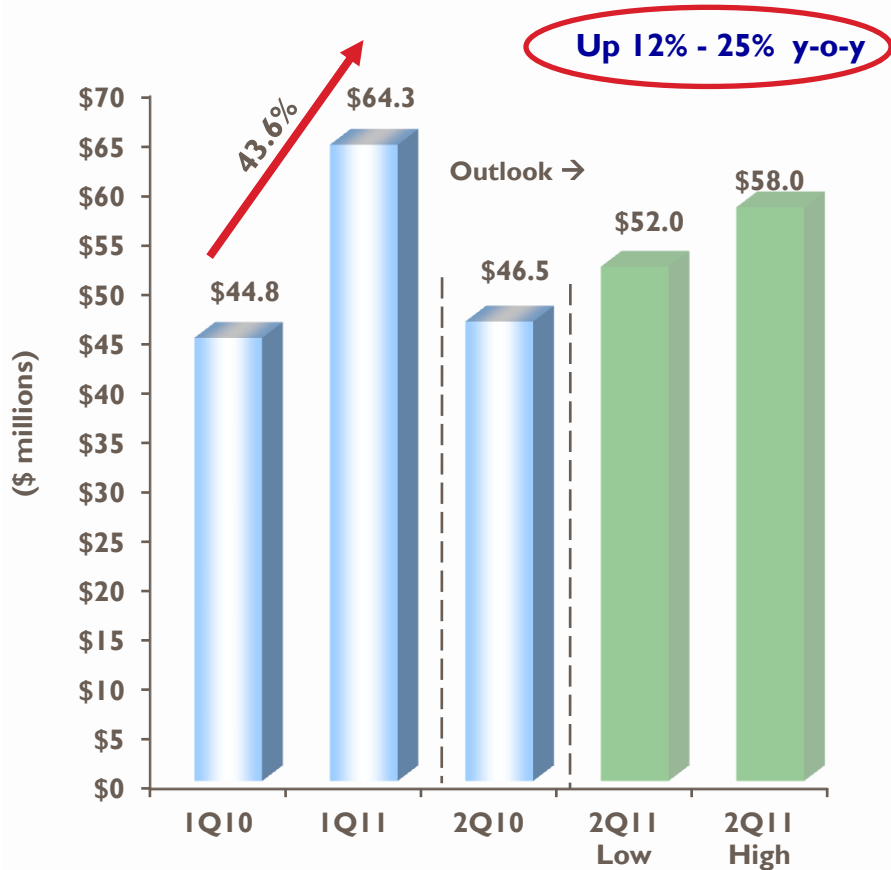
Note: FY 2006 based on GAAP pre-tax margin.

BGC Revenue Trend (millions)

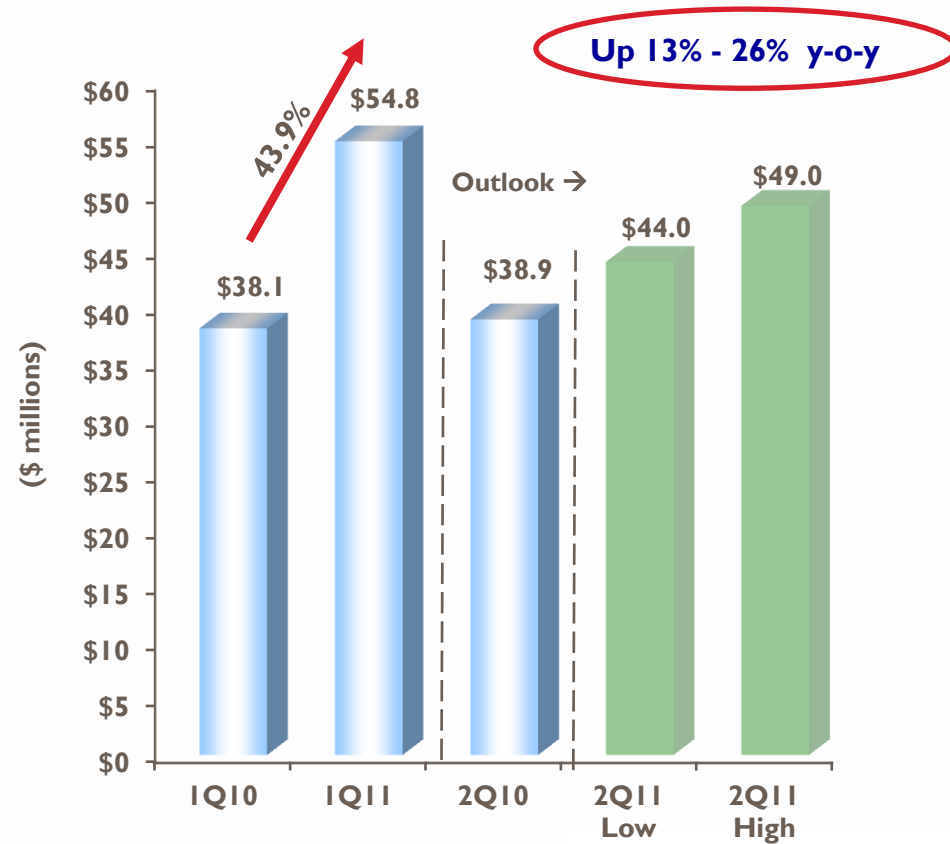


Distributable Earnings Growth

Pre-tax Distributable Earnings Growth



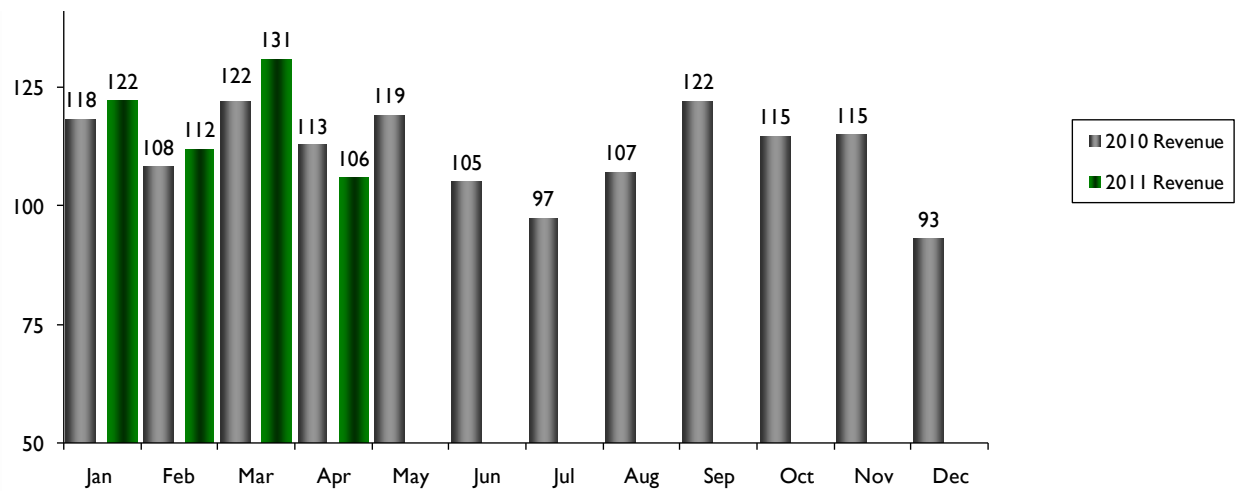
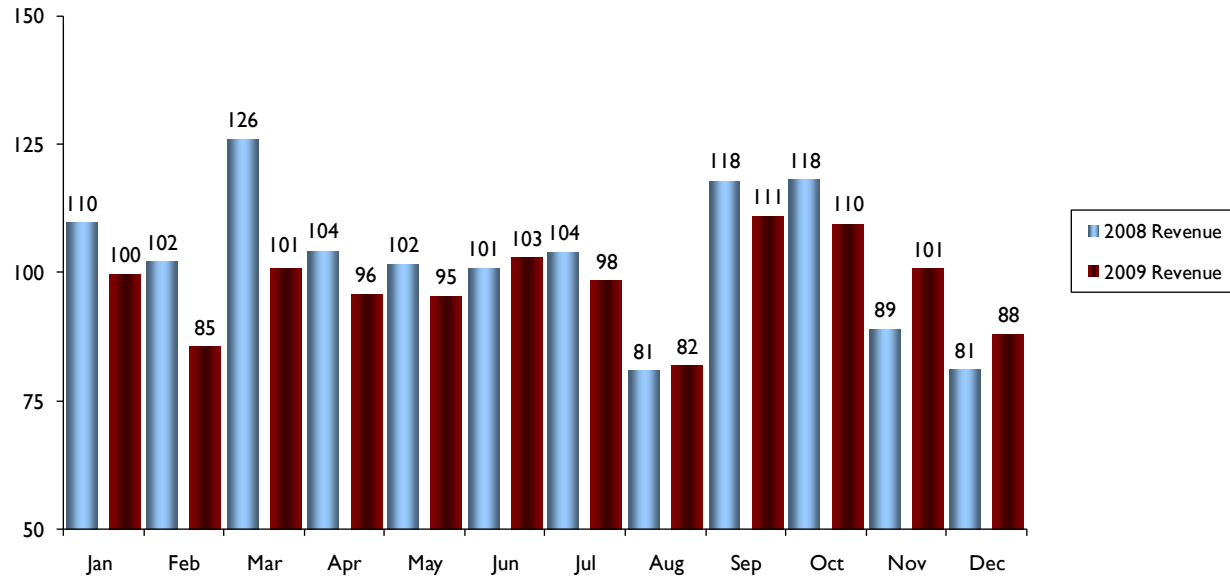
Post-tax Distributable Earnings Growth



→ First quarter pre-tax & post-tax distributable earnings per fully diluted share were up 30.0% and 29.4% y-o-y, respectively

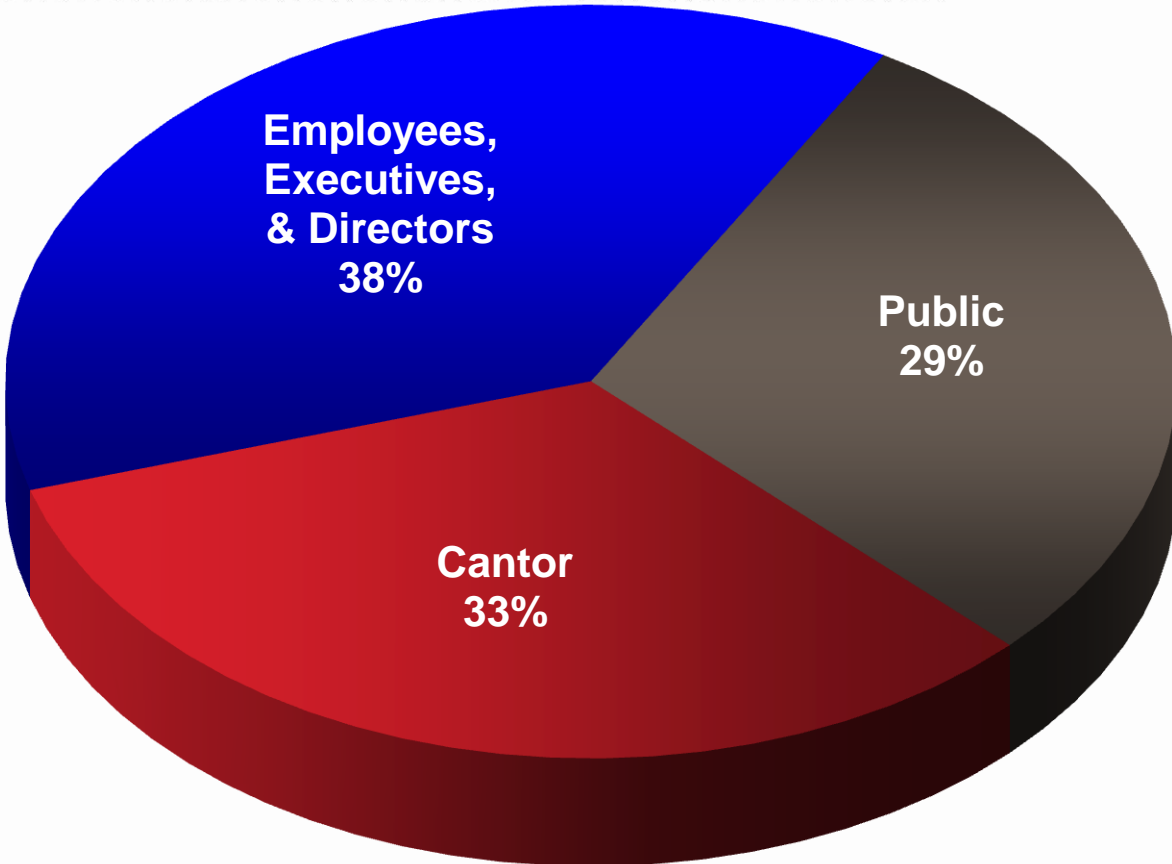
Monthly Revenue Performance (\$MM)

BGC Monthly Distributable Earnings Revenues (\$MM)



Note: April 2011 revenue number is preliminary. There were 20 trading days in April 2011 versus 21 in April 2010. Monthly revenue prior to 2008 is available in the 2010 earnings presentations at www.bgcpartners.com/ir.

BGC Economic Ownership as of 3/31/2011



Note: Employee ownership figure attributes all PSIs, PSUs, RSUs, REUs, BGC units and distribution rights to founding partners & employees and includes all A shares owned by executives and directors. Cantor ownership includes all Cantor A and B shares as well as all Cantor exchangeable units and distribution rights to Cantor partners. Public ownership includes all A shares not owned by insiders. The above chart excludes shares related to convertible debt.

Tax Equivalent Yield Analysis

TAX ASSUMPTIONS

	Qualified	Ordinary
Federal	15.0%	35.0%
New York State	9.0%	9.0%
New York City	3.9%	3.9%
Net itemized deduction	-4.5%	-4.5%
effective rate	23.3%	43.3%

BGCP STOCK ASSUMPTIONS

Annual Dividend	BGCP Price	Pre-Tax Yield
\$ 0.68	\$ 9.16	7.4%

NON-TAXABLE PERCENTAGE OF BGCP

DIVIDEND ASSUMPTIONS

Scenario 1:	10	"	"
Scenario 2:	25	"	"
Scenario 3:	50	% is non-taxable	
Scenario 4:	75	"	"
Scenario 5:	100	"	"

ASSUMPTIONS ABOUT ALTERNATIVE INVESTMENTS

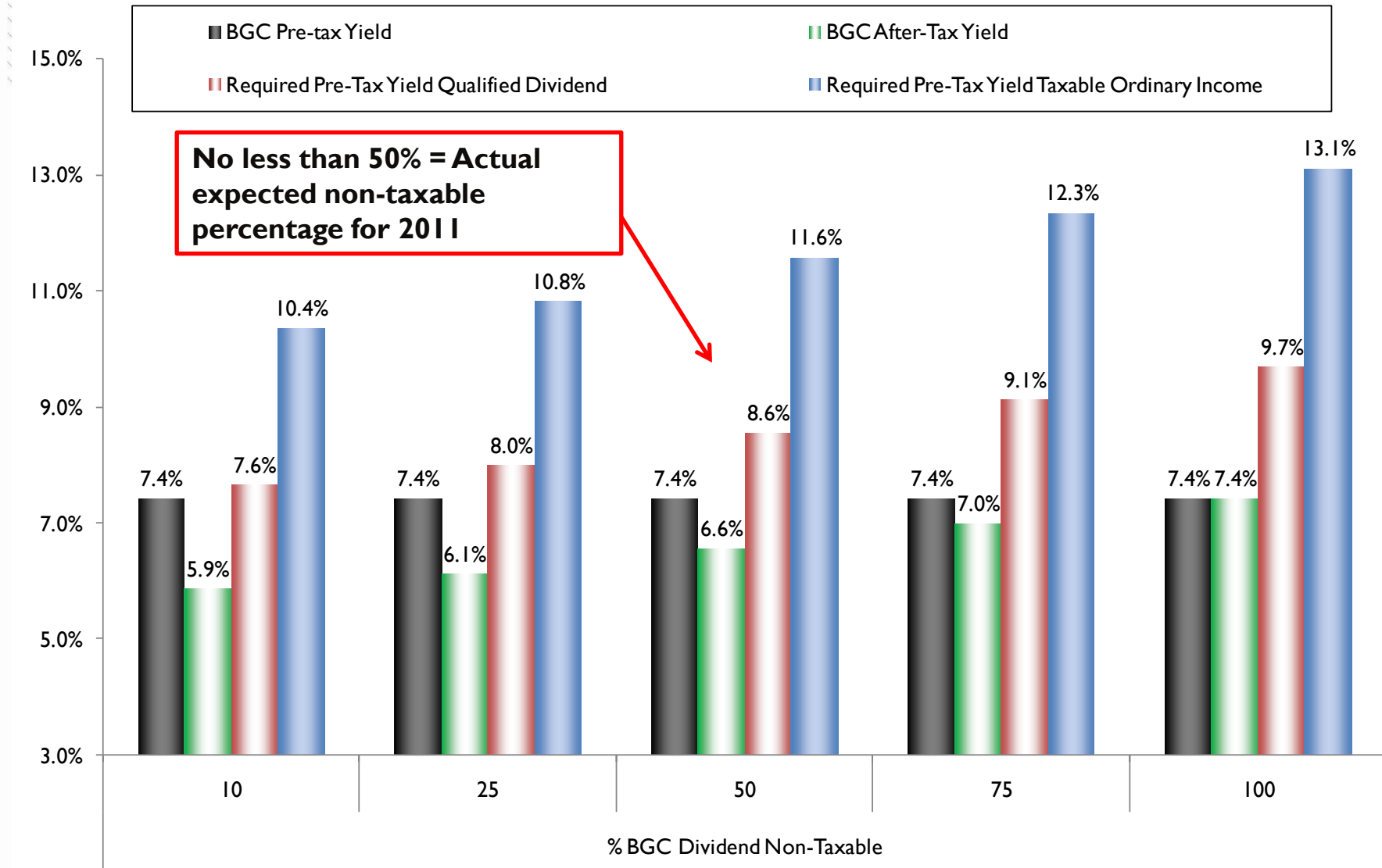
One company pays qualified dividend, 100% taxable

Another company pays distribution taxable as ordinary income

BGCP VERSUS ALTERNATE INVESTMENTS

		BGC Pre-tax Yield	BGC After-Tax Yield	Required Pre-Tax Yield Qualified Dividend	Required Pre-Tax Yield Taxable Ordinary Income
% BGC Dividend Non-Taxable	10	7.4%	5.9%	7.6%	10.4%
	25	7.4%	6.1%	8.0%	10.8%
	50	7.4%	6.6%	8.6%	11.6%
	75	7.4%	7.0%	9.1%	12.3%
	100	7.4%	7.4%	9.7%	13.1%

Tax Equivalent Yield Analysis (Continued)



Average Exchange Rates

	Average			
	<u>IQ2011</u>	<u>IQ2010</u>	<u>April 2011</u>	<u>April 2010</u>
US Dollar	1	1	1	1
British Pound	1.601	1.561	1.635	1.532
Euro	1.367	1.385	1.444	1.344
Hong Kong Dollar	0.128	0.129	0.129	0.129
Singapore Dollar	0.783	0.713	0.801	0.723
Japanese Yen*	82.220	90.710	83.270	93.420

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 reflects the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers available for distribution to BGC Partners, Inc. and its common stockholders, as well as to holders of BGC Holdings partnership units during any period. As compared with "income (loss) from operations before income taxes," "net income (loss) for fully diluted shares," and "fully diluted earnings (loss) per share," all prepared in accordance with GAAP, distributable earnings calculations primarily exclude certain non-cash compensation and other expenses which generally do not involve the receipt or outlay of cash by the Company, which do not dilute existing stockholders, and which do not have economic consequences, as described below. In addition, distributable earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary operating results of BGC. Revenues for distributable earnings are defined as GAAP revenues excluding the impact of BGC Partners, Inc.'s non-cash earnings or losses related to its equity investments, such as in Aqua Securities, L.P. and ELX Futures, L.P., and its holding company general partner, ELX Futures Holdings LLC. 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 items, such as: Non-cash stock-based equity compensation charges for REUs granted or issued prior to the merger of BGC Partners, Inc. with and into eSpeed, as well as post-merger non-cash, non-dilutive equity-based compensation related to partnership unit exchange or conversion. Allocations of net income to founding/working partner and other units, including REUs, RPU, PSUs and PSIs. Non-cash asset impairment charges, if any. Distributable earnings calculations also exclude charges related to purchases, cancellations or redemptions of partnership interests and certain one-time or non-recurring items, if any. Beginning with the first quarter of 2011, BGC's definition of distributable earnings has been revised to exclude certain gains and charges with respect to acquisitions, dispositions, and resolutions of litigation. This change in the definition of distributable earnings is not reflected in, nor does it affect the Company's presentation of prior periods. Management believes that excluding these gains and charges best reflects the operating performance of BGC. Since distributable earnings are calculated on a pre-tax basis, management intends to also report "post-tax distributable earnings" and "post-tax distributable earnings per fully diluted share": "Post-tax distributable earnings" are defined as pre-tax distributable earnings adjusted to assume that all pre-tax distributable earnings were taxed at the same effective rate. "Post-tax distributable earnings per fully diluted share" are defined as post-tax distributable earnings divided by the weighted-average number of fully diluted shares for the period. In the event that there is a GAAP loss but positive distributable earnings, the distributable earnings per share calculation will include all fully diluted shares that would be excluded under GAAP to avoid anti-dilution, but will exclude quarterly interest expense, net of tax, associated with the Senior Convertible Notes. 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 share. In addition to the Company's quarterly dividend to common stockholders, BGC Partners expects to pay a pro-rata distribution of net income to BGC Holdings founding/working partner and other units, including REUs, RPU, PSUs and PSIs, and to Cantor for its noncontrolling interest. The amount of all of these payments is expected to be determined using the above definition of pre-tax distributable earnings per share. Certain employees who are holders of RSUs are granted pro-rata payments equivalent to the amount of dividends paid to common stockholders. Under GAAP, a portion of the dividend equivalents on RSUs is required to be taken as a compensation charge in the period paid. However, to the extent that they represent cash payments made from the prior period's distributable earnings, they do not dilute existing stockholders and are therefore excluded from the calculation of distributable earnings. Distributable earnings is not meant to be an exact measure of cash generated by operations and available for distribution, nor should it be considered in isolation or as an alternative to cash flow from operations or income (loss) for fully diluted shares. The Company views distributable earnings as a metric that is not necessarily indicative of liquidity or the cash available to fund its operations. Pre- and post-tax distributable earnings are not intended to replace the Company's presentation of GAAP financial results. However, management believes that they help provide investors with a clearer understanding of BGC Partners' financial performance and offer useful information to both management and investors regarding certain financial and business trends related to the Company's financial condition and results of operations. Management believes that distributable earnings and the GAAP measures of financial performance should be considered together. Management does not anticipate providing an outlook for GAAP "revenues", "income (loss) from operations before income taxes", "net income (loss) for fully diluted shares," and "fully diluted earnings (loss) per share", because the items previously identified as excluded from pre-tax distributable earnings and post-tax distributable earnings are difficult to forecast. Management will instead provide its outlook only as it relates to revenues for distributable earnings, pre-tax distributable earnings and post-tax distributable earnings. For more information on this topic, please see the table in BGC's 1Q2011 financial results release entitled "Reconciliation of GAAP Income to Non-GAAP Distributable Earnings", which provides a summary reconciliation between pre- and post-tax distributable earnings and the corresponding GAAP measures for the Company in the periods discussed in this presentation.