BGC PARTNERS, INC.

NASDAQ: BGCP

ANNUAL STOCKHOLDERS MEETING

June 20, 2018

DISCLAIMER

Discussion of Forward-Looking Statements

Statements in this document regarding BGC Partners, Inc. ("BGC", "BGC Partners" or the "Company") (NASDAQ: BGCP) and Newmark Group, Inc. ("Newmark") (NASDAQ: NMRK) that are not historical facts are "forward-looking statements" that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. Except as required by law, BGC and Newmark undertake no obligation to update 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 Newmark's Securities and Exchange Commission filings, including, but not limited to, the risk factors set forth in these filings and any updates to such risk factors contained in subsequent Forms 10-K, Forms 10-Q or Forms 8-K.

Non-GAAP Financial Measures

This presentation should be read in conjunction with BGC's and Newmark's respective most recent financial results press releases. Throughout this presentation, BGC refers to certain non-GAAP financial measures, including Adjusted Earnings, Adjusted EBITDA and Liquidity. Certain non-GAAP measures are presented for BGC excluding Newmark and for Newmark on a stand-alone basis. For a complete description of Adjusted Earnings, Adjusted EBITDA and Liquidity, and how, when, and why management uses these and other non-GAAP measures, as well as reconciliations of these measures to the comparable GAAP measures, and more information regarding GAAP and non-GAAP results, see the "Appendix" section of this presentation. Below under "Highlights of Consolidated Results" is a summary of certain GAAP and non-GAAP results for BGC. Segment results on a GAAP and non-GAAP basis are included towards the end of this presentation, with appropriate reconciliations provided in the "Appendix" section noted above.

Note Regarding Financial Tables and Metrics

Excel files with BGC'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 http://ir.bgcpartners.com/news-releases/news-releases. Excel files with Newmark's quarterly financial results and metrics from the current period and full year 2017 are accessible in the financial results press releases at the "Investor Relations" section of http://www.ngkf.com. They are also available directly at http://ir.ngkf.com/investors/news-releases/financial-and-corporate-releases/default.aspx.

Other Items

BGC's financial results consolidate those of the Company's publicly traded and majority-owned subsidiary, Newmark. Newmark is a leading commercial real estate advisory firm that completed its initial public offering ("IPO") on December 19, 2017, and unless otherwise stated, its results are recorded for the purposes of this document as BGC's "Real Estate Services" segment. Newmark reports its stand-alone results separately.

Newmark operates as "Newmark Knight Frank", "Newmark", "NKF", or derivations of these names. The discussion of financial results for BGC's Real Estate Services segment reflects only those businesses owned by us or our affiliates and subsidiaries and does not include the results for Knight Frank or for the independently-owned offices that use some variation of the Newmark name in their branding or marketing. Berkeley Point Financial LLC and its wholly owned subsidiary Berkeley Point Capital LLC may together be referred to as "Berkeley Point" or "BPF". For its consolidated results, BGC classifies certain Newmark stand-alone expenses as Corporate Items. BGC calculates certain revenue items slightly differently than Newmark. Accordingly, Newmark's stand-alone revenues and pre-tax earnings will differ in certain respects from those recorded in BGC's Real Estate Services segment. Please see the "Appendix" section of this presentation, including the sections titled "Reconciliation of BGC Real Estate Segment Revenues to Newmark Group, Inc. Stand-Alone for Revenues", "Reconciliation of BGC Real Estate Segment to Newmark Group, Inc. Stand-Alone for GAAP Income (Loss) From Operations before Income Taxes" and "Reconciliation of BGC Real Estate Segment to Newmark Group, Inc. Stand-Alone for Pre-Tax Adjusted Earnings."

DISCLAIMER (CONTINUED)

On June 28, 2013, BGC sold eSpeed to Nasdaq, Inc. ("Nasdaq"). The purchase consideration consisted of $750 million in cash paid upon closing, plus an expected payment of up to 14.9 million shares of Nasdaq common stock to be paid ratably over 15 years beginning in 2013, assuming that Nasdaq, as a whole, generates at least $25 million in gross revenues each of these years. Nasdaq "payments" may be used interchangeably with the Nasdaq share "earn-out". The right to receive the remainder of the Nasdaq payment was transferred from BGC to Newmark prior to the completion of the Newmark IPO. The future value of Nasdaq shares discussed in this presentation is based on the closing price as of June 18, 2018. See section titled "Nasdaq monetization" in this presentation.

Consistent with Newmark's methodology of recognizing income related to the receipt of Nasdaq payments in the third quarter under GAAP, BGC currently recognizes the receipt of Nasdaq earn-out payments when earned in the third quarter for Adjusted Earnings instead of its previous practice of pro-rating the payments over the following four quarters in its consolidated results. This GAAP methodology will lead to earlier recognition of the Nasdaq income. BGC's consolidated results for Adjusted Earnings have been recast to incorporate this change in Nasdaq earn-out methodology in other income from 2017 onward. See section titled "Nasdaq monetization" in this presentation.

For the purposes of this document, all of the Company's fully electronic businesses in the Financial Services segment may be referred to interchangeably as "Fenics." This includes fees from fully electronic brokerage, as well as data, software, and post-trade services (formerly known as "market data and software solutions"). Fenics results do not include those of Trayport, which are reported separately due to its sale to Intercontinental Exchange, Inc. ("ICE") for approximately 2.5 million ICE common shares in December of 2015.

BGC's financial statements are presented to include the results of Berkeley Point and Lucera for all periods in this document prior to their acquisitions because these transactions involved reorganizations of entities under common control. On September 8, 2017, BGC acquired Berkeley Point Financial LLC, including its wholly owned subsidiary Berkeley Point Capital LLC. On November 4, 2016, BGC acquired the 80 percent of LFI Holdings LLC ("Lucera") interests not already owned by the Company.

Throughout this document the term "GSE" may refer to a government-sponsored enterprise such as Fannie Mae or Freddie Mac, "FHA" is used to refer to the Federal Housing Administration.

BGC, BGC Trader, GFI, Fenics, Fenics.com, Capitalab, Swaptioniser, ColleX, Newmark, Grubb & Ellis, ARA, Computerized Facility Integration, Berkeley Point, Landauer, Lucera, Excess Space, and Excess Space Retail Services, Inc. are trademarks/service marks, and/or registered trademarks/service marks of BGC Partners, Inc. and/or its affiliates. Knight Frank is a service mark of Knight Frank (Nominees) Limited.

Certain reclassifications may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods. Any such changes would have had no impact on consolidated revenues or earnings for GAAP and would either leave essentially unchanged or increase pre- and post-tax Adjusted Earnings for the prior periods, all else being equal. Certain numbers in the tables throughout this document may not sum due to rounding. Rounding may have also impacted the presentation of certain and year-on-year percentage changes. See the tables towards the end of this document under "Segment Overview" for additional information about both Real Estate Services and Financial Services, as well as about Corporate Items, which are shown separately from the following segment results.

DISCLAIMER (CONTINUED)

Highlights of Consolidated Results

Highlights of Consolidated Results (USD millions)	1Q 2018	1Q 2017	Change
Revenues	$956.6	$783.2	22.1%
GAAP income from operations before income taxes	133.2	57.8	130.5%
GAAP net income for fully diluted shares	88.8	56.6	56.7%
Pre-tax Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	184.7	119.3	54.8%
Post-tax Adjusted Earnings	154.3	103.1	49.7%
Adjusted EBITDA	236.9	141.4	67.6%
Adjusted EBITDA before allocations to units	245.9	150.8	63.1%

Per Share Results	1Q 2018	1Q 2017	Change
GAAP net income per fully diluted share	$0.19	$0.13	46.2%
Post-tax Adjusted Earnings per share	$0.32	$0.23	39.1%

Liquidity Defined

BGC also uses a non-GAAP measure called "liquidity". The Company considers liquidity to be comprised of the sum of cash and cash equivalents plus marketable securities that have not been financed, reverse repurchase agreements, and securities owned, less securities loaned and repurchase agreements. BGC considers this an important metric for determining the amount of cash that is available or that could be readily available to the Company on short notice.

A discussion of GAAP, Adjusted Earnings and Adjusted EBITDA and reconciliations of these items, as well as liquidity, to GAAP results are found later in this document, incorporated by reference, and also in our most recent financial results press release and/or are available at http://ir.bgcpartners.com/Investors/default.aspx.

Note: Adjusted Earnings were formerly referred to as Distributable Earnings.
See the section titled "Non-GAAP Financial Measures" on page 2.

GENERAL OVERVIEW

SOLID FINANCIAL SERVICES BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Intermediary-oriented, low-risk business model
- Strong track record of accretive acquisitions and profitable hiring
- Diversified revenues by geography & product
- Dividend of $0.18 per share, for a 6.2% qualified dividend yield[1]
- Continue to grow our highly profitable Fenics business
- Developing new products and new verticals
- Rising interest rates, and the end and/or tapering of QE are resulting in increased volatility, activity and higher volumes for FS business
- Regulatory reforms provide potential tailwinds and drive larger trading volumes from FS traditional customers
- CRE market fundamentals remain strong

1. Yield based on June 18, 2018 closing price of BGCP.

SELECT CONSOLIDATED ADJUSTED EARNINGS FINANCIAL RESULTS

Highlights of Consolidated Adjusted Earnings Results (USD millions, except per share data)	1Q 2018	1Q 2017	Change (%)	1Q 2018 TTM	1Q 2017 TTM	Change (%)
Revenues	$956.6	$783.2	22.1%	$3,526.8	$2,994.7	17.8%
Pre-tax Adjusted Earnings before non-controlling interest in subsidiaries and taxes	184.7	119.3	54.8%	685.9	521.8	31.4%
Post-tax Adjusted Earnings	154.3	103.1	49.7%	599.4	451.7	32.7%
Adjusted EBITDA	236.9	141.4	67.6%	747.8	623.8	19.9%
Adjusted EBITDA before allocations to units	245.9	150.8	63.1%	798.4	679.6	17.5%
Pre-tax Adjusted Earnings margin	19.3%	15.2%		19.4%	17.4%	
Post-tax Adjusted Earnings margin	16.1%	13.2%		17.0%	15.1%	

- BGC is expected to be around the high end of its previously stated consolidated outlook for revenues and Adjusted Earnings for the second quarter of 2018.
- Outlook for second quarter 2018[1]
  - BGC anticipated second quarter 2018 consolidated revenues of between $890 million and $940 million, or 5 percent to 11 percent higher compared with $849 million a year earlier.
  - BGC expected consolidated pre-tax Adjusted Earnings before noncontrolling interest in subsidiaries and taxes to be in the range of $145 million and $165 million, or 7 percent to 22 percent higher versus $135 million in the prior-year period. The recast results for the second quarter of 2017 excluded the Nasdaq earn-out.

1. This outlook was contained in BGC's financial results press release issued on May 3, 2018, which can be found at http://ir.bgcpartners.com and was updated on June 20, 2018. BGC's updated quarterly guidance includes the full impact of the items discussed in this document.

Note: See the section titled "Non-GAAP Financial Measures" on page 2.

I FIRM, 2 SEGMENTS, MANY BUSINESSES

bgc Financial Services GFI

Voice/Hybrid

- Key products include:
  - Rates
  - Foreign Exchange ("FX")
  - Credit
  - Energy & Commodities
  - Equities
  - Insurance
- 2,468 brokers & salespeople (across entire financial services segment)
- Average revenue per broker up 19% YoY in 1Q 2018
- In 50+ cities

TTM 1Q 2018
Revenues = $1,498 MM

Fenics

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

TTM 1Q 2018
Revenues = $289 MM

Real Estate Services NEWMARK

Commercial Real Estate

- Brokerage & Financing Services:
  - Leasing
  - Investment Sales
  - Commercial Mortgage Brokerage
  - GSE and FHA Multifamily Lending
  - Loan Servicing
- Other Services:
  - Global Corporate Services (consulting)
  - Valuation & Appraisal
  - Property & Facilities Management
  - Due Diligence
  - CRE Data &Technology

- 1,565 brokers & salespeople
- Average revenue per broker up 15% YoY in 1Q 2018
- Over 120 offices

TTM 1Q 2018
Revenues = $1,700 MM

Note: In addition to the results shown above, BGC's consolidated TTM 1Q 2018 results also include Corporate revenues of $40.0 million not shown above. Fenics revenues include data, software, and post-trade (inter-company) revenues of $57.5 million for TTM 1Q 2018, which are eliminated upon consolidation.

LATEST KEY DEVELOPMENTS

Sound Financial Position

- During May 2018, Fitch and S&P affirmed BGC's investment grade rating at BBB- with "stable" outlook following improved credit metrics on the basis of:
  - Lower long term debt;
  - Increased total capital and;
  - Improving Adjusted EBITDA
- Consolidated Leverage Ratio[1] at 1.8x (1.4x excluding Newmark)
- Interest Coverage Ratio[1] at 8.4x (10.1x excluding Newmark)

Proposed Newmark Spin-off[2]

- BGC currently intends to pursue a tax-free spin-off of Newmark
- Key steps NMRK management intends to take
  - Attain own credit rating
  - Repay / refinance approximately $660 million of debt owed to or guaranteed by BGC (after $153 million repayment)
  - This is necessary for the spin-off to be tax-free
- Had the proposed spin-off of Newmark occurred immediately following the close of the first quarter of 2018, the ratio would have been approximately 0.4702 NMRK Class A share per BGCP Class A share[1]

1. Based on TTM Adjusted EBITDA and balance sheet as of March 31, 2018
2. The spin-off remains subject to a number of conditions. BGC may determine not to proceed with the spin-off including if not considered in the best interest of BGC and its stockholders or for any other reason, in their sole discretion. Consequently, there can be no assurance as to when or if the spin-off will occur. Please see section on Proposed Spin-Off of Newmark toward the end of this document for more information.

Note: See the section titled "Non-GAAP Financial Measures" on page 2.

NASDAQ MONETIZATION

- Newmark has monetized the shares of Nasdaq it expects to receive in 2019 and 2020 for cash consideration of approximately $153 million via private transactions with a bank counterparty
- Newmark intends to use the net proceeds of approximately $153 million from the monetization to repay a portion of the $400 million Converted Term Loan maturing September 8, 2019[1]
- The transactions included a forward, which is similar to at-the-money put options struck at Nasdaq's June 18, 2018 closing price of $94.21. This provides Newmark with downside protection on the shares while allowing Newmark to retain all appreciation related to the 2019 and 2020 Nasdaq share earn-outs.
- The following benefits will be achieved from the transactions:
  - Increases non-dilutive equity capital on BGC's consolidated and Newmark's stand-alone balance sheets
  - Improves liquidity
  - The preferred shares are not expected to increase Newmark's fully diluted share count.[2]
  - Reduces debt by approximately $153 million and lowers interest expense
  - Newmark believes that the transaction increases the likelihood of obtaining an investment grade credit rating on a stand-alone basis

1. Subject to certain exceptions, Newmark is required to use any cash proceeds from capital raises above $25 million, net of fees and anticipated taxes, to repay any balance on the Converted Term Loan. See Newmark's and/or BGC's most recent SEC filing on Form 10-Q for more information on the Converted Term Loan.
2. Should Newmark Group's consolidated revenues exceed $475 million in the third quarters of 2019 or 2020, the EPUs may be exchanged at Newmark's election for Newmark Group common Class A shares.

Q&A

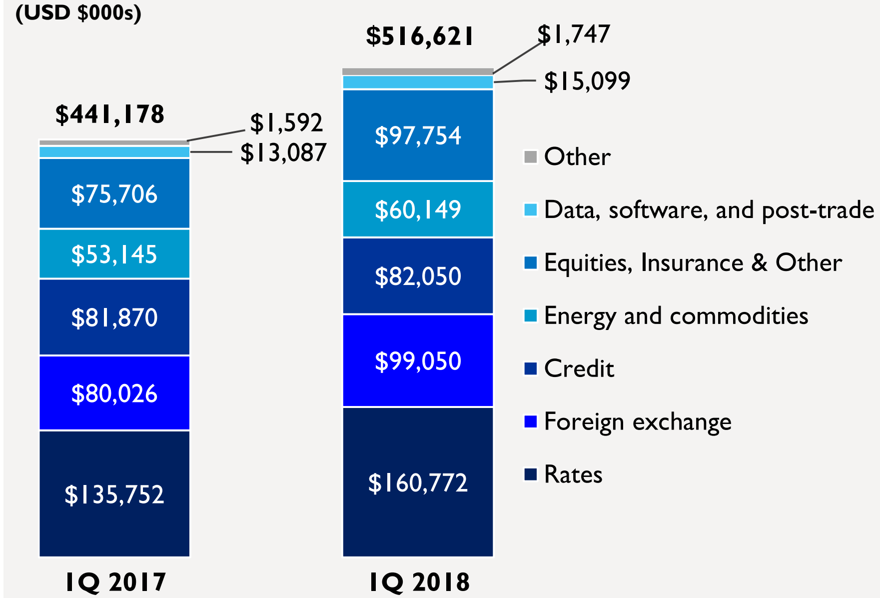
SEGMENT OVERVIEW: FINANCIAL SERVICES

BUSINESS OVERVIEW: FINANCIAL SERVICES (1Q 2018)

Highlights

- Total revenues increased 17% YoY
  - Double-digit percentage increase in brokerage revenues across rates, foreign exchange, equities, insurance, and energy and commodities revenues
- Pre-tax Adjusted Earnings increased approximately 31% YoY (as a segment)
- Pre-tax margin at 25%, approximately 270 basis points higher YoY

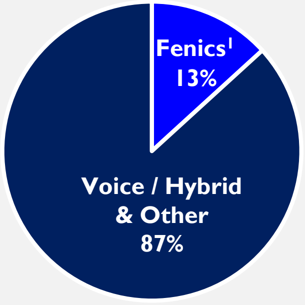
1Q 2018 Revenue Breakdown



Drivers

- Increased activity across rates, foreign exchange, and energy and commodities
- Over half the growth generated from equities, insurance, and other asset classes was organic
- Vast majority of growth from other products was organic

1Q 2018 Revenue Breakdown



1. Data, software, and post-trade excludes inter-company revenues.

Note: See the section titled "Non-GAAP Financial Measures" on page 2.

STRONG RECORD OF SUCCESSFUL, ACCRETIVE ACQUISITIONS: FINANCIAL SERVICES

bgc

2005 - 2010

8 Financial Services Acquisitions

- Maxcor/Eurobrokers (2005)
- ETC Pollack (2005)
- Aurel Leven (2006)
- AS Menkul (2006)
- Marex Financial[1] (2007)
- Radix Energy (2008)
- Liquidez (2009)
- Mint Partners / Mint Equities[1]

2011

CO2e

- Environmental Brokerage

2012

Wolfe & Hurst

- Across U.S.
- Municipal Bonds

2013

Sterling

- U.K.
- Rates

Ginalfi

- Paris
- Credit, Swaps

2014

R.P. Martin[1]

- London
- Rates, FX

HEAT Energy[1]

- New York / New Jersey / Florida
- Regional Power Markets / Nat Gas

Remate Lince

- Mexico
- Rates
- Bonds

2015

GFI Group

- Global
- Commodities
- Rates
- FX
- Credit
- Equities

2016

Sunrise

- Primarily Equity Derivatives

Perimeter

- Electronic Fixed Income / Futures Trading

Lucera

- Technology Infra-structure for OTC Financial Markets

2017

Besso

- Insurance brokerage

Micromega Securities

- Rates, Credit, FX
- South Africa

Kalahari Limited

- Real-time pricing and analytics software

2018

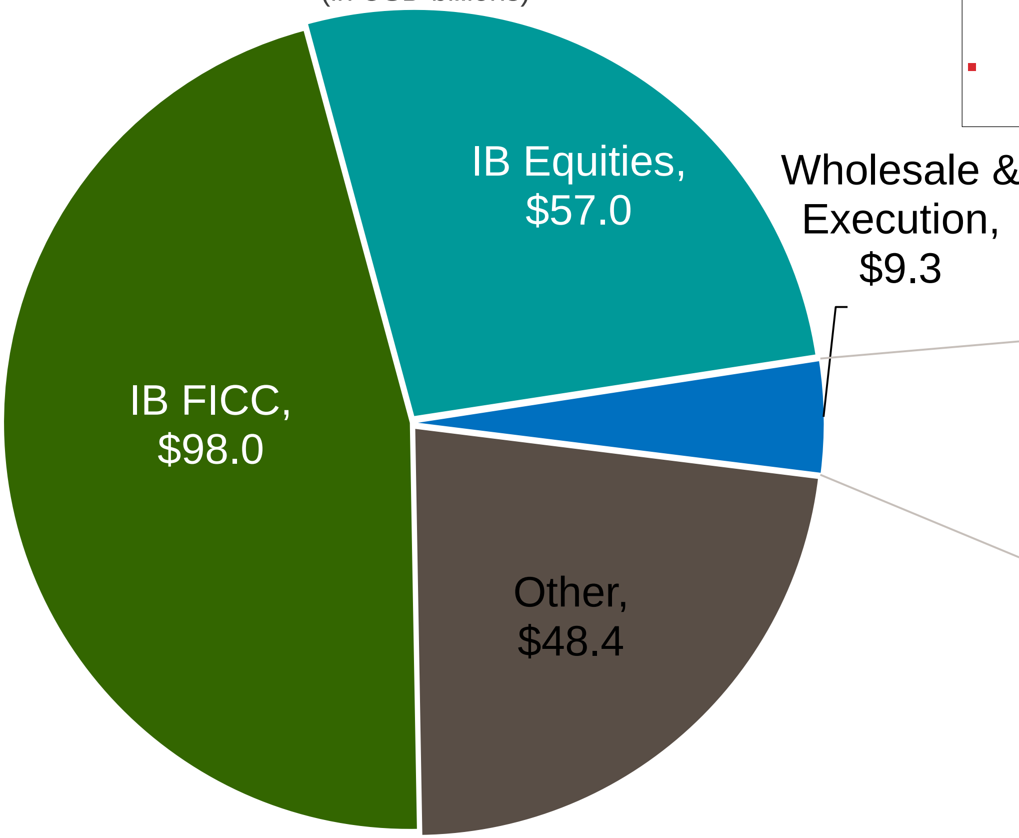
Emerging Markets Bond Exchange Ltd

- Electronic trading

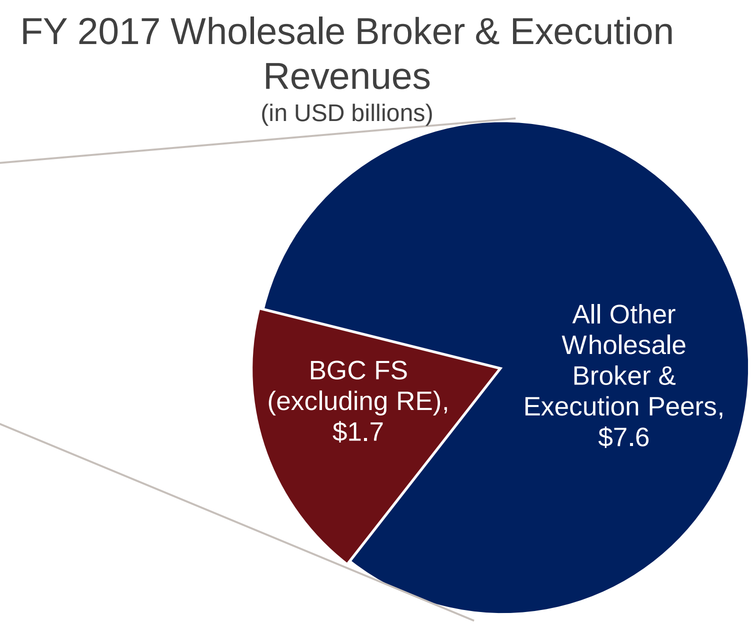
1. BGC acquired the rights of these businesses

SMALL SLICE OF GLOBAL EXECUTION REVENUES = HUGE POTENTIAL FOR TRADITIONAL IDBs AND WHOLESALE BROKERS

2017 Global Sales & Trading Revenues ≈ $213
(in USD billions)



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



FICC (USD billions)

Rates	FX	EM	Credit and Securitized	Commodities
31	12	20	29	6

Equities (USD billions)

Cash equities	Derivatives	Prime and synthetics
21	17	19

Source: Morgan Stanley, Oliver Wyman, company filings, and BGC estimates. "Other" = exchanges, CCPs, all other execution venues, market data, technology providers, CSDs, or custodians and other 3rd parties. Major Wholesale & Execution companies include BGC and BGC's estimates in areas such as rates, credit, FX, equity, energy, and commodity brokerages of GFI, NEX Group (for which we used Bloomberg consensus estimates for fiscal year-ended 3/31/2018) TP/ICAP, Tradition, ICE's CDS execution business, Marex Spectron, ITG, MarketAxess, Thomson Reuters' Financial Risk Transactions revenue, FC Stone, and other non-public IDB and wholesale broker estimated revenues. Results for BGC exclude $1.6B of Real Estate Services revenues, which are thus excluded from both the $9B industry-wide Wholesale & Execution and the $213B Sales & Trading figures. Note: figures may not sum due to rounding

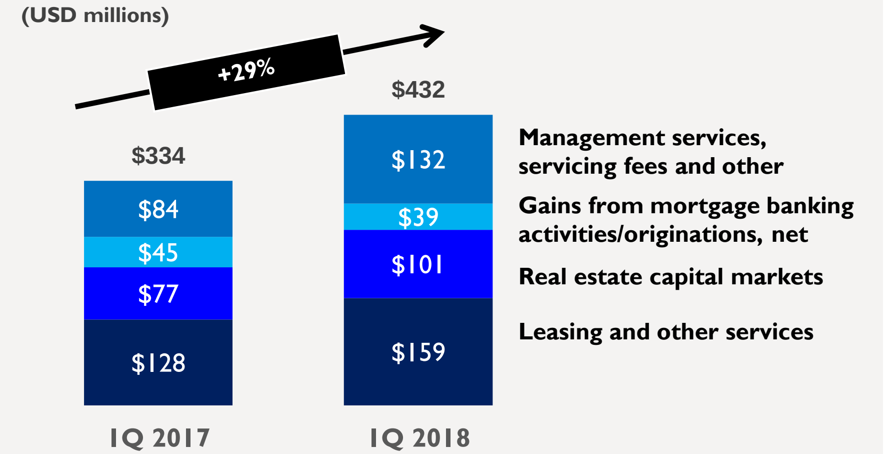
SEGMENT OVERVIEW: REAL ESTATE SERVICES

BUSINESS OVERVIEW: REAL ESTATE SERVICES (1Q 2018)

Highlights

- 1Q 2018 leasing and other services revenue increased 25% YoY
- 1Q 2018 real estate capital markets revenue increased 31% YoY
- 1Q 2018 management services, servicing fees and other increased 58% YoY[1]

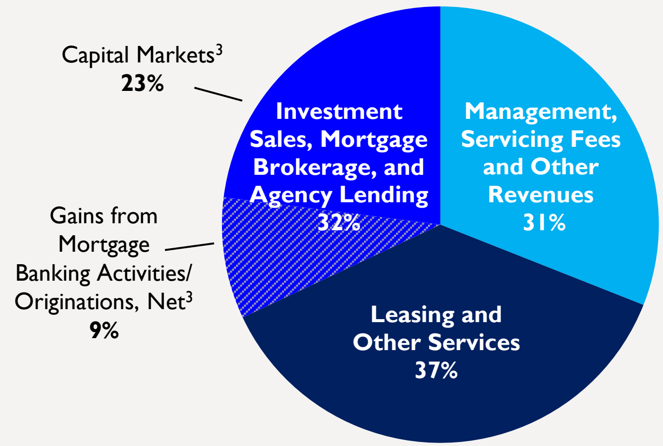
1Q 2018 Revenue Growth



Drivers

- Nearly 90% of revenue growth was organic; front office employees continued to improve their productivity
- Leasing and investment sales significantly outpaced most relevant industry-wide metrics[2]
- Commercial real estate fundamentals remain strong
- Valuation and Appraisal headcount increased by 270 professionals to a total of 300 professionals since the end of 1Q 2017

1Q 2018 Revenue Breakdown

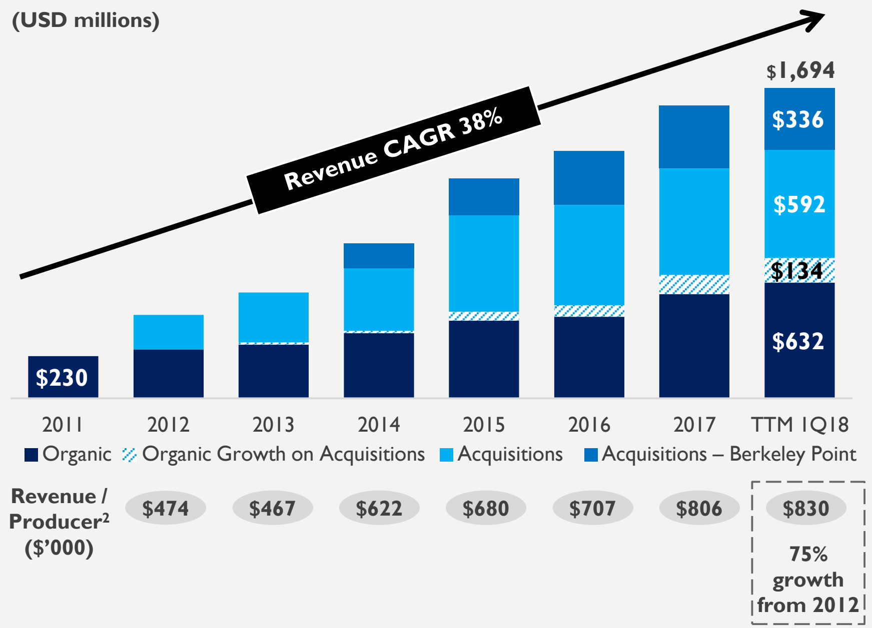


1. Approximately 38% of this growth was due to additional pass-through revenue related to ASC 606.
2. Sources: CoStar.
3. Investment sales, mortgage brokerage, and agency lending revenues represents two separate line items: 1) real estate capital markets (which consists of investment sales and mortgage brokerage), and 2) Gains from mortgage banking activities/originations, net (referred to here as "agency lending").

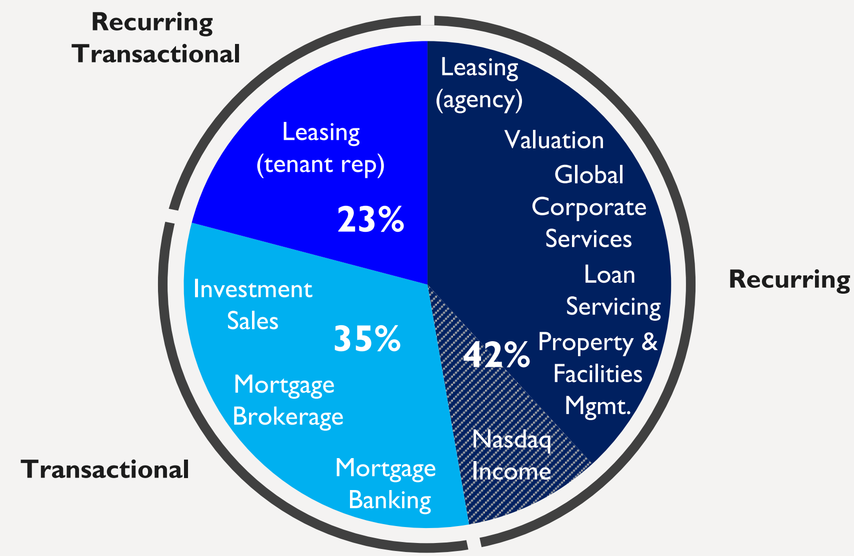
Note: Certain numbers may not add due to rounding.

NEWMARK FINANCIAL PERFORMANCE

Newmark Revenue and Productivity Growth[1]



Diverse and Recurring Income Streams[3]



- Excluding Berkeley Point, 37% of Newmark's revenue growth since 2011 has been organic
- Companies acquired by Newmark, excluding Berkeley Point, have organically grown their revenues 23% since being acquired
- Balanced mix of revenue and other income with approximately 42% derived from recurring sources in TTM 1Q 2018
- Ten largest customers represent approximately 7% of total revenue[4]

1. Based on revenues reported for BGC's Real Estate Services segment for FY 2012, FY 2013, and FY 2014. Real Estate Services revenues include Berkeley Point revenues for FY 2014 onwards. FY 2011 revenues are based on unaudited full year 2011 revenues for Newmark & Co.
2. Based on Front Office Revenue (capital markets, leasing and other commissions, and gains from mortgage banking activities/originations, net) and average number of producers.
3. Chart based on revenue and other income related to the Nasdaq earn-out for the TTM ended March 31, 2018.
4. For the TTM ended March 31, 2018.

SUCCESSFUL TRACK RECORD OF ACCRETIVE ACQUISITIONS: REAL ESTATE SERVICES

2011

Newmark Knight Frank

2012

Grubb & Ellis

2 Acquisitions

- Frederick Ross
- Smith Mack

2013

2014

18 Acquisitions

- Cornish & Carey Commercial
- Apartment Realty Advisors (ARA)[1]

2015

4 Acquisitions

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

2016

5 Acquisitions

- The CRE Group
- Rudesill-Pera Multifamily
- Continental Realty
- Newmark Grubb Mexico City
- Walchle Lear

2017

9 Acquisitions

- Berkeley Point Financial
- Regency Capital Partners
- Spring11
- 6 former Integra Realty Resources offices

2018

2 Acquisitions

- 2 former Integra Realty Resources offices

- On May 29, 2018 Newmark announced that it had agreed to acquire RKF Retail Holdings, LLC[2]

1. Included 17 transactions not all of which were in 2014 with some completed after that year.
2. This acquisition is expected to close before the end of the year

Note: Certain of these acquisitions involved only the purchase of assets.

GLOBAL CRE SERVICES MARKET OPPORTUNITY

MASSIVE POTENTIAL GLOBAL MARKET FOR BROKERAGE AND SERVICES

Large and Highly Fragmented Market

The Top 6 CRE Brokerage & Services Firms 2017 Market Share <15%

1. Represents actual revenues earned by global commercial real estate services firms as well as potential revenues from outsourcing opportunities

Sources: IBIS World, Bloomberg, public filings, CoStar and Newmark Knight Frank research. Top 6 CRE Brokerage and Services Companies as measured by FY17 global revenue prior to any restatements related to ASC 606: Newmark, CBRE (fee-revenue), JLL (fee-revenue), Colliers, Savills, Cushman & Wakefield (estimated based on FY15 global revenues adjusted by the average two-year growth rate of the other Top 6 companies)

Note: Chart has not been shown to scale. Prior versions of this chart did not include a complete estimate for commercial mortgage brokerage

SELECT FINANCIAL RESULTS OF NEWMARK GROUP, INC. (STAND-ALONE)

(USD millions)

Financial Results Highlight of Newmark Group, Inc. (stand-alone)	Q1 2018	Q1 2017	Change (%)	Q1 2018 TTM	Q1 2017 TTM	Change (%)
Revenues	$430.5	$332.6	29.4%	$1,694.3	$1,412.9	19.9%
Pre-tax Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	63.6	34.8	83.1%	351.7	194.7	80.7%
Adjusted EBITDA before allocations to units	79.1	47.1	67.8%	405.5	233.8	73.4%
Pre-tax Adjusted Earnings margin	14.8%	10.5%		20.8%	13.8%	

- Pre-tax Adjusted Earnings and Adjusted EBITDA for Newmark Group, Inc. (stand-alone) increased 83.1% and 67.8%, respectively, in 1Q 2018 on a year-over-year basis

Note: TTM 1Q 2018 includes Nasdaq payment of $77.0 million in Adjusted Earnings and Adjusted EBITDA, which is reflected in the Real Estate Services segment beginning Q3 2017.
Note: See the section titled "Non-GAAP Financial Measures" on page 2.

GAAP FINANCIAL RESULTS

SELECT CONSOLIDATED GAAP FINANCIAL RESULTS

Highlights of Consolidated GAAP Results (USD millions, except per share data)	1Q 2018	1Q 2017	Change (%)
Revenues under both U.S. Generally Accepted Accounting Principles ("GAAP") and Adjusted Earnings	$956.6	$783.2	22.1%
Income from operations before income taxes	133.2	57.8	130.5%
Net income for fully diluted shares	88.8	56.6	56.7%
Net income per fully diluted share	0.19	0.13	46.2%
Pre-tax earnings margin	13.9%	7.4%	
Post-tax earnings margin	9.3%	7.2%	

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Revenues:		
Commissions	$ 668,599	$ 545,720
Principal transactions	91,918	85,743
Total brokerage revenues	760,517	631,463
Gains from mortgage banking activities/originations, net	38,914	45,261
Real estate management and other services	96,878	50,630
Servicing fees	28,926	24,832
Fees from related parties	6,590	6,938
Data, software and post-trade	15,099	13,087
Interest income	8,748	10,006
Other revenues	974	976
Total revenues	956,646	783,193
Expenses:		
Compensation and employee benefits	534,811	460,631
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	65,232	63,193
Total compensation and employee benefits	600,043	523,824
Occupancy and equipment	54,784	50,829
Fees to related parties	7,764	6,490
Professional and consulting fees	26,081	21,670
Communications	34,850	32,173
Selling and promotion	29,849	24,641
Commissions and floor brokerage	14,095	10,430
Interest expense	27,138	18,763
Other expenses	68,591	42,393
Total non-compensation expenses	263,152	207,389
Total expenses	863,195	731,213
Other income (losses), net:		
Gain (loss) on divestiture and sale of investments	-	557
Gains (losses) on equity method investments	5,801	237
Other income (loss)	33,942	5,020
Total other income (losses), net	39,743	5,814
Income (loss) from operations before income taxes	133,194	57,794
Provision (benefit) for income taxes	35,763	6,678
Consolidated net income (loss)	$ 97,431	$ 51,116
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	38,657	14,291
Net income (loss) available to common stockholders	$ 58,774	$ 36,825
Per share data:		
Basic earnings per share		
Net income (loss) available to common stockholders	$ 58,774	$ 36,825
Basic earnings (loss) per share	$ 0.19	$ 0.13
Basic weighted-average shares of common stock outstanding	307,728	283,399
Fully diluted earnings per share		
Net income (loss) for fully diluted shares	$ 88,757	$ 56,634
Fully diluted earnings (loss) per share	$ 0.19	$ 0.13
Fully diluted weighted-average shares of common stock outstanding	478,935	444,826
Dividends declared per share of common stock	$ 0.18	$ 0.16
Dividends declared and paid per share of common stock	$ 0.18	$ 0.16

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	Year Ended December 31, 2017	Year Ended December 31, 2016
Revenues:		
Commissions	$ 2,348,108	$ 1,985,667
Principal transactions	317,856	325,481
Total brokerage revenues	2,665,964	2,311,148
Gains from mortgage banking activities/originations, net	205,999	193,387
Real estate management and other services	233,063	196,801
Servicing fees	110,441	87,671
Fees from related parties	28,467	25,570
Data, software and post-trade	54,557	54,309
Interest income	51,103	33,876
Other revenues	3,762	5,334
Total revenues	3,353,356	2,908,096
Expenses:		
Compensation and employee benefits	2,016,180	1,733,207
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	286,628	192,934
Total compensation and employee benefits	2,302,808	1,926,141
Occupancy and equipment	205,332	203,947
Fees to related parties	29,028	24,143
Professional and consulting fees	97,639	67,208
Communications	131,188	125,592
Selling and promotion	114,906	100,602
Commissions and floor brokerage	44,086	38,515
Interest expense	102,504	71,365
Other expenses	198,562	144,213
Total non-compensation expenses	923,245	775,585
Total expenses	3,226,053	2,701,726
Other income (losses), net:		
Gain (loss) on divestiture and sale of investments	561	7,044
Gains (losses) on equity method investments	6,189	3,543
Other income (loss)	97,944	97,213
Total other income (losses), net	104,694	107,800
Income (loss) from operations before income taxes	231,997	314,170
Provision (benefit) for income taxes	150,268	60,332
Consolidated net income (loss)	$ 81,729	$ 253,838
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	30,254	68,816
Net income (loss) available to common stockholders	$ 51,475	$ 185,022
Per share data:		
Basic earnings per share		
Net income (loss) available to common stockholders	$ 51,475	$ 185,022
Basic earnings (loss) per share	$ 0.18	$ 0.67
Basic weighted-average shares of common stock outstanding	287,378	277,073
Fully diluted earnings per share		
Net income (loss) for fully diluted shares	$ 75,256	$ 283,525
Fully diluted earnings (loss) per share	$ 0.17	$ 0.65
Fully diluted weighted-average shares of common stock outstanding	454,256	433,226
Dividends declared per share of common stock	$ 0.70	$ 0.62
`	$ 0.70	$ 0.62

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	March 31, 2018	December 31, 2017
Assets		
Cash and cash equivalents	$ 362,613	$ 634,333
Cash segregated under regulatory requirements	330,126	162,457
Securities owned	89,357	33,007
Securities borrowed	309	-
Marketable securities	96,061	208,176
Loans held for sale, at fair value	965,639	362,635
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,407,052	745,402
Mortgage servicing rights, net	381,526	392,626
Accrued commissions and other receivables, net	784,513	620,039
Loans, forgivable loans and other receivables from employees and partners, net	369,114	335,734
Fixed assets, net	196,906	189,347
Investments	153,452	141,788
Goodwill	944,795	945,582
Other intangible assets, net	307,183	311,021
Receivables from related parties	6,579	3,739
Other assets	382,271	343,826
Total assets	$ 6,777,496	$ 5,429,712
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	$ 6,017	$ 6,046
Short-term borrowings from related parties	180,000	-
Repurchase agreements	985	-
Securities loaned	92,565	202,343
Warehouse notes payable	950,479	360,440
Accrued compensation	442,871	432,733
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,219,815	607,580
Payables to related parties	45,682	40,988
Accounts payable, accrued and other liabilities	976,432	942,917
Notes payable and other borrowings	1,375,943	1,650,509
Total liabilities	5,290,789	4,243,556
Redeemable partnership interest	47,505	46,415
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 328,529 and 306,218 shares issued at March 31, 2018 and December 31, 2017, respectively; and 279,279 and 256,968 shares outstanding at March 31, 2018 and December 31, 2017, respectively	3,286	3,063
Class B common stock, par value $0.01 per share; 150,000 shares authorized; 34,848 shares issued and outstanding at March 31, 2018 and December 31, 2017, convertible into Class A common stock	348	348
Additional paid-in capital	1,984,297	1,763,371
Contingent Class A common stock	40,298	40,472
Treasury stock, at cost: 49,250 and 49,250 shares of Class A common stock at March 31, 2018 and December 31, 2017, respectively	(303,873)	(303,873)
Retained deficit	(837,753)	(859,009)
Accumulated other comprehensive income (loss)	(8,754)	(10,486)
Total stockholders' equity	877,849	633,886
Noncontrolling interest in subsidiaries	561,353	505,855
Total equity	1,439,202	1,139,741
Total liabilities, redeemable partnership interest and equity	$ 6,777,496	$ 5,429,712

NASDAQ MONETIZATION

EXECUTIVE SUMMARY

- Newmark has monetized the shares of Nasdaq it expects to receive in 2019 and 2020 for cash consideration of approximately $153 million in a private transaction with a bank counterparty
- Newmark intends to use the net proceeds of approximately $153 million from the monetization to repay a portion of the $400 million Converted Term Loan[1] maturing September 8, 2019
- An indirect subsidiary of Newmark entered into two variable postpaid forward transactions (together, the "Forward") with the bank counterparty on the same day as the transaction
- The Forward is economically similar to at-the-money put options struck at Nasdaq's June 18, 2018 closing price of $94.21, and provides Newmark with downside protection on the shares while allowing Newmark to retain all appreciation related to the 2019 and 2020 Nasdaq share earn-outs.
- The following benefits will be achieved from the transactions:
  - Increases non-dilutive equity capital on BGC's consolidated and Newmark's stand-alone balance sheets
  - Improves liquidity
  - The preferred shares are not expected to increase Newmark's fully diluted share count.[2]
  - Reduces debt by approximately $153 million and lowers interest expense
  - Newmark believes that the transaction increases the likelihood of obtaining an investment grade credit rating on a stand-alone basis

1. Subject to certain exceptions, Newmark is required to use any cash proceeds from capital raises above $25 million, net of fees and anticipated taxes, to repay any balance on the Converted Term Loan. See Newmark's and/or BGC's most recent SEC filing on Form 10-Q for more information on the Converted Term Loan.
2. Should Newmark Group's consolidated revenues exceed $475 million in the third quarters of 2019 or 2020, the EPUs may be exchanged at Newmark's election for Newmark Group common Class A shares.

DETAILS OF TRANSACTIONS

Introduction

- Newmark developed an innovative financing structure enabling it to raise capital in an efficient manner
- The structure combined entering into the Forward while simultaneously issuing an exchangeable preferred security to generate upfront proceeds that improved permanent equity capital on BGC's consolidated and Newmark's stand-alone balance sheet
- The payoff profile of the Forward was structured to replicate buying an at-the-money put option on Nasdaq shares
- With Nasdaq shares trading near all-time high price levels, the Forward will provide protection against any decrease in Nasdaq's share price while still allowing Newmark to participate in any upside to the stock
- The structure also allowed Newmark to defer any tax obligations associated with the Nasdaq shares until 2019 and 2020

Overview

- Newmark monetized a portion of its deferred stock earn-out from Nasdaq through the Forward
  - As consideration for the e-Speed sale to Nasdaq in 2013, Newmark holds a deferred earn-out from Nasdaq that entitles Newmark to receive ~992k Nasdaq shares each year through 2027, subject to Nasdaq's consolidated gross revenue exceeding $25 million in the relevant year (Nasdaq's consolidated "gross" revenue was more than $2.4 billion for each of the past ten years)
  - Due to the remote contingency, the earn-out payments are not currently recognized as a balance sheet asset of Newmark or in Nasdaq's share count
- Newmark monetized the 2019 and 2020 Nasdaq earn-outs and retains the flexibility to monetize some or all of the expected more than $650 million worth of remaining seven Nasdaq earn-outs from 2021 through 2027.
- Newmark also issued Exchangeable Preferred Units ("EPUs") to raise cash proceeds upfront that increase non-dilutive equity capital by $153 million (net of transaction costs)
- Newmark expects the rating agencies to consider the cash proceeds as an increase in equity

DETAILS OF TRANSACTIONS (CONTINUED)

At Inception

- Newmark Partners, L.P. issued EPUs to the bank counterparty and received cash proceeds upfront
- The Nasdaq deferred consideration rights were transferred to a newly-formed special purpose vehicle ("SPV") which in turn entered into the Forward with the bank counterparty
- Obligations under the Forward are recourse solely to the SPV whose sole asset is the Nasdaq deferred consideration

At Settlement

- The SPV expects to settle the Forward by delivering Nasdaq shares
  - Full underlying shares are delivered for shares prices below the put strike, while a decreasing number of shares are delivered for prices above the put strike enabling Newmark to retain upside exposure to Nasdaq shares
- The bank counterparty will in turn deliver the exchangeable preferred
- Newmark does not have any obligation to deliver cash or other property
- At its sole election, Newmark can elect to exchange the preferred for Newmark Group common stock after certain contingencies are met and raise additional equity capital. The preferred shares are not expected to increase Newmark's fully diluted share count[1]

1. Should Newmark Group's consolidated revenues exceed $475 million in the third quarters of 2019 or 2020, the EPUs may be exchanged at Newmark's election for Newmark Group common Class A shares.

APPENDIX

EXECUTIVE MANAGEMENT TEAM

BGC LEADERSHIP

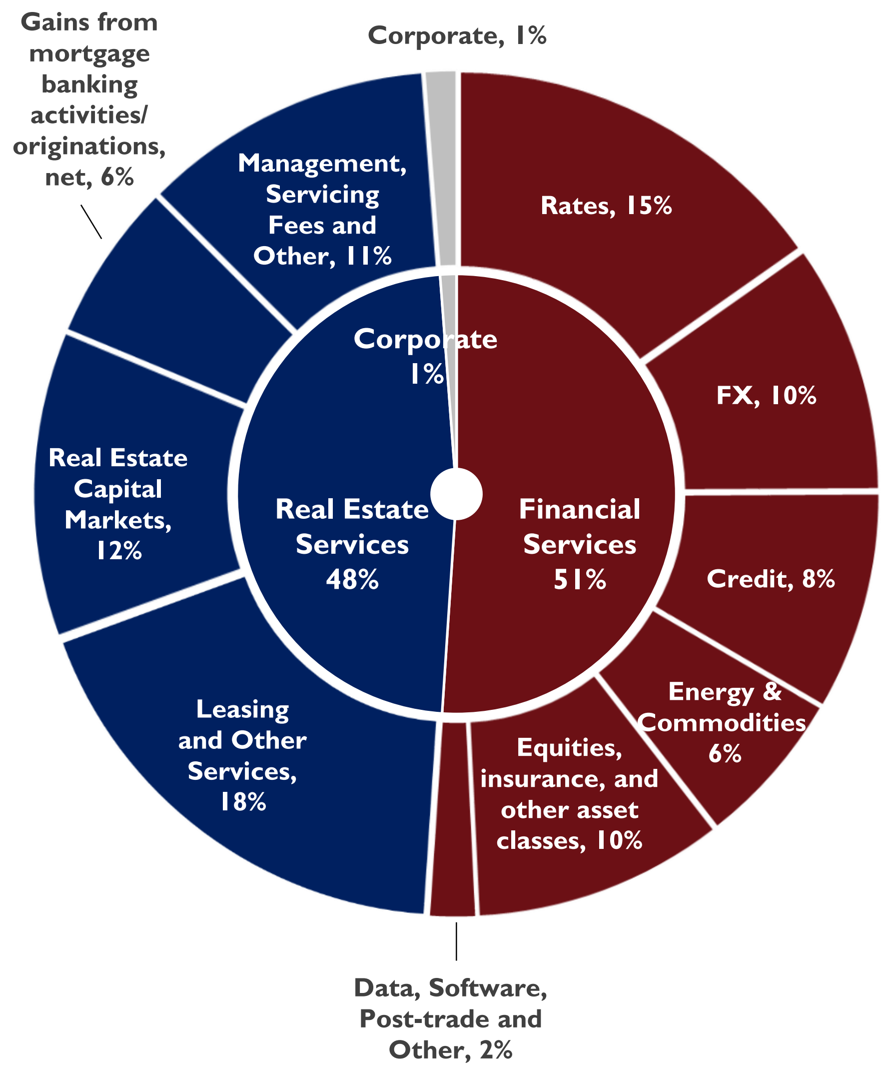
		Experience
Howard Lutnick	Chairman and Chief Executive Officer	30+ Years
Shaun Lynn	President	35+ Years
Sean Windeatt	Chief Operating Officer	20+ Years
Stephen Merkel	General Counsel and Secretary	30+ Years
Steve McMurray	Chief Financial Officer	20+ Years

NEWMARK LEADERSHIP

		Experience
Howard Lutnick	Chairman	30+ Years
Barry Gosin	Chief Executive Officer	40+ Years
James Ficarro	Chief Operating Officer	30+ Years
Michael Rispoli	Chief Financial Officer	20+ Years

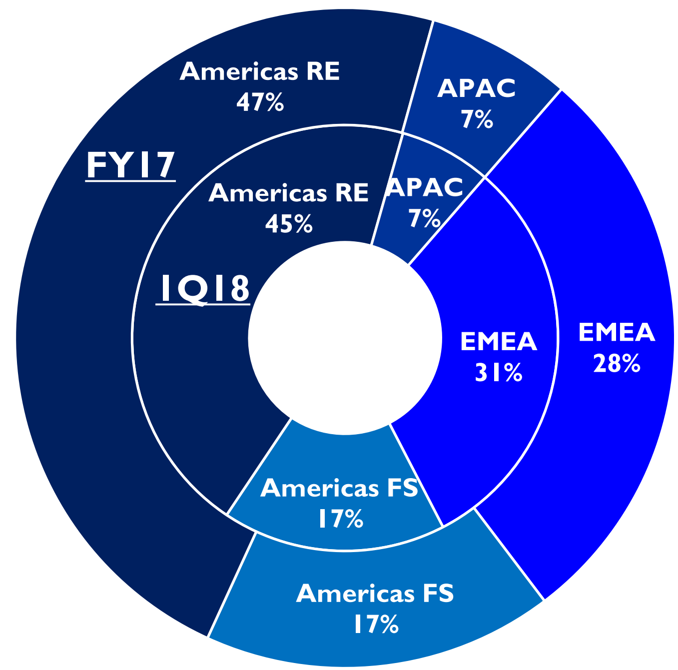
REVENUE BREAKDOWN

FY 2017 Segment Revenue Breakdown



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

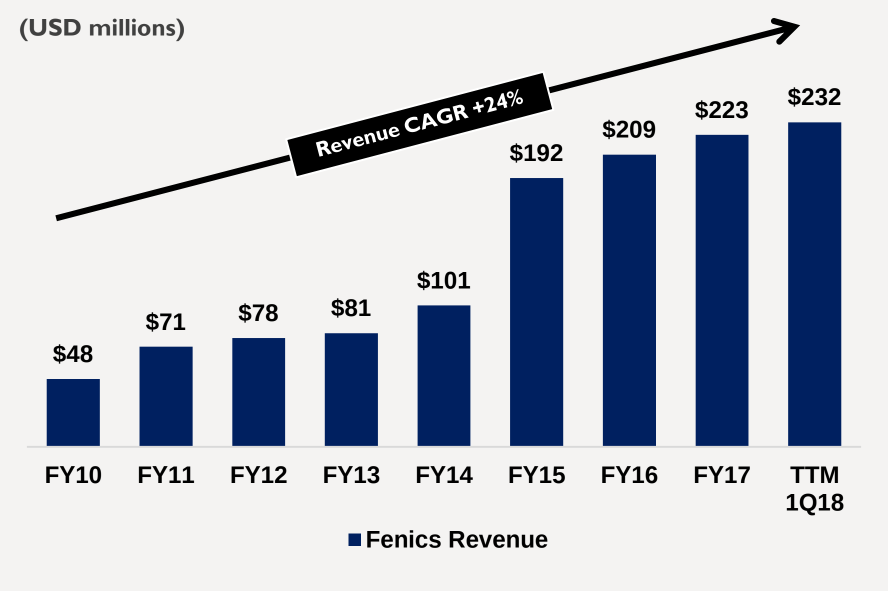
FY 2017 & 1Q 2018 Global Revenue Breakdown



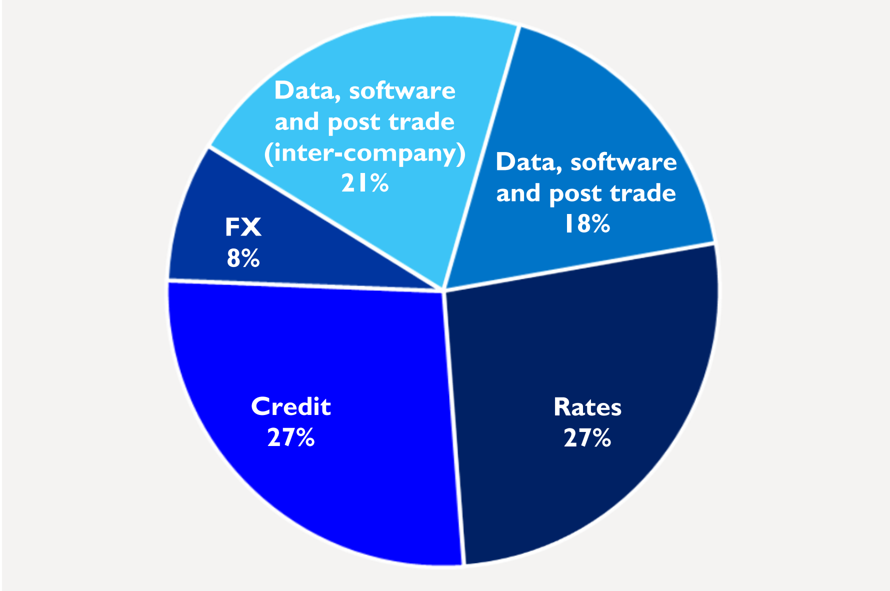
- Total Americas revenue up 15% and 23% in FY17 and 1Q18, respectively
- Europe, Middle East & Africa revenue up 17% and 22% in FY17 and 1Q18, respectively
- Asia Pacific revenue up 15% and 13% in FY17 and 1Q18, respectively

BUSINESS OVERVIEW: FENICS

Fenics Net Revenue Growth[1]



1Q 2018 Fenics Revenue Breakdown[2]



- Overall Fenics revenues up 17%[3]; Fenics brokerage revenues increased 15% year-over-year in 1Q 2018
- 1Q 2018 Fenics revenues comprised 13% of total Financial Services revenues versus approximately 3% in 2010 (net of inter-company eliminations)
- Data, software and post-trade revenues up 15% to $15 million

1. Excludes inter-company revenues and revenues related to eSpeed (sold in June 2013), and revenues related to Trayport (sold in December 2015). Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items.
2. Excludes a de minimis amount of revenues related to equities and other products.
3. Includes inter-company revenues.

SELECT FINANCIAL RESULTS OF BGC PARTNERS, INC. (EXCLUDING NEWMARK GROUP, INC.)

(USD millions)

Financial Results Highlight of BGC Partners, Inc. (excluding Newmark Group, Inc.)	1Q 2018	1Q 2017	Change (%)	1Q 2018 TTM	1Q 2017 TTM	Change (%)
Revenues	$524.8	$449.5	16.8%	$1,826.3	$1,577.6	15.8%
Pre-tax Adjusted Earnings before non-controlling interest in subsidiaries and taxes	121.0	84.6	43.0%	336.0	328.5	2.3%
Pre-tax Adjusted Earnings - Excluding Nasdaq payments[1]	121.0	84.6	43.0%	336.0	261.5	28.5%
Adjusted EBITDA before allocations to units	158.5	110.2	43.8%	419.4	448.8	-6.6%
Adjusted EBITDA before allocations to units - Excluding Nasdaq payment[1]	158.5	110.2	43.8%	419.4	381.8	9.8%
Pre-tax Adjusted Earnings margin	23.1%	18.8%		18.4%	20.8%	
Pre-tax Adjusted Earnings margin - Excluding Nasdaq payment[1]	23.1%	18.8%		18.4%	16.6%	

- Pre-tax Adjusted Earnings and Adjusted EBITDA for BGCP (excluding Newmark Group, Inc.) stand-alone results, increased 43.0% and 43.8%, respectively, in 1Q 2018 on a year-over-year basis

1. TTM 1Q 2017 includes Nasdaq payment of $67.0 million in Adjusted Earnings and Adjusted EBITDA, which is no longer reflected in the Financial Services segment for TTM 1Q 2018.

Note: These figures reflect BGC Financial Services segment plus its pro-rata portion of corporate items.

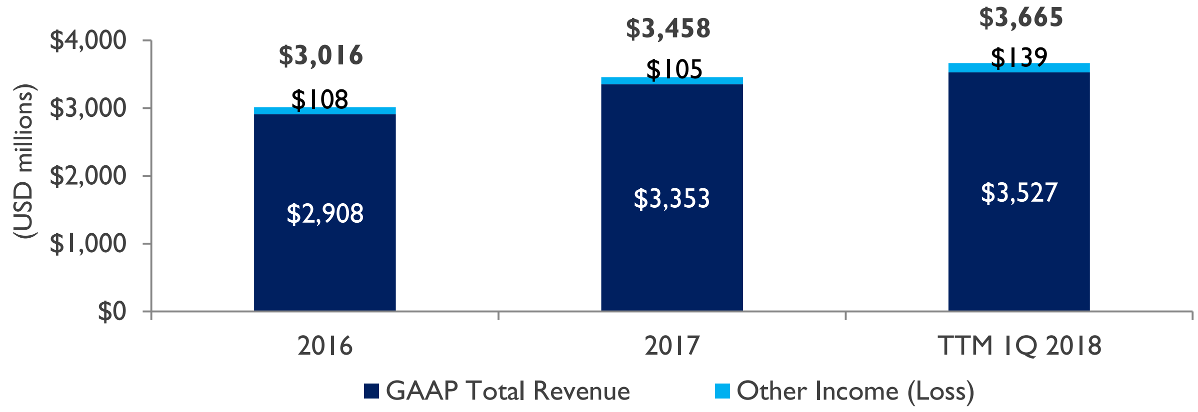
Note: See the section titled "Non-GAAP Financial Measures" on page 2.

FINANCIAL REVIEW

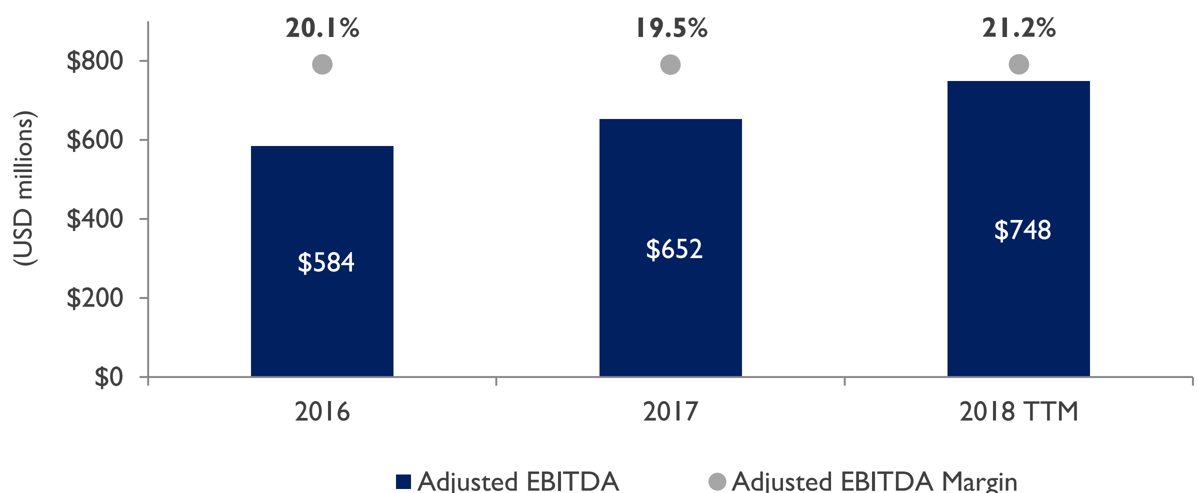
REVENUE AND ADJUSTED EBITDA GROWTH

- Consistently grown revenues and Adjusted EBITDA
- Profitability continues to be enhanced by:
  - Accretive hiring of new brokers
  - Successfully integrating bolt-on acquisitions with similar business models
  - Ongoing conversion to fully electronic improving margins
  - Increase in average revenue per broker (10% YoY in 2017 and 17% in 1Q 2018)

Revenue and Other Income[1]



Adjusted EBITDA

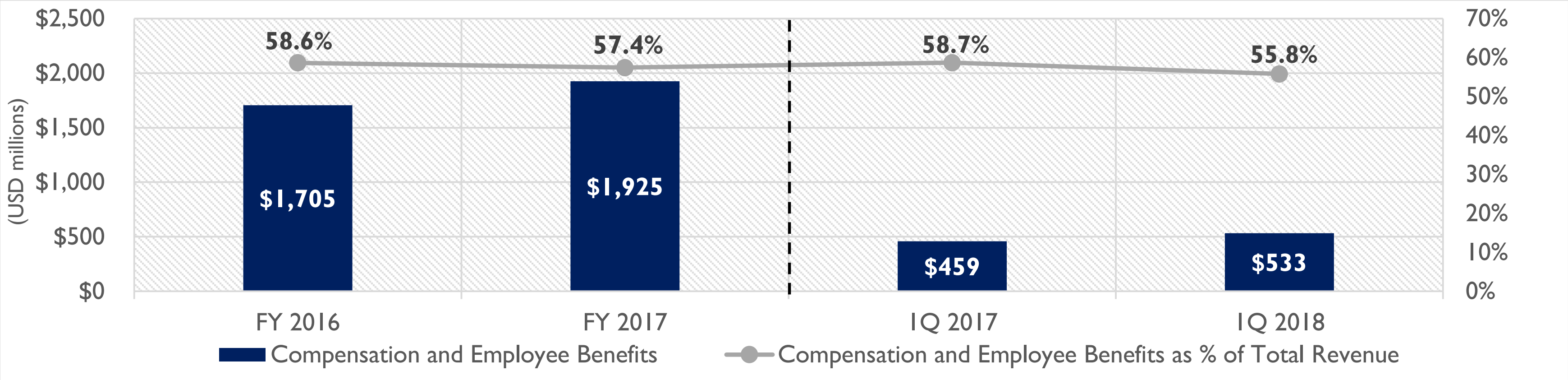


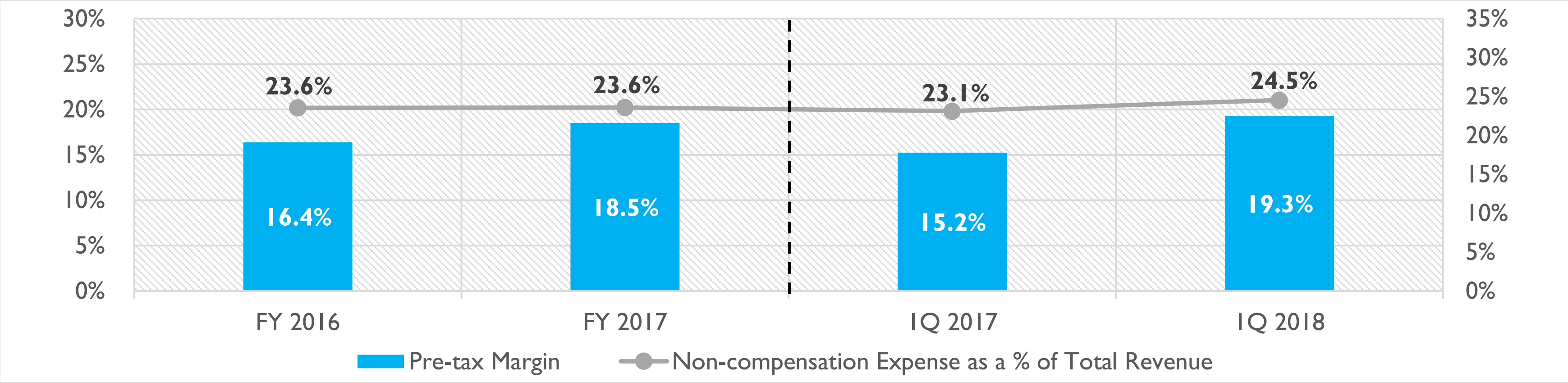
1. Total revenue per GAAP as previously presented including other income (loss).

Note: Certain numbers may not add due to rounding.

Note: See the section titled "Non-GAAP Financial Measures" on page 2.

ADJUSTED EARNINGS EXPENSE & PRE-TAX MARGIN TRENDS





- Pre-tax margins were 19.3% in 1Q 2018 vs. 15.2% in 1Q 2017
- Non-compensation expenses include $18 million due to the impact of ASC 606 on Newmark's pass-through revenues and non-compensation expenses

Note: % of revenue numbers do not sum primarily due to the large amount of other income related to the Nasdaq earn-out.
Note: See the section titled "Non-GAAP Financial Measures" on page 2.

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

(USD $000s)	Issuer	Maturity	As of 3/31/2018 BGC Partners, Inc. (Consolidated)	As of 3/31/2018 BGC Partners, Inc. (excl. Newmark Group Inc.)
Cash and Cash Equivalents			$362,613	$314,544
Repurchase Agreements			(985)	(985)
Securities Owned			89,357	89,357
Marketable Securities (net)			3,496	3,496
Total Liquidity[1]			**$454,481**	**$406,412**
8.375% Senior Notes	GFI	07/19/2018	$241,323	$241,323
Unsecured senior converted term loan credit agreement	BGC / NMRK[2]	09/08/2019	397,709	-
5.375% Senior Notes	BGC / NMRK[2]	12/09/2019	298,310	-
5.125% Senior Notes	BGC	05/27/2021	297,198	297,198
Collateralized Borrowings	BGC	05/31/2021	31,976	31,976
8.125% Senior Notes[3]	BGC / NMRK[2]	06/15/2042	109,427	-
Total Notes payable and other borrowings			**$1,375,943**	**$570,497**
Credit Ratios (Adj. EBITDA and Ratios as of TTM 1Q 2018)				
Adjusted EBITDA			$747,783	$397,756
Leverage Ratio: Total Notes payable and other borrowings / Adjusted EBITDA			1.8x	1.4x
Net Leverage Ratio: Net Notes payable and other borrowings / Adjusted EBITDA			1.2x	0.4x
Adjusted EBITDA / Interest Expense[4]			8.4x	10.1x

1. As of March 31, 2018, $92.6 million of Marketable Securities on our balance sheet were lent out in Securities Loaned transactions and therefore are not included in Total Liquidity.
2. Debt assumed by Newmark Group, Inc. in connection with the Newmark IPO and proposed tax-free spin-off.
3. Callable at par beginning June 26, 2017.
4. Interest expense excludes $22.1 million of operating interest on Warehouse notes payable. In addition, BGC Partners, Inc. (excluding Newmark Group Inc.) Interest expense excludes $31.1 million of interest incurred prior to the Newmark IPO on the debt assumed by Newmark.

Note: BGC's balance sheet does not reflect the impact of the Nasdaq monetization transaction (see section titled "Nasdaq monetization" in this document). BGC's balance sheet also does not include the more than $650 million worth of remaining seven Nasdaq earn-outs (based on June 18, 2018 closing price) expected to be received from 2021 through 2027.
This table does not include short-term borrowings, of which there were $202 million of inter-company debt related to Newmark's credit facility with BGC as of March 31, 2018.
See the section titled "Non-GAAP Financial Measures" on page 2.

BGC'S FULLY DILUTED SHARE COUNT SUMMARY AS OF MARCH 31, 2018

BGC Partners, Inc. Fully Diluted Share Count Summary (as of March 31, 2018)	Fully-diluted Shares (MM)	Ownership (%)
Class A owned by Public	247.2	51%
Class A owned by executives, board members and employees[1]	17.4	4%
Partnership units owned by employees[2,3]	112.6	23%
Other owned by employees[3,4]	5.0	1%
Class A owned by Cantor	14.7	3%
Class B owned by Cantor	34.8	7%
Partnership units owned by Cantor[3,5]	50.3	10%
Total	**482.0**	**100%**

BGC Partners, Inc. Fully Diluted Share Count Summary (as of March 31, 2018)	Fully-diluted Shares (MM)	Ownership (%)
Public	247.2	51%
Employees	134.9	28%
Cantor	99.8	21%

1. Class A shares owned by employees only includes restricted shares. Any Class A share owned by an employee without restriction is included in the "Class A owned by Public".
2. Partnership units owned by employees include founding/working partner units and limited partnership units. In conjunction with the proposed spin-off of Newmark, the Partnership units are owned by employees of both Newmark and BGC. Over time, virtually all of the partners of Newmark are expected to only own units and/or shares of Newmark and virtually all of the partners of BGC are expected to only own units and/or shares of BGC. Going forward, partners of BGC will be compensated with BGC partnership units and partners of Newmark will be compensated with Newmark partnership units.
3. Excludes approximately 1.7 million standalone LPUs, 0.5 million standalone FPUs, 2.1 million standalone Cantor units, and 0.1 million standalone other units owned by employees. After the spin-off of Newmark, these standalone BGC limited partnership interests can then become exchangeable into BGC Class A or Class B common stock.
4. These primarily represent contingent shares and/or units for which all necessary conditions have been satisfied except for the passage of time.
5. Includes 15.8 million Cantor distribution rights.

CORPORATE SOCIAL RESPONSIBILITY

CANTOR FITZGERALD RELIEF FUND

Clinton Foundation
Allan Houston Legacy Foundation
Museum of Jewish Heritage – A Living Memorial to the Holocaust
The Felix Organization
Smile Train
Waterkeeper Alliance
Solving Kids' Cancer
BEF
LDF – Defend Educate Empower
ECHO
tuesday's children
The Catch a Lift Fund
Evolve
Gideon's Promise
Tackle Kids Cancer
NPH USA – Raising Children. Transforming Lives.
Wiggle Your Toes – Heal · Recover · Flourish
The Hole in the Wall Gang Camp
Intrepid Sea, Air & Space Museum Complex
Lupus Research Alliance
Henrik Lundqvist Foundation

Chance to Shine
Brainwave – Unlocking Children's Potential
centrepoint – give homeless young people a future
Battersea Dogs & Cats Home
action – raising funds for medical research for children
Crohn's & Colitis UK
Get involved
Child Bereavement UK – Rebuilding lives together
Mayor's Fund for London – Helping young Londoners grow
CoppaFeel!
Proudly supporting Make-A-Wish United Kingdom
debra – for people whose skin doesn't work we do
Muscular Dystrophy UK – Fighting muscle-wasting conditions
The SMA Trust – Dedicated to finding a cure and treatments for Spinal Muscular Atrophy
one to one children's fund – transforming lives
Oasis
Fighting Inflammatory Bowel Disease Together
Sightsavers
Walking with the Wounded
together for short lives

CHARITY DAY

- CHARITY DAY
  - Distributes 100 percent of firms' revenues on September 11th to hundreds of charities around the world
  - Raised $147 million globally since its inception
  - Celebrity ambassadors volunteer to broker trades with proceeds going to charities
- THE CANTOR FITZGERALD RELIEF FUND
  - Contributed to Hurricane Harvey, the California Wildfires, Hurricane Sandy, Hurricane Katrina, the Haiti earthquake and many other critical relief efforts and causes

CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

- DIVERSITY RECRUITMENT PROGRAMS
  - Hampton Fellowships for HBCU recruiting (provide Street comparable salary, housing and travel for selected interns from under-represented groups)
- NETWORK OF WOMEN (NOW)
  - Introduced to support the recruitment, development and retention of women across the organization
  - Provides opportunities for female employees to expand networks and develop new skills
- SUSTAINABILITY AND GREEN INITIATIVES
  - BGC Environmental Brokerage Services, with its roots beginning in 1992, is the oldest environmental brokerage business in existence and specializes in emission, renewable energy and emerging environmental product markets
  - BGC offers Green-e renewable energy certificates (REC) and carbon offsets to public and private institutions for greening up their electricity usage
  - Newmark uses EnergyStar and LEED to benchmark "green" performance of its properties
  - Newmark has Green Centers of Excellence in three key global markets: India, Europe and North America

ADJUSTED EARNINGS DEFINED

Adjusted Earnings Defined

BGC Partners uses non-GAAP financial measures including, but not limited to, "pre-tax Adjusted Earnings" and "post-tax Adjusted Earnings," which are supplemental measures of operating results that are used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. BGC believes that Adjusted Earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers when managing its business.

As compared with "income (loss) from operations before income taxes", and "net income (loss) per fully diluted share", all prepared in accordance with GAAP, Adjusted Earnings calculations primarily exclude certain non-cash items and other expenses that generally do not involve the receipt or outlay of cash by the Company and/or which do not dilute existing stockholders, as described below. In addition, Adjusted Earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary results of BGC.

Adjustments Made to Calculate Pre-Tax Adjusted Earnings

BGC defines pre-tax Adjusted Earnings as GAAP income (loss) from operations before income taxes and noncontrolling interest in subsidiaries, excluding items such as:

* The impact of any unrealized non-cash mark-to-market gains or losses on "other income (loss)" related to the variable share forward (the "Nasdaq Forward") agreement with respect to Newmark's expected receipt of the Nasdaq payments in 2019 and 2020;
* Non-cash asset impairment charges, if any;
* Allocations of net income to limited partnership units;
* Non-cash charges related to the amortization of intangibles with respect to acquisitions; and
* Non-cash charges relating to grants of exchangeability to limited partnership units that reflect the value of the shares of common stock into which the unit is exchangeable when the unit holder is granted exchangeability not previously expensed in accordance with GAAP.

Virtually all of BGC's key executives and producers have partnership or equity stakes in the Company and receive deferred equity or limited partnership units as part of their compensation. A significant percentage of the Company's fully diluted shares are owned by its executives, partners and employees. The Company issues limited partnership units and grant exchangeability to unit holders to provide liquidity to its employees, to align the interests of its employees and management with those of common stockholders, to help motivate and retain key employees, and to encourage a collaborative culture that drives cross-selling and revenue growth.

When the Company issues limited partnership units, the shares of common stock into which the units can be ultimately exchanged are included in BGC's fully diluted share count for Adjusted Earnings at the beginning of the subsequent quarter after the date of grant. BGC includes such shares in the Company's fully diluted share count when the unit is granted because the unit holder is expected to be paid a pro-rata distribution based on BGC's calculation of Adjusted Earnings per fully diluted share and because the holder could be granted the ability to exchange their units into shares of common stock in the future. Non-cash charges with respect to grants of exchangeability reflect the value of the shares of common stock into which the unit is exchangeable when the unit holder is granted exchangeability not previously expensed in accordance with GAAP. The amount of non-cash charges relating to grants of exchangeability the Company uses to calculate pre-tax Adjusted Earnings on a quarterly basis is based upon the Company's estimate of expected grants of exchangeability to limited partnership units during the annual period, as described further below under "Adjustments Made to Calculate Post-Tax Adjusted Earnings."

ADJUSTED EARNINGS DEFINED (CONTINUED)

Adjusted Earnings also excludes non-cash GAAP gains attributable to originated mortgage servicing rights (which Newmark refer to as "OMSRs") and non-cash GAAP amortization of mortgage servicing rights (which the Company refers to as "MSRs"). Under GAAP, the Company recognizes OMSRs gains equal to the fair value of servicing rights retained on mortgage loans originated and sold. Subsequent to the initial recognition at fair value, MSRs are carried at the lower of amortized cost or fair value and amortized in proportion to the net servicing revenue expected to be earned. However, it is expected that any cash received with respect to these servicing rights, net of associated expenses, will increase Adjusted Earnings (and Adjusted EBITDA) in future periods.

Additionally, Adjusted Earnings calculations exclude certain unusual, one-time, non-ordinary or non-recurring items, if any. These items are excluded from Adjusted Earnings because the Company views excluding such items as a better reflection of the ongoing operations of BGC. BGC's definition of Adjusted Earnings also excludes certain gains and charges with respect to acquisitions, dispositions, or resolutions of litigation. Management believes that excluding such gains and charges also best reflects the ongoing performance of BGC.

Adjustments Made to Calculate Post-Tax Adjusted Earnings

Because Adjusted Earnings are calculated on a pre-tax basis, BGC also intends to report post-tax Adjusted Earnings on a consolidated basis. The Company defines post-tax Adjusted Earnings as pre-tax Adjusted Earnings reduced by the non-GAAP tax provision described below and Adjusted Earnings attributable to noncontrolling interest in subsidiaries.

The Company calculates its tax provision for post-tax Adjusted Earnings using an annual estimate similar to how it accounts for its income tax provision under GAAP. To calculate the quarterly tax provision under GAAP, BGC estimates its full fiscal year GAAP income (loss) from operations before income taxes and noncontrolling interests in subsidiaries and the expected inclusions and deductions for income tax purposes, including expected grants of exchangeability to limited partnership units during the annual period. The resulting annualized tax rate is applied to BGC's quarterly GAAP income (loss) from operations before income taxes and noncontrolling interests in subsidiaries. At the end of the annual period, the Company updates its estimate to reflect the actual tax amounts owed for the period.

To determine the non-GAAP tax provision, BGC first adjusts pre-tax Adjusted Earnings by recognizing any, and only, amounts for which a tax deduction applies under applicable law. The amounts include non-cash charges with respect to grants of exchangeability; certain charges related to employee loan forgiveness; certain net operating loss carryforwards when taken for statutory purposes; certain charges related to tax goodwill amortization; and deductions with respect to charitable contributions. These adjustments may also reflect timing and measurement differences, including treatment of employee loans, changes in the value of units between the dates of grants of exchangeability and the date of actual unit exchange, variations in the value of certain deferred tax assets and liabilities and the different timing of permitted deductions for tax under GAAP and statutory tax requirements.

After application of these previously described adjustments, the result is the Company's taxable income for its pre-tax Adjusted Earnings, to which BGC then applies the statutory tax rates. This amount is the Company's non-GAAP tax provision. BGC views the effective tax rate on pre-tax Adjusted Earnings as equal to the amount of its non-GAAP tax provision divided by the amount of pre-tax Adjusted Earnings.

ADJUSTED EARNINGS DEFINED (CONTINUED)

Generally, the most significant factor affecting this non-GAAP tax provision is the amount of non-cash charges relating to the grants of exchangeability to limited partnership units. Because the non-cash charges relating to the grants of exchangeability are deductible in accordance with applicable tax laws, increases in exchangeability have the effect of lowering the Company's non-GAAP effective tax rate and thereby increasing its post-tax Adjusted Earnings.

Management uses post-tax Adjusted Earnings in part to help it evaluate, among other things, the overall performance of the business, to make decisions with respect to the Company's operations, and to determine the amount of dividends payable to common stockholders and distributions payable to holders of limited partnership units.

BGC incurs income tax expenses based on the location, legal structure and jurisdictional taxing authorities of each of its subsidiaries. Certain of the Company's entities are taxed as U.S. partnerships and are subject to the Unincorporated Business Tax ("UBT") in New York City. Any U.S. federal and state income tax liability or benefit related to the partnership income or loss, with the exception of UBT, rests with the unit holders rather than with the partnership entity. The Company's consolidated financial statements include U.S. federal, state and local income taxes on the Company's allocable share of the U.S. results of operations. Outside of the U.S., BGC operates principally through subsidiary corporations subject to local income taxes. For these reasons, taxes for Adjusted Earnings are expected to be presented to show the tax provision the consolidated Company would expect to pay if 100 percent of earnings were taxed at global corporate rates.

Adjusted Earnings Attributable to Noncontrolling Interest in Subsidiaries
Adjusted Earnings attributable to noncontrolling interest in subsidiaries is calculated based on the relevant noncontrolling interest existing on the balance sheet date. Until the proposed spin-off of Newmark occurs, noncontrolling interest will reflect the allocation of income to Newmark's public shareholders and the pro-rata ownership of certain shares and/or units of BGC and Newmark.

Calculations of Pre-Tax and Post-Tax Adjusted Earnings per Common Share
BGC's Adjusted Earnings per common share calculations assume either that:

* The fully diluted share count includes the shares related to any dilutive instruments, but excludes the associated 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 expense, net of tax.

The share count for Adjusted Earnings excludes certain shares expected to be issued in future periods but not yet eligible to receive dividends and/or distributions. Each quarter, the dividend payable to BGC's common stockholders, if any, is expected to be determined by the Company's Board of Directors with reference to a number of factors, including post-tax Adjusted Earnings per common share. BGC may also pay a pro-rata distribution of net income to limited partnership units, as well as to Cantor for its noncontrolling interest. The amount of this net income, and therefore of these payments per unit, would be determined using the above definition of post-tax Adjusted Earnings per common share.

The declaration, payment, timing and amount of any future dividends payable by the Company will be at the discretion of its board of directors.

ADJUSTED EARNINGS DEFINED (CONTINUED)

Other Matters with Respect to Adjusted Earnings

The term "Adjusted Earnings" should not be considered in isolation or as an alternative to GAAP net income (loss). The Company views Adjusted Earnings as a metric that is not indicative of liquidity or the cash available to fund its operations, but rather as a performance measure. Pre- and post-tax Adjusted Earnings, as well as related measures, are not intended to replace the Company's presentation of its GAAP financial results. However, management believes that these measures help provide investors with a clearer understanding of BGC's 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 Adjusted Earnings measures and the GAAP measures of financial performance should be considered together.

BGC anticipates providing forward-looking guidance for GAAP revenues and for certain Adjusted Earnings measures from time to time. However, the Company does not anticipate providing an outlook for other GAAP results. This is because certain GAAP items, which are excluded from Adjusted Earnings, are difficult to forecast with precision before the end of each period. The Company therefore believes that it is not possible to forecast GAAP results or to quantitatively reconcile GAAP results to non-GAAP results with sufficient precision unless BGC makes unreasonable efforts. The items that are difficult to predict on a quarterly basis with precision and which can have a material impact on the Company's GAAP results include, but are not limited, to the following:

* Allocations of net income and grants of exchangeability to limited partnership units, which are determined at the discretion of management throughout and up to the period-end;
* The impact of certain marketable securities, as well as any gains or losses related to associated mark-to- market movements and/or hedging, including with respect to the Nasdaq Forward. These items are calculated using period-end closing prices;
* Non-cash asset impairment charges, which are calculated and analyzed based on the period-end values of the underlying assets. These amounts may not be known until after period-end; and
* Acquisitions, dispositions and/or resolutions of litigation, which are fluid and unpredictable in nature.

Please see our most recent financial results press release available at http://ir.bgcpartners.com/Investors/default.aspx for a discussion of Adjusted Earnings and adjusted EBITDA and reconciliations of these items, as well as liquidity, to GAAP results, and for more information on BGC's non-GAAP results.

ADJUSTED EBITDA DEFINED

Adjusted EBITDA and Adjusted EBITDA Before Allocations to Units Defined
BGC also provides an additional non-GAAP financial performance measure, "Adjusted EBITDA", which it defines as GAAP "Net income (loss) available to common stockholders", adjusted to add back the following items:

* Interest expense;
* Fixed asset depreciation and intangible asset amortization;
* Impairment charges;
* Employee loan amortization and reserves on employee loans;
* Provision (benefit) for income taxes;
* Net income (loss) attributable to noncontrolling interest in subsidiaries;
* Non-cash charges relating to grants of exchangeability to limited partnership interests;
* Non-cash charges related to issuance of restricted shares;
* Non-cash earnings or losses related to BGC's equity investments; and
* Net non-cash GAAP gains related to OMSR gains and MSR amortization.

The Company also discloses "Adjusted EBITDA before allocations to units", which is Adjusted EBITDA excluding GAAP charges with respect to allocations of net income to limited partnership units. Such allocations represent the pro-rata portion of pre-tax earnings available to such unit holders. These units are in the fully diluted share count, and are exchangeable on a one-to-one basis into common stock. As these units are exchanged into common shares, unit holders become entitled to cash dividends rather than cash distributions. The Company views such allocations as intellectually similar to dividends on common shares. Because dividends paid to common shares are not an expense under GAAP, management believes similar allocations of income to unit holders should also be excluded by investors when analyzing BGC's results on a fully diluted share basis with respect to Adjusted EBITDA.

The Company's management believes that these Adjusted EBITDA measures are useful in evaluating BGC's operating performance, because the calculation of this measure 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 these Adjusted EBITDA measures are not recognized measurements under GAAP, investors should use these measures 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 these Adjusted EBITDA measures are may not be comparable to similarly titled measures of other companies. Furthermore, these Adjusted EBITDA measures are not intended to be a measure of free cash flow or GAAP cash flow from operations, because these Adjusted EBITDA measures do not consider certain cash requirements, such as tax and debt service payments.

For a reconciliation of these non-GAAP measures to GAAP "Net income (loss) available to common stockholders", 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".

IMPACT OF ASC 606 NEWMARK'S RESULTS

Impact of ASC 606 on Newmark's Future Results

As was discussed in BGC's financial results press release dated February 9, 2018: From 2014 through 2016, the Financial Accounting Standards Board ("FASB") issued several accounting standard updates, which together comprise Accounting Standards Codification Topic 606, Revenue from Contracts with Customers ("ASC 606"). Beginning in the first quarter of 2018, the Company is recording its financial results to conform to ASC 606. ASC 606 does not currently impact the results of BGC's Financial Services segment, but does impact the results of Newmark. The consolidated Company has elected to adopt the guidance using the modified retrospective approach to ASC 606, under which the consolidated Company applied the new standard only to new contracts initiated on or after January 1, 2018 and recorded the transition adjustments as part of "Total equity".

Due to the adoption of ASC 606, for all periods from the first quarter of 2018 onward, Newmark did not and will not record revenues or earnings related to "Leasing and other commissions" with respect to contingent revenue expected to be received in future periods as of December 31, 2017, in relation to contracts signed prior to January 1, 2018, for which services have already been completed. Instead, the Company recorded this contingent revenue and related commission payments on the balance sheet on January 1, 2018, with a corresponding pre-tax improvement of approximately $23 million to "Total equity". Over time, the Company expects to receive $23 million of cash related to these "Leasing and other commissions" receivables, primarily over the course of 2018 and 2019. This cash, however, will not be recorded as GAAP net income, Adjusted Earnings, or Adjusted EBITDA.

The adoption of ASC 606 also impacted the consolidated Company's recognition of revenue from its outsourcing businesses, which are recorded as part of "Real estate management and other services." Implementation of the updated principal versus agent considerations under ASC 606 increased the proportion of reimbursable non-compensation expenses related to the Company's outsourcing business accounted for as revenue on a gross basis. This resulted in an increase in revenue and a corresponding increase in cost of revenue, with no impact on earnings for periods from January 1, 2018 onward. For the first quarter of 2018, this increased Newmark's management services revenues by approximately $18 million, with a corresponding increase in non-compensation costs attributable to these revenues. Because BGC's financial results consolidate those of Newmark, the consolidated Company's quarterly revenues and expenses increased by the same amount.

For additional information regarding the adoption of ASC 606, please see the section titled "Recently Adopted Accounting Pronouncements" in both BGC's and Newmark's Quarterly Reports on Forms 10-Q as filed with the Securities and Exchange Commission.

PROPOSED SPIN-OFF OF NEWMARK

Proposed Spin-Off of Newmark

BGC expects to pursue a distribution to its stockholders of all of the Class A common shares and Class B common shares of Newmark (collectively, the “Newmark common shares”) that BGC then owns in a manner that is intended to qualify as generally tax-free for U.S. federal income tax purposes (the “spin-off”). As currently contemplated, shares of Class A common stock of Newmark held by BGC would be distributed to the holders of shares of Class A common stock of BGC, and shares of Class B common stock of Newmark held by BGC would be distributed to the holders of shares of Class B common stock of BGC.

Had the spin-off occurred immediately following close of the first quarter of 2018, the ratio of Newmark common shares to be distributed in respect of each BGC common share would have been approximately 0.4702. However, the exact ratio of Newmark common shares to be distributed in respect of each BGC common share in the spin-off will depend on, among other things, the number of BGC common shares outstanding and the number of Newmark common shares (including Newmark common shares underlying units of Newmark Partners, L.P.) owned by BGC as of the record date of the spin-off. The spin-off is subject to a number of conditions, and BGC may determine not to proceed with the spin-off if the BGC board of directors determines, in its sole discretion, that the spin-off is not in the best interest of the Company and its stockholders. Accordingly, the spin-off may not occur on any expected timeframe, or at all.

For additional information regarding the proposed spin-off, please see the sections titled “Item 1—Business—Structure of Newmark—Structure of Newmark Following the Separation and Newmark IPO” in BGC’s Annual Report on Form 10-K as well the sections titled "Item 13—Certain Relationships and Related Transactions, and Director Independence—Separation and Distribution Agreement—The Distribution” and “Item 13—Certain Relationships and Related Transactions, and Director Independence—Separation and Distribution Agreement— BGC Partners Contribution of Newmark OpCo Units Prior to the Distribution” in Newmark’s amended 2017 annual report on Form 10-K/A for additional information regarding the proposed spin-off.

RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EARNINGS AND GAAP FULLY DILUTED EPS TO POST-TAX ADJUSTED EPS

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	Q1 2018	Q1 2017
GAAP income (loss) before income taxes	$ 133,194	$ 57,794
Pre-tax adjustments:		
Non-cash (gains) losses related to equity investments, net	(2,625)	(237)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	65,232	63,193
Non-cash MSR income, net of amortization	(3,273)	(15,434)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net (a)	(7,843)	14,007
Total pre-tax adjustments	51,491	61,529
Pre-tax adjusted earnings	**$ 184,685**	**$ 119,323**
GAAP net income (loss) available to common stockholders	$ 58,774	$ 36,825
Allocation of net income (loss) to noncontrolling interest in subsidiaries	29,710	14,529
Total pre-tax adjustments (from above)	51,491	61,529
Income tax adjustment to reflect adjusted earnings taxes	14,340	(9,804)
Post-tax adjusted earnings	**$ 154,315**	**$ 103,079**
Per Share Data		
GAAP fully diluted earnings per share	0.19	0.13
Less: Allocations of net income to limited partnership units, FPUs, and noncontrolling interest in subsidiaries, net of tax	(0.01)	(0.02)
Total pre-tax adjustments (from above)	0.11	0.14
Income tax adjustment to reflect adjusted earnings taxes	0.03	(0.02)
Post-tax adjusted earnings per share	**$ 0.32**	**$ 0.23**
Fully diluted weighted-average shares of common stock outstanding	478,935	444,826

(a) Q1 2018 includes $20.6 million of a GAAP fair value adjustment on an investment held by BGC, which was excluded from Adjusted Earnings.

Note: Certain numbers may not add due to rounding.

DIVIDEND POLICIES

BGC Partners Dividend Policy
Our board of directors has authorized a dividend policy which provides that we expect to pay a quarterly cash dividend to our common stockholders based on our "post-tax adjusted earnings per fully diluted share." Our board of directors declared a dividend of 18 cents per share for the first quarter of 2018 and has indicated that it expects to maintain such 18 cent quarterly dividend until the completion of the proposed distribution. The balance of any remaining adjusted earnings will be available to repurchase shares of our Class A common stock or redeem or purchase BGC Holdings limited partnership interests or other equity interests in our subsidiaries, including from Cantor, our executive officers, other employees, partners and others. Please see above for a detailed definition of "post-tax adjusted earnings per fully diluted share."

Our board of directors and our Audit Committee have authorized repurchases of shares of our Class A common stock and redemptions of BGC Holdings limited partnership interests or other equity interests in us or in subsidiaries, including Newmark and its subsidiaries, from Cantor, our executive officers, other employees, partners and others. As of March 31, 2018, we had approximately $172.2 million remaining under this authorization and may continue to actively make repurchases or purchases, or cease to make such repurchases or purchases, from time to time.

We expect to pay such dividends, if and when declared by our board of directors, on a quarterly basis. The dividend to our common stockholders is expected to be calculated based on post-tax adjusted earnings allocated to us and generated over the fiscal quarter ending prior to the record date for the dividend. No assurance can be made, however, that a dividend will be paid each quarter.

The declaration, payment, timing and amount of any future dividends payable by us will be at the sole discretion of our board of directors. We are a holding company, with no direct operations, and therefore we are able to pay dividends only from our available cash on hand and funds received from distributions from BGC U.S. and BGC Global and dividends from Newmark and distributions from Newmark Holdings and Newmark OpCo. Please see below "Newmark Dividend Policy." Our ability to pay dividends may also be limited by regulatory considerations as well as by covenants contained in financing or other agreements. In addition, under Delaware law, dividends may be payable only out of surplus, which is our net assets minus our capital (as defined under Delaware law), or, if we have no surplus, out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Accordingly, any unanticipated accounting, tax, regulatory or other charges against net income may adversely affect our ability to declare and pay dividends. While we intend to declare and pay dividends quarterly, there can be no assurance that our board of directors will declare dividends at all or on a regular basis or that the amount of our dividends will not change.

Newmark Dividend Policy
Newmark's board of directors has authorized a dividend policy that reflects its intention to pay a quarterly dividend, starting with the first quarter of 2018.

Any dividends to Newmark's common stockholders will be calculated based on its expected post-tax Adjusted Earnings per fully diluted share, as a measure of net income for the year. See Newmark's 10-Q for a definition of "post-tax Adjusted Earnings" per fully diluted share.

Newmark currently expects that, in any year, its aggregate quarterly dividends will be equal to or less than its estimate at the end of the first quarter of such year of 25% of its post-tax Adjusted Earnings per fully diluted share to its common stockholders for such year. The declaration, payment, timing and amount of any future dividends payable by Newmark will be at the discretion of its board of directors; provided that any dividend to its common stockholders that would result in the dividends for a year exceeding 25% of its post-tax Adjusted Earnings per fully diluted share for such year shall require the consent of the holder of a majority of the Newmark Holdings exchangeable limited partnership interests, which is currently Cantor.

For the first quarter of 2018, Newmark's board of directors declared a dividend of 9 cents per share based on management's current expectation of its post-tax Adjusted Earning per fully diluted share for the year, and has indicated that it expects such dividend to remain consistent for the full year. To the extent that 25% of Newmark's post-tax Adjusted Earnings per fully diluted share for the year exceeds this dividend on an annualized basis (i.e. an expected aggregate of $0.36 for four quarters), Newmark does not expect that its board of directors will increase the amount of the quarterly dividend payment during the year, or make downward adjustments in the event of a shortfall, although no assurance can be given that adjustments will not be made during the year. Newmark has indicated that it expects to announce the annual expected dividend rate in the first quarter of each year.

RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EARNINGS AND GAAP FULLY DILUTED EPS TO POST-TAX ADJUSTED EPS

(IN THOUSANDS) (UNAUDITED)

	TTM Q1 2018	TTM Q1 2017
GAAP income (loss) before income taxes	$ 307,397	$ 340,551
Pre-tax adjustments:		
Non-cash (gains) losses related to equity investments, net	(8,577)	(2,892)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	288,667	223,203
Non-cash MSR income, net of amortization	(36,290)	(79,136)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net (a)	134,654	40,077
Total pre-tax adjustments	378,454	181,252
Pre-tax adjusted earnings	**$ 685,851**	**$ 521,803**
GAAP net income (loss) available to common stockholders	$ 73,424	$ 201,395
Allocation of net income (loss) to noncontrolling interest in subsidiaries	40,900	75,761
Total pre-tax adjustments (from above)	378,454	181,252
Income tax adjustment to reflect adjusted earnings taxes	106,607	(6,697)
Post-tax adjusted earnings	**$ 599,385**	**$ 451,711**

(a) Q1 2018 includes $20.6 million of a GAAP fair value adjustment on an investment held by BGC, which was excluded from Adjusted Earnings.

Note: Certain numbers may not add due to rounding.

RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EARNINGS AND GAAP FULLY DILUTED EPS TO POST-TAX ADJUSTED EPS

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	FY 2017	FY 2016
GAAP income (loss) before income taxes	$ 231,997	$ 314,170
Pre-tax adjustments:		
Non-cash (gains) losses related to equity investments, net	(6,189)	(3,543)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	286,628	192,934
Non-cash MSR income, net of amortization	(48,451)	(66,223)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	156,504	39,296
Total pre-tax adjustments	388,492	162,464
Pre-tax adjusted earnings	**$ 620,489**	**$ 476,634**
GAAP net income (loss) available to common stockholders	$ 51,475	$ 185,022
Allocation of net income (loss) to noncontrolling interest in subsidiaries	25,719	67,203
Total pre-tax adjustments (from above)	388,492	162,464
Income tax adjustment to reflect adjusted earnings taxes	82,463	(2,000)
Post-tax adjusted earnings	**$ 548,149**	**$ 412,689**
Per Share Data		
GAAP fully diluted earnings per share	$ 0.17	$ 0.65
Less: Allocations of net income to limited partnership units, FPUs, and noncontrolling interest in subsidiaries, net of tax	(0.00)	(0.05)
Total pre-tax adjustments (from above)	0.86	0.38
Income tax adjustment to reflect adjusted earnings taxes	0.18	(0.00)
Post-tax adjusted earnings per share (a)	$ 1.21	$ 0.97
Fully diluted weighted-average shares of common stock outstanding	454,256	433,226

(a) On July 29, 2011, BGC Partners issued $160 million in 4.50 percent Convertible Senior Notes, which matured and were settled for cash and 6.9 thousand Class A common shares in Q3 2016. The adjusted earnings per share calculations above included the potential additional shares under the if converted method, but excluded the interest expense, net of tax, associated with these Notes during the periods when the Notes were outstanding.

Note: Certain numbers may not add due to rounding.

RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EBITDA

(IN THOUSANDS) (UNAUDITED)

	Q1 2018	Q1 2017
GAAP Net income (loss) available to common stockholders	**$ 58,774**	**$ 36,825**
Add back:		
Provision (benefit) for income taxes	35,763	6,678
Net income (loss) attributable to noncontrolling interest in subsidiaries	38,657	14,291
Employee loan amortization and reserves on employee loans	7,578	7,663
Interest expense (1)	23,446	16,889
Fixed asset depreciation and intangible asset amortization	22,318	19,503
Non-cash MSR income, net of amortization	(3,273)	(15,434)
Impairment of long-lived assets	56	1,424
Exchangeability charges (2)	56,227	53,793
(Gains) losses on equity investments	(2,625)	(237)
Adjusted EBITDA	**$ 236,921**	**$ 141,395**
Allocations of net income to limited partnership units and FPUs	9,005	9,400
Adjusted EBITDA before allocations to limited partnership units and FPUs	**$ 245,926**	**$ 150,795**

(1) The Interest expense add back for Adjusted EBITDA excludes $3.7 million and $1.9 million for Q1 2018 and Q1 2017, respectively, of operating interest on Warehouse notes payable.

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

RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EBITDA

(IN THOUSANDS) (UNAUDITED)

	TTM Q1 2018	TTM Q1 2017
GAAP Net income (loss) available to common stockholders	**$ 73,424**	**$ 201,395**
Add back:		
Provision (benefit) for income taxes	179,353	62,136
Net income (loss) attributable to noncontrolling interest in subsidiaries	54,620	77,020
Employee loan amortization and reserves on employee loans	61,265	54,421
Interest expense (1)	88,788	63,288
Fixed asset depreciation and intangible asset amortization	85,156	76,137
Non-cash MSR income, net of amortization	(36,290)	(79,136)
Impairment of long-lived assets	11,990	4,015
Exchangeability charges (2)	238,054	167,403
(Gains) losses on equity investments	(8,577)	(2,892)
Adjusted EBITDA	**$ 747,783**	**$ 623,787**
Allocations of net income to limited partnership units and FPUs	50,613	55,800
Adjusted EBITDA before allocations to limited partnership units and FPUs	**$ 798,396**	**$ 679,587**

(1) The Interest expense add back for Adjusted EBITDA excludes $22.1 million and $8.5 million for TTM Q1 2018 and TTM Q1 2017, respectively, of operating interest on Warehouse notes payable.

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

RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EBITDA

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	FY 2017	FY 2016
GAAP Net income (loss) available to common stockholders	**$ 51,475**	**$ 185,022**
Add back:		
Provision (benefit) for income taxes	150,268	60,332
Net income (loss) attributable to noncontrolling interest in subsidiaries	30,254	68,816
Employee loan amortization and reserves on employee loans	61,350	57,417
Interest expense (1)	82,231	59,887
Fixed asset depreciation and intangible asset amortization	82,341	76,606
Non-cash MSR income, net of amortization	(48,451)	(66,223)
Impairment of long-lived assets	13,358	4,393
Exchangeability charges (2)	235,620	141,392
(Gains) losses on equity investments	(6,189)	(3,543)
Adjusted EBITDA	**$ 652,257**	**$ 584,099**
Allocations of net income to limited partnership units and FPUs	51,008	51,542
Adjusted EBITDA before allocations to limited partnership units and FPUs	**$ 703,265**	**$ 635,641**

(1) The Interest expense add back for Adjusted EBITDA excludes $20.3 million and $11.5 million for FY 2017 and FY 2016, respectively, of operating interest on Warehouse notes payable.

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

LIQUIDITY ANALYSIS

(IN THOUSANDS) (UNAUDITED)

	March 31, 2018	December 31, 2017	December 31, 2016
Cash and cash equivalents	$ 362,613	$ 634,333	$ 535,613
Repurchase agreements	(985)	-	54,659
Securities owned	89,357	33,007	35,357
Marketable securities (1)	3,496	5,833	164,820
Total	**$ 454,481**	**$ 673,173**	**$ 790,449**

(1) As of March 31, 2018 and December 31, 2017, $92.6 million and $202.3 million, respectively, of Marketable securities on our balance sheet were lent out in Securities loaned transactions and therefore are not included as part of our Liquidity Analysis.

RECONCILIATION OF BGCP CONSOLIDATED TO BGCP (EXCLUDING NEWMARK) FOR LIQUIDITY ANALYSIS

(IN THOUSANDS) (UNAUDITED)

	March 31, 2018	December 31, 2017	December 31, 2016
BGCP Consolidated Liquidity	$ 454,481	$ 673,173	$ 790,449
Less Newmark Liquidity:			
Cash and cash equivalents	(48,069)	(121,027)	(66,627)
BGCP Consolidated (Excluding Newmark) Liquidity	**$ 406,412**	**$ 552,146**	**$ 723,822**

RECONCILIATION OF BGCP CONSOLIDATED TO BGCP (EXCLUDING NEWMARK) FOR NOTES PAYABLE AND OTHER BORROWINGS

(IN THOUSANDS) (UNAUDITED)

	March 31, 2018	December 31, 2017
BGCP Consolidated Notes payable and other borrowings	**$ 1,375,943**	**$ 1,650,509**
Less Newmark Notes payable and other borrowings:		
Unsecured senior converted term loan credit agreement	(397,709)	(397,310)
Unsecured senior term loan credit agreement	-	(270,710)
5.375% Senior Notes	(298,310)	(298,064)
8.125% Senior Notes	(109,427)	(109,396)
BGCP Consolidated (Excluding Newmark) Notes payable and other borrowings	**$ 570,497**	**$ 575,029**

RECONCILIATION OF BGCP CONSOLIDATED TO BGCP (EXCLUDING NEWMARK) FOR REVENUES

(IN THOUSANDS) (UNAUDITED)

	Q1 2018	Q1 2017	Q1 2018 TTM	Q1 2017 TTM
BGCP Consolidated revenues	**956,646**	**783,193**	**3,526,809**	**2,994,716**
Less:				
BGC Real Estate segment revenues	(431,872)	(333,720)	(1,699,571)	(1,417,047)
BGC Corporate Items relating to Real Estate	-	-	(985)	(67)
BGCP Consolidated (Excluding Newmark) revenues	**524,774**	**449,473**	**1,826,253**	**1,577,602**

Summary	Q1 2018	Q1 2017	Q1 2018 TTM	Q1 2017 TTM
BGCP Consolidated revenues	**956,646**	**783,193**	**3,526,809**	**2,994,716**
Real Estate revenues	(431,872)	(333,720)	(1,700,556)	(1,417,114)
BGCP Consolidated (Excluding Newmark) revenues	**524,774**	**449,473**	**1,826,253**	**1,577,602**

RECONCILIATION OF BGCP CONSOLIDATED TO BGCP (EXCLUDING NEWMARK) FOR PRE-TAX ADJUSTED EARNINGS

(IN THOUSANDS) (UNAUDITED)

	Q1 2018	Q1 2017	Q1 2018 TTM	Q1 2017 TTM
BGCP Consolidated pre-tax adjusted earnings	**184,685**	**119,323**	**685,852**	**521,803**
BGC Real Estate segment pre-tax adjusted earnings	(80,626)	(38,475)	(374,487)	(204,232)
BGC Corporate Items related to Real Estate:				
Interest income	-	-	(984)	(69)
Compensation and employee benefits	783	560	2,445	771
Fees to related parties	1,361	1,078	4,812	4,422
Professional fees			154	(34)
Interest expense	14,820	2,074	18,084	4,300
Other expenses	25	7	(154)	185
Gains (losses) on equity method investments	-	-	(1,561)	-
Total BGC Corporate Items	16,989	3,719	22,796	9,575
Other Consolidation differences Newmark standalone to BGCP	(56)	64	1,796	1,348
BGCP Consolidated (Excluding Newmark) pre-tax adjusted earnings	**120,992**	**84,631**	**335,956**	**328,494**

Summary	Q1 2018	Q1 2017	Q1 2018 TTM	Q1 2017 TTM
BGCP Consolidated pre-tax adjusted earnings	**184,685**	**119,323**	**685,852**	**521,803**
Real Estate pre-tax adjusted earnings	(63,693)	(34,692)	(349,895)	(193,309)
BGCP Consolidated (Excluding Newmark) pre-tax adjusted earnings	**120,992**	**84,631**	**335,956**	**328,494**

RECONCILIATION OF BGCP CONSOLIDATED TO BGCP (EXCLUDING NEWMARK) FOR ADJUSTED EBITDA

(IN THOUSANDS) (UNAUDITED)

	Q1 2018	Q1 2017	Q1 2018 TTM	Q1 2017 TTM
BGCP Consolidated Adjusted EBITDA	**236,921**	**141,395**	**747,783**	**623,798**
Newmark Group, Inc. stand-alone income (loss) from operations before income taxes	(39,420)	(36,992)	(205,006)	(191,546)
Real Estate Net income allocated to non-controlling interest (1)	4,331	-	4,331	-
Real Estate AEBITDA Add Backs:				
Employee loan amortization and reserves on employee loans	(6,009)	(1,974)	(38,455)	(28,977)
Interest expense (1)	(14,820)	(2,074)	(18,083)	(4,299)
Fixed asset depreciation and intangible asset amortization	(4,632)	(4,311)	(17,227)	(15,007)
Non-cash MSR income, net of amortization	3,273	15,434	36,291	79,136
Impairment of long-lived assets	(56)	(48)	(8,291)	(48)
Exchangeability charges (2)	(21,749)	(6,037)	(105,148)	(35,053)
(Gains) losses on equity investments	-	-	1,562	-
BGCP Consolidated (Excluding Newmark) Adjusted EBITDA	**157,839**	**105,392**	**397,756**	**428,004**
Net Income Allocation	614	4,789	21,613	20,836
BGCP Consolidated (Excluding Newmark) Adjusted EBITDA Excl Net Income Allocation	**158,453**	**110,181**	**419,370**	**448,840**

Note:

(1) - Consolidation adjustment to reflect BGC vs Newmark treatment of net income allocated to non-controlling interest.

RECONCILIATION OF BGCP CONSOLIDATED TO BGCP (EXCLUDING NEWMARK) FOR ADJUSTED EBITDA

(IN THOUSANDS) (UNAUDITED)

Summary	Q1 2018	Q1 2017	Q1 2018 TTM	Q1 2017 TTM
BGCP Consolidated Adjusted EBITDA	**236,921**	**141,395**	**747,782**	**623,798**
Real Estate AEBITDA	(79,082)	(36,003)	(350,027)	(195,794)
BGCP Consolidated (Excluding Newmark) Adjusted EBITDA	**157,839**	**105,392**	**397,755**	**428,004**
Net Income Allocation	614	4,789	21,613	20,836
BGCP Consolidated (Excluding Newmark) Adjusted EBITDA Excl Net Income Allocation	**158,453**	**110,181**	**419,369**	**448,840**

Note:

(1) - Consolidation adjustment to reflect BGC vs Newmark treatment of net income allocated to non-controlling interest.

FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT FOR GAAP AND ADJUSTED EARNINGS

(IN THOUSANDS) (UNAUDITED)

	Q1 2018	Q1 2017
Common stock outstanding	307,728	283,399
Limited partnership units	104,892	94,298
Cantor units	51,815	51,183
Founding partner units	12,511	13,790
RSUs	604	677
Other	1,385	1,479
Fully diluted weighted-average share count for GAAP and AE	**478,935**	**444,826**

FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT FOR GAAP AND ADJUSTED EARNINGS

(IN THOUSANDS) (UNAUDITED)

	FY 2017	FY 2016
Common stock outstanding	287,378	277,073
Limited partnership units	100,215	79,727
Cantor units	51,361	50,653
Founding partner units	13,474	14,563
4.50% Convertible debt shares (Matured July 15, 2016)	-	8,598
RSUs	521	452
Other	1,307	2,160
Fully diluted weighted-average share count for GAAP and AE	**454,256**	**433,226**

SEGMENT DISCLOSURE – 1Q 2018 VS 1Q 2017

(IN THOUSANDS) (UNAUDITED)

	Q1 2018				Q1 2017			
	Financial Services	**Real Estate Services**	**Corporate Items**	**Total**	**Financial Services**	**Real Estate Services**	**Corporate Items**	**Total**
Total revenues	$ 516,621	$ 431,871	$ 8,154	$ 956,646	$ 441,178	$ 333,720	$ 8,295	$ 783,193
Total expenses	403,821	355,119	104,255	863,195	353,906	281,166	96,141	731,213
Total other income (losses), net	10,935	5,609	23,199	39,743	4,648	-	1,166	5,814
Income (loss) from operations before income taxes	**$ 123,735**	**$ 82,361**	**$ (72,902)**	**$ 133,194**	**$ 91,920**	**$ 52,554**	**$ (86,680)**	**$ 57,794**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(2,625)	(2,625)	-	-	(237)	(237)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	65,232	65,232	-	-	63,193	63,193
Non-cash MSR income, net of amortization	-	(3,273)	-	(3,273)	-	(15,434)	-	(15,434)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	5,765	1,538	(15,146)	(7,843)	6,751	1,355	5,901	14,007
Total pre-tax adjustments	5,765	(1,735)	47,461	51,491	6,751	(14,079)	68,857	61,529
Pre-tax adjusted earnings	**$ 129,500**	**$ 80,626**	**$ (25,441)**	**$ 184,685**	**$ 98,671**	**$ 38,475**	**$ (17,823)**	**$ 119,323**

SEGMENT DISCLOSURE – FY 2017 VS FY 2016

(IN THOUSANDS) (UNAUDITED)

	FY 2017				FY 2016			
	Financial Services	Real Estate Services	Corporate Items	Total	Financial Services	Real Estate Services	Corporate Items	Total
Total revenues	$ 1,711,824	$ 1,601,420	$ 40,112	$ 3,353,356	$ 1,523,235	$ 1,353,720	$ 31,141	$ 2,908,096
Total expenses	1,398,264	1,301,503	526,286	3,226,053	1,275,397	1,099,196	327,133	2,701,726
Total other income (losses), net	19,727	76,332	8,635	104,694	78,701	-	29,099	107,800
Income (loss) from operations before income taxes	**$ 333,287**	**$ 376,249**	**$ (477,539)**	**$ 231,997**	**$ 326,539**	**$ 254,524**	**$ (266,893)**	**$ 314,170**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(6,189)	(6,189)	-	-	(3,543)	(3,543)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	286,628	286,628	-	-	192,934	192,934
Non-cash MSR income, net of amortization	-	(48,451)	-	(48,451)	-	(66,223)	-	(66,223)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive	26,320	4,538	125,646	156,504	24,384	4,384	10,528	39,296
Total pre-tax adjustments	26,320	(43,913)	406,085	388,492	24,384	(61,839)	199,919	162,464
Pre-tax adjusted earnings	**$ 359,607**	**$ 332,336**	**$ (71,454)**	**$ 620,489**	**$ 350,923**	**$ 192,685**	**$ (66,974)**	**$ 476,634**

RECONCILIATION OF BGC REAL ESTATE SEGMENT REVENUES TO NEWMARK GROUP, INC. STAND-ALONE REVENUES

(IN THOUSANDS) (UNAUDITED)

	Q1 2018	Q1 2017
BGC Real Estate segment revenues	**431,871**	**333,720**
Interest income (1)	(1,411)	(1,138)
Newmark Group, Inc. stand-alone revenues	**430,460**	**332,582**

(1) This is not included as part of Total revenues in Newmark Group, Inc.'s stand-alone financial statements.

RECONCILIATION OF BGC REAL ESTATE SEGMENT REVENUES TO NEWMARK GROUP, INC. STAND-ALONE REVENUES

(IN THOUSANDS) (UNAUDITED)

	FY 2017	FY 2016
BGC Real Estate segment revenues	**1,601,420**	**1,353,720**
Interest income (1)	(4,970)	(3,737)
Newmark Group, Inc. stand-alone revenues	**1,596,450**	**1,349,983**

(1) This is not included as part of Total revenues in Newmark Group, Inc.'s stand-alone financial statements.

RECONCILIATION OF BGC REAL ESTATE SEGMENT TO NEWMARK GROUP, INC. STAND-ALONE FOR GAAP INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES (IN THOUSANDS) (UNAUDITED)

	Q1 2018	Q1 2017
BGC Real Estate segment income (loss) from operations before	**82,361**	**52,554**
BGC Corporate Items:		
Compensation and employee benefits	(783)	(560)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	(25,809)	(10,649)
Fees to related parties	(1,361)	(1,078)
Professional and consulting fees	(146)	(609)
Interest expense	(14,820)	(2,074)
Other expenses	(120)	-
Other income (loss)	98	(592)
Total BGC Corporate Items	(42,941)	(15,562)
Newmark Group, Inc. stand-alone income (loss) from operations before income taxes	**39,420**	**36,992**

RECONCILIATION OF BGC REAL ESTATE SEGMENT TO NEWMARK GROUP, INC. STAND-ALONE FOR GAAP INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES (IN THOUSANDS) (UNAUDITED)

	FY 2017	FY 2016
BGC Real Estate segment income (loss) from operations before	**376,249**	**254,524**
BGC Corporate Items:		
Interest income	984	75
Compensation and employee benefits	(38,276)	(18,912)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	(114,657)	(72,319)
Fees to related parties	(4,529)	(4,618)
Professional and consulting fees	(2,832)	(479)
Interest expense	(5,338)	(2,267)
Other expenses	(6,335)	(80)
Gains (losses) on equity method investments	1,561	-
Other income (loss)	(4,252)	15,279
Total BGC Corporate Items	(173,674)	(83,321)
Newmark Group, Inc. stand-alone income (loss) from operations before income taxes	**202,575**	**171,203**

RECONCILIATION OF BGC REAL ESTATE SEGMENT TO NEWMARK GROUP, INC. STAND-ALONE FOR PRE-TAX ADJUSTED EARNINGS

(IN THOUSANDS) (UNAUDITED)

	Q1 2018	Q1 2017
BGC Real Estate segment pre-tax adjusted earnings	**80,626**	**38,475**
BGC Corporate Items:		
Compensation and employee benefits	(783)	(560)
Fees to related parties	(1,361)	(1,078)
Interest expense	(14,820)	(2,074)
Other expenses	(25)	(7)
Total BGC Corporate Items	(16,989)	(3,719)
Newmark Group, Inc. stand-alone pre-tax adjusted earnings	**63,637**	**34,756**

RECONCILIATION OF BGC REAL ESTATE SEGMENT TO NEWMARK GROUP, INC. STAND-ALONE FOR PRE-TAX ADJUSTED EARNINGS

(IN THOUSANDS) (UNAUDITED)

	FY 2017	FY 2016
BGC Real Estate segment pre-tax adjusted earnings	**332,336**	**192,685**
BGC Corporate Items:		
Interest income	984	75
Compensation and employee benefits	(2,222)	(768)
Fees to related parties	(4,529)	(4,618)
Professional fees	(154)	311
Interest expense	(5,338)	(2,267)
Other expenses	172	(259)
Gains (losses) on equity method investments	1,561	-
Total BGC Corporate Items	(9,526)	(7,526)
Newmark Group, Inc. stand-alone pre-tax adjusted earnings	**322,810**	**185,159**

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