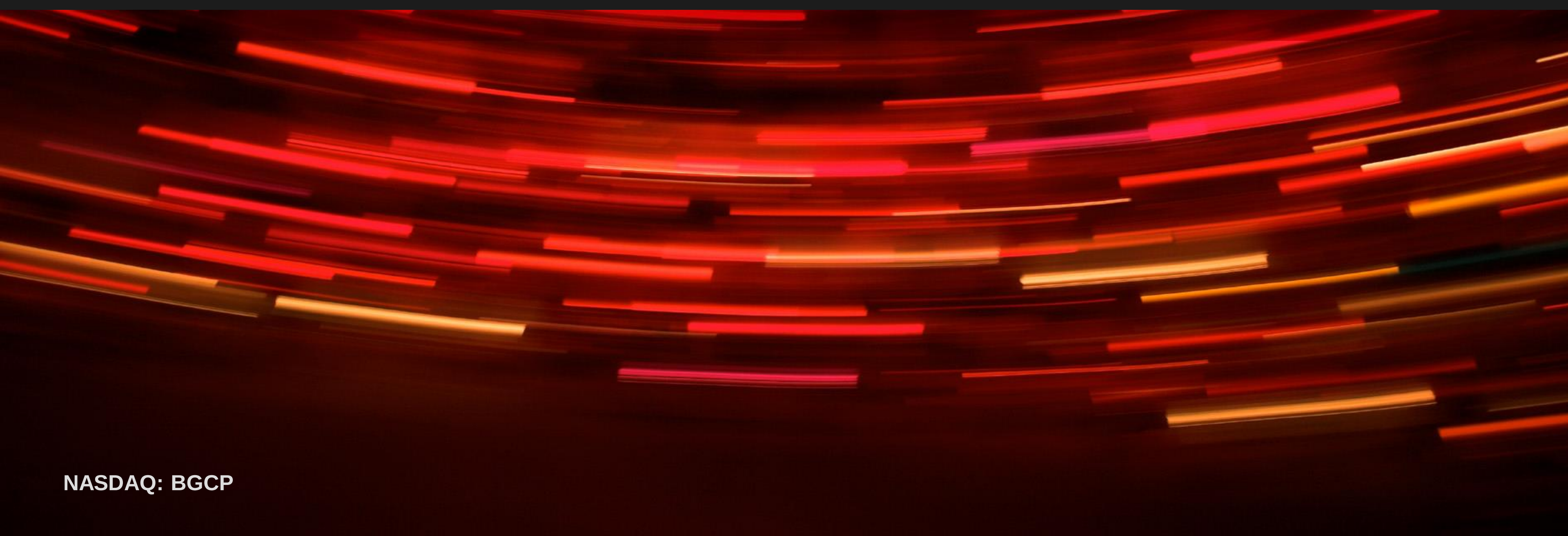
BGC PARTNERS, INC.

General Investor Presentation November, 2015



NASDAQ: BGCP

DISCLAIMER

Discussion of Forward-Looking Statements by BGC Partners and GFI Group

Statements in this document regarding BGC Partners' and GFI Group's businesses that are not historical facts are "forward-looking statements" that involve risks and uncertainties. Except as required by law, BGC and GFI undertake no obligation to release any revisions to any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC's and GFI's respective Securities and Exchange Commission filings, including, but not limited to, the risk factors set forth in their respective public filings, including their most recent Forms 10-K and any updates to such risk factors contained in subsequent Form 10-Q or Form 8-K filings.

Note Regarding Financial Tables and Metrics

Excel files with the Company's quarterly financial results and metrics from the current period dating back to the full year 2008 are accessible in the various financial results press releases at the "Investor Relations" section of http://www.bgcpartners.com. They are also available directly at ir.bgcpartners.com/news-releases/news-releases.

Distributable Earnings

This presentation should be read in conjunction with BGC's most recent financial results press release. Unless otherwise stated, throughout this document we refer to our results only on a distributable earnings basis. For a complete description of this term and how, when and why management uses it, see the penultimate page of this presentation. For both this description and a reconciliation to GAAP, see the sections of BGC's most recent financial results press release entitled "Distributable Earnings Defined", "Differences Between Consolidated Results for Distributable Earnings and GAAP", and "Reconciliation of GAAP Income to Distributable Earnings", which are incorporated by reference, and available in the "Investor Relations" section of our website at http://www.bgcpartners.com.

Adjusted EBITDA

See the sections of BGC's most recent financial results press release titled "Adjusted EBITDA Defined" and "Reconciliation of GAAP Income to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings)."

Other Items

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

Our discussion of financial results for "Newmark Grubb Knight Frank," "NGKF," or "Real Estate Services" reflects only those businesses owned by us and does not include the results for Knight Frank or for the independently-owned offices that use some variation of the NGKF name in their branding or marketing.

For the purposes of this document, all of the Company's fully electronic businesses are referred to as "FENICS" or "e-businesses." These offerings include Financial Services segment fully electronic brokerage products, as well as offerings in market data and software solutions across both BGC and GFI. FENICS results do not include the results of Trayport, which are reported separately.

On June 28, 2013, BGC sold its fully electronic trading platform for benchmark U.S. Treasury Notes and Bonds to Nasdaq Inc. For the purposes of this document, the assets sold are referred to as "eSpeed," and the businesses remaining with BGC that were not part of the eSpeed sale may be referred to as "retained." Approximately 11.9 million of Nasdaq shares are expected to be received by BGC over the next 12 years in connection with this transaction.

Beginning on March 2, 2015, BGC began consolidating the results of GFI, which continues to operate as a controlled company and as a separately branded division of BGC. BGC owns approximately 67% of GFI's outstanding common shares as of October 28, 2015.

GENERAL OVERVIEW

SOLID BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Two segments: Financial Services & Real Estate Services
- Diversified revenues by geography & product
- **Net liquidity of over $1 billion** after receipt of ICE and Nasdaq shares
- Strong track record of accretive acquisitions and profitable hiring
- Growing our highly profitable fully electronic (FENICS) business
- Benefiting from strong real estate industry fundamentals
- Intermediary-oriented, low-risk business model
- $90 million of cost saves expected from the GFI transaction
- Dividend of $0.14 per share or 6.4% qualified dividend yield
- We expect to pay out at least 75% of distributable earnings per share
- Committed to unlocking shareholder value

Note: BGCP dividend yield calculated based on closing stock price at November 17, 2015

1 FIRM, 2 SEGMENTS, MANY BUSINESSES

Financial Services

Voice/Hybrid

→ Key products include:
- Rates
- Foreign Exchange ("FX")
- Credit
- Energy & Commodities
- Equities

→ 2,498 brokers & salespeople

→ > 200 Financial desks

→ In 30+ cities

TTM 3Q'15
Rev = $1,276MM
Pre-Tax Margin ≈ 14%

Fully Electronic ("Fenics")

→ Key products include:
- Interest Rate Derivatives
- Credit
- FX
- Energy & Commodities
- Global Gov't Bonds
- Equity Derivatives
- Market Data
- Software Solutions

→ Proprietary network connected to the global financial community

→ Substantial investments in creating proprietary technology / network

TTM 3Q'15
Rev = $193 MM
Pre-Tax Margin ≈ 46%

Real Estate Services

Newmark Grubb Knight Frank

Commercial Real Estate

→ Brokerage Services:
- Leasing
- Investment Sales
- Capital Raising

→ Other Services:
- Global Corporate Services (consulting)
- Valuation
- Property & Facilities Management

→ 1,347 brokers & salespeople

→ In 50+ cities

FY 2015 Revenue Goal = $1 billion
TTM 3Q'15 Revenues = $963 million
TTM 3Q'15 Pre-Tax Margin ≈ 14%

Note: Trailing twelve month ("TTM") segment figures exclude Corporate revenues and pre-tax loss of $33 million and $89 million, respectively. Financial Services revenues & margins exclude Trayport. Voice/Hybrid includes $57.0 million related to Nasdaq earnout; excluding Nasdaq earnout Voice/Hybrid pre-tax margin would have been approx. 10%

STRONG RECORD OF SUCCESSFUL, ACCRETIVE ACQUISITIONS

2005 - 2009

7 Financial Services Acquisitions
- Maxcor/Eurobrokers (2005)
- ETC Pollack (2005)
- Aurel Leven (2006)
- AS Menkul (2006)
- Marex Financial[a] (2007)
- Radix Energy (2008)
- Liquidez (2009)

Newmark Knight Frank
- Across U.S.
- Leasing & Capital Markets Brokerage

2010

Mint Partners/ Mint Equities [b]
- London
- Mainly Equities

2011

CO2e
- Environmental brokerage

Grubb & Ellis [b]
- Across U.S.
- Property & Facilities Management
- Leasing & Capital Markets Brokerage

2012

Wolfe & Hurst
- Across U.S.
- Municipal Bonds

Smith Mack
- Philadelphia
- Commercial Brokerage

Frederick Ross
- Denver
- Commercial Brokerage

2013

Sterling
- U.K.
- Rates

Ginalfi
- Paris
- Credit, Swaps

Cornish & Carey
- N. California / Silicon Valley
- Commercial Brokerage

ARA
- Multihousing investment brokerage
- National Coverage

2014

R.P. Martin [b]
- London
- Rates, FX

HEAT Energy [b]
- New York / New Jersey / Florida
- Regional Power Markets / Nat Gas

Remate Lince
- Mexico
- Rates
- Bonds

2015

GFI Group [c]
- Global
- Commodities
- Rates
- FX
- Credit
- Equities

Excess Space
- Retail disposition, lease restructuring, renewal and valuation services

Computerized Facility Integration
- CRE-related IT consulting and technology services

Key

Financial Services | Real Estate

(a) BGC acquired Marex Financial's emerging markets business, (b) BGC acquired the assets, including the naming rights of the business, (c) BGC owned 67% of shares as of 9/30/2015.

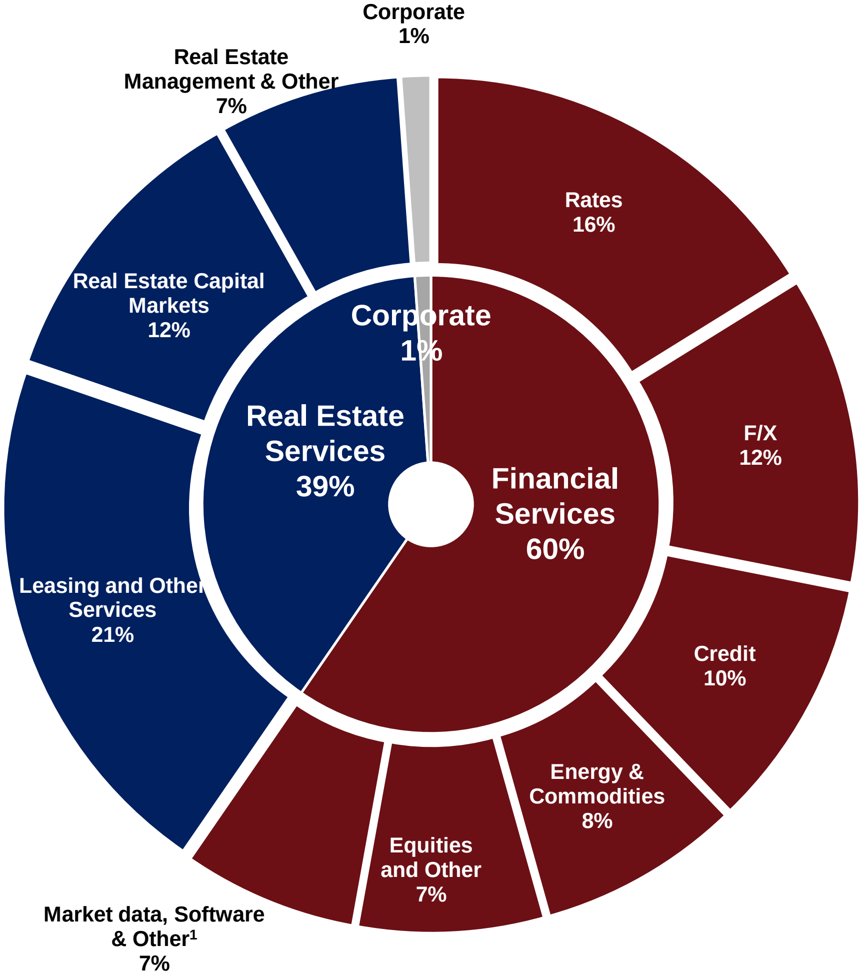
3Q2015 RESULTS REFLECT STRONG GROWTH

Highlights of Consolidated Results (USD millions, except per share data)	3Q2015	3Q2014	Change (%)
Revenues for distributable earnings	$700.9	$449.8	55.8%
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	88.1	65.8	33.9
Pre-tax distributable earnings per share	0.23	0.19	21.1
Post-tax distributable earnings	72.9	56.0	30.2
Post-tax distributable earnings per share	0.19	0.17	11.8
Adjusted EBITDA	168.0	107.7	55.9
Effective tax rate	15.0%	15.0%	
Pre-tax distributable earnings margin	12.6%	14.6%	
Post-tax distributable earnings margin	10.4%	12.4%	

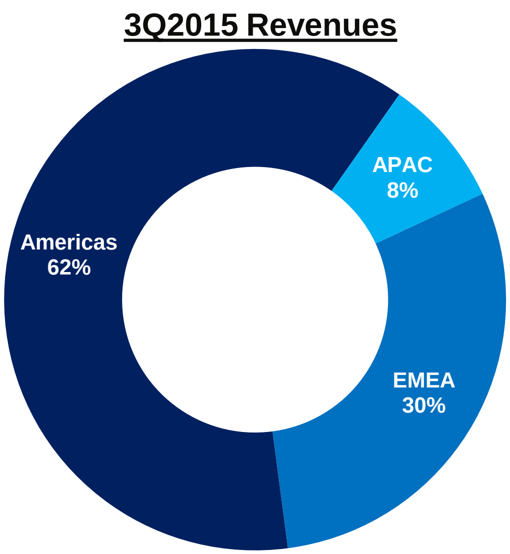
- On October 27, 2015, BGC Partners' Board of Directors declared a quarterly cash dividend of $0.14 per share, an increase of 16.7% from the prior year, payable on December 4, 2015 to Class A and Class B common stockholders of record as of November 20, 2015. The ex-dividend date will be November 18,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

BGC'S BUSINESS REVENUE DIVERSITY

3Q2015 Revenues by Asset Class



- Wholesale Financial Brokerage revenues and earnings typically seasonally strongest in 1st quarter, weakest in 4th quarter
- Commercial Real Estate Brokerage revenues and profitability typically seasonally strongest in 4th quarter, weakest in 1st quarter

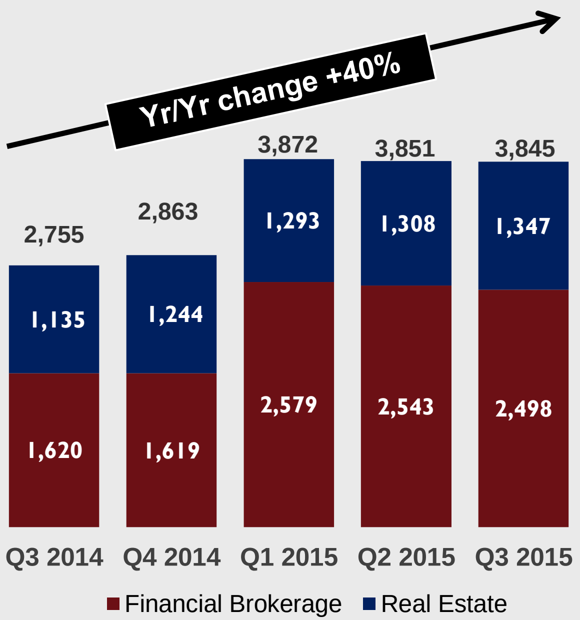


[1]Market data, software solutions, interest, and other revenue for distributable earnings (including NASDAQ OMX earn-out)

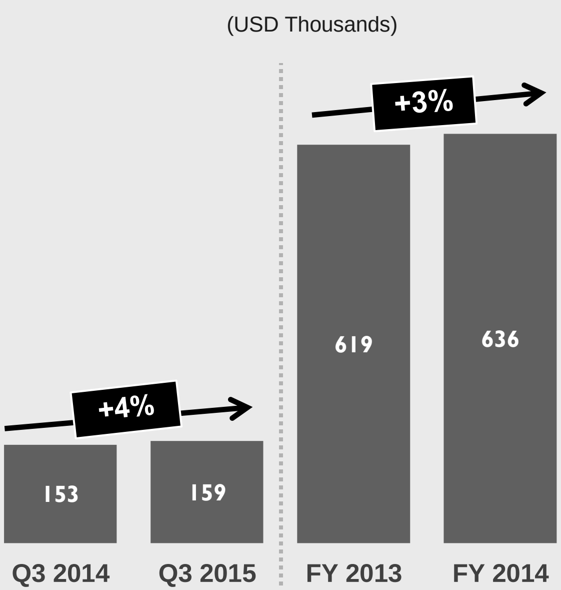
Note: Percentages are approximate for rounding purposes.

BGC'S FRONT OFFICE PRODUCTIVITY GROWTH

FRONT OFFICE HEADCOUNT



FRONT OFFICE PRODUCTIVITY



- 3Q2015 Real Estate Services average revenue per front office employee was $171,000, up 20% from 3Q2014;
- 3Q2015 Financial Services average revenue per front office employee was $153,000, down 4% from 3Q2014, primarily due to the acquisition of GFI and the strengthening U.S. dollar;
- Historically, BGC's revenue per front office employee has generally fallen immediately after a large acquisition. As the integration of GFI continues, and as more voice and hybrid revenue is converted to more profitable fully electronic trading, the Company expects Financial Services broker productivity to grow.

Note: The Real Estate figures are based on brokerage revenues, leasing and capital markets brokers, and exclude appraisers and both revenues and staff in management services and "other." The Financial Services calculations in the above table include segment revenues from "total brokerage revenues" "market data," and "software solutions", and exclude revenues and salespeople related to Trayport. The average revenues for all producers are approximate and based on the total revenues divided by the weighted-average number of salespeople and brokers for the period.

Overview

FINANCIAL SERVICES

ANNOUNCED TRAYPORT SALE

- On November 16, 2015, GFI announced the sale of their Trayport electronic trading asset to Intercontinental Exchange (ICE) for $650 million in ICE common stock
- The agreement provides downside protection of up to 25% of the total purchase price
- Sale price represents approximately 20% of BGC's fully diluted market capitalization before the announcement[1] of the sale, and over 87% of the $750 million[2] BGC will pay for all of GFI
- Thus BGC is paying approximately $100 million for the remaining $640 million of GFI's revenues or at a multiple of just 0.16 times sales[3]
- We expect to use these funds to continue investing in both our Real Estate and Financial Services businesses, including FENICS, and to repurchase shares/units of BGC under our $300 million stock repurchase program, pay dividends, profitably hire and/or make accretive acquisitions, all while maintaining or improving our investment grade rating

[1] As of November 13, 2015
[2] The net effective purchase price is approximate, and based on the total expected amount of cash and BGC stock that will have been paid to GFI shareholders for the equity value of GFI by the time the full merger of BGC and GFI has been completed
[3] Based on GFI's results, excluding Trayport and Kyte Clearing, for the twelve months ended September 30, 2015

3Q2015 FINANCIAL SERVICES SUMMARY

BGC Financial Services Segment Highlights

- Revenues up 60%
- Pre-tax profit up over 32%
- FENICS[1] (fully electronic) revenues and pre-tax profits up 142% and 82%, respectively (excluding Trayport)
- Double-digit increase in revenues across all Financial Service asset classes
  - Energy & Commodities revenues up 297% as compared to a year ago
  - Equities and other revenues increased over 70%
  - FX revenues up 49%; fully electronic FX revenues up 57%
  - Credit revenues up 27%; fully electronic credit revenues up 101%
  - Rates revenues up 21%; fully electronic rates revenues up 40%

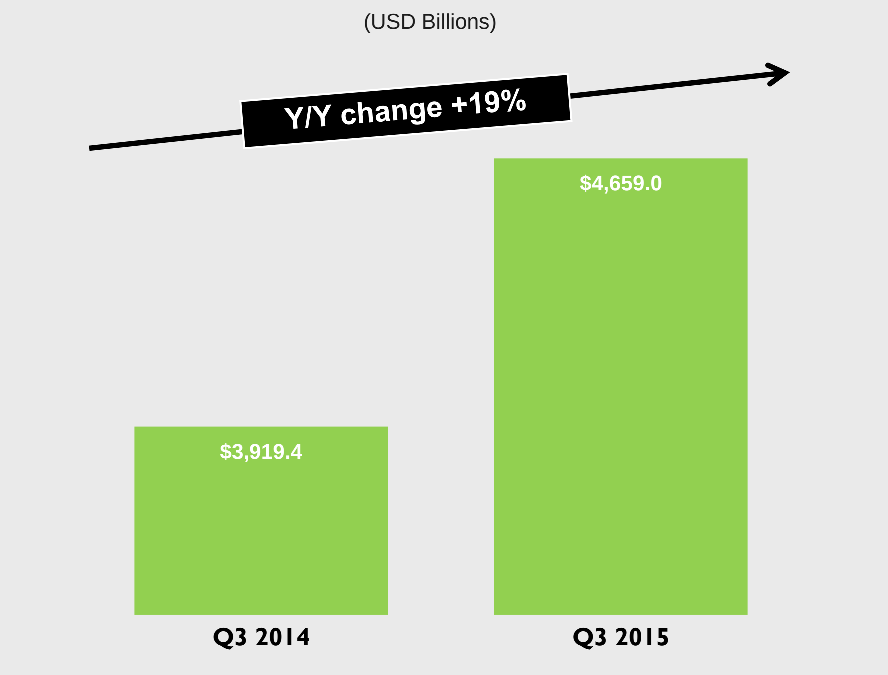
Quarterly Drivers

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

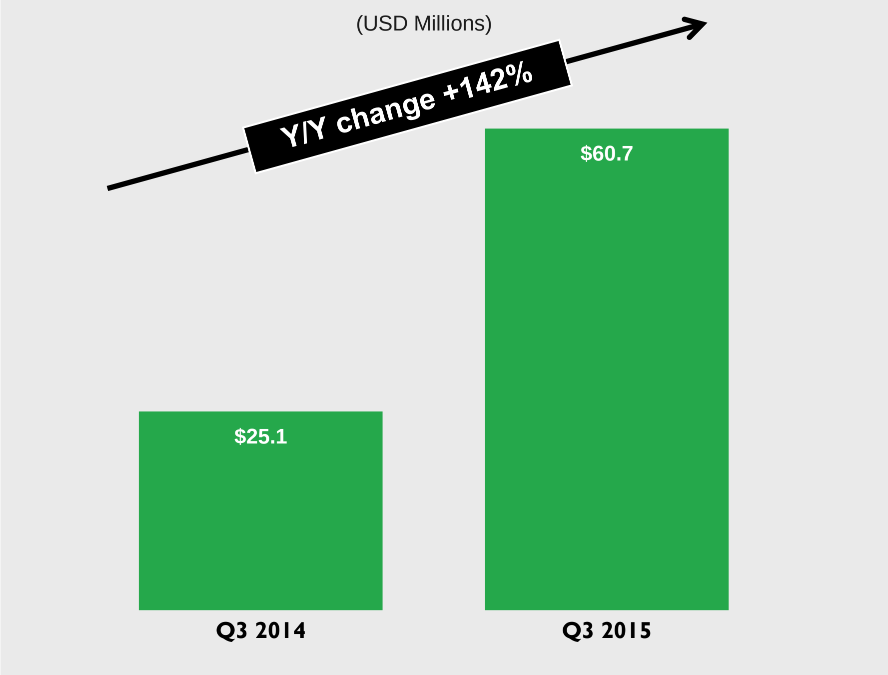
[1] "FENICS" refers to the Company's "fully electronic " or "e-businesses." These offerings include Financial Services segment fully electronic brokerage products, as well as offerings in market data and software solutions across both BGC and GFI, but do not include the results of Trayport.

BGC'S FENICS (FULLY ELECTRONIC) GROWTH (EXCLUDING TRAYPORT)

FENICS (Fully Electronic) Brokerage Volumes



FENICS (Fully Electronic) Revenues[1]



- FENICS revenues up over 142% from 3Q2014; pre-tax earnings up over 82%
- FENICS volumes up approximately 19% from 3Q2014

[1] "FENICS" includes "total brokerage revenues" related to fully electronic trading and market data and software solutions, all of which are reported within the Financial Services segment. "FENICS" revenues exclude $18.9 million of revenues related to Trayport. Q3'15 "FENICS" revenues also includes $12.6 million of intra-company revenues that are eliminated in BGC's consolidated financial results. Net of intra-company revenues, market data and software solutions was $10.2 million. FENICS revenues throughout this document are shown inclusive of intra-company revenues beginning in Q2'15. There were no corresponding intra-company revenues in periods prior to Q2'15.

BGC'S ELECTRONIC BUSINESSES COMPARE FAVORABLY TO OTHER HIGHLY VALUABLE ELECTRONIC PLATFORMS

Recent Sale / Current Market Cap of Fully Electronic Peers

KCG **HotSpot**
Sold (2015): $435mm
- MR Qtr. Vol Growth: 9%
- P/EBITDA: 19x[1]

360T
Announced Sale (2015)
$795mm / (€725mm)
- FY Run-rate Revenues: $72.5mm / €65mm
- EBITDA Margin: 50%
- MR Qtr. ADV: $67bn / €60bn (+17%)[2]
- P/EBITDA: 22x
- P/S: 11.2x

MarketAxess
Market Cap $3,676mm[3]
- TTM Revenues: $296.6mm
- Projected FY15 Rev Growth Rate: 15%
- TTM EBITDA $162.7
- TTM EBITDA margin: 54.8%
- EV/EBITDA (TTM): 21.6x
- P/S (TTM): 12.4x

$400 million

$4.0 billion

Trayport
Announced Sale (4Q15) $650mm
- **TTM Revenues: $80mm**
- **Rev (£) YoY Growth Rate: 9%**
- **EBITDA margin: >50%**
- **P/EBITDA: 15x – 16x**
- **P/S: 8.1x**

eSpeed
Sold (2013) $1,234mm
- **MR FY Revenues: $99mm (-2%)**
- **Volume growth: +13%**
- **Pre-tax earnings: $57.6mm**
- **Pre-tax earnings margin: 58%**
- **P/E (pre-tax): 21.4x**
- **P/S: 12.5x**

(in USD millions)	Annualized Revenues	Annualized Revenue Growth	Annualized Volume Growth	Annualized Pretax Earnings Margin	Annualized Pretax Earnings
BGC FENICS[4]	≈$250	>150%	36%	42%	≈$105

Note: Data for FXAll, HotSpot and eSpeed is as of the most recent period immediately prior to announcement of transactions.

[1] HotSpot P/EBITDA multiple extrapolated from reported 16x P/EBITDA at $365mm purchase price. $435mm represents total consideration, including $365mm in cash share of tax benefits. See source: http://www.bloomberg.com/news/articles/2015-01-28/bats-buys-hotspot-currencies-platform-for-365-million

[2] 360T volume growth as reported by Aite Group research; revenues and pre-tax estimates reported by Barclays and Citi research

[3] MarketAxess market cap and Bloomberg consensus estimates as of close of business 11/13/2015

[4] BGC fully electronic results are shown on an annualized run-rate basis and based on 2Q'15 and 3Q'15 actuals and exclude Trayport. Growth rates compare to FY2014

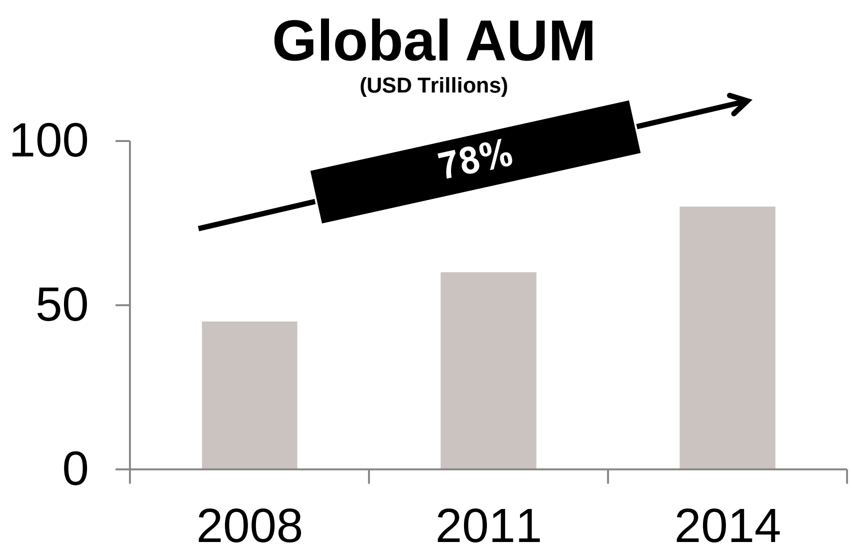
POTENTIAL UPSIDE FOR FINANCIAL SERVICES BUSINESS

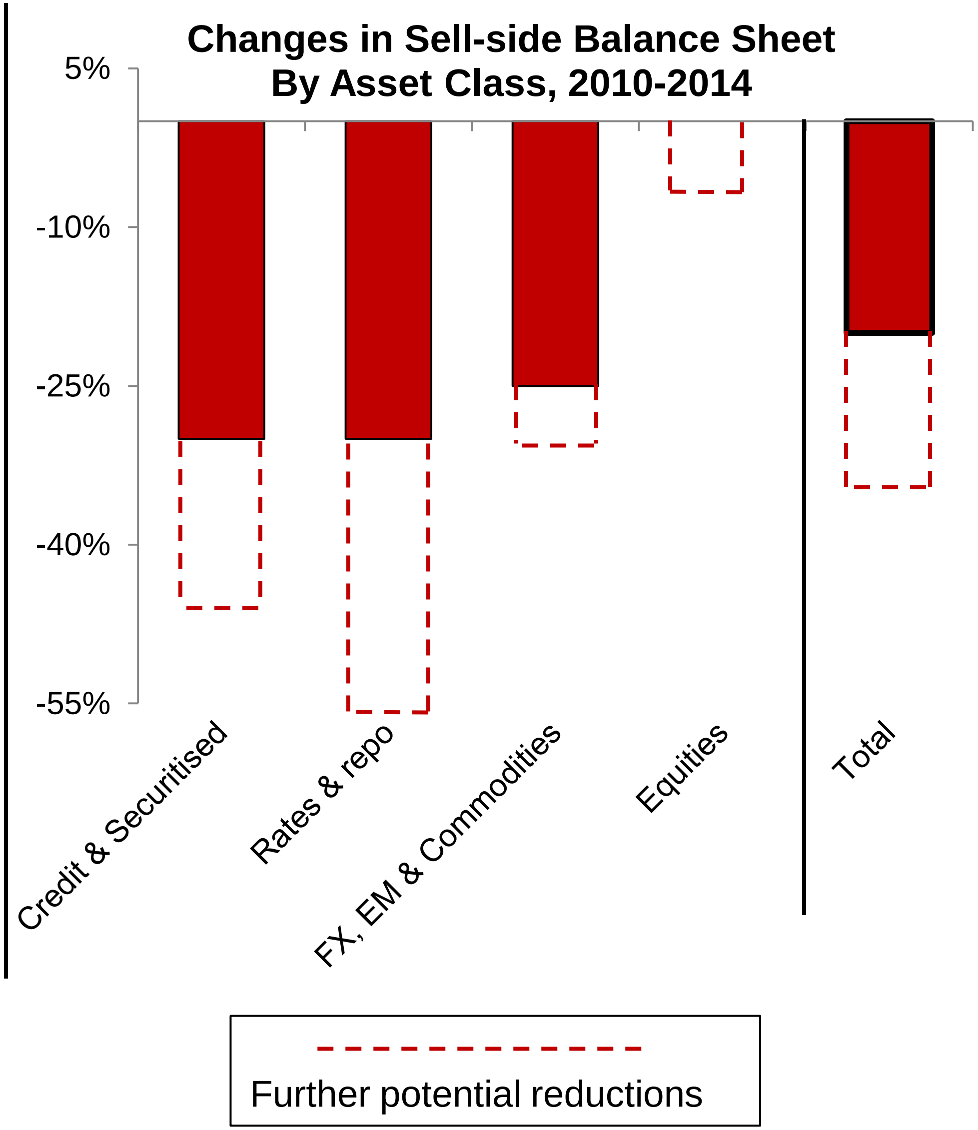
- BGC now owns approximately 67% of GFI's outstanding common stock; full merger expected by January 29, 2016
- Expect at least $50MM in annualized merger-related cost savings by 1Q2016 and a total of at least $90MM by 1Q2017
- The Street may not appreciate the $650MM in unrestricted ICE shares expected to be received in 2016, or the over $685MM in Nasdaq shares BGC will receive over time [1]
- U.S. Interest Rates expected to rise, which should increase volumes and volatility
- Fully electronic trading expanding to more markets and asset classes, aiding BGC's profitability
- Inter-dealer broker industry consolidation; now only two big players in the space
- Expansion of IDB customer base beyond traditional large bank clients

[1] Based on the 11/17/2015 closing price of Nasdaq, Inc. (NASDAQ: NDAQ or "Nasdaq") multiplied by approximately 11.9 million total shares expected to be received by BGC over the next 12 years. These shares relate to BGC's sale of eSpeed in 2013.

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

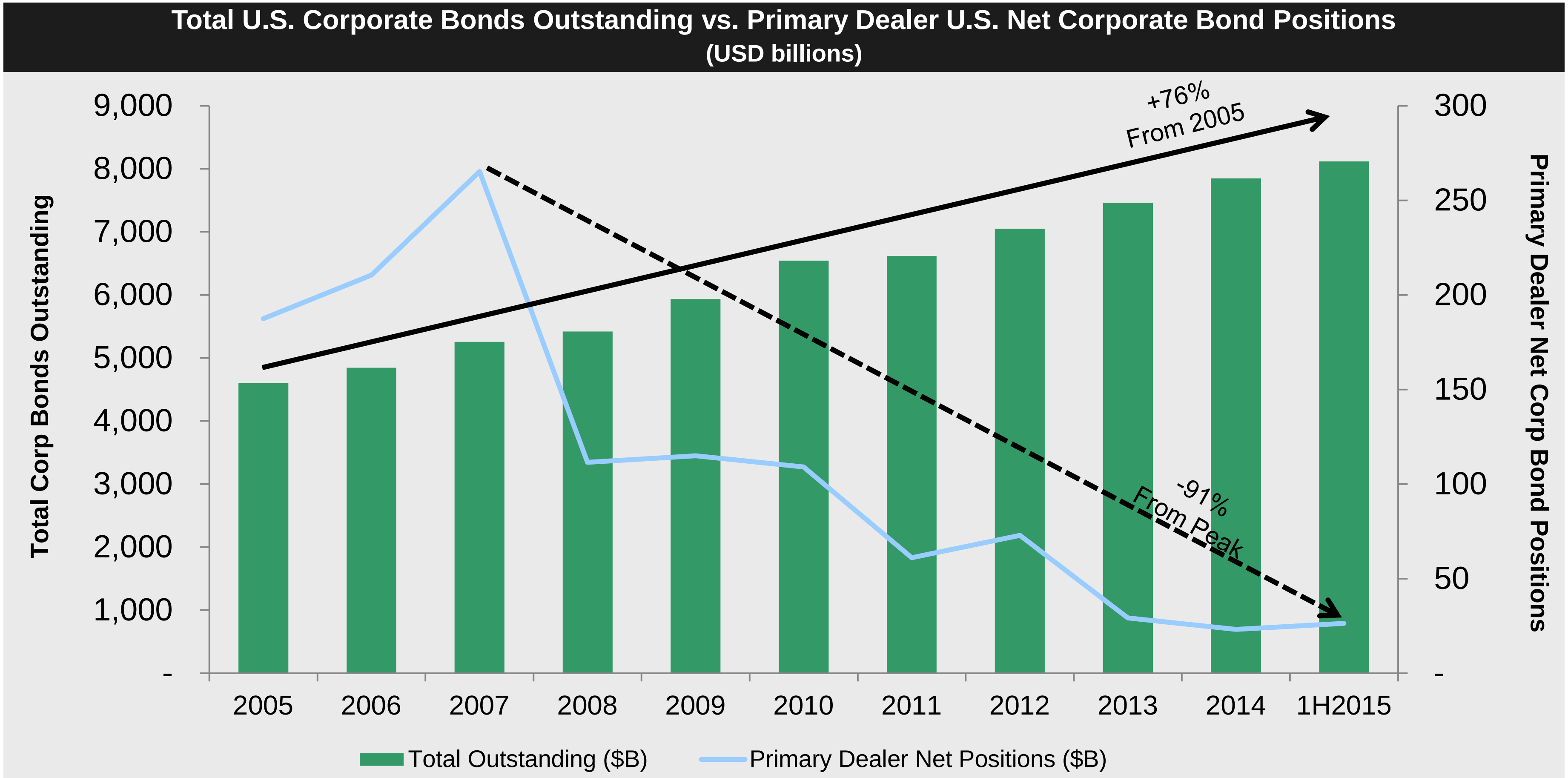
- Buy-side AuM has grown by 78% since 2008 fueling greater demand for market liquidity, while large bank Balance Sheets and RWAs are down 20% and 40%, respectively since 2010, on a Basel 3 like-for-like basis
- Expectations are that large banks will continue to shrink their balance sheets further by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





Source: Morgan Stanley and Oliver Wyman

U.S. CORPORATE BONDS OUTSTANDING HIGHEST EVER; PRIMARY DEALER BOND POSITIONS DOWN 91% FROM PEAK



Source: SIFMA, Federal Reserve Bank of New York, Bloomberg

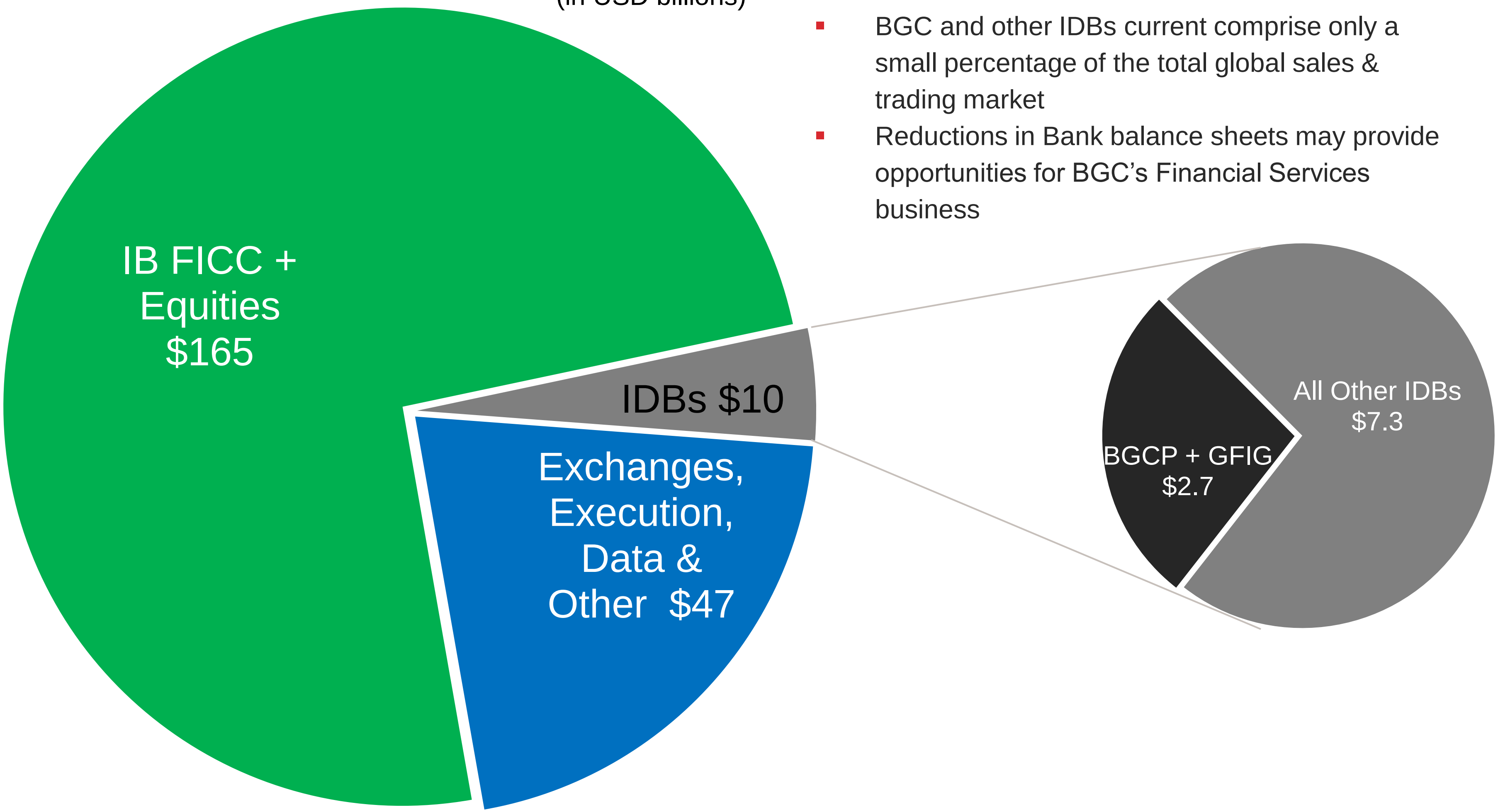
- Investor demand for U.S. corporate bonds is at all-time highs - notional outstanding is up 76% since 2005
- Primary Dealers have reduced net inventories by 91% since 2005
- Asset managers and other buy-side firms continue to seek liquidity providers in the marketplace

SMALL SLICE OF GLOBAL EXECUTION REVENUES = HUGE POTENTIAL FOR IDBs

2014 Global Sales & Trading Revenues ≈ $220B

(in USD billions)

- BGC and other IDBs current comprise only a small percentage of the total global sales & trading market
- Reductions in Bank balance sheets may provide opportunities for BGC's Financial Services business



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

Overview

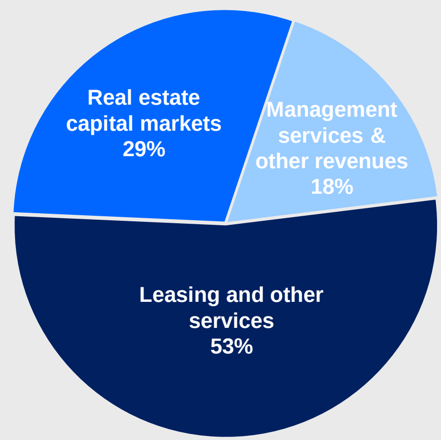
REAL ESTATE

BUSINESS OVERVIEW: REAL ESTATE SERVICES

NGKF Highlights

- 3Q2015 Real Estate Services revenues increased by 54% YOY – faster than Americas growth of any public CRE peer
- Capital markets revenues increased 184% from 3Q2014; Leasing and other revenues up 32%; Management services & other up 21%
- Strong double-digit organic revenue growth
- Pre-tax distributable earnings increased over 78%; pre-tax margins up over 210 bps to 15.5%

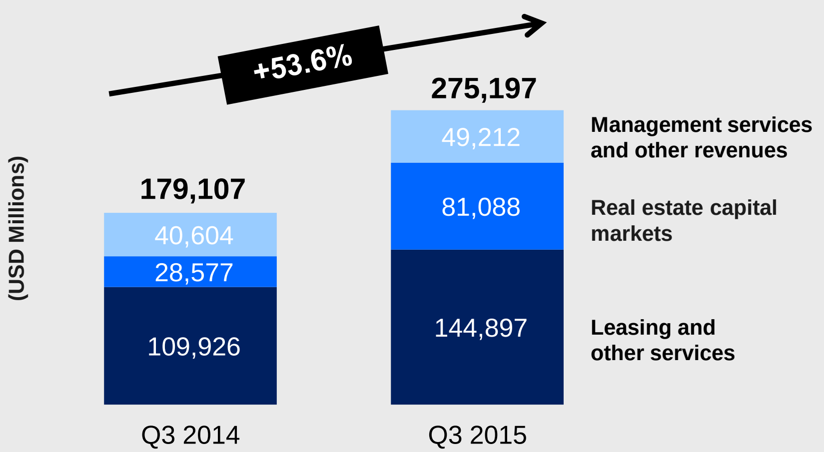
3Q2015 Real Estate Segment Breakdown



Drivers

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

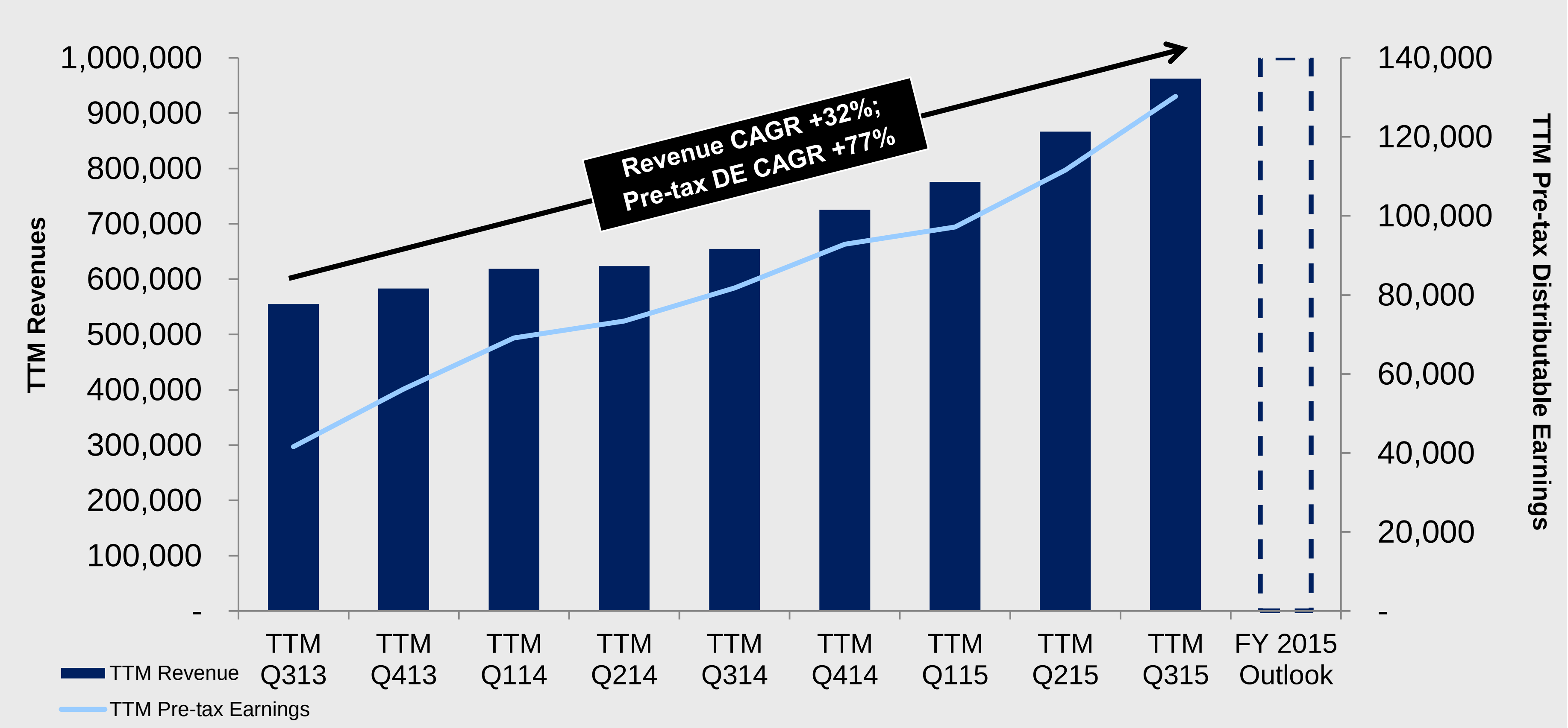
3Q2015 Real Estate Segment Breakdown



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

NGKF REVENUE AND EARNINGS CONTINUE STRONG GROWTH

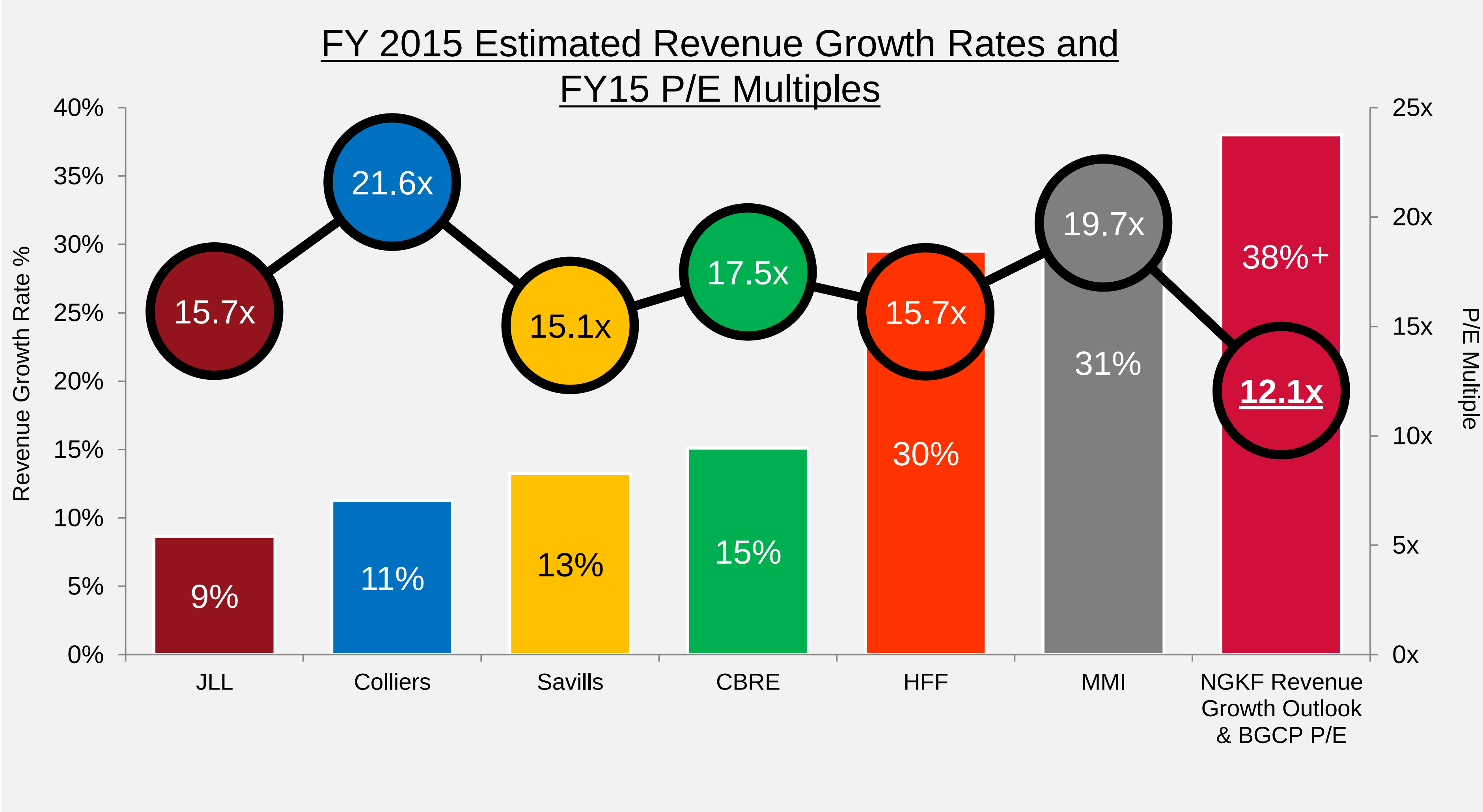
NGKF Trailing Twelve Month Revenue & Pre-tax Distributable Earnings
(USD 000's)



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

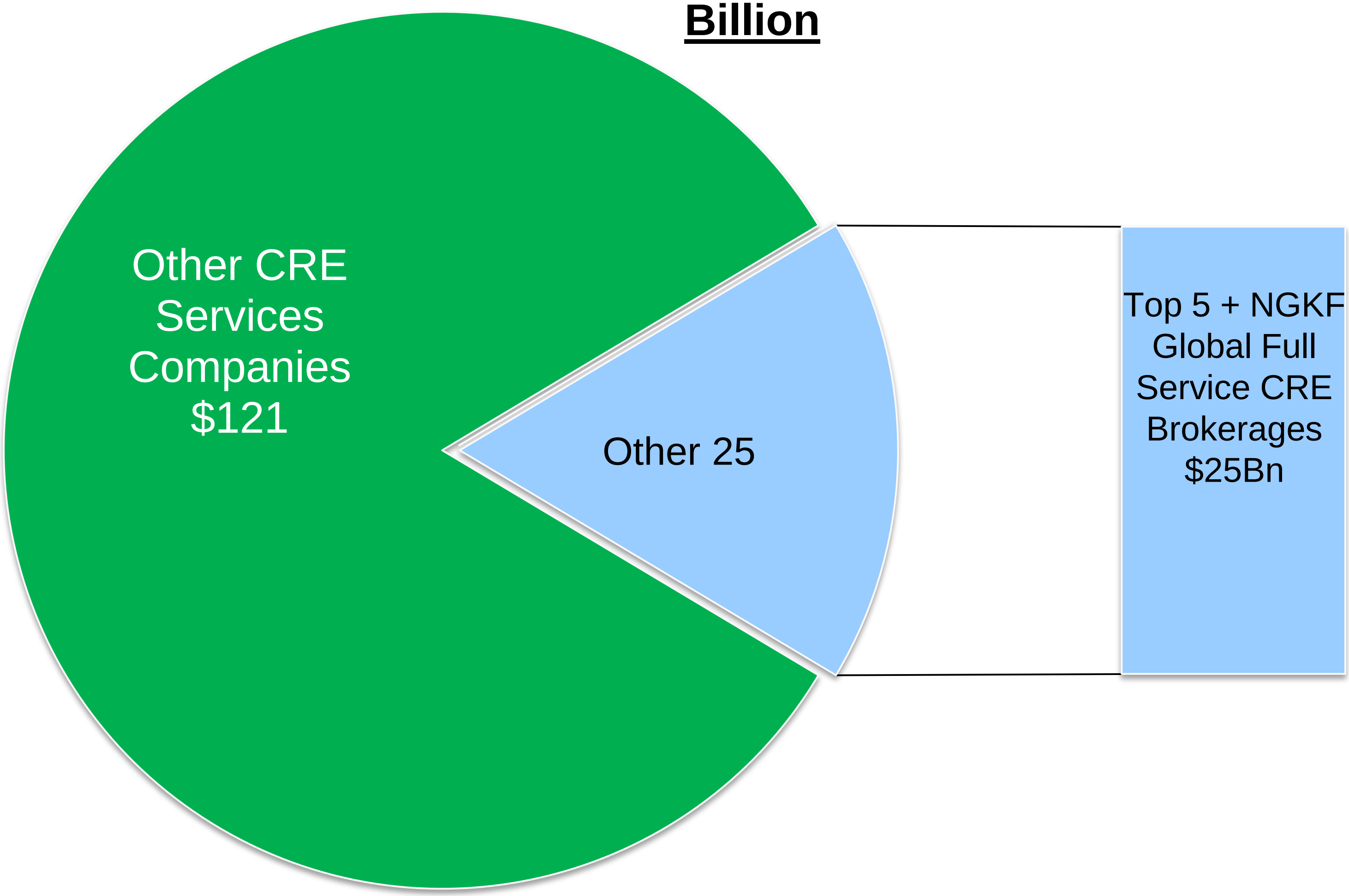
NGKF PROJECTED REVENUE GROWTH OUTPACES ESTIMATES FOR ALL PEERS

- BGC's P/E multiple lower than CRE peers despite NGKF's significantly faster realized and expected growth rate



SIGNIFICANT OPPORTUNITIES FOR CONSOLIDATION & GROWTH IN COMMERCIAL REAL ESTATE SERVICES

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



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

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

BGC PARTNERS

Conclusion

CONCLUSION

- Accretive acquisitions with returns above our cost of capital across both businesses
- Profitably and selectively adding to front office staff
- Integrating GFI into BGC platform saving at least $90 million annually by 1Q2017
- Investing the over $1 billion in net liquidity in expanding our Real Estate Services and Financial Services businesses, including FENICS
- Growing our higher-margin Capital Markets and Global Corporate Services (consulting) businesses at NGKF
- Maintain or increase our dividend
- Maintain or improve our Investment Grade credit rating
- Take steps to unlock the significant value of BGC's assets and businesses

SUM OF THE PARTS

Balance Sheet

Liquidity:
(as of 3Q 2015)
$514 million

+

Trayport Proceeds:
(ICE Stock)
$650 million

+

Nasdaq Earnout:[1]
$685 million

-

Debt:
(as of 3Q 2015)
$841 million

=

Net Liquidity: >$1.0 billion

+

	FENICS (annualized) [2]	Real Estate (TTM)	IDB Voice/Hybrid [3] (TTM)
Revenue:	$250 million	$963 million	$1,276 million
Pre Tax Margin:	≈ 42%	≈ 14%	≈ 14%
Peer (FY15) P/S Range[1]:	2.8x – 13.5x	1.2x – 2.8x	1.1x – 1.4x
Peer (FY15) P/E Range[1]:	17.0x – 30.5x	15.1x – 28.1x	10.9x – 12.9x

Committed to Unlocking Value of BGC's Businesses

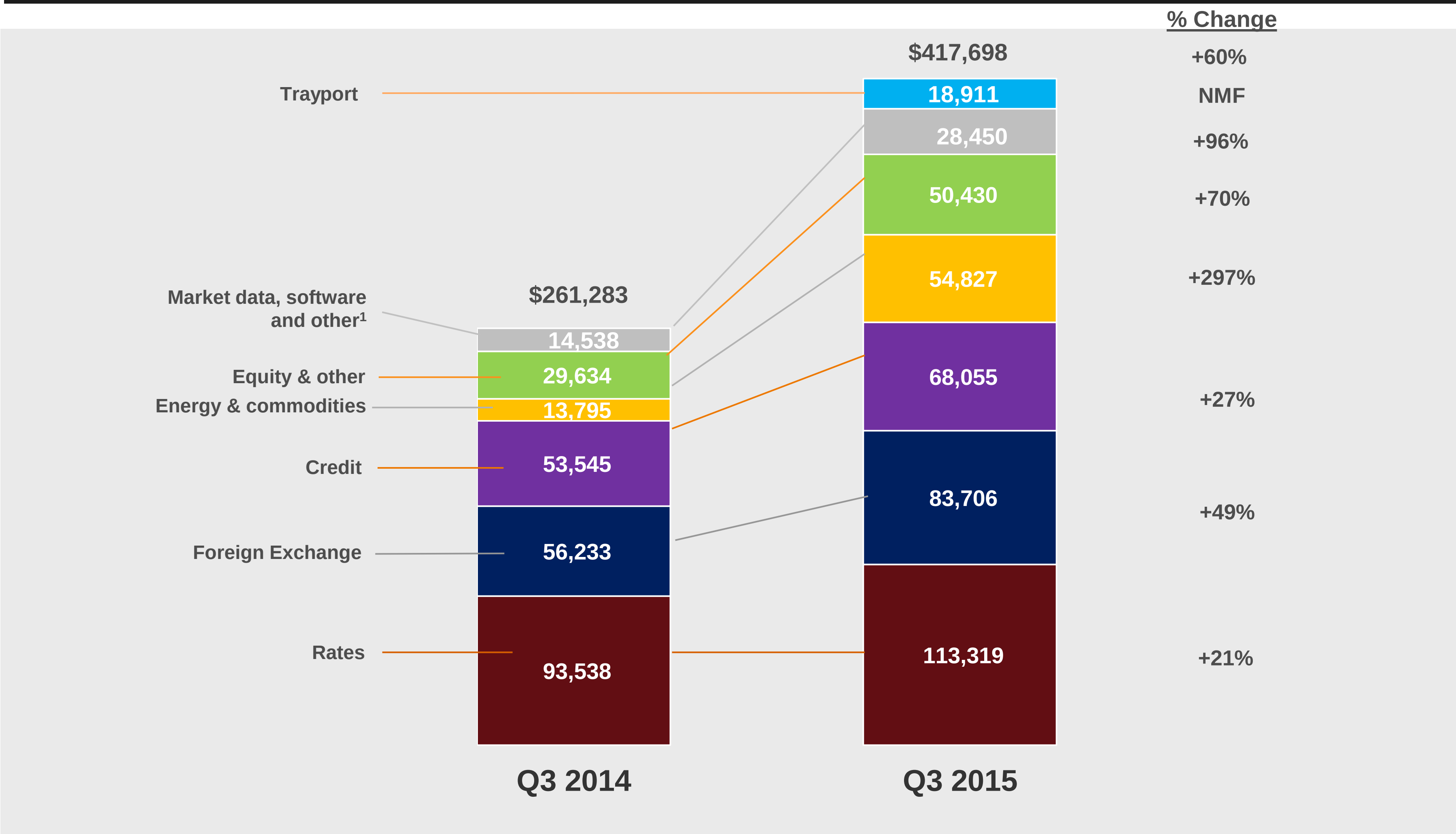
[1] NDAQ share price and Peer P/S and P/E multiples as of 11/17/15 closing prices
[2] BGC fully electronic results are shown on an annualized run-rate basis and based on 2Q'15 and 3Q'15 actuals and exclude Trayport results
[3] Voice/Hybrid includes $57.0 million related to Nasdaq earnout; excluding Nasdaq earnout Voice/Hybrid pre-tax margin would have been approx. 10%
FENICS peers: BVMF3 (excl. from P/E as outlier), CBOE, CME, DB1, 388 HK (excl. from P/S as outlier), ICE, ITG (excl. from P/S as outlier), LSE, NDAQ, MKTX (excl. from P/E as outlier); RE Peers: CBG, JLL, CIGI (excl. from P/S as outlier), HF, MMI, SVS (excl. from P/S as outlier); Voice/Hybrid Peers: TLPR, IAP (based on recent transaction multiples), CFT (excl. from P/S as outlier)

Q&A

APPENDIX

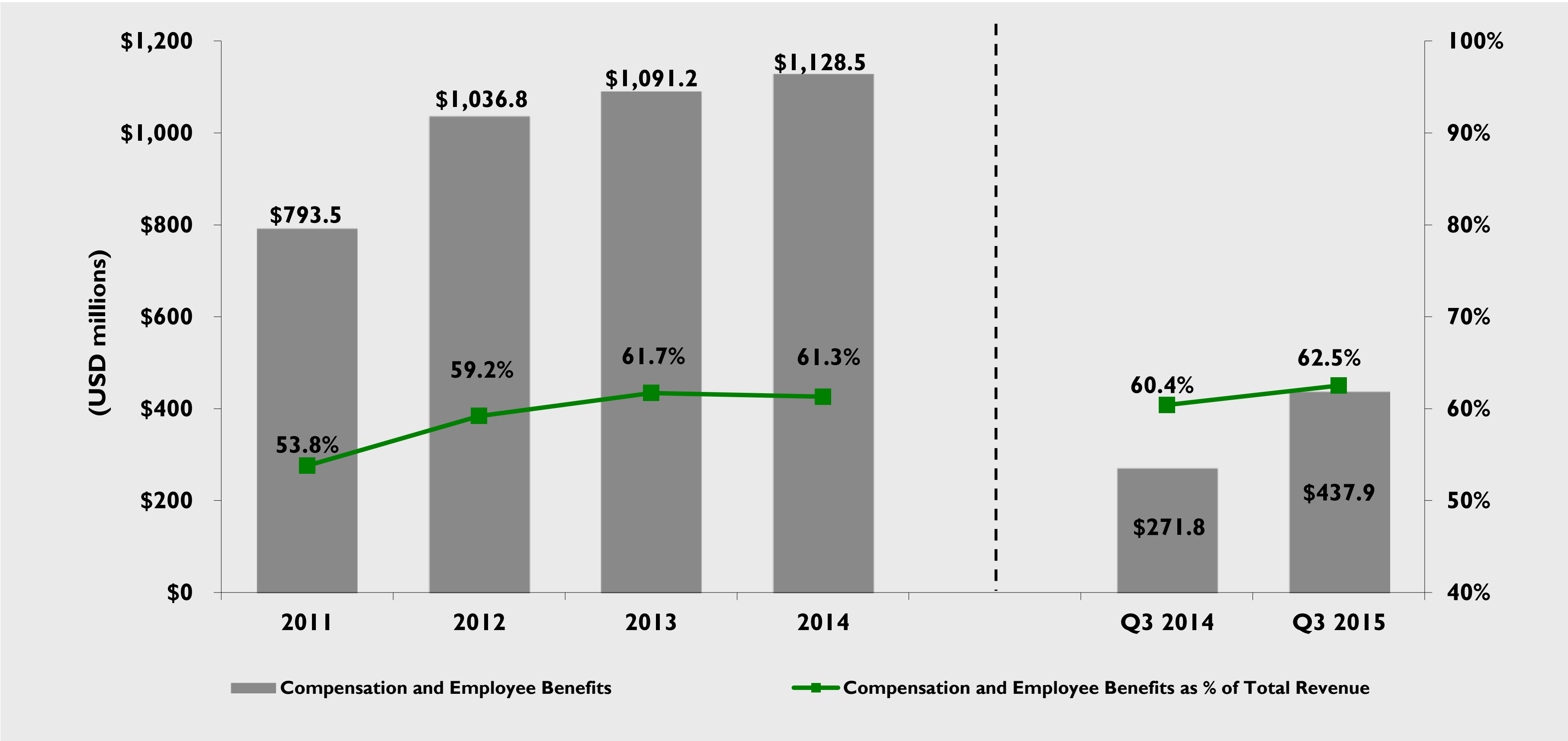
FINANCIAL SERVICES REVENUE BREAKOUT

FINANCIAL SERVICES REVENUE COMPOSITION



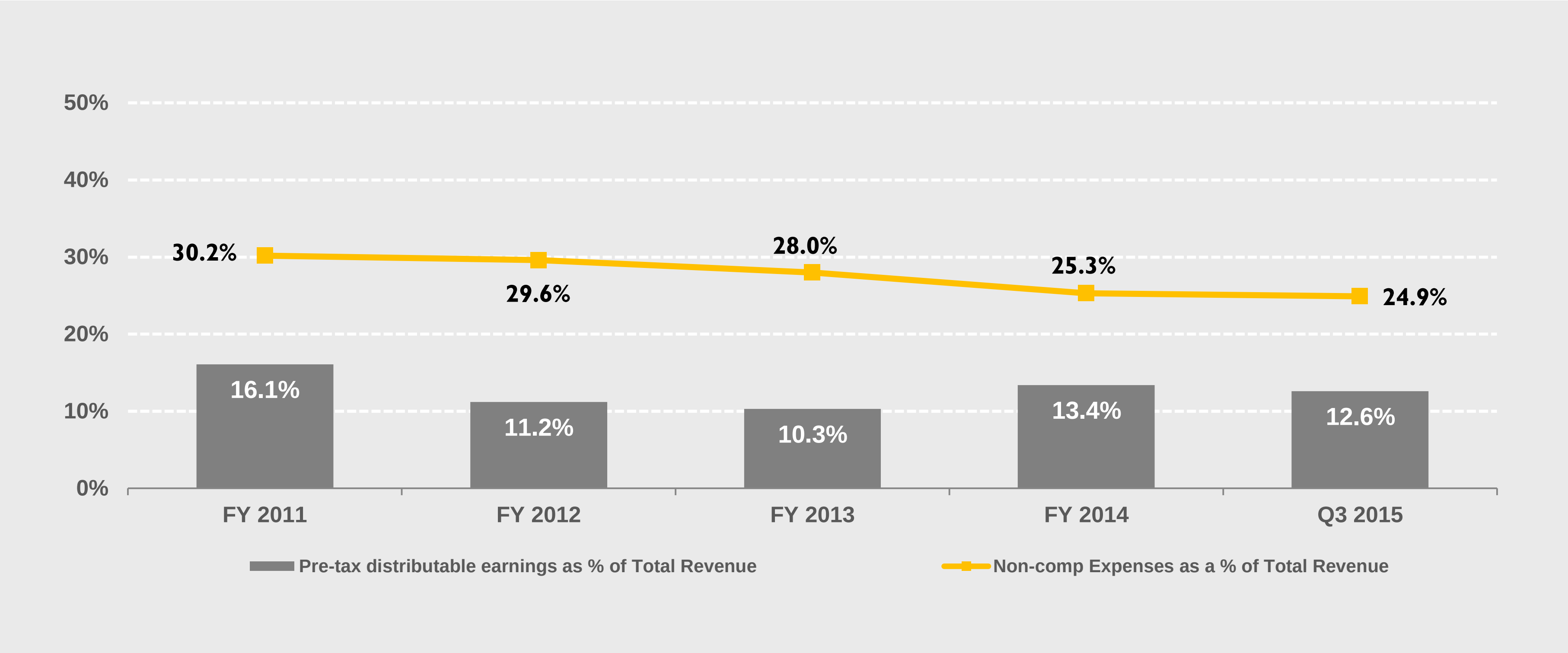
[1] Includes $14.3MM and $11.5MM related to the Nasdaq earnout in Q3'15 and Q3'14

BGC PARTNERS COMPENSATION RATIO



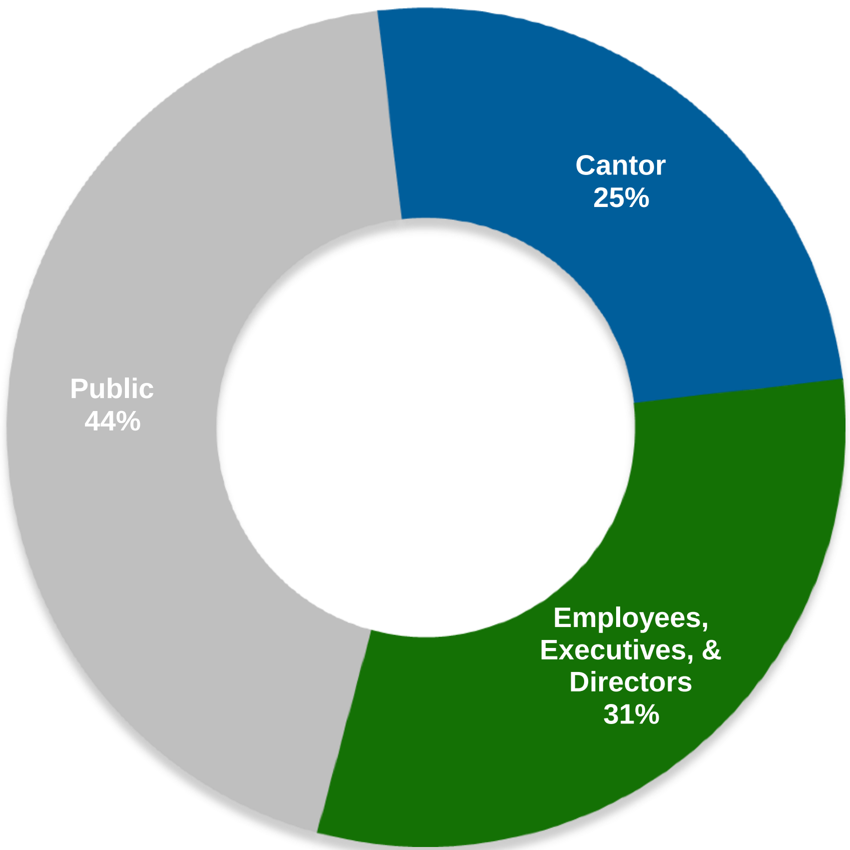
- BGC Partners Compensation Ratio was 62.5% in 3Q2015 vs. 60.4% in 3Q2014
- Commercial Real Estate brokers generally have a higher compensation ratio than IDBs with significant electronic trading revenues

NON-COMPENSATION EXPENSES & PRE-TAX MARGIN



- Non-comp expenses were 24.9% of distributable earnings revenues – flat with the prior year
- Pre-tax distributable earnings margin was 12.6% in 3Q2015 vs. 14.6% in 3Q2014
- Post-tax distributable earnings margin was 10.4% in 3Q2015 vs. 12.4% in 3Q2014
- Real Estate Services pre-tax margins are typically seasonally weakest in the first quarter and strongest in the fourth quarter

BGC'S ECONOMIC OWNERSHIP AS OF SEPTEMBER 30, 2015



Note: Employees, Executives, and Directors ownership figure attributes all units (PSUs, FPUs, RSUs, etc.) and distribution rights to founding partners & employees and also includes all A shares owned by BGC executives and directors. Cantor ownership includes all A and B shares owned by Cantor as well as all Cantor exchangeable units and certain distribution rights. Public ownership includes all A shares not owned by executives or directors of BGC. The above chart excludes shares related to convertible debt. The above chart excludes all formerly contingent shares that have not yet been issued, including the shares associated with the back-end merger, since they are not eligible to receive dividends and/or distributions.

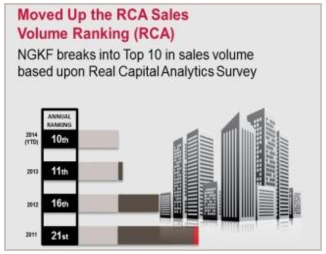
2015 NGKF HIGHLIGHTS

NEW OFFICES:

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

AWARDS:

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



Top Brokers of Multi-Family Properties in First Half 06/30/2014

Brokers representing sellers in deals of at least $25 million

Real Estate ALERT

		1H-14 Amount ($Mil.)	No. of Properties	Market Share (%)	1H-13 Amount ($Mil.)	No. of Properties	Market Share (%)	'13-'14 % Chg.
1	CBRE	5,037.1	105	26.9	5,071.5	127	30.4	-0.7
2	Apartment Realty Advisors	3,317.1	77	17.7	2,330.4	57	14.0	42.3
3	HFF	2,663.2	58	14.2	2,515.3	35	15.1	5.9
4	Cushman & Wakefield	1,582.8	24	8.4	925.0	19	5.5	71.1
5	Marcus & Millichap	1,141.1	25	6.1	1,137.1	26	6.8	0.4
6	JLL	986.4	21	5.3	1,508.7	27	9.1	-34.6

DISTRIBUTABLE EARNINGS DEFINED

BGC Partners uses non-GAAP financial measures including "revenues for distributable earnings," "pre-tax distributable earnings" and "post-tax distributable earnings," which are supplemental measures of operating performance that are used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. BGC Partners believes that distributable earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers available for distribution to BGC Partners, Inc. and its common stockholders, as well as to holders of BGC Holdings partnership units during any period.

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

Revenues for distributable earnings are defined as GAAP revenues excluding the impact of BGC Partners, Inc.'s non-cash earnings or losses related to its equity investments. Revenues for distributable earnings include the collection of receivables which would have been recognized for GAAP other than for the effect of acquisition accounting. Revenues for distributable earnings also exclude certain one-time or unusual gains that are recognized under GAAP, because the Company does not believe such gains are reflective of its ongoing, ordinary operations.

Pre-tax distributable earnings are defined as GAAP income (loss) from operations before income taxes excluding items that are primarily non-cash, non-dilutive, and non-economic, such as:

- Non-cash stock-based equity compensation charges for units granted or issued prior to the merger of BGC Partners, Inc. with and into eSpeed, Inc., as well as post-merger non-cash, non-dilutive equity-based compensation related to limited partnership unit exchange or conversion.
- Allocations of net income to founding/working partner and other limited partnership units.
- Non-cash asset impairment charges, if any.

Distributable earnings calculations also exclude charges related to purchases, cancellations or redemptions of partnership interests and certain unusual, one-time or non-recurring items, if any.

“Compensation and employee benefits” expense for distributable earnings will also include broker commission payouts relating to the aforementioned collection of receivables.

BGC’s definition of distributable earnings also excludes certain gains and charges with respect to acquisitions, dispositions, or resolutions of litigation. This exclusion includes the one-time gain related to the Nasdaq transaction. Management believes that excluding these gains and charges best reflects the ongoing operating performance of BGC. However, because Nasdaq is expected to pay BGC in an equal amount of stock on a regular basis for 15 years as part of the transaction, the payments associated with BGC’s receipt of such stock are expected to be included in the Company’s calculation of distributable earnings. To make quarter-to-quarter comparisons more meaningful, one-quarter of the annual contingent earn-out amount will be included in the Company’s calculation of distributable earnings each quarter as “other revenues.”

Since distributable earnings are calculated on a pre-tax basis, management intends to also report : "post-tax distributable earnings" and "post-tax distributable earnings per fully diluted share:"

"Post-tax distributable earnings" are defined as pre-tax distributable earnings adjusted to assume that all pre-tax distributable earnings were taxed at the same effective rate. "Post-tax distributable earnings per fully diluted share" are defined as post-tax distributable earnings divided by the weighted-average number of fully diluted shares for the period.

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

BGC's distributable earnings per share calculations assume either that:

The fully diluted share count includes the shares related to the dilutive instruments, such as the Convertible Senior Notes, but excludes the associated interest expense, net of tax, when the impact would be dilutive; or

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

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

Each quarter, the dividend to BGC's common stockholders is expected to be determined by the Company's Board of Directors with reference to post-tax distributable earnings per fully diluted share. In addition to the Company's quarterly dividend to common stockholders, BGC Partners expects to pay a pro-rata distribution of net income to BGC Holdings founding/working partner and other limited partnership units, and to Cantor for its non-controlling interest. The amount of all of these payments is expected to be determined using the above definition of pre-tax distributable earnings per share.

Certain employees who are holders of RSUs may be granted pro-rata payments equivalent to the amount of dividends paid to common stockholders. Under GAAP, a portion of the dividend equivalents on RSUs is required to be taken as a compensation charge in the period paid. However, to the extent that they represent cash payments made from the prior period's distributable earnings, they do not dilute existing stockholders and are therefore excluded from the calculation of distributable earnings.

The term "distributable earnings" is not meant to be an exact measure of cash generated by operations and available for distribution, nor should it be considered in isolation or as an alternative to cash flow from operations or GAAP net income (loss.) The Company views distributable earnings as a metric that is not necessarily indicative of liquidity or the cash available to fund its operations.

Pre- and post-tax distributable earnings are not intended to replace the Company's presentation of GAAP financial results. However, management believes that they help provide investors with a clearer understanding of BGC Partners' financial performance and offer useful information to both management and investors regarding certain financial and business trends related to the Company's financial condition and results of operations. Management believes that distributable earnings and the GAAP measures of financial performance should be considered together.

Management does not anticipate providing an outlook for GAAP "revenues," "income (loss) from operations before income taxes," "net income (loss) for fully diluted shares," and "fully diluted earnings (loss) per share," because the items previously identified as excluded from "pre-tax distributable earnings" and "post-tax distributable earnings" are difficult to forecast. Management will instead provide its outlook only as it relates to "revenues for distributable earnings," "pre-tax distributable earnings," and "post-tax distributable earnings."

For more information on this topic, please see the tables in the most recent BGC financial results press release entitled "Reconciliation of Revenues Under GAAP and Distributable Earnings," and "Reconciliation of GAAP Income (Loss) to Distributable Earnings," which provide a summary reconciliation between pre- and post-tax distributable earnings and the corresponding GAAP measures for the Company in the periods discussed in this document. The reconciliations for prior periods do not include the results of GFI.

ADJUSTED EBITDA DEFINED

BGC also provides an additional non-GAAP financial measure, “adjusted EBITDA,” which it defines as GAAP income from operations before income taxes, adjusted to add back interest expense as well as the following non-cash items:

Employee loan amortization;

- Fixed asset depreciation and intangible asset amortization;
- Non-cash impairment charges;
- Charges relating to grants of exchangeability to limited partnership interests;
- Charges related to redemption of units;
- Charges related to issuance of restricted shares; and
- Non-cash earnings or losses related to BGC’s equity investments.

The Company’s management believes that this measure is useful in evaluating BGC’s operating performance compared to that of its competitors, because the calculation of adjusted EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company’s management uses these measures to evaluate operating performance and for other discretionary purposes. BGC believes that adjusted EBITDA is useful to investors to assist them in getting a more complete picture of the Company’s financial results and operations.

Since adjusted EBITDA is not a recognized measurement under GAAP, investors should use adjusted EBITDA in addition to GAAP measures of net income when analyzing BGC’s operating performance. Because not all companies use identical EBITDA calculations, the Company’s presentation of adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, adjusted EBITDA is not intended to be a measure of free cash flow, because adjusted EBITDA does not consider certain cash requirements, such as tax and debt service payments.

For a reconciliation of adjusted EBITDA to GAAP income (loss) from operations before income taxes, the most comparable financial measure calculated and presented in accordance with GAAP, see the section of this document titled "Reconciliation of GAAP Income (loss) to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings.)”

RECONCILIATION OF GAAP INCOME TO ADJUSTED EBITDA

BGC PARTNERS, INC.

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

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

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

BGC PARTNERS, INC.
RECONCILIATION OF GAAP INCOME TO DISTRIBUTABLE EARNINGS

(in thousands, except per share data)

(unaudited)

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

Notes and Assumptions

(a) Represents revenues related to the collection of receivables, net of compensation, and non-cash charges on acquired receivables, which would have been recognized for GAAP other than for the effect of acquisition accounting.

(b) Distributable earnings for the third quarter of 2015 and 2014 includes $(43.0) million and $(34.4) million, respectively, of adjustments associated with the Nasdaq transaction. For Q3 2015 and Q3 2014 the income/revenues related to the Nasdaq earn-outs were $57.4 million and $45.9 million for GAAP and $14.3 million and $11.5 million for distributable earnings, respectively.

(c) On April 1, 2010, BGC Partners issued $150 million in 8.75 percent Convertible Senior Notes due 2015, which matured and were converted into 24.0 million Class A common shares in Q2 2015, and on July 29, 2011, BGC Partners issued $160 million in 4.50 percent Convertible Senior Notes due 2016. The distributable earnings per share calculations for the quarters ended September 30, 2015 and 2014 include 16.3 million and 40.2 million of additional shares, respectively, underlying these Notes. The distributable earnings per share calculations exclude the interest expense, net of tax, associated with these Notes.

Note: Certain numbers may not add due to rounding.

BGC PARTNERS, INC.

RECONCILIATION OF REVENUES UNDER GAAP AND DISTRIBUTABLE EARNINGS

(in thousands)

(unaudited)

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

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

Note: Certain numbers may not add due to rounding.

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