



Howard Lutnick, Chairman & CEO

Sandler O'Neill's Global Exchange and Brokerage Conference

June 9, 2011

Notes & Disclaimers

Discussion of Forward-Looking Statements by BGC Partners

Information in this document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward looking statements include statements about the outlook and prospects for the Company and for its industry as well as statements about its future financial and operating performance. Such statements are based upon current expectations that involve risks and uncertainties. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied because of a number of risks and uncertainties that include, but are not limited to, the risks and uncertainties identified in BGC Partners' filings with the U.S. Securities and Exchange Commission. The Company believes that all forward-looking statements are based upon reasonable assumptions when made. However, BGC Partners cautions that it is impossible to predict actual results or outcomes or the effects of risks, uncertainties or other factors on anticipated results or outcomes and that accordingly you should not place undue reliance on these statements. Forward-looking statements speak only as of the date when made, and the Company undertakes no obligation to update these statements in light of subsequent events or developments. Please refer to the complete disclaimer with respect to forward-looking statements and the risk factors set forth in BGC Partners' most recent public filings on Form 10-K and/or 10-Q, which are incorporated into this document by reference.

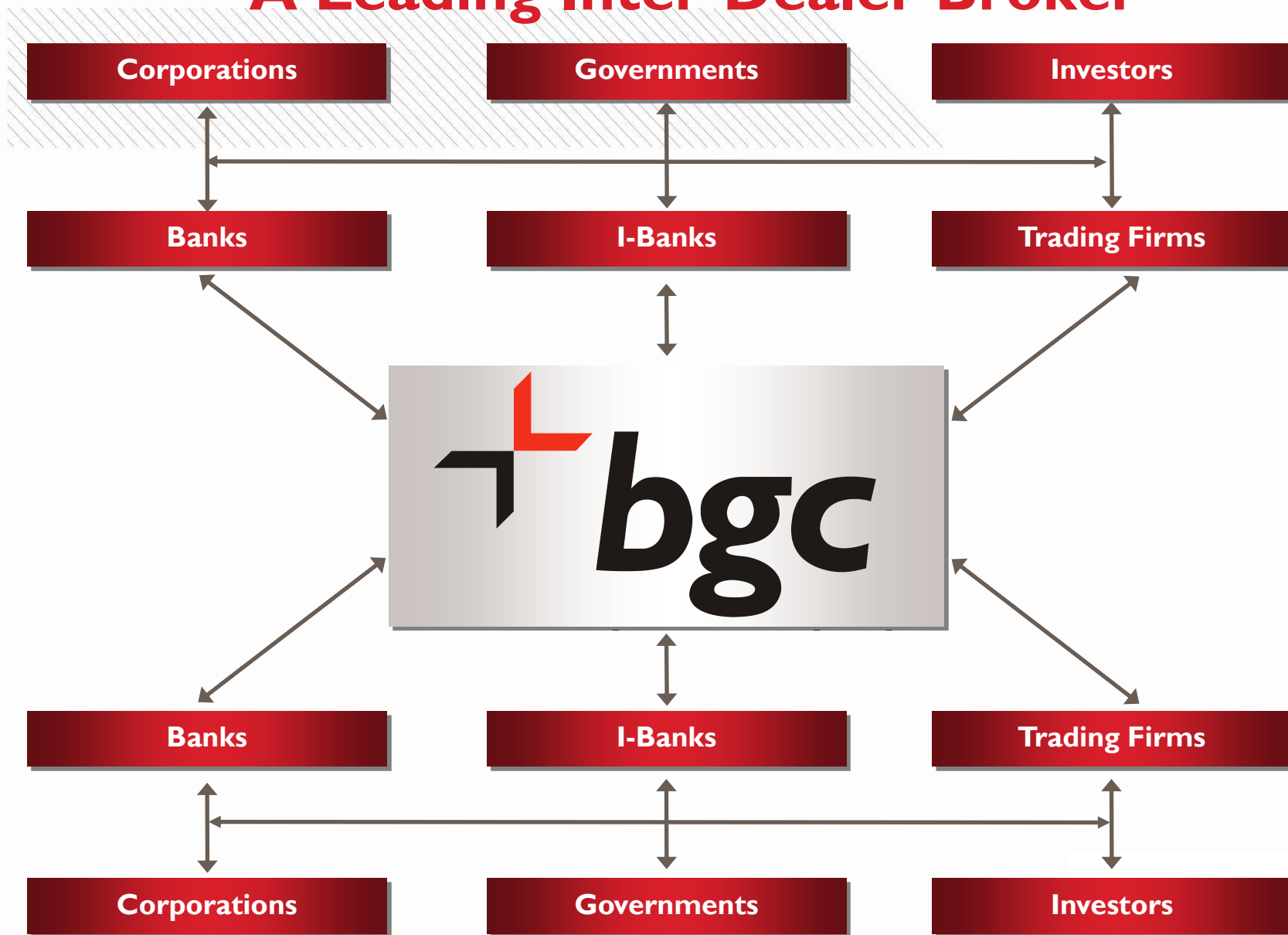
Note Regarding Financial Tables and Metrics

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

Distributable Earnings

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

A Leading Inter-Dealer Broker



Business Overview

Voice / Hybrid Broking

→ Key products include:

- Rates
- Credit
- Foreign Exchange
- Equity Derivatives
- Other

- 1,718 brokers and salespeople
- Over 200 desks
- In 24 cities



Electronic Broking

→ Key products include:

- Treasuries
- Credit Default Swaps
- FX Derivatives
- European Government Bonds
- Spot FX
- Canadian Sovereigns

- Proprietary network connected to the global financial community
- Substantial investments in creating proprietary technology / network

BGC Trader



Market Data/ Software Solutions

→ Develops and markets real-time proprietary pricing data



→ Provider of customized screen-based solutions which enable clients to develop electronic marketplaces

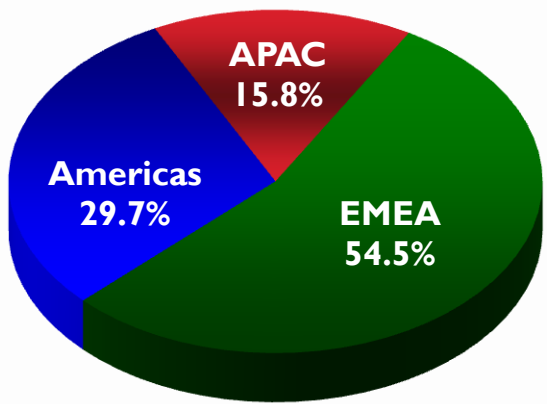
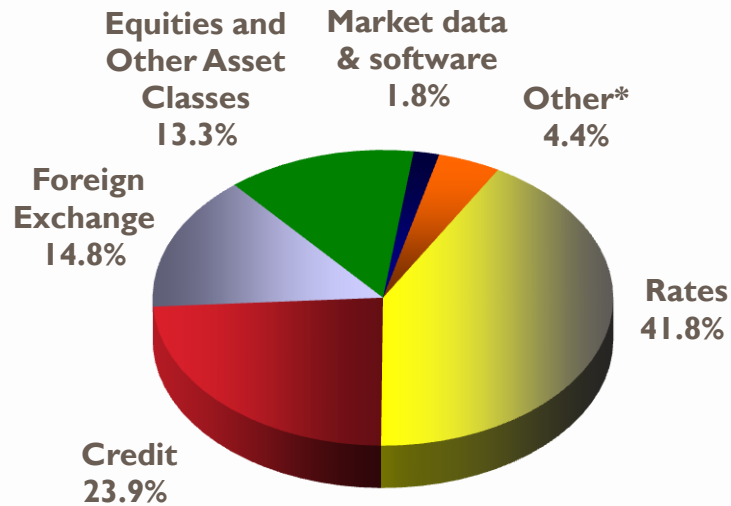


Solid Business with Significant Opportunities

- Diversified revenues by geography & product
- Well positioned to take advantage of current market dynamics
- Accretively hiring and acquiring
- Investing for broker productivity & fully electronic trading
- Highly leverageable business model
- Deep and experienced management team with ability to attract and retain key talent
- Intermediary-oriented, low-risk business model
- Attractive dividend yield

Diversified Revenues by Product and Geography

IQ2011 Revenues



Revenues related to fully electronic trading** = 10.7% of total DE revenues in IQ2011 vs. 9.0% in IQ2010



Up 24.9% y-o-y

* This includes fees from related parties, interest & other income.
 **This includes fees captured in both the "total brokerage revenues" and " fees from related party" line items related to fully electronic trading.
 Note: percentages may not sum to 100% due to rounding.

Significant Leverage Through Scale and Technology

Pre-Tax Distributable Earnings Contribution

30%
Incremental
Margin

**Hybrid Brokerage:
Hire and Acquire**

45-75%
Incremental
Margin

**Fully Electronic:
Convert**

60%
or More
Incremental
Margin

**Market Data & Software:
Distribute**



Note: Incremental margin estimates based on BGC's historical financial performance.

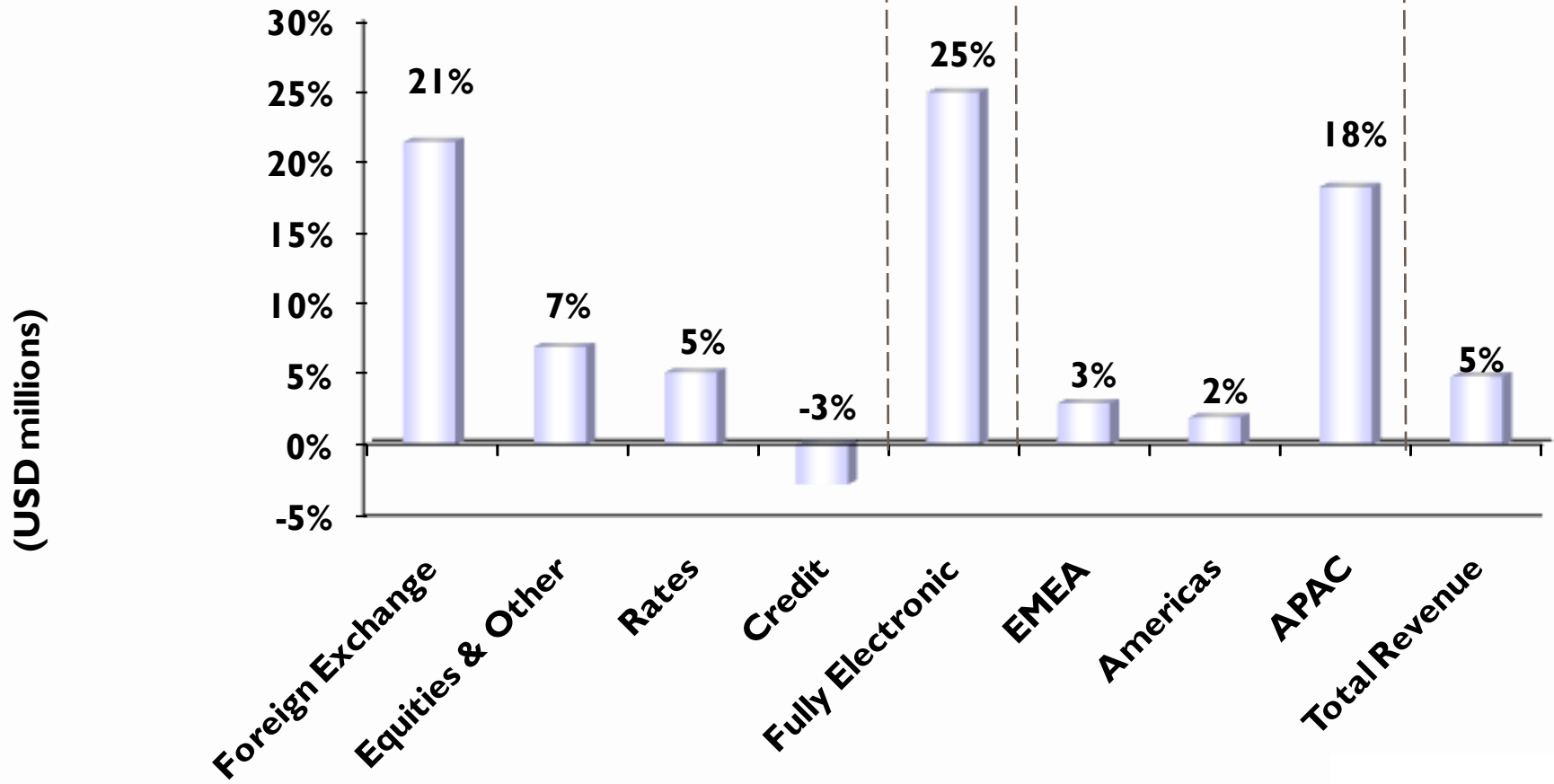


voice ↗ *electronic brokerage*

Strong Performance

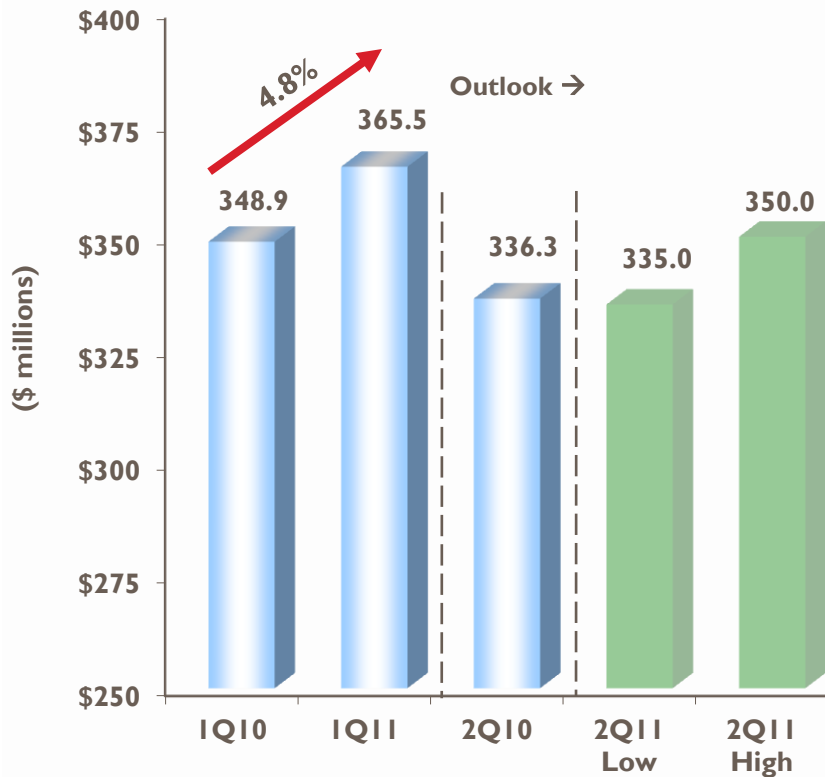
Revenue Growth Across Most Businesses & Geographies

IQ11Y-O-Y Revenue Growth

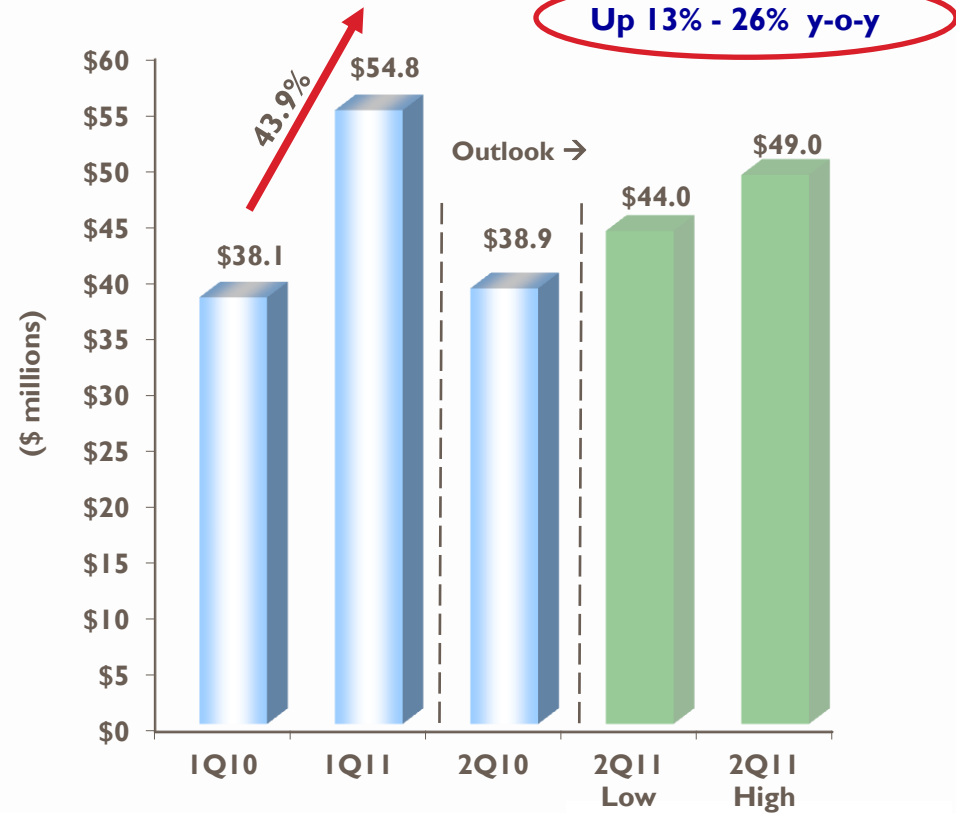


Revenue and Earnings Growth

Distributable Earnings Revenue Growth



Post-tax Distributable Earnings Growth

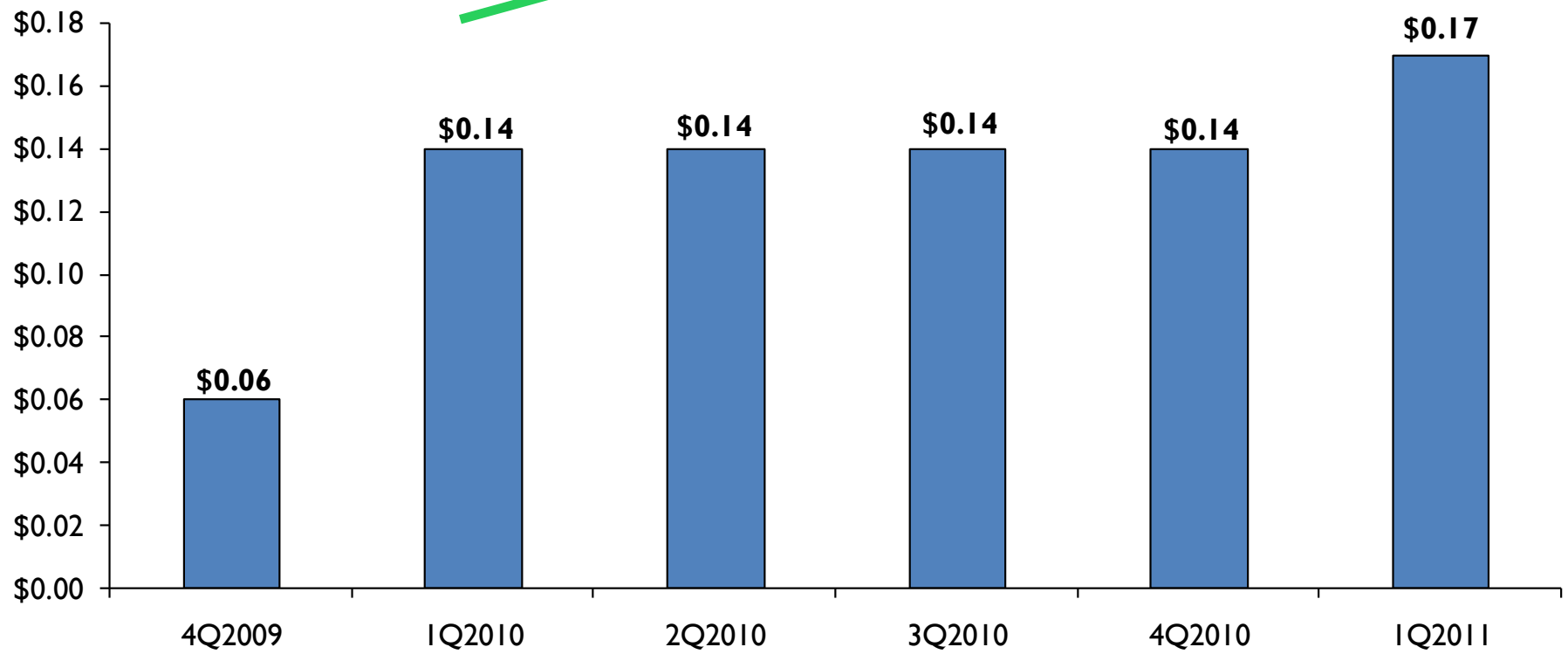


→ First quarter pre-tax & post-tax distributable earnings per fully diluted share were up 30.0% and 29.4% y-o-y, respectively

Dividend Growth and Attractive Yield

Dividend Up 21.4% y-o-y.

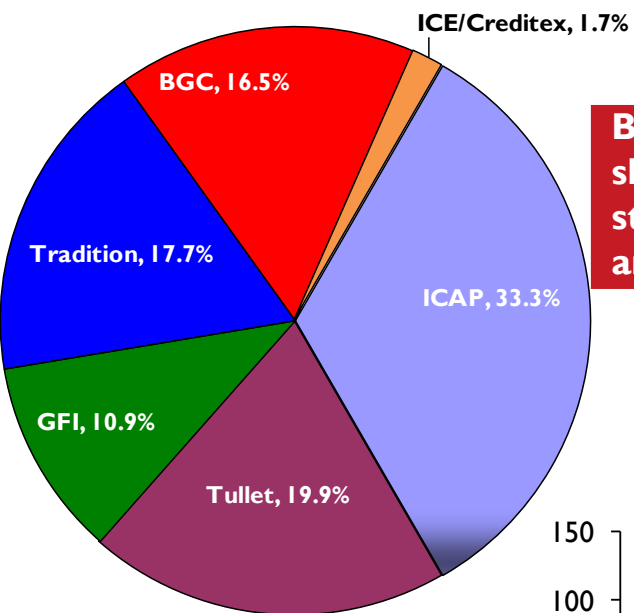
Dividend yield currently $\approx 9.0\%^*$



* Based on stock price as of 6/6/11 close.

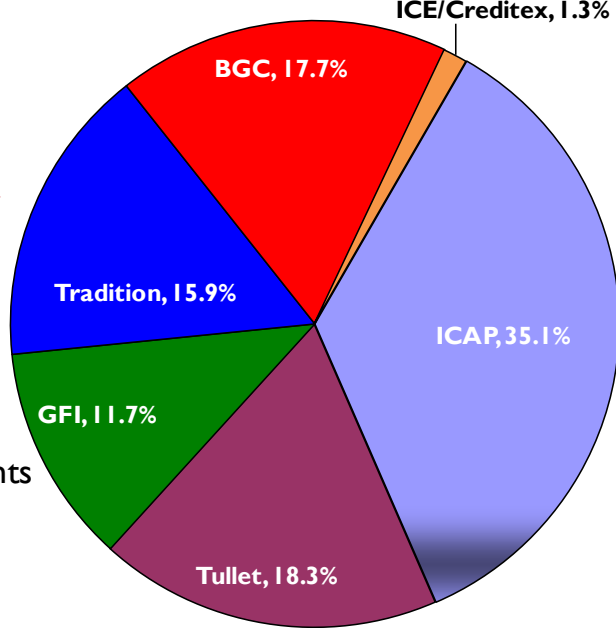
BGC: Strongest IDB Market Share Gain YOY

TTM 2010 Market Share

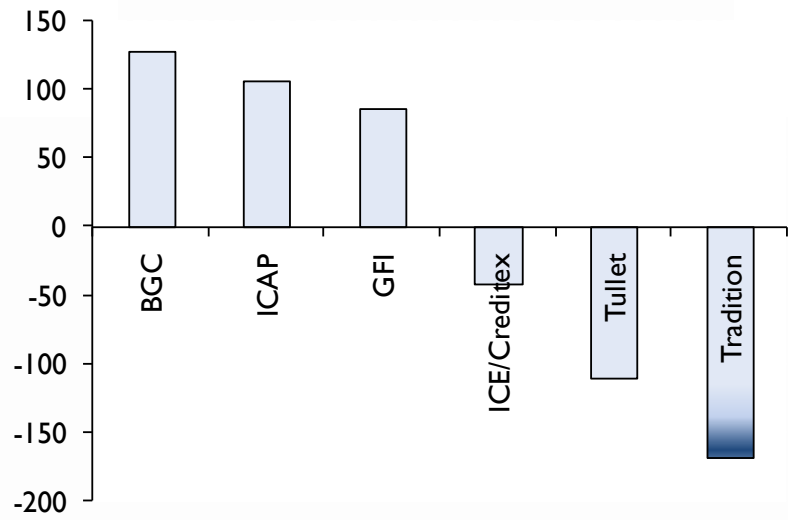


BGC gained ≈ 120 BP of market share in \$US terms y-o-y = strongest relative performance amongst public IDBs

TTM 2011 Market Share



Share Gained (Lost) in Basis Points

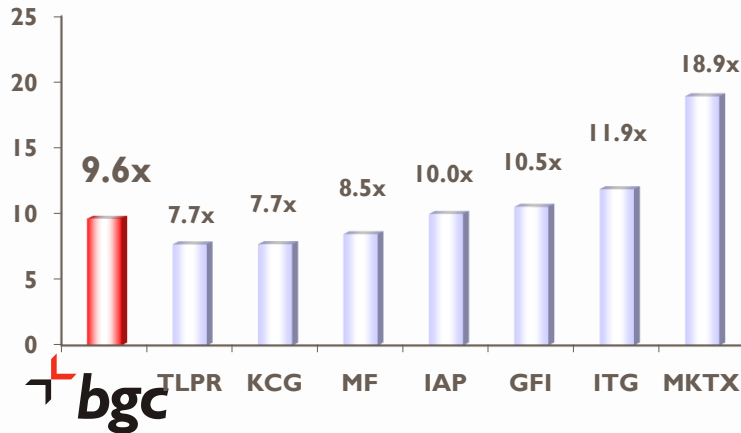


Source: Bloomberg and Company websites. All market share calculations based on USD equivalent. TTM period for BGC, GFI, ICE, ICAP and Tradition is ended 3/31; for Tullet it is for TTM ended 4/30. ICE/Creditex revenues are for OTC Credit execution only. Note that the totals may not add to 100% due to rounding.

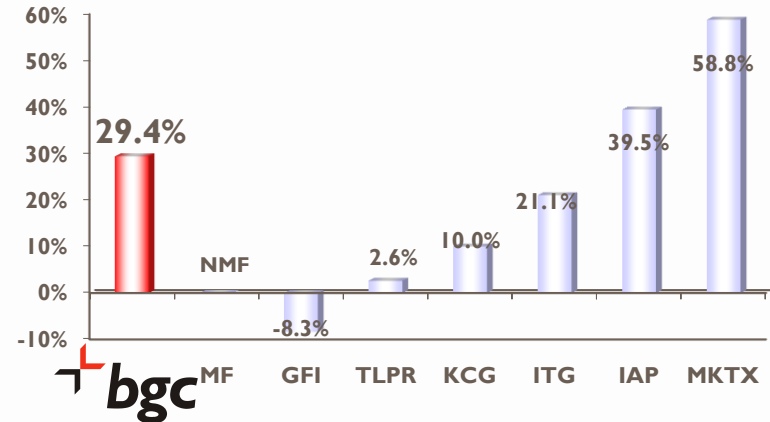
Leading Financial Intermediary

Operational comparison

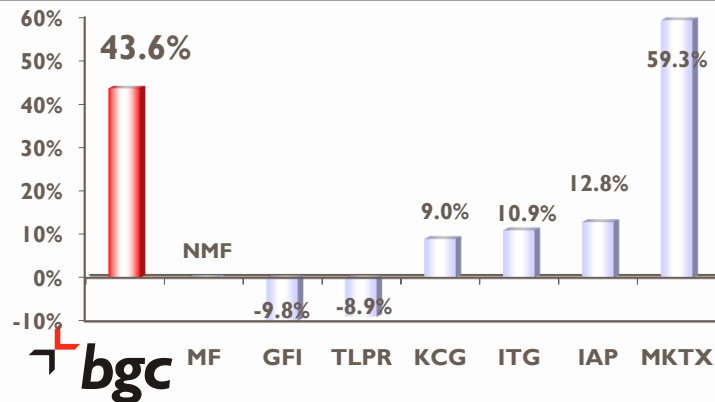
2012 P/E Multiple



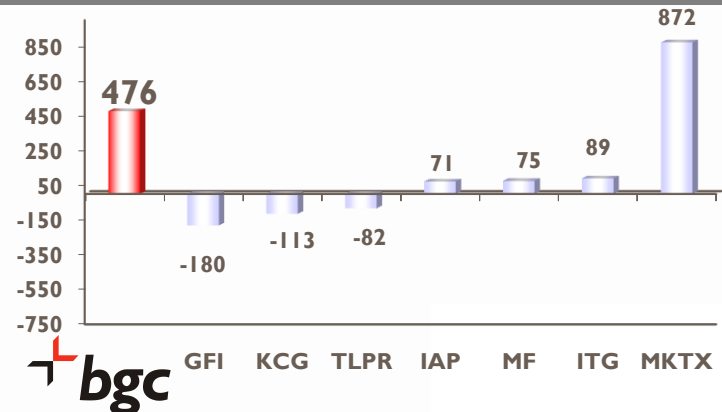
Y-O-Y EPS Growth (MRP Available)



Y-O-Y Pre-tax Profit Growth (MRP Available)

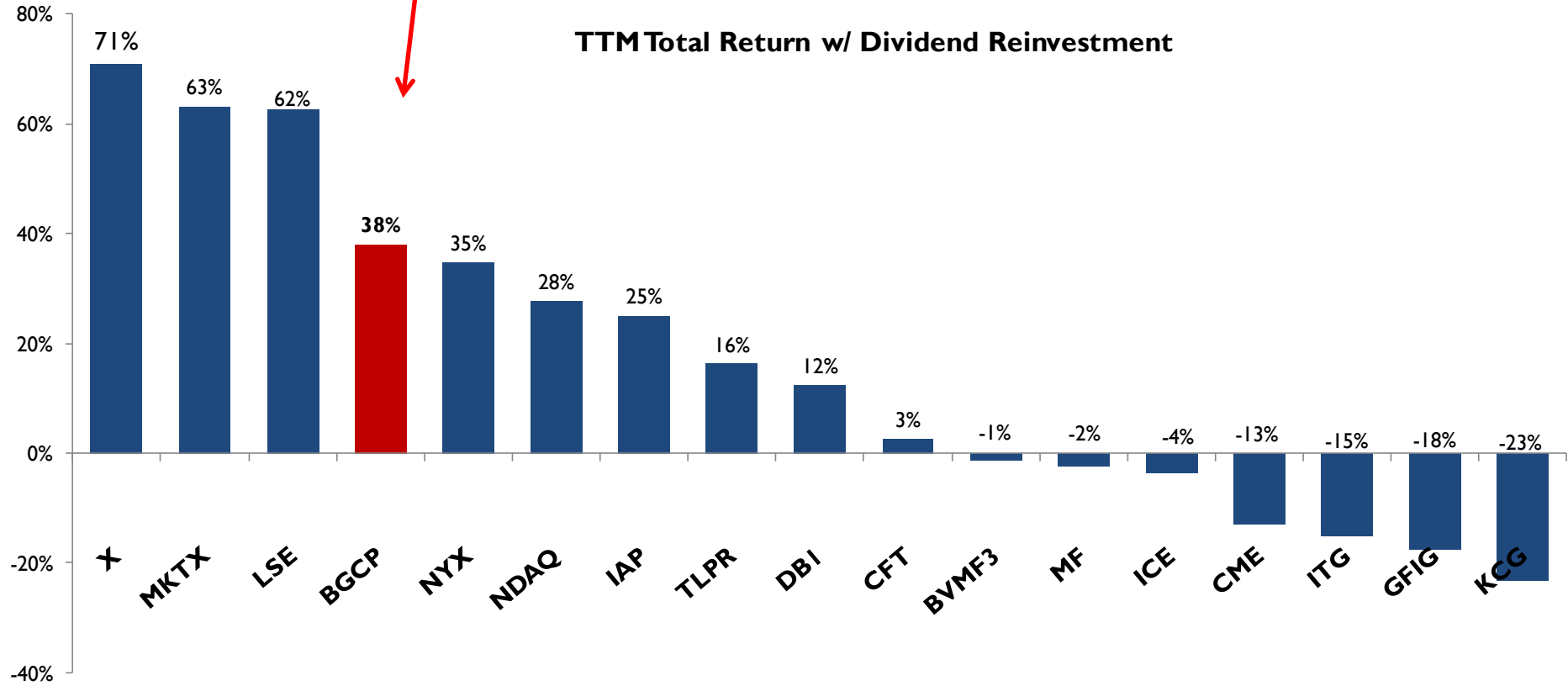


Y-O-Y Pre-Tax Margin Expansion (in BPS, MRP Available)

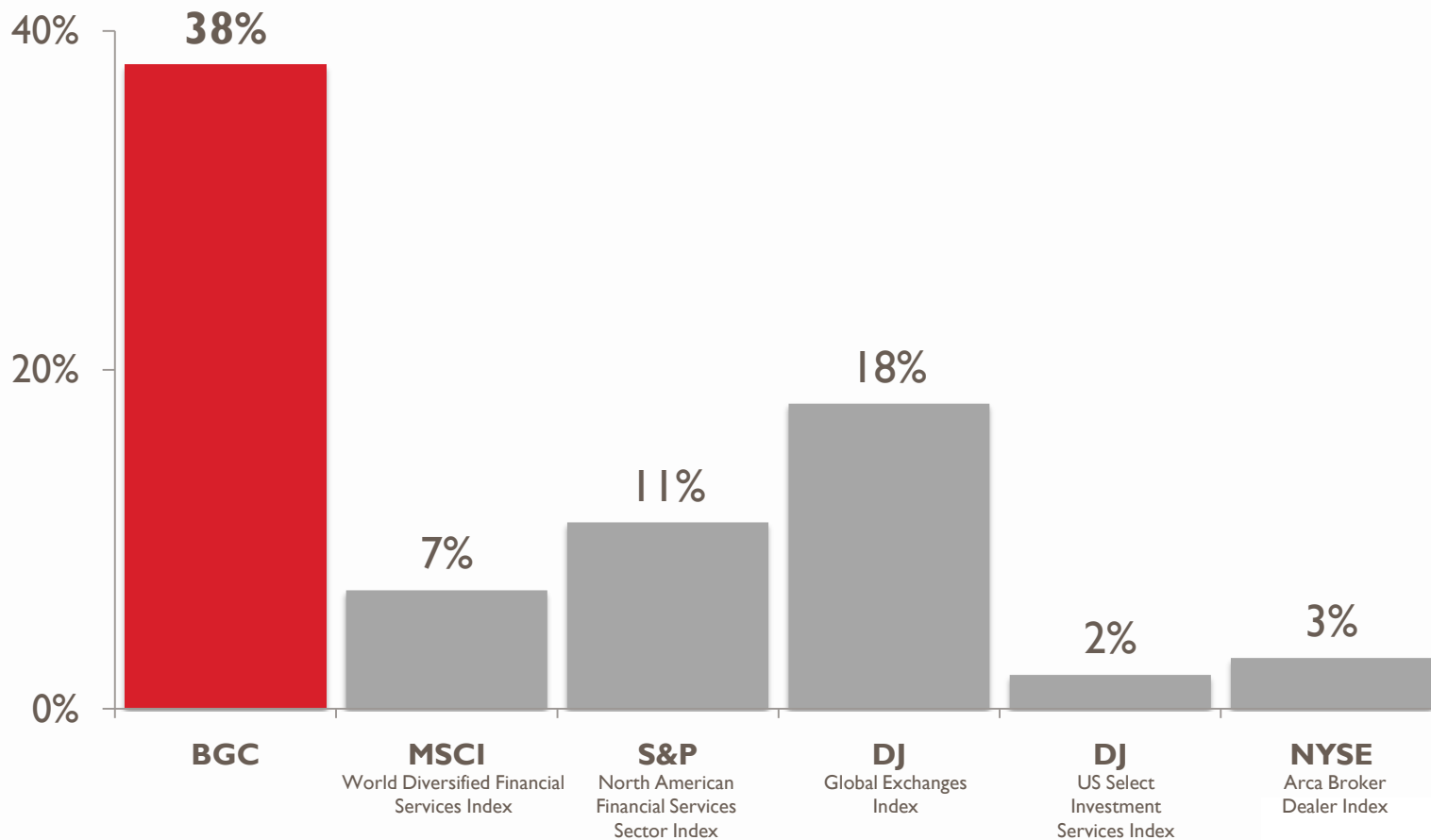


Note: Source is Bloomberg or company filings. Data for calculations is sourced in US dollars from Bloomberg. MRP available is 3 Mos ended March 31 for BGC, GFI, ITG, KCG, MKTX, Most recent period for MF is 3 Mos ended December 31, for ICAP 6 Mos ended March 31, and for TLPR, most recent period available is 6 Mos ended Dec 31. Market data is as of 6/6/11 end of day.

BGCP Solid Investment Return Continues



TTM Total Return Versus Indices



Growth Drivers: Positive Momentum

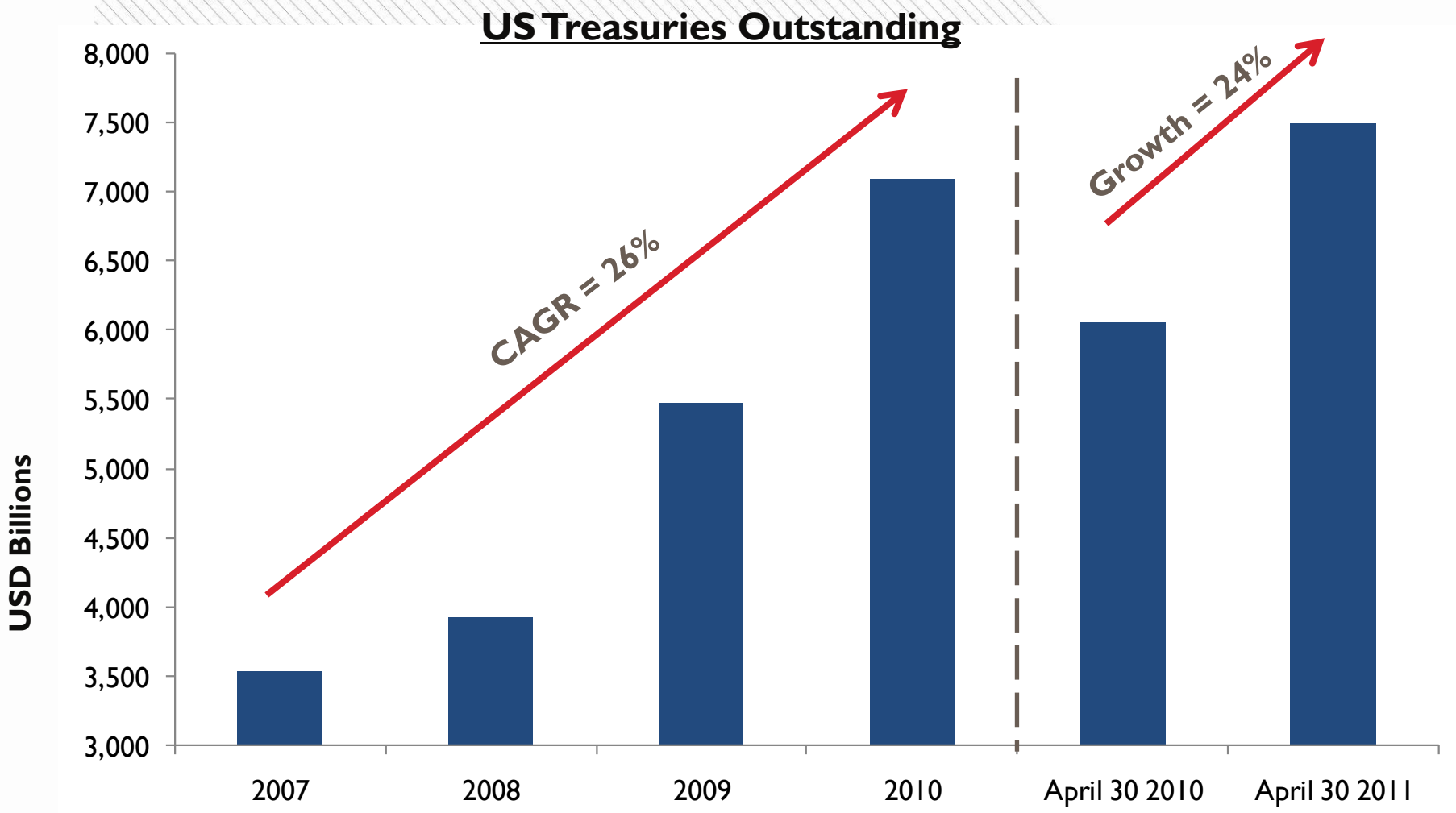
Why Such Strong Performance For BGC?

MASSIVE
SOVERIEGN
ISSUANCE

HEADCOUNT
GROWTH
&
MARKET
SHARE
GAINS

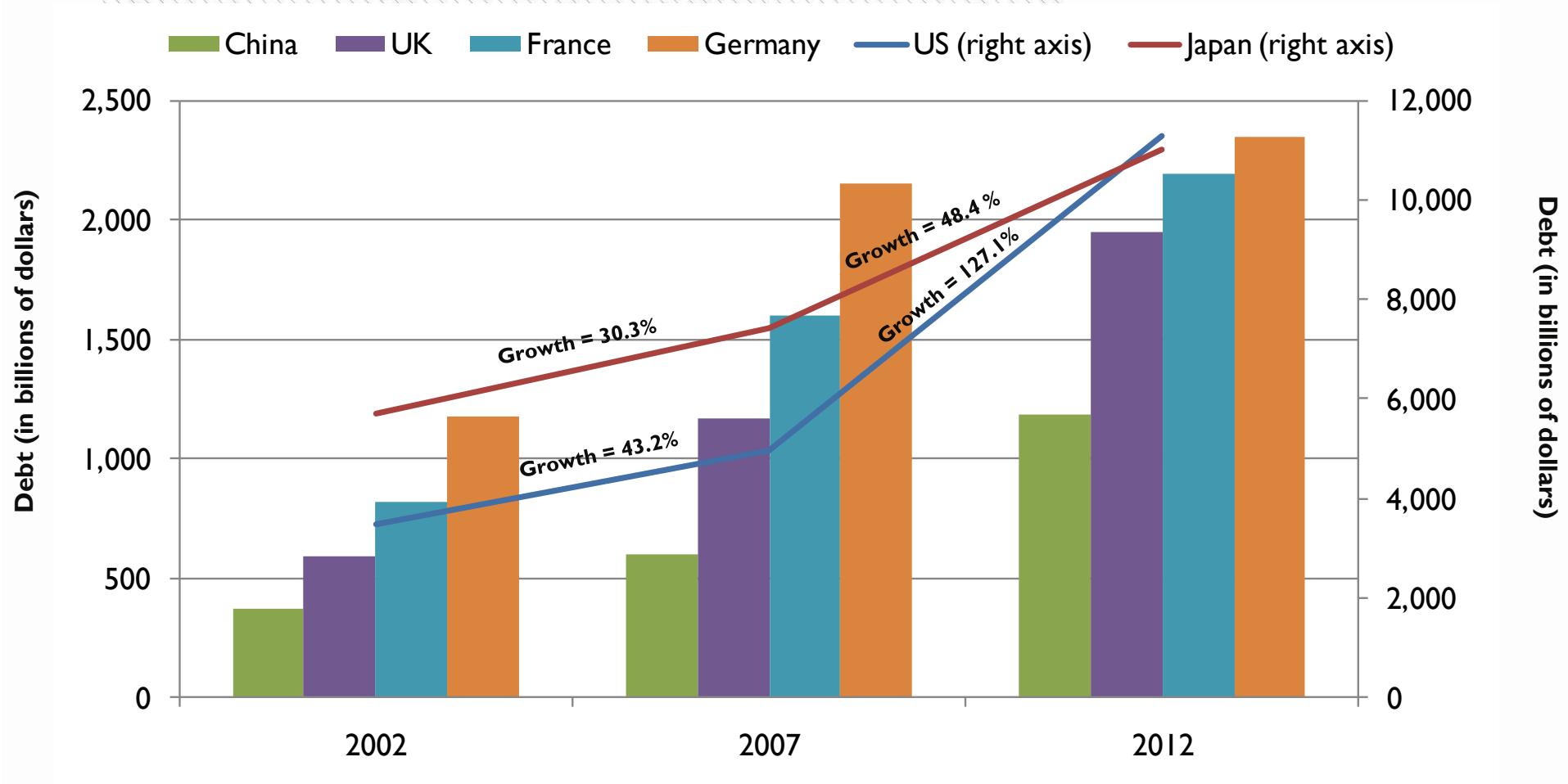
FULLY
ELECTONIC
TRADING

Debt Growth Drives BGC's Rates Franchise In the US...



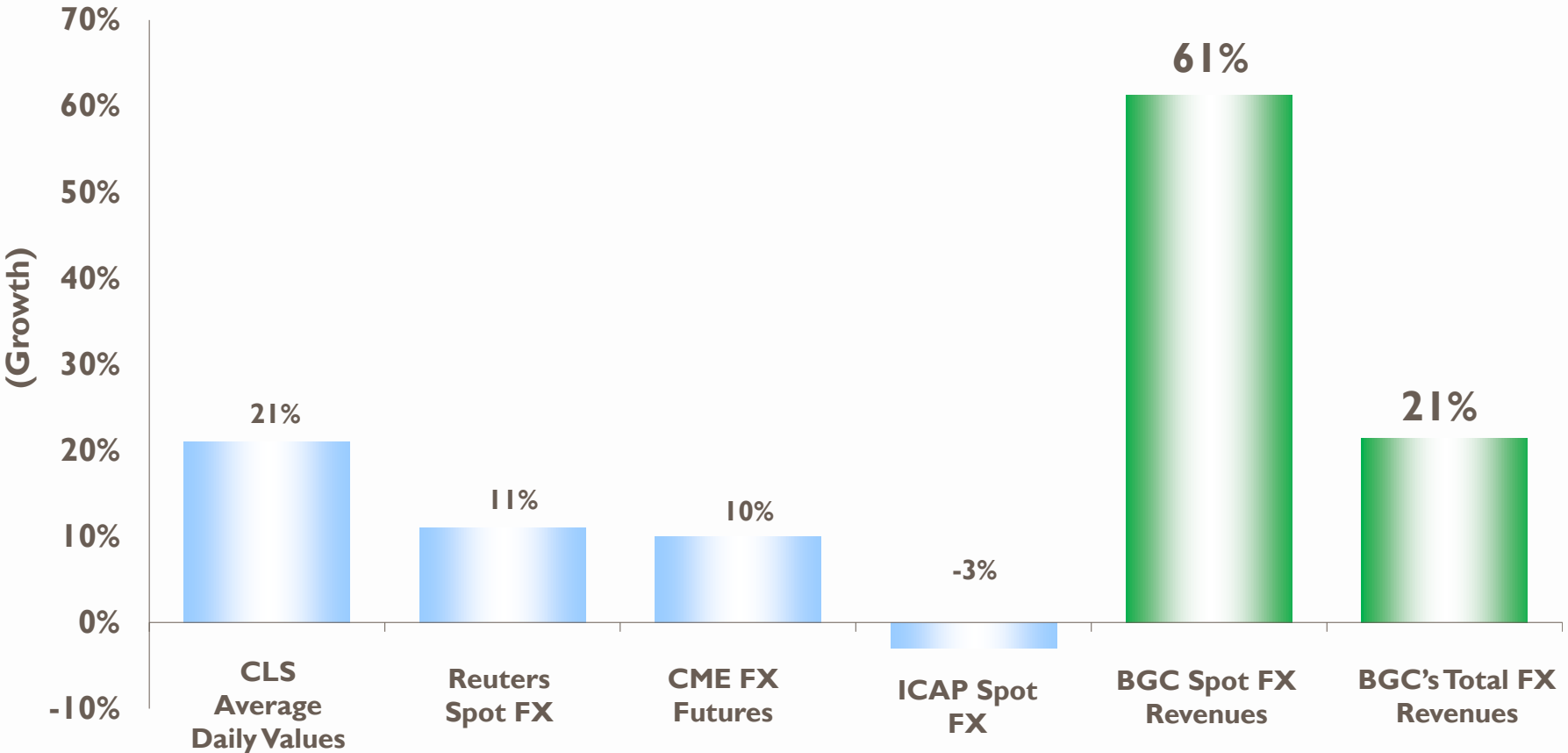
Source: treasurydirect.gov. Note: US Treasuries outstanding = total marketable US government debt less treasury bills.

...And Globally



BGC's FX Business Outperforms Overall Market

IQ 2011 Y-O-Y Growth



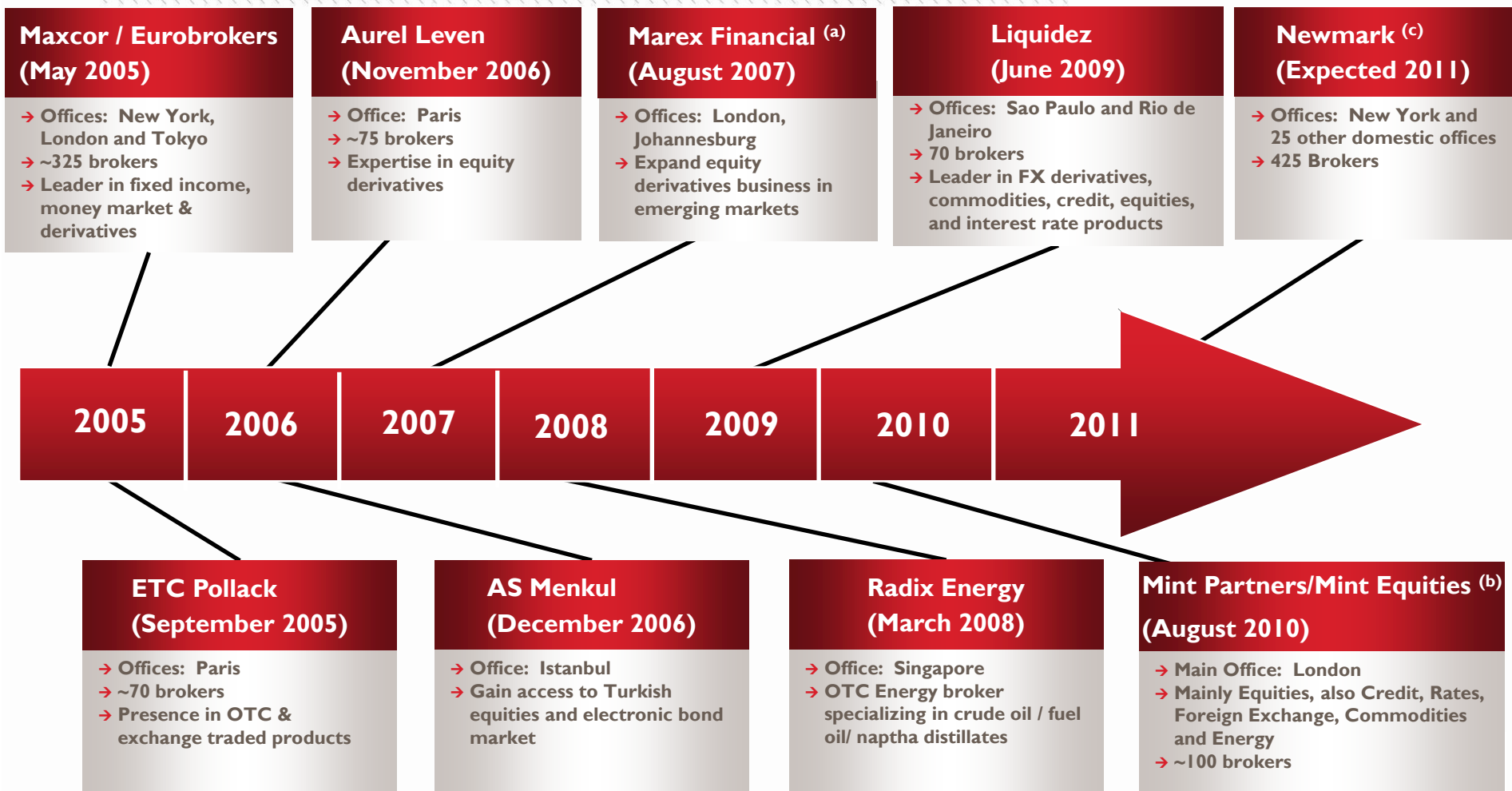
Source: ICAP, CME, Reuters websites. CME FX Futures growth based on total volume, ICAP Spot FX and Reuters Spot FX based on average daily volume. CLS Bank. Data includes FX spot, swap and outright forward products. Values are the total value of settlement instructions submitted to CLS on trade date.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

BGC's Ability to Attract and Retain Key Talent

- Partnership structure tax efficient for both partners and public shareholders
- Partnership is a key tool in attracting and retaining key producers
- Unlike peers, large number of key employees have sizable and mostly restricted equity or unit stakes ($\approx 38\%$ of fully diluted shares*)
- Fundamental alignment of employees' interests with shareholders'
- Structure combines best aspects of private partnership with public ownership



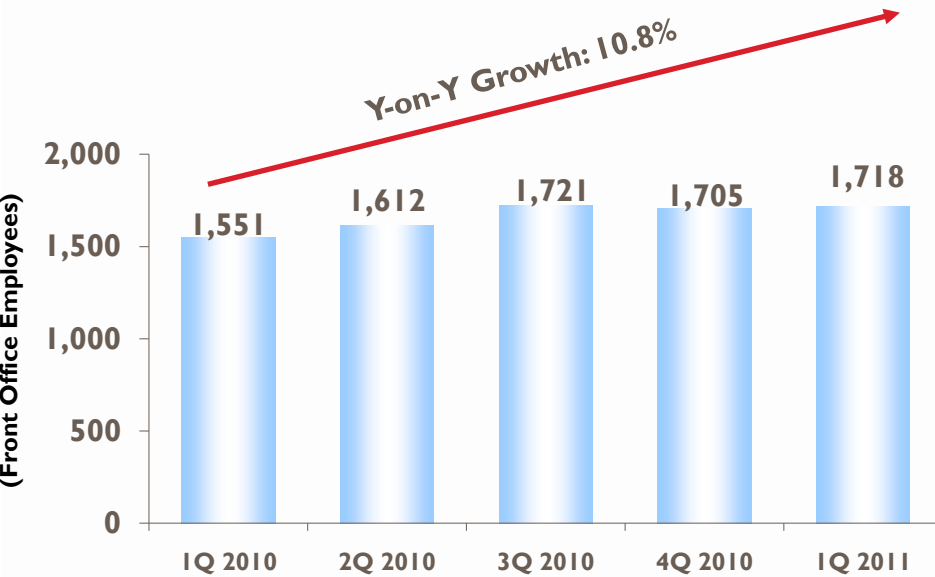
Strong Record of Successful, Accretive Acquisitions



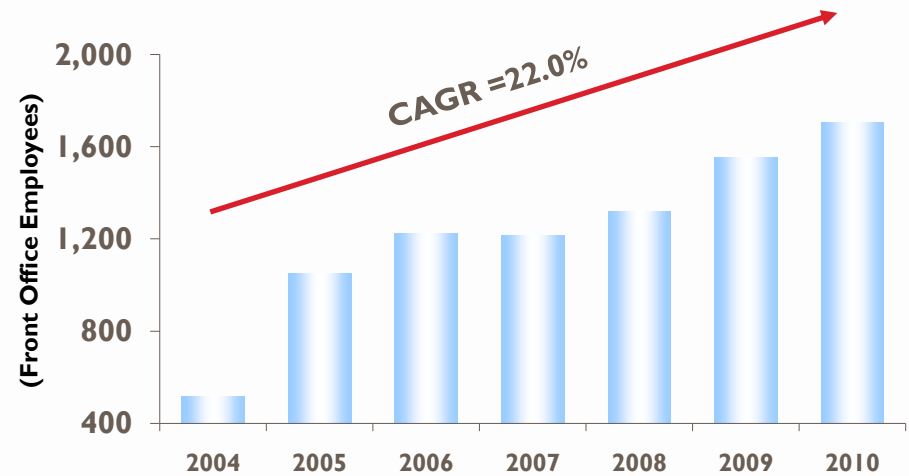
(a) BGC acquired Marex Financial's emerging markets business. (b) BGC acquired various assets and businesses of Mint Partners and Mint Equities. (c) Expected to close before year-end 2011.

BGC Front Office Employee Growth

Front Office Growth YOY



Yearly Front Office Growth

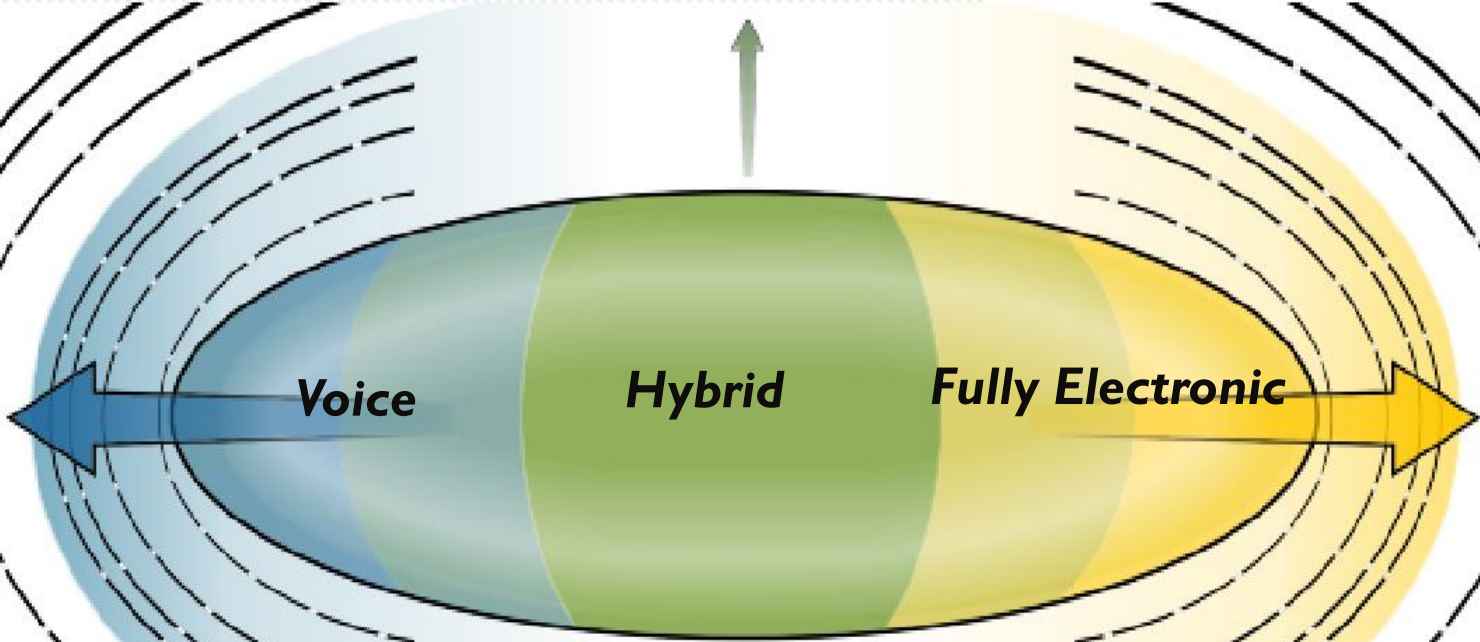


→ Since formation of BGC in 4Q2004, front office headcount has more than tripled

Over 75 Products Offer Fully Electronic Trading

New Products

Volume Growth



- Money Markets
- Property Derivatives
- Exotic IR & FX Options
- Commodity Derivatives
- Shipping
- Commodities
- USD & EUR Sovereigns
- New Issue Securities

- Interest Rate Derivatives
- Cash Equities
- Basis Swaps
- Inflation Swaps
- Floating Rate Notes
- Base Metals
- Asset Backed Securities
- Convertible Bonds
- Covered Bonds

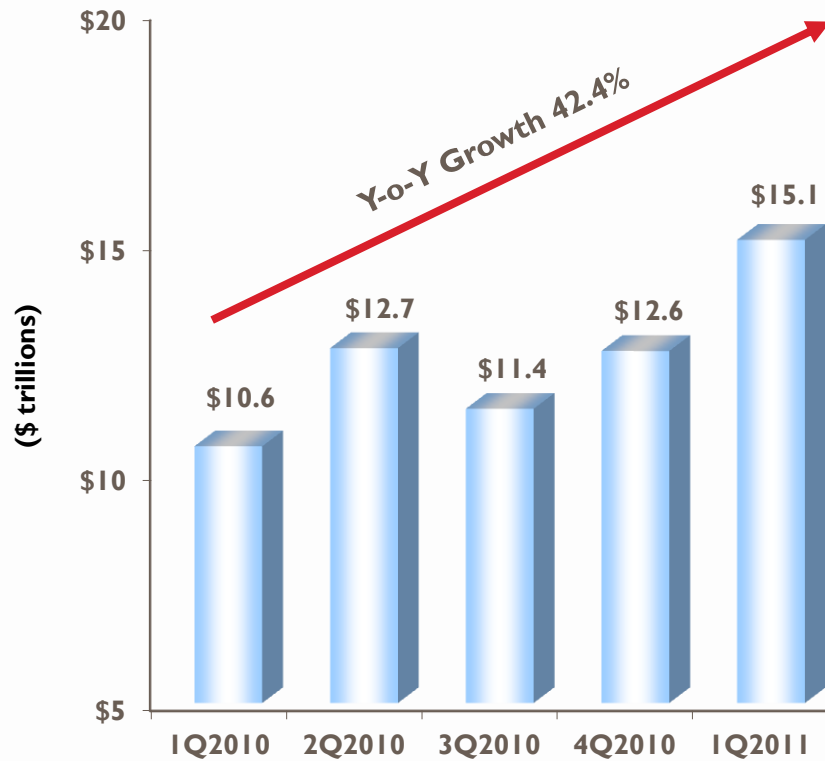
- UST Curve Swaps
- UST Off-the-Runs
- European Gov't Bonds
- Equity Derivatives (Global)
- UK Gilts
- Emerging Market Bonds

- FX Options
- European Corporates
- Single-Name CDS (Global)
- CDS Indices (Global)
- Sovereign CDS
- Euro Interest Rate Swaps
- US Dollar IRS
- SGD IRS and INR IRS
- Asian Convertible Bonds
- US Dollar IR Options
- Yen IR Options
- Non-deliverable Forwards
- Base Metals Options
- Precious Metals Options
- Liquidez DMA
- & Others...**

- US Treasuries
- Spot FX
- ELX-CME Basis Swaps
- Futures Routing
- Canadian Sovereigns

BGC Fully Electronic Growth

Fully Electronic Volumes (in trillions)



Fully Electronic Revenues (in millions)*



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



voice + electronic brokerage

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

Technology-Based Revenue and Profit by Segment

IQ2011	Technology Based	Voice/Hybrid	Corporate	Total
Revenue	\$45,815	\$308,658	\$11,045	\$365,518
Pre-tax DE	\$22,630	\$59,078	(\$17,384)	\$64,324
Pre-tax DE Margin	49%	19%	NMF	18%



voice  *electronic brokerage*

Discussion of Newmark & Conclusion

Excited About Planned Newmark Acquisition

- Founded in Manhattan in 1929
- One of the fastest growing commercial real estate brokerage companies
- Newmark Knight Frank transaction includes US business & does not involve any offices outside the United States.
- The total purchase consideration is expected to include cash, stock and the assumption of debt, much of which is subject to long-term performance targets
- Expect this acquisition to close later this year and to be immediately accretive to BGC's earnings per share
- Newmark's CEO Barry Gosin will run the business along with President Jimmy Kuhn
- Opportunity to recreate the success we have had at BGC

BGC's Performance Goals

Goals in 2007

- 56% Comp Ratio
- 13% Pretax Margin
- 10% Post-tax Margin
- Increase fully electronic trading
- Increase front office

1Q2011 Actual Results

- 54.1% Comp Ratio
- 17.6% Pretax Margin
- 15.0% Post-tax Margin
- 10.7% of total revenues related to e-broking (from traditional IDB products – Rates, Credit, FX, Equities)
- Front office up by 500+

Current Goals

- 52-57% Comp Ratio
- 20% + Pre-tax Margin
- 17% + Post-tax Margin
- Increase percentage of e-broking revenues to 20% of revenues related to traditional IDB products
- Grow front office in traditional IDB products by at least another 750
- Grow new brokerage categories' front office by at least another 750 (Shipping, Energy, Commodities, Commercial Real Estate, etc.)
- Grow revenues by \$1Bn

BGC has met its past performance goals and is setting new targets for increased revenue and profitability

BGC: Solid Business with Significant Opportunities

- Diversified revenues by geography & product
- Well positioned to take advantage of current market dynamics
- Accretively hiring and acquiring
- Investing for broker productivity & fully electronic trading
- Highly leverageable business model
- Deep and experienced management team with ability to attract and retain key talent
- Intermediary-oriented, low-risk business model
- Attractive dividend yield



Q&A



voice  *electronic brokerage*

Appendix

BGC Should Benefit from Proposed OTC Changes

- We profitably broker OTC and exchange traded, centrally cleared products
- We strongly favor open and non-discriminatory central clearing
- We are generally paid significantly faster by central clearing organizations
- Central clearing may lead to higher OTC volumes in certain markets
- BGC has competitive advantage versus IDB peers if hybrid or electronic trading is encouraged and/or required
- BGC should qualify as a "swap execution facility" and other equivalent terms

ELX Update

Offers US Treasury futures, Eurodollar Futures

Recent records in single-day total volume and market share:

- ≈148K total contracts traded on 5/6/2011
- Record set same day in 5-year note & 30-year bond
- Market share now consistently over 5% in 2, 5, & 30 year contracts

Plans to add competitive interest-rate products vs. NYSE Liffe and Eurex

- Short Sterling Futures
- Euribor Futures
- German interest rate futures - Bund, Bobl, Schatz

Partners include nearly all the largest FCMs* and most active futures trading firms: Bank of America Merrill Lynch, Barclays, Breakwater, Citi, Credit Suisse, Deutsche Bank Securities, GETCO, Goldman Sachs, JPMorgan, Morgan Stanley, PEAK6 and The Royal Bank of Scotland

Partners recently participated in capital raise

Customers include top FCMs like MF & Newedge

CFTC is reviewing EFFs

Brokerage Overview: Rates

Example of Products

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

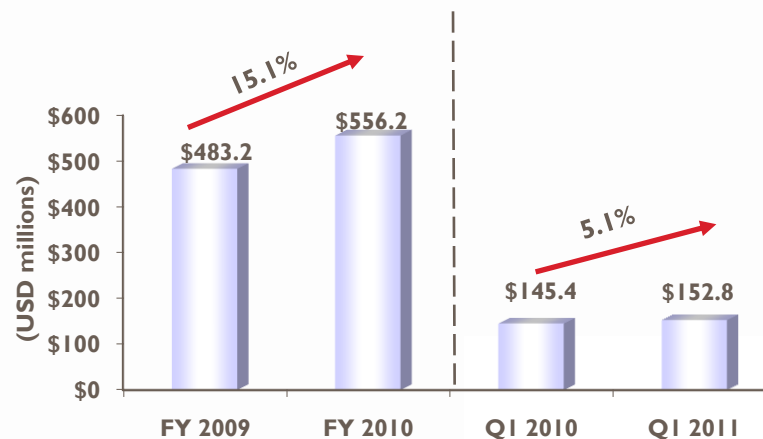
Drivers

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

% of IQ2011 Total Distributable Earnings Revenue



Rates Revenue Growth

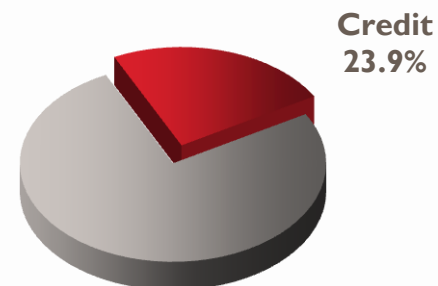


Brokerage Overview: Credit

Example of Products

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

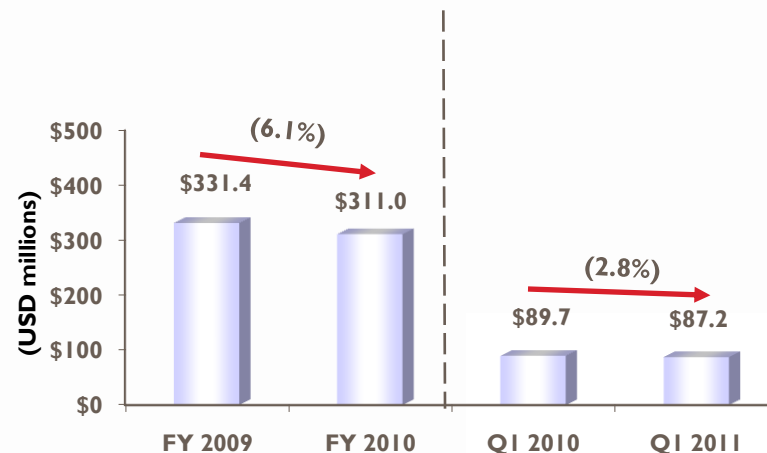
% of IQ2011 Total Distributable Earnings Revenue



Drivers

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

Credit Revenue Growth



Brokerage Overview: Foreign Exchange

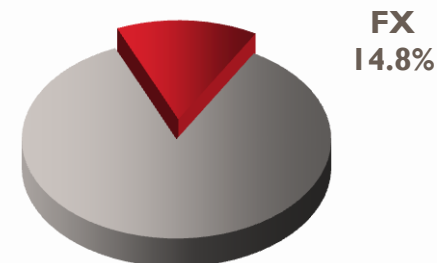
Example of Products

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

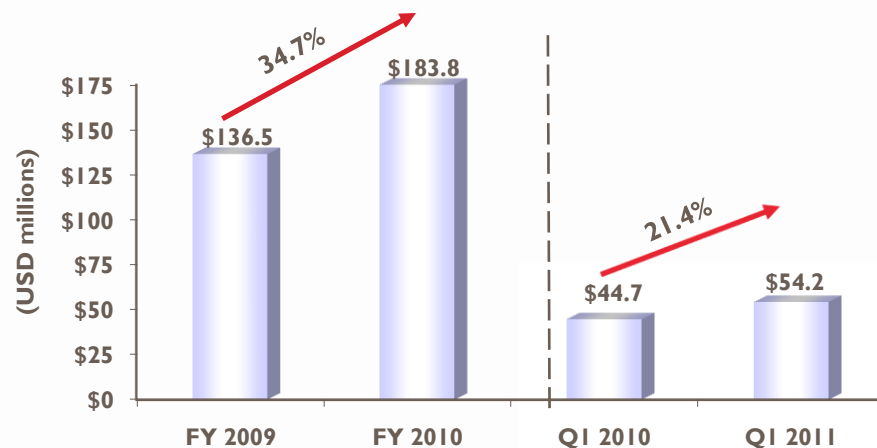
Drivers

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

% of IQ2011 Total Distributable Earnings Revenue



Foreign Exchange Revenue Growth

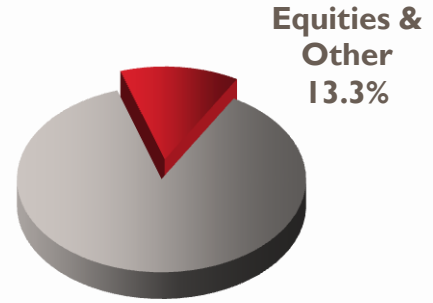


Brokerage Overview: Equities & Other Asset Classes

Example of Products

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

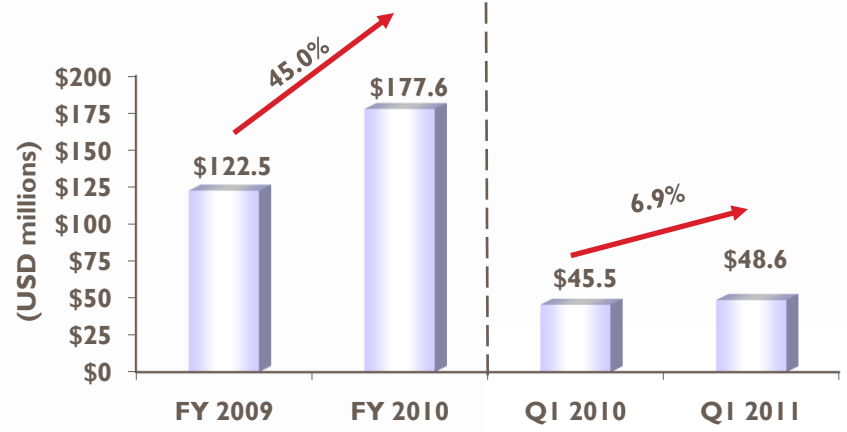
% of IQ2011 Total Distributable Earnings Revenue



Drivers

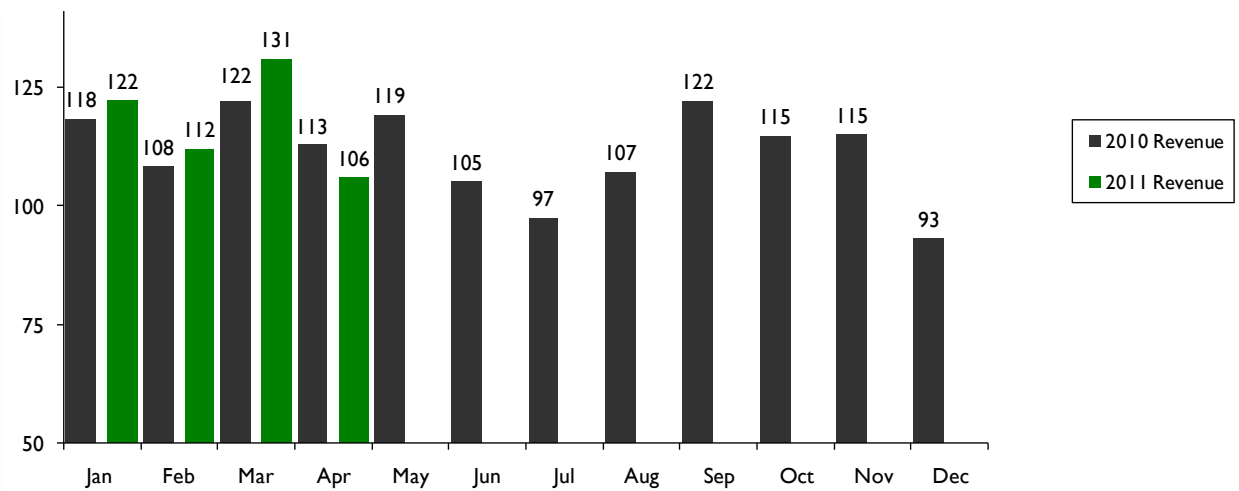
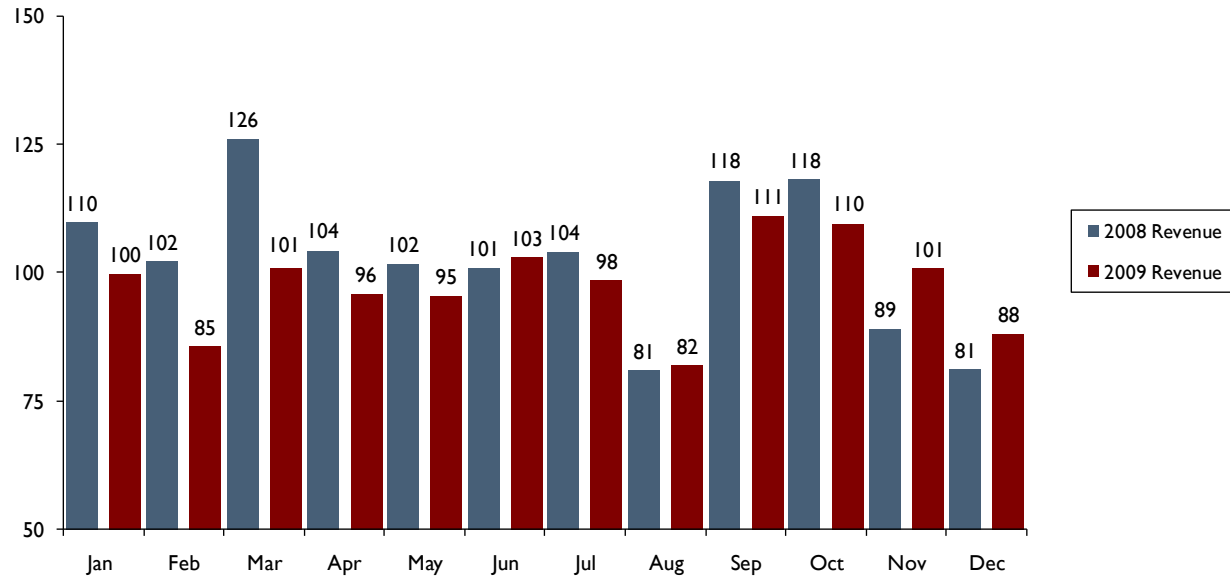
- Growth from BGC's energy and commodities desks
- The addition of assets from Mint
- Growth from the Company's energy and commodities desks.

Equities & Other Asset Classes Revenue Growth



Monthly Revenue Performance (\$MM)

BGC Monthly Distributable Earnings Revenues (\$MM)



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

Strong Balance Sheet

BGC PARTNERS, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION IN ACCORDANCE WITH GAAP

	March 31, 2011
Assets:	
Cash and cash equivalents	\$ 400,539
Cash segregated under regulatory requirements	3,112
Reverse repurchase agreements	49,999
Loan receivables from related parties	980
Securities owned	11,019
Marketable securities	3,278
Securities borrowed	51,452
Receivables from brokers, dealers, clearing organizations, customers and related broker-dealers	569,200
Accrued commissions receivable, net	173,770
Loans, forgivable loans and other receivables from employees and partners	164,674
Fixed assets, net	133,291
Investments	23,998
Goodwill	83,085
Other intangible assets, net	12,952
Receivables from related parties	5,248
Other assets	72,284
Total assets	\$ 1,758,881
Liabilities, Redeemable Partnership Interest, and Equity:	
Accrued compensation	\$ 164,610
Securities sold, not yet purchased	61
Payables to brokers, dealers, clearing organizations, customers and related broker-dealers	682,174
Payables to related parties	4,174
Accounts payable, accrued and other liabilities	273,883
Deferred revenue	1,002
Notes payable and collateralized borrowings	185,560
Total liabilities	1,314,544
Redeemable partnership interest	96,911
Equity	
Stockholders' equity:	
Class A common stock, par value \$0.01 per share; 500,000 shares authorized; 2,300 and 88,192 shares issued at March 31, 2011 and December 31, 2010, respectively; and 74,357 and 70,256 shares outstanding at March 31, 2011 and December 31, 2010, respectively	923
Class B common stock, par value \$0.01 per share; 100,000 shares authorized; 25,848 shares issued and outstanding at March 31, 2011 and December 31, 2010, respectively, convertible into Class A Common stock	258
Additional paid-in capital	393,184
Contingent Class A common stock	3,171
Treasury stock at cost 17,943 and 17,936 shares of Class A common stock at March 31, 2011 and December 31, 2010, respectively	(109,682)
Retained deficit	(28,721)
Accumulated other comprehensive loss	(220)
Total stockholders' equity	258,913
Noncontrolling interest in subsidiaries	88,513
Total equity	347,426
Total liabilities, redeemable partnership interest, and equity	\$ 1,758,881

BGC does not make money using its balance sheet so our results should not vary based on equity and cash levels. BGC currently has more than adequate cash for regulatory and clearing purposes.

Debt: \$185.6 MM

Total capital: \$444.3 MM *

***Total Capital for BGC Partners, Inc. = redeemable partnership interest + noncontrolling interest in subsidiaries + total stockholders' equity.**



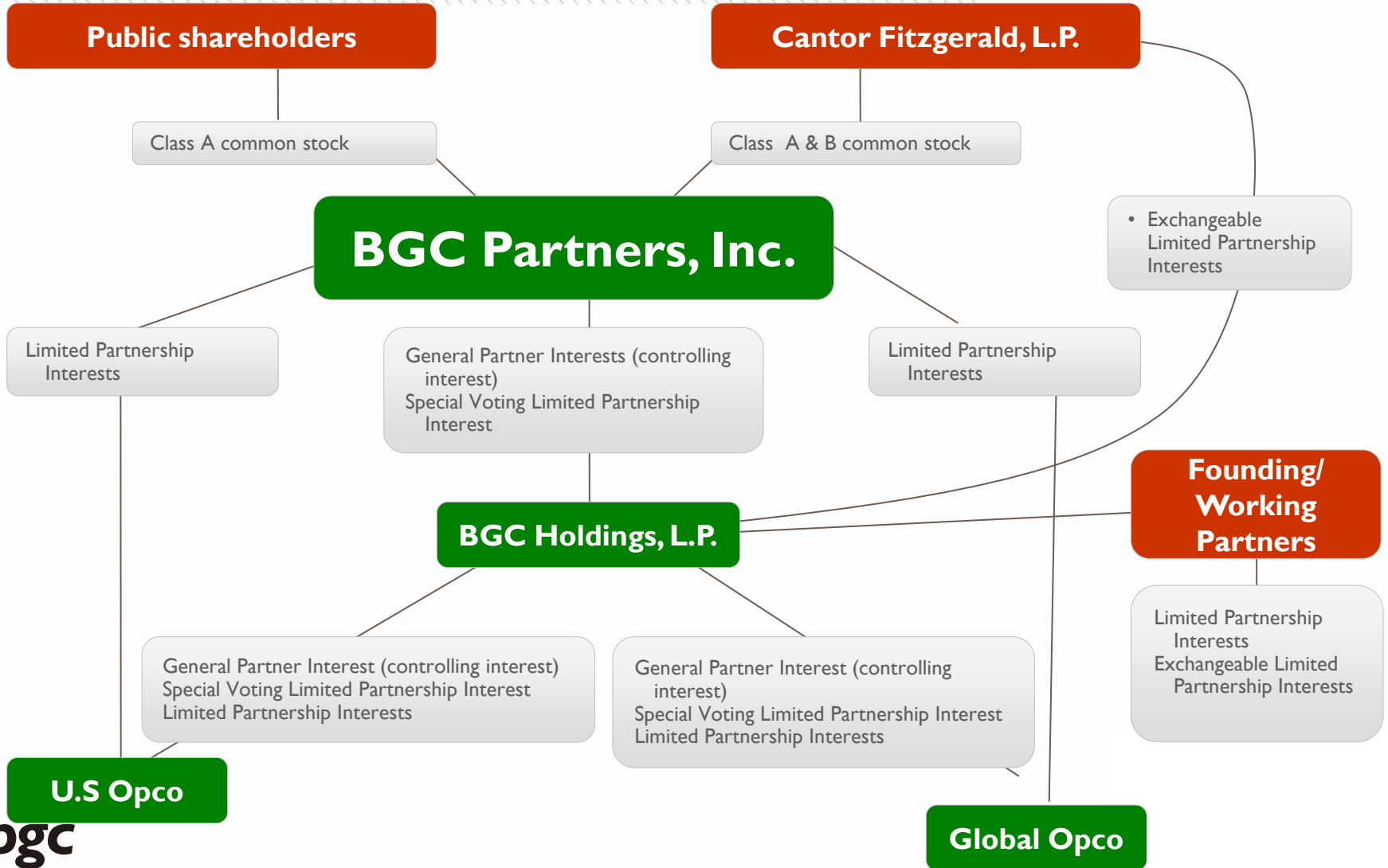
Strong Balance Sheet (continued)

- Simple balance sheet
- Low leverage
- Safe securities position – no “mark to model” assets
- BGC brokers trades either on a name-give-up basis ($\approx 70\%$) or on a matched principal basis ($\approx 30\%$)
 - Generally do not have inventory

BGC does not generally engage in proprietary trading, have margin accounts with customers, or otherwise use its balance sheet for trading purposes

- Book value per share \$2.58

Structure Creates Employee Retention and Lower Effective Tax Rate



Distributable Earnings

BGC Partners uses non-GAAP financial measures including "Revenues for distributable earnings," "pre-tax distributable earnings" and "post-tax distributable earnings," which are supplemental measures of operating performance that are used by management to evaluate the financial performance of the Company and its subsidiaries. BGC Partners believes that distributable earnings best reflects the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers available for distribution to BGC Partners, Inc. and its common stockholders, as well as to holders of BGC Holdings partnership units during any period. As compared with "income (loss) from operations before income taxes," "net income (loss) for fully diluted shares," and "fully diluted earnings (loss) per share," all prepared in accordance with GAAP, distributable earnings calculations primarily exclude certain non-cash compensation and other expenses which generally do not involve the receipt or outlay of cash by the Company, which do not dilute existing stockholders, and which do not have economic consequences, as described below. In addition, distributable earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary operating results of BGC. Revenues for distributable earnings are defined as GAAP revenues excluding the impact of BGC Partners, Inc.'s non-cash earnings or losses related to its equity investments, such as in Aqua Securities, L.P. and ELX Futures, L.P., and its holding company general partner, ELX Futures Holdings LLC. Pre-tax distributable earnings are defined as GAAP income (loss) from operations before income taxes excluding items that are primarily non-cash, non-dilutive, and non-economic items, such as: Non-cash stock-based equity compensation charges for REUs granted or issued prior to the merger of BGC Partners, Inc. with and into eSpeed, as well as post-merger non-cash, non-dilutive equity-based compensation related to partnership unit exchange or conversion. Allocations of net income to founding/working partner and other units, including REUs, RPU, PSUs and PSIs. Non-cash asset impairment charges, if any. Distributable earnings calculations also exclude charges related to purchases, cancellations or redemptions of partnership interests and certain one-time or non-recurring items, if any. Beginning with the first quarter of 2011, BGC's definition of distributable earnings has been revised to exclude certain gains and charges with respect to acquisitions, dispositions, and resolutions of litigation. This change in the definition of distributable earnings is not reflected in, nor does it affect the Company's presentation of prior periods. Management believes that excluding these gains and charges best reflects the operating performance of BGC. Since distributable earnings are calculated on a pre-tax basis, management intends to also report "post-tax distributable earnings" and "post-tax distributable earnings per fully diluted share": Post-tax distributable earnings are defined as pre-tax distributable earnings adjusted to assume that all pre-tax distributable earnings were taxed at the same effective rate.

□ "Post-tax distributable earnings per fully diluted share" are defined as post-tax distributable earnings divided by the weighted-average number of fully diluted shares for the period. In the event that there is a GAAP loss but positive distributable earnings, the distributable earnings per share calculation will include all fully diluted shares that would be excluded under GAAP to avoid anti-dilution, but will exclude quarterly interest expense, net of tax, associated with the Senior Convertible Notes. Each quarter, the dividend to common stockholders is expected to be determined by the Company's Board of Directors with reference to post-tax distributable earnings per share. In addition to the Company's quarterly dividend to common stockholders, BGC Partners expects to pay a pro-rata distribution of net income to BGC Holdings founding/working partner and other units, including REUs, RPU, PSUs and PSIs, and to Cantor for its noncontrolling interest. The amount of all of these payments is expected to be determined using the above definition of pre-tax distributable earnings per share. Certain employees who are holders of RSUs are granted pro-rata payments equivalent to the amount of dividends paid to common stockholders. Under GAAP, a portion of the dividend equivalents on RSUs is required to be taken as a compensation charge in the period paid. However, to the extent that they represent cash payments made from the prior period's distributable earnings, they do not dilute existing stockholders and are therefore excluded from the calculation of distributable earnings. Distributable earnings is not meant to be an exact measure of cash generated by operations and available for distribution, nor should it be considered in isolation or as an alternative to cash flow from operations or income (loss) for fully diluted shares. The Company views distributable earnings as a metric that is not necessarily indicative of liquidity or the cash available to fund its operations. Pre- and post-tax distributable earnings are not intended to replace the Company's presentation of GAAP financial results. However, management believes that they help provide investors with a clearer understanding of BGC Partners' financial performance and offer useful information to both management and investors regarding certain financial and business trends related to the Company's financial condition and results of operations. Management believes that distributable earnings and the GAAP measures of financial performance should be considered together. Management does not anticipate providing an outlook for GAAP "revenues", "income (loss) from operations before income taxes", "net income (loss) for fully diluted shares," and "fully diluted earnings (loss) per share", because the items previously identified as excluded from pre-tax distributable earnings and post-tax distributable earnings are difficult to forecast. Management will instead provide its outlook only as it relates to revenues for distributable earnings, pre-tax distributable earnings and post-tax distributable earnings. For more information on this topic, please see the table in BGC's 1Q2011 financial results release entitled "Reconciliation of GAAP Income to Non-GAAP Distributable Earnings", which provides a summary reconciliation between pre- and post-tax distributable earnings and the corresponding GAAP measures for the Company in the periods discussed in this presentation.