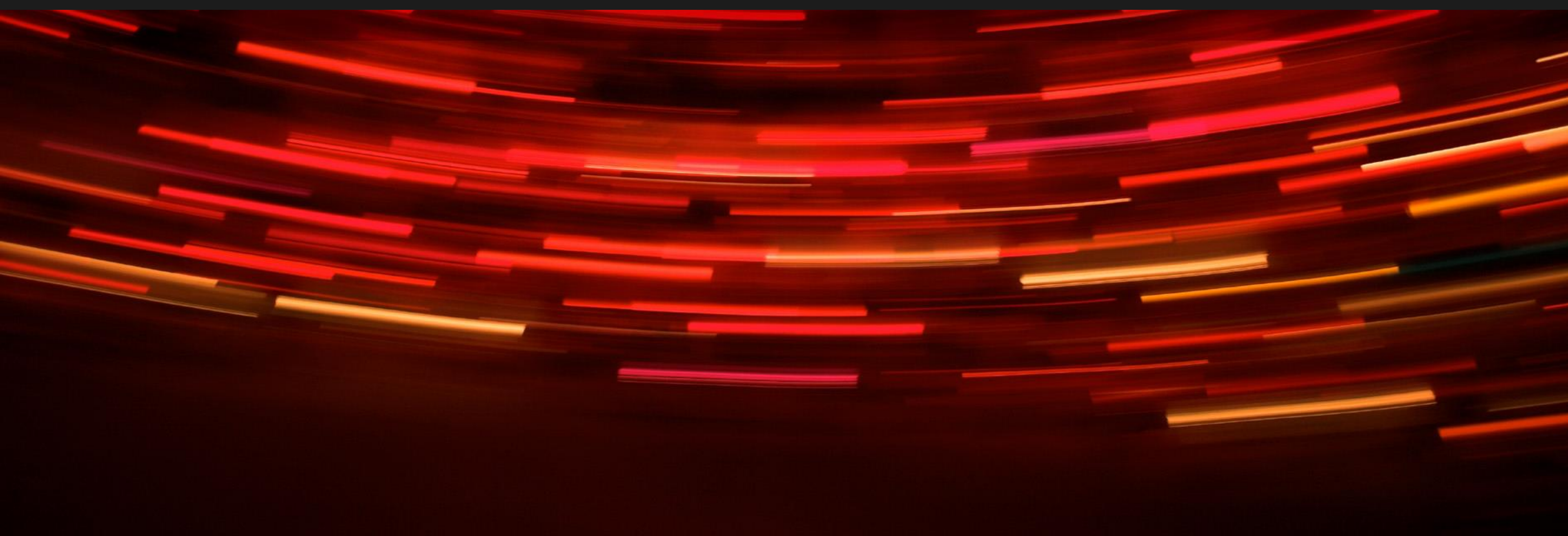
BGC PARTNERS, INC.

NASDAQ: BGCP

General Investor Presentation November 2016



DISCLAIMER

Discussion of Forward-Looking Statements by BGC Partners

Statements in this document regarding BGC's businesses that are not historical facts are "forward-looking statements" that involve risks and uncertainties. Except as required by law, BGC undertakes 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 Securities and Exchange Commission filings, including, but not limited to, the risk factors set forth in its public filings, including the most recent Form 10-K and any updates to such risk factors contained in subsequent Forms 10-Q or Forms 8-K

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.

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 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") across both BGC and GFI. 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. Trayport generated gross revenues of approximately $80 million for the trailing twelve months ended September 30, 2015 and had a pre-tax earnings margin of nearly 45 percent.

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 may be referred to as "eSpeed," and the businesses remaining with BGC that were not part of the eSpeed sale may be referred to as "retained" or "FENICS".

Beginning on February 27, 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 owned approximately 67% of GFI's outstanding common shares as of December 31, 2015. On January 12, 2016, BGC completed the merger of GFI by acquiring 100% of GFI's outstanding shares.

BGC, BGC Trader, GFI, FENICS, FENICS.COM, Capitalab, Swaptioniser, Newmark, Grubb & Ellis, ARA, Computerized Facility Integration, Landauer, Landauer Valuation & Advisory, Excess Space, Excess Space Retail Services, Inc., and Grubb 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.

Distributable Earnings

This presentation should be read in conjunction with BGC's most recent financial results press release. Unless otherwise stated, throughout this document BGC refers to its income statement results only on a distributable earnings basis. For a complete and revised description of this non-GAAP term and how, when, and why management uses it, see the "Distributable Earnings Defined" pages of this presentation. For both this description and a reconciliation to GAAP, as well as for more information regarding GAAP results, see BGC's most recent financial results press release, including the sections called "Distributable Earnings Defined", "Differences Between Consolidated Results for Distributable Earnings and GAAP", and "Reconciliation of GAAP Income (Loss) to Distributable Earnings". These reconciliations can also be found in the "Appendix" section of this presentation. Below 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.

Highlights of Consolidated Results (USD millions)	3Q16	3Q15	Change
Revenues under both U.S. Generally Accepted Accounting Principles ("GAAP") and Distributable Earnings[1]	$643.5	$685.3	(6.1)%
GAAP income from operations before income taxes	104.5	83.3	25.5%
GAAP net income for fully diluted shares	92.1	58.5	57.4%
Pre-tax distributable earnings before noncontrolling interest in subsidiaries and taxes	106.8	99.0	7.9%
Post-tax distributable earnings to fully diluted shareholders	89.8	79.3	13.3%
Adjusted EBITDA[2]	196.2	168.0	16.8%

Per Share Results	3Q16	3Q15	Change
GAAP net income per fully diluted share	$0.21	$0.15	40.0%
Pre-tax distributable earnings per share	0.25	0.26	(3.8)%
Post-tax distributable earnings per share	0.21	0.21	0.0%

Adjusted EBITDA

See the sections of BGC's most recent financial results press release titled "Adjusted EBITDA Defined" and "Reconciliation of GAAP Income (Loss) to Adjusted EBITDA."

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, and securities owned, all found on the GAAP balance sheet. 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. Net long-term liquidity is defined as the current market value of Nasdaq shares expected to be received over time with respect to the Nasdaq earn-out, plus liquidity, less long-term debt.

A discussion of distributable 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.

GENERAL OVERVIEW

SOLID BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Two business lines: Financial Services & Real Estate Services
- Growing our highly profitable FENICS (fully electronic) business
- Diversified revenues by geography & product class
- Liquidity of approximately $840 million, not including expected future receipt of over $710 million in Nasdaq shares
- Strong track record of accretive acquisitions and profitable hiring
- Low interest rate environment benefits commercial real estate; potential rising interest rates provide tailwinds to Financial Services
- Intermediary-oriented, low-risk business model
- We expect to pay out at least 75% of distributable earnings per share over time
- Dividend of $0.16 per share, up 14% yr/yr, for a 6.6% qualified dividend yield
- Considering steps to unlock the significant value of BGC's assets and businesses

Note: BGCP dividend yield and Nasdaq share value are calculated based on closing stock price at November 23, 2016

1 FIRM, 2 SEGMENTS, MANY BUSINESSES

bgc Financial Services GFI

Voice/Hybrid/Other

- Key products include:
  - Rates
  - Foreign Exchange ("FX")
  - Credit
  - Energy & Commodities
  - Equities
- 2,353 brokers & salespeople
- 300+ Financial desks
- In 30+ cities

TTM 3Q16 Rev = $1,281MM
TTM 3Q16 Pre-Tax Margin ≈ 18%

FENICS (Fully Electronic)

- 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 3Q16 Rev = $255 MM
TTM 3Q16 Pre-Tax Margin ≈ 47%

Real Estate Services Newmark Grubb Knight Frank

Commercial Real Estate

- Brokerage Services:
  - Leasing
  - Investment Sales
  - Capital Raising
- Other Services:
  - Property & Facilities Management
  - Global Corporate Services (consulting)
  - Valuation
- 1,447 brokers & salespeople
- Over 90 offices

TTM 3Q16 Revenue = $1,040 million
TTM 3Q16 Pre-Tax Margin ≈ 12%

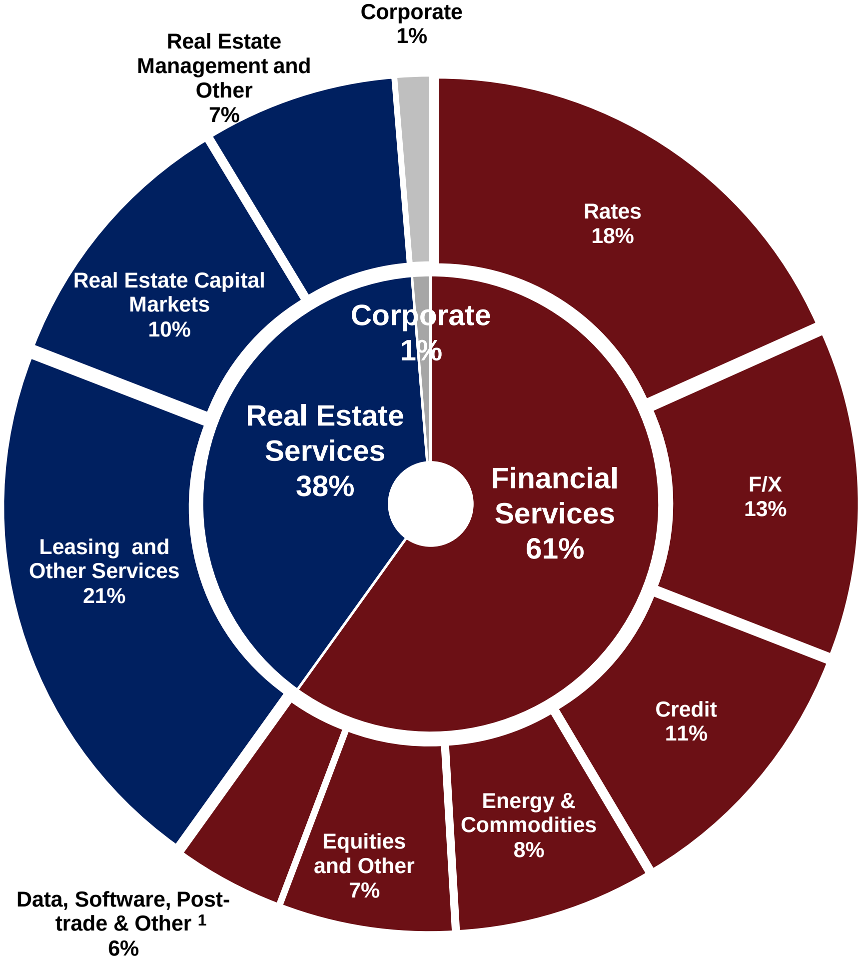
Note: In addition to the results shown above, BGC's consolidated trailing twelve month ("TTM") results also include Corporate revenues of $32.6 million. BGC's 3Q16 results also include Corporate pre-tax distributable loss of $16.4 million, not shown above. FENICS revenues and margins exclude Trayport. In 3Q2016, Voice/Hybrid/Other earnings include $17.5 million related to the Nasdaq share earn-out. The Voice/Hybrid/Other margin would be approximately 13% without the share earn-out for the quarter.

BGC'S STRONG YEAR-OVER-YEAR DISTRIBUTABLE EARNINGS GROWTH IN 3Q16

Highlights of Consolidated Distributable Earnings Results (USD millions, except per share data)	3Q 2016	3Q 2015	Change (%)
Revenues	$643.5	$685.3	(6.1)%
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	106.8	99.0	7.9%
Pre-tax distributable earnings per share	0.25	0.26	(3.8)%
Post-tax distributable earnings	89.8	79.3	13.3%
Post-tax distributable earnings per share	0.21	0.21	0.0%
Adjusted EBITDA	196.2	168.0	16.8%
Pre-tax distributable earnings margin	16.6%	14.4%	
Post-tax distributable earnings margin	14.0%	11.6%	

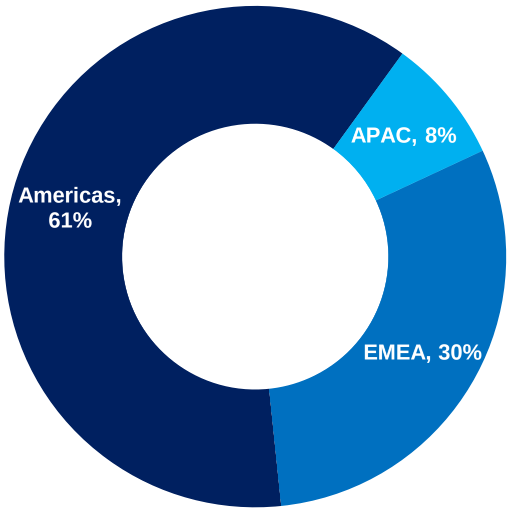
BGC'S BUSINESS REVENUE DIVERSITY

FY 2015 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

FY 2015 Revenues by Geography

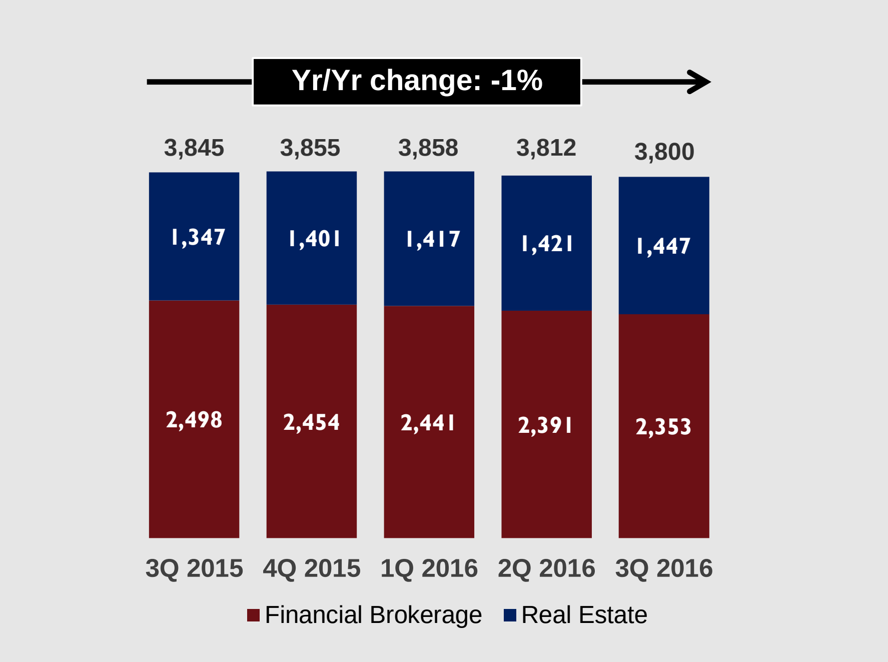


1. Includes: data, software, post-trade, interest, and other revenue for distributable earnings (including Nasdaq earn-out)

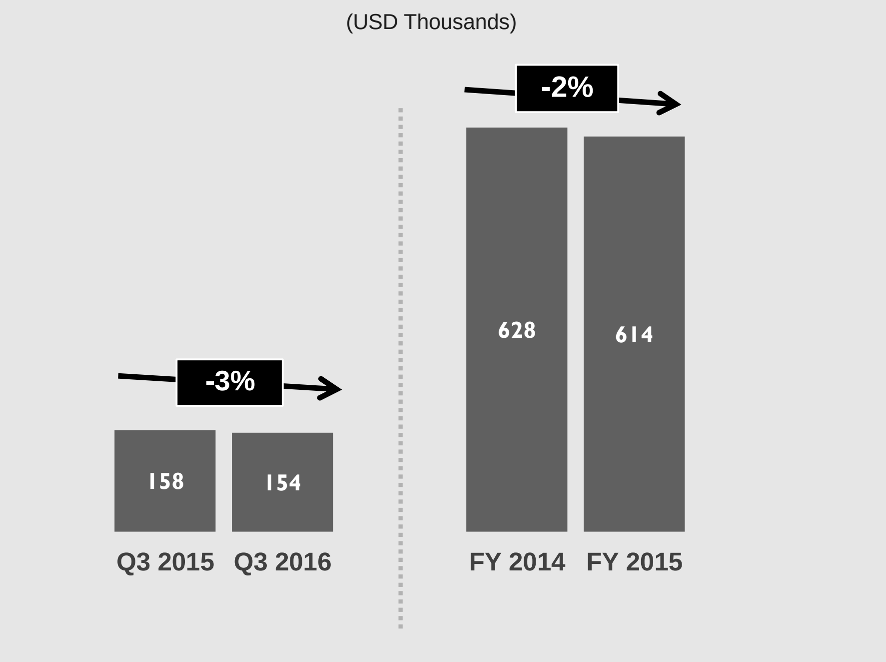
Note: Percentages are approximate for rounding purposes.

BGC'S FRONT OFFICE HEADCOUNT & PRODUCTIVITY

FRONT OFFICE HEADCOUNT



FRONT OFFICE PRODUCTIVITY



- Financial Services average revenue per front office employee was $148,000, down 3%, largely driven by decreased volumes across many of the financial services products brokered
- Real Estate Services average revenue per front office employee was $163,000, down 4% primarily driven by new headcount added over the past twelve months
- Historically, BGC's revenue per front office employee has generally fallen after large acquisitions and significant broker hires. As the integration of recent acquisitions continues, recently hired brokers ramp up production, and as more voice and hybrid revenue is converted to more profitable fully electronic trading, the Company expects broker productivity to grow.

Note: The Real Estate figures are based on brokerage revenues, leasing and capital markets brokers, and exclude staff in management services and other. The Financial Services figures in the above table include segment revenues from total brokerage revenues, data, software and post-trade, and exclude revenues and salespeople related to Trayport and other income. 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.

STRONG RECORD OF SUCCESSFUL, ACCRETIVE ACQUISITIONS

2010

Mint Partners/ Mint Equities [(a)]
- London
- Mainly Equities

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

2011

CO2e
- Environmental brokerage

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

2012

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

2013

Sterling
- U.K.
- Rates

Ginalfi
- Paris
- Credit, Swaps

2 Real Estate Acquisitions
- Frederick Ross
- Smith Mack

2014

R.P. Martin [(a)]
- London
- Rates, FX

HEAT Energy [(a)]
- New York / New Jersey / Florida
- Regional Power Markets / Nat Gas

Remate Lince
- Mexico
- Rates
- Bonds

2 Real Estate Acquisitions
- Cornish & Carey Commercial
- Apartment Realty Advisors (ARA)

2015

GFI Group
- Global
- Commodities
- Rates
- FX
- Credit
- Equities

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

2016

Sunrise[(b)]
- Primarily Equity Derivatives

Perimeter
- Electronic Fixed Income / Futures trading

Lucera
- Technology Infrastructure for OTC Financial Markets

4 Real Estate Acquisitions
- CRE Group
- Rudesill-Pera Multifamily
- Continental Realty
- Newmark Grubb Mexico City

Key

Financial Services	Real Estate

(a) BGC acquired the rights of these businesses
(b) Agreement to acquire Sunrise was announced on July 19th, 2016

Overview

FINANCIAL SERVICES

3Q 2016 FINANCIAL SERVICES SUMMARY

BGC Financial Services Segment Highlights

General:

- Pre-tax distributable earnings up over 2%
- Pre-tax distributable earnings margin expanded 350 basis points, despite the sale of Trayport, which had pre-tax margins of approximately 45%[1]

FENICS[2]:

- FENICS revenues and pre-tax distributable earnings comprise over 13% and over 28% of Financial Services totals, respectively, net of inter-company eliminations
- FENICS pre-tax distributable earnings margins expanded approximately 390 basis points
- Fully electronic credit revenues up over 17% as compared to a year ago
- Data, software and post-trade up 16%

Voice/Hybrid:

- Rates revenues up 1%

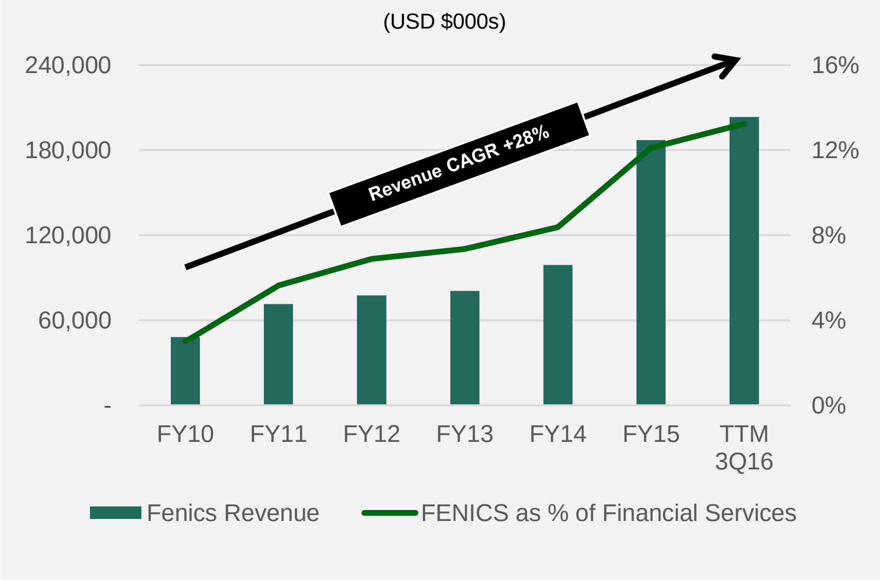
Quarterly Drivers

- Lower global volumes across foreign exchange, cash equities, equity derivatives, shipping, and certain commodities markets
- Implementation of initial uncleared derivative margin requirements in the U.S., which caused a $14 million year-on-year decline in revenues during the last eight business days of August
- BGC reduced the number of less productive brokers and salespeople in the segment by over 140 year-on-year, reducing revenues but increasing profitability
- Distributable earnings and margins have improved as integration synergies have progressed, as well as from reduced overall expenses across financial services
- Trayport generated revenues of $18.9 million, net of inter-company eliminations, in 3Q 2015, compared to none in 3Q 2016 due to its sale in 4Q 2015

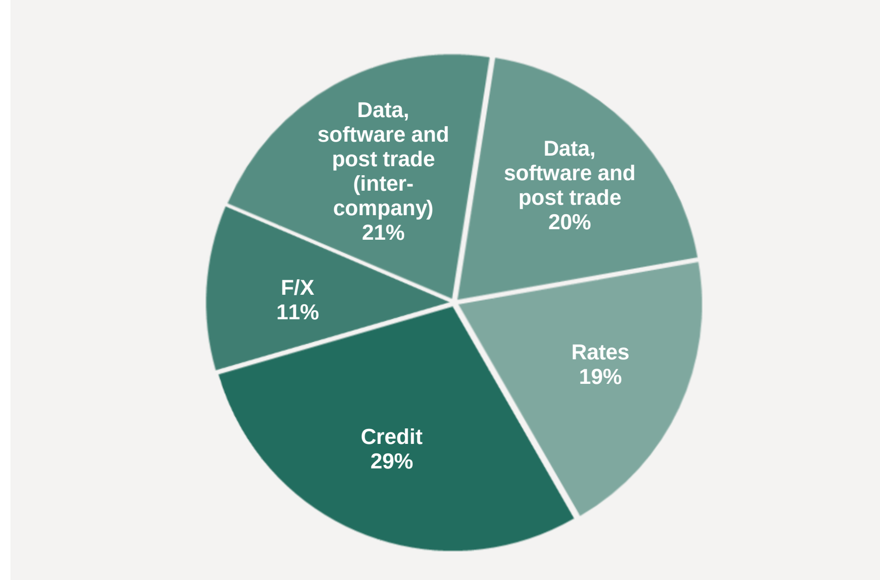
1. For the trailing-twelve months ended September 30, 2015.
2. "FENICS" includes "total brokerage revenues" related to fully electronic trading and data, software, and post-trade, all of which are reported within the Financial Services segment and excludes Trayport results. Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items.

BUSINESS OVERVIEW: FENICS

FENICS Net Revenue Growth[1]



3Q 2016 FENICS Breakdown[2]



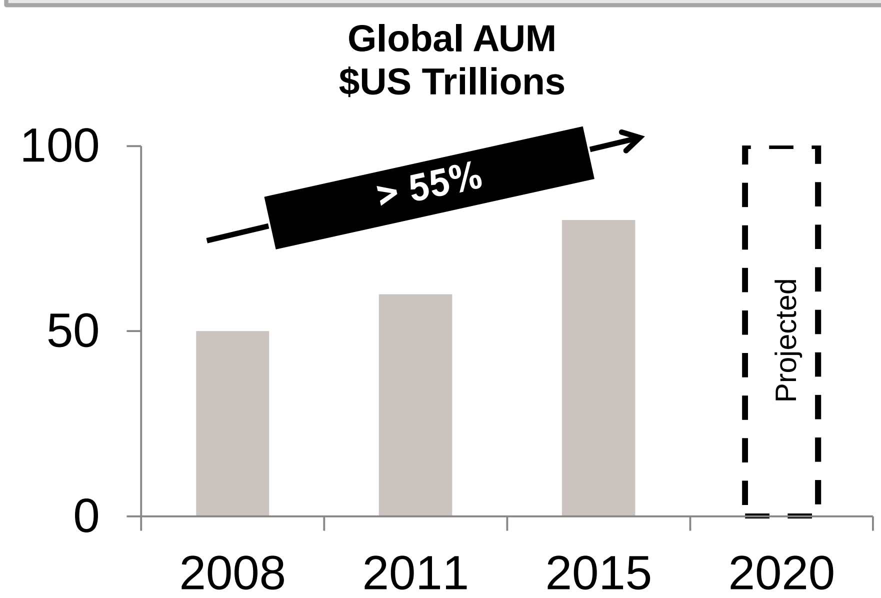
- 3Q16 FENICS revenues comprised over 13% of total Financial Services revenues versus approximately 3% in 2010 (net of inter-company eliminations), when this was a new business
- FENICS pre-tax distributable earnings comprised over 28% of total Financial Services pre-tax distributable earnings during the third quarter (net of inter-company eliminations)
- Fully Electronic revenues have grown as a percentage of Financial Services for five consecutive years

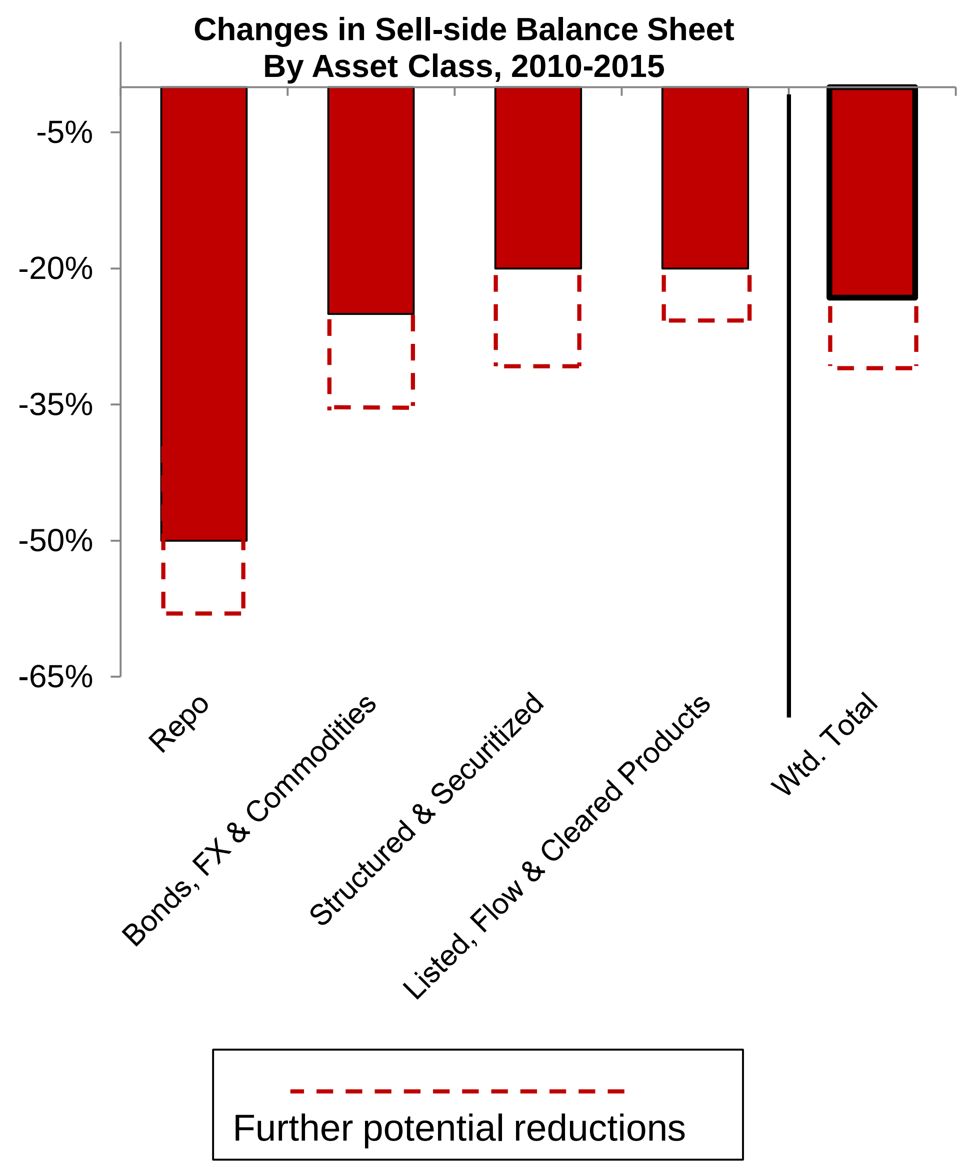
1. Excludes inter-company revenues, revenues related to eSpeed (sold in June 2013), and revenues related to Trayport (sold in December 2015). Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items.
2. Excludes a de minimis amount of revenue related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

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

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

- Buy-side AuM has grown by over 55% since 2008 fueling greater demand for market liquidity, while large bank Balance Sheets and RWAs are down ~30% and ~50%, 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 5% to 10%

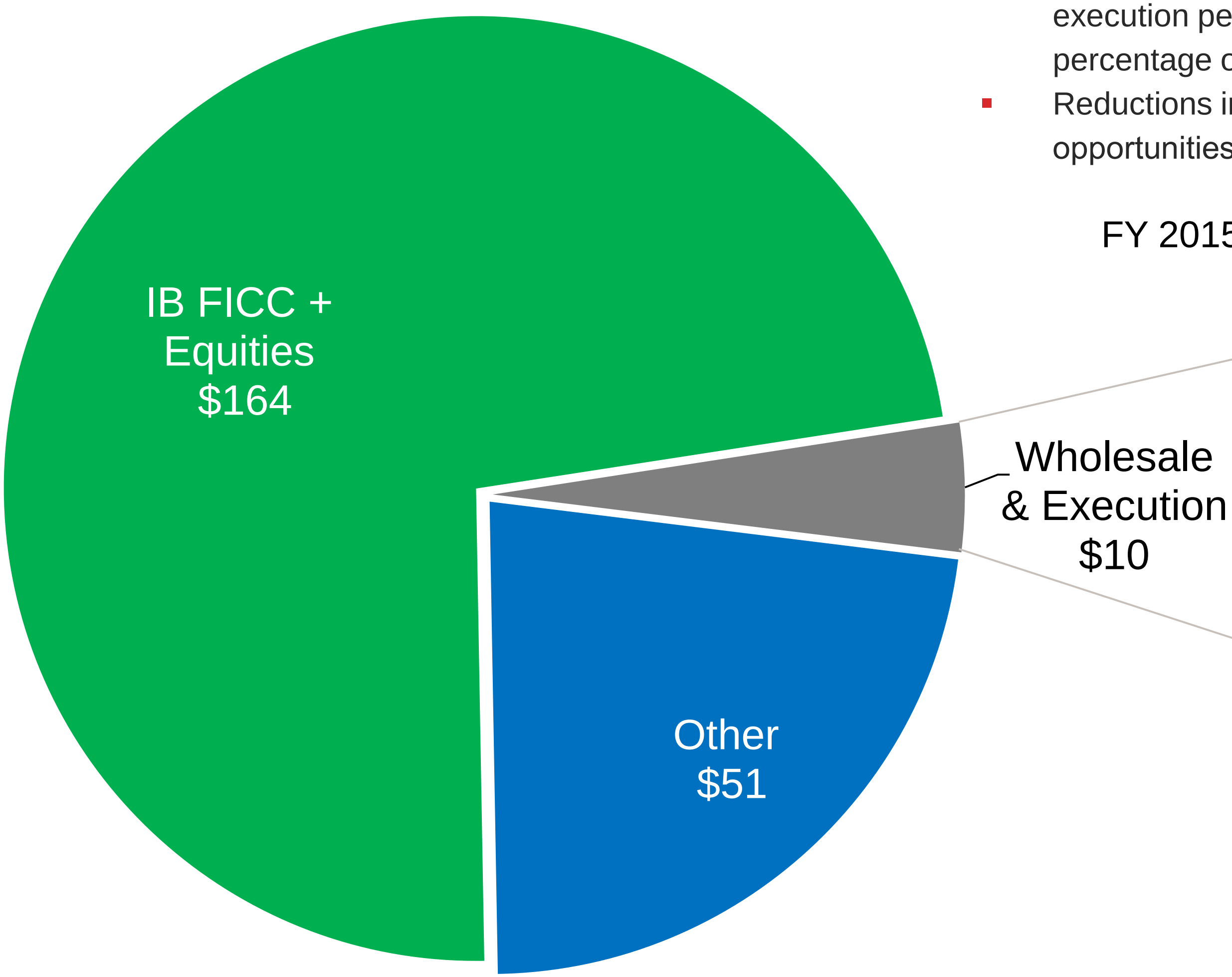




Source: Morgan Stanley, Oliver Wyman and Boston Consulting Group

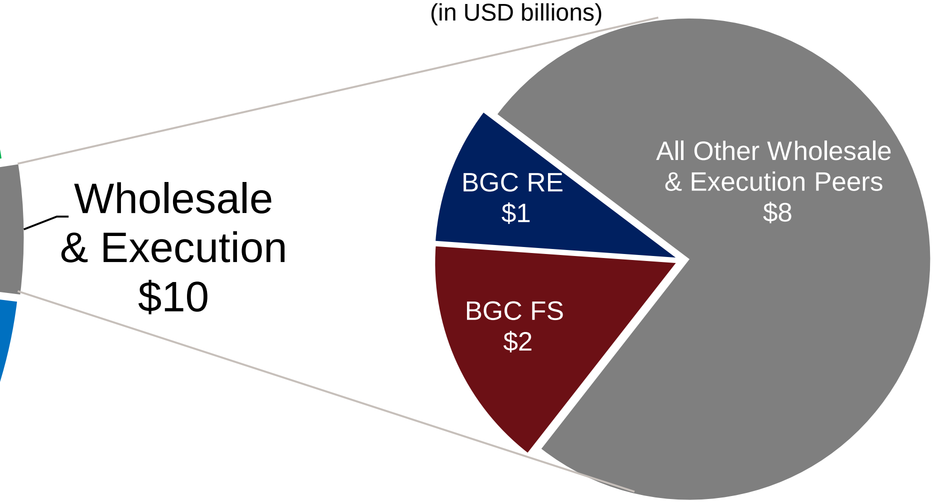
SMALL SLICE OF GLOBAL EXECUTION REVENUES = HUGE POTENTIAL FOR IDBs

2015 Global Sales & Trading Revenues ≈ $225B
(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

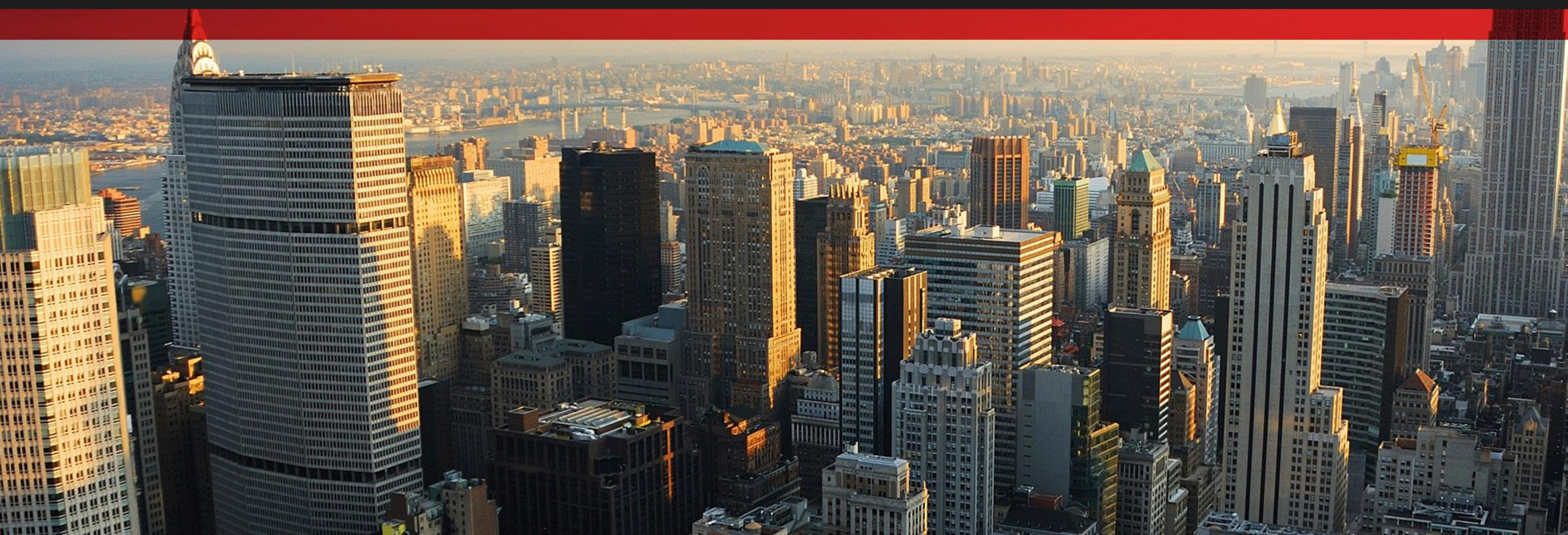
FY 2015 Wholesale & Execution Revenues
(in USD billions)



Source: Morgan Stanley and Oliver Wyman, company filings. "Other" = exchanges, CCPs, all other execution venues, market data, technology providers, and other 3rd parties. $225B figure does not include primary issuance, CSDs, or custodians. Major Wholesale & Execution companies include: BGC, GFI, ICAP (for which 2015 = fiscal year-ended 3/31/2016) Tullett Prebon, Tradition, ICE's Creditex business, Marex Spectron, ITG, MarketAxess, Thomson Reuters' Financial Risk Transactions revenue, and other non-public IDB estimated revenues. Results for BGC include $1B of Real Estate Services revenues, which are excluded from both the $10B industry-wide Wholesale & Execution and the $225B Sales & Trading figures.

Overview

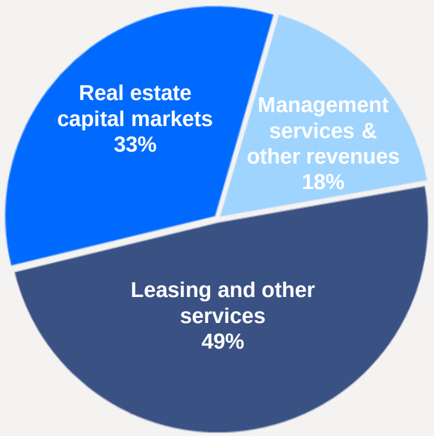
REAL ESTATE



NGKF Highlights

- 3Q 2016 Real Estate Services revenue increased by 4% compared to 3Q 2015
- Real estate capital markets revenue increased by 17% from the prior year, primarily due to organic growth
- Management services & other revenue up 2%

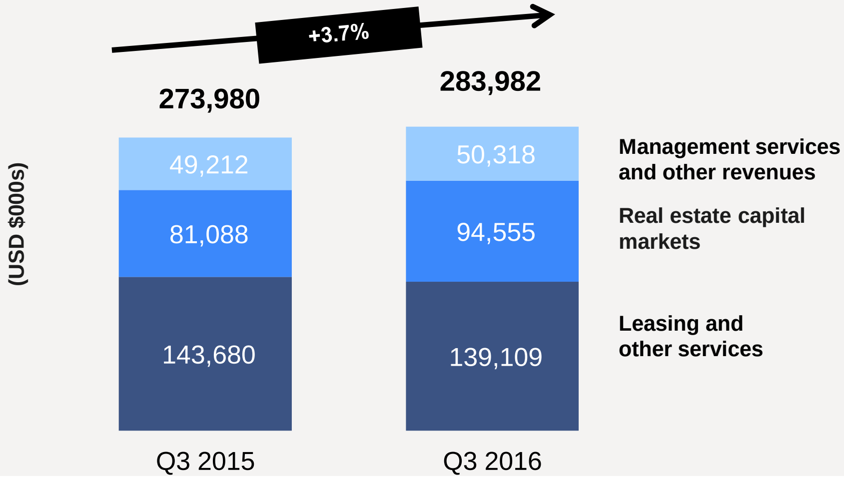
3Q 2016 Real Estate Segment Breakdown



Drivers

- Organic growth
- Growing U.S. economy, low interest rates and accommodative monetary policy aids real estate growth
- Improving U.S. jobs market
- Overall activity industry-wide was generally down for leasing (-5%) and real estate capital markets (-2%) in 3Q 2016; NGKF capital markets significantly outpaced relevant industry-wide metrics

3Q 2016 Real Estate Segment Breakdown

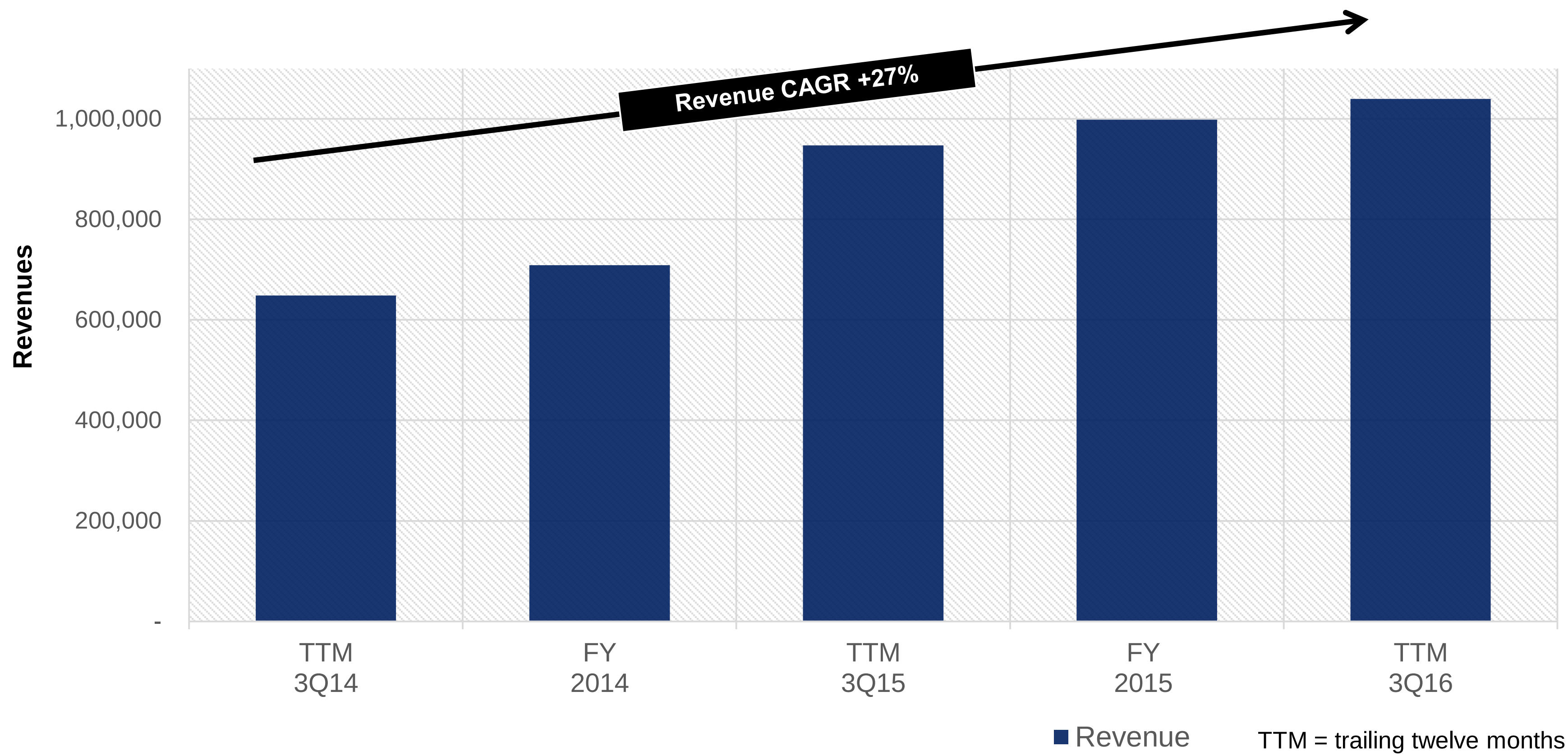


Sources: Moody's/Real Capital Analytics, and/or NGKF Research

Note: Percentages may not sum to 100% due to rounding. Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items

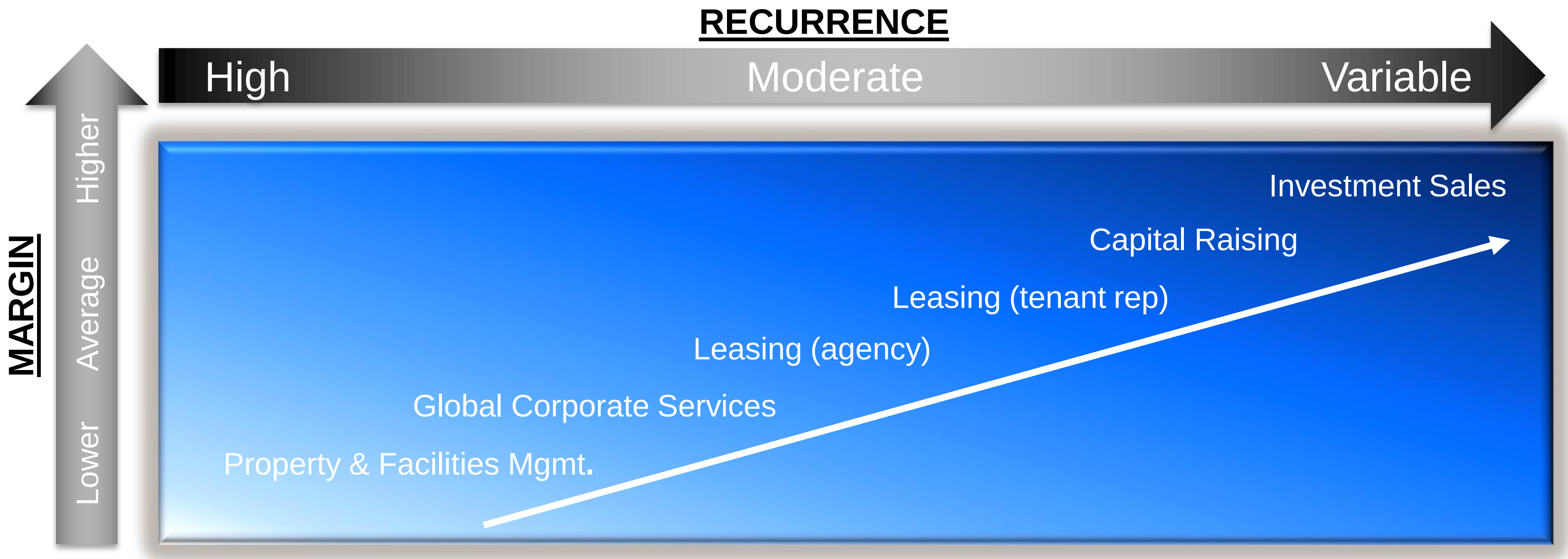
NGKF'S CONTINUED STRONG REVENUE GROWTH

NGKF Revenue
(USD 000's)



- NGKF revenues have grown from $648 million for the trailing twelve months ended September 2014 to $1,040 million for the trailing twelve months ended September 30, 2016 representing a 27% compounded annual growth rate (CAGR.)

NGKF REVENUES ARE DIVERSIFIED & A SIGNIFICANT PORTION ARE RECURRING

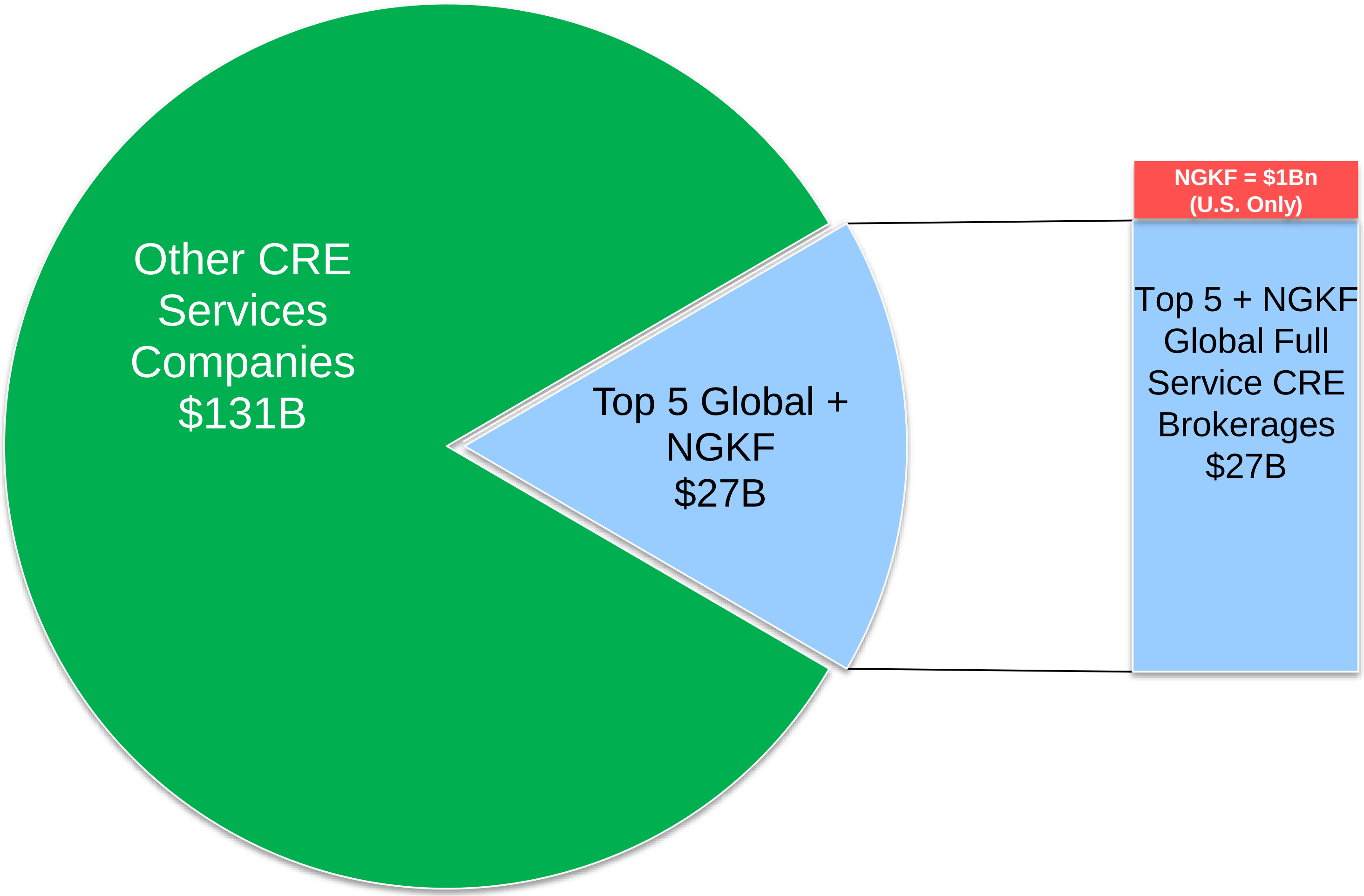


- A significant percentage of NGKF's revenues are from relatively predictable contractual sources (e.g. management services, global corporate services) and/or largely recurring sources (e.g. leasing)
- Contractual management services revenues were up 15% YOY in 2015 & 4% YTD through 3Q16
- Real estate capital markets brokerage revenues were up 115% YOY in 2015 & 22% YTD through 3Q2016; over time, capital markets is expected to be a higher margin business

Note: Largely contractual and/or recurring revenue includes certain parts of leasing, global corporate services, property management, and facilities management.

SIGNIFICANT OPPORTUNITIES FOR CONSOLIDATION & GROWTH IN COMMERCIAL REAL ESTATE SERVICES

FY 2015 Global Commercial Real Estate Services Revenues ≈ $158 Billion



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

Sources: IBIS World, Bloomberg, CoStar and NGKF research. Top 5 CRE firms as measured by FY15 global gross revenue: 1) CBRE, 2) JLL, 3) Colliers, 4) Savills, 5) C&W (+ DTZ, as per a November 2015 CoStar article).

BGC PARTNERS

Conclusion

CONCLUSION

- Two business lines: Financial Services & Real Estate Services
- Growing our highly profitable FENICS (fully electronic) business
- Diversified revenues by geography & product class
- Liquidity of approximately $840 million, not including expected future receipt of over $710 million in Nasdaq shares
- Strong track record of accretive acquisitions and profitable hiring
- Low interest rate environment benefits commercial real estate; potential rising interest rates provide tailwinds to Financial Services
- Intermediary-oriented, low-risk business model
- We expect to pay out at least 75% of distributable earnings per share over time
- Dividend of $0.16 per share, up 14% yr/yr, for a 6.6% qualified dividend yield
- Considering steps to unlock the significant value of BGC's assets and businesses

Note: BGCP dividend yield and Nasdaq share value are calculated based on closing stock price at November 23, 2016

SUM OF THE PARTS

Balance Sheet Liquidity:
(as of 9/30/2016)
≈$840 million

-

Balance Sheet Long-term Debt:
(as of 9/30/2016)
≈ $969 million

+

Nasdaq Earn-out:
>$710 million

=

Net Long-term Liquidity:
>$581 million

	FENICS (TTM 3Q 2016)	Real Estate (TTM 3Q 2016)	Voice/Hybrid/Other (TTM 3Q 2016)
Revenue:	$255 million	$1,040 million	$1,281 million
Pre-Tax Distributable Earnings:	$119 million	$128 million	$224 million
Select Peers P/E Range (FY 17):	14.4x – 26.4x	10.1x – 14.7x	11.7 – 12.7x
Peer P/S Range (TTM 3Q2016):	3.0x – 13.0x	0.7x – 2.1x	0.6x – 1.7x

Notes: NDAQ share price and Peer P/E & P/S multiples are as of 11/23/16 closing prices and Bloomberg consensus estimates. Peer estimates may or may not be based on GAAP results. Future NDAQ shares are not recorded on BGC's balance sheet. FENICS peers are ticker symbols BVMF3, CBOE, IAP (NEX) (excluded as outlier), CME, DB1, 388 HK (excluded as outlier), ICE, ITG (excluded as outlier), LSE, NDAQ, and MKTX (excluded as outlier). NGKF Peers are CBG, JLL, CIGI, HF, MMI, and SVS. Voice/Hybrid/Other Peers are KCG, CFT (excluded for P/E) , TLPR and ICAP's Global Broking Business (IGBB). IGBB (excluded for P/E) estimate is based on the value of 310.3 million TLPR shares as at 11/23/2016 (TLPR's agreed purchase price of IGBB), divided by the trailing twelve month ("TTM") 9/30/2016 revenues IGBB. In addition to the results shown above, BGC's consolidated TTM results also include Corporate revenues of $32.6 million and a Corporate pre-tax distributable earnings loss of $64.6 million. FENICS revenues & margins exclude Trayport. Voice/Hybrid/Other TTM results include $80 million of pre-tax distributable earnings related to the Nasdaq share earn-out.

Q&A

GAAP FINANCIAL RESULTS

SELECT CONSOLIDATED GAAP FINANCIAL RESULTS

Highlights of Consolidated GAAP Results (USD millions, except per share data)	3Q 2016	3Q 2015	Change (%)
Revenues under both U.S. Generally Accepted Accounting Principles (“GAAP”) and Distributable Earnings	$643.5	$685.3	(6.1)%
Income from operations before income taxes	104.5	83.3	25.5%
Net income for fully diluted shares	92.1	58.5	57.4%
Net income per fully diluted share	0.21	0.15	40.0%
Pre-tax earnings margin	16.2%	12.2%	
Post-tax earnings margin	14.3%	8.5%	

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
Revenues:				
Commissions	$ 496,265	$ 521,264	$ 1,469,940	$ 1,424,357
Principal transactions	76,332	73,841	255,219	238,958
Total brokerage revenues	572,597	595,105	1,725,159	1,663,315
Real estate management services	49,373	48,867	140,960	135,997
Fees from related parties	6,126	6,609	18,061	19,310
Data, software and post-trade	11,834	29,124	36,599	68,344
Interest income	2,792	1,387	8,952	6,253
Other revenues	783	4,203	4,770	8,774
Total revenues	643,505	685,295	1,934,501	1,901,993
Expenses:				
Compensation and employee benefits	415,697	435,932	1,243,501	1,213,803
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	58,771	50,667	132,670	113,921
Total compensation and employee benefits	474,468	486,599	1,376,171	1,327,724
Occupancy and equipment	46,513	51,300	146,026	157,373
Fees to related parties	5,060	4,876	14,803	13,564
Professional and consulting fees	15,549	15,201	45,160	53,702
Communications	30,568	31,503	92,076	88,550
Selling and promotion	22,613	23,370	73,725	70,609
Commissions and floor brokerage	8,493	8,865	27,633	25,616
Interest expense	15,383	16,944	43,465	51,285
Other expenses	19,709	26,802	66,204	75,022
Total non-compensation expenses	163,888	178,861	509,092	535,721
Total expenses	638,356	665,460	1,885,263	1,863,445
Other income (losses), net:				
Gain (loss) on divestiture and sale of investments	7,044	2,717	7,044	3,396
Gains (losses) on equity method investments	683	1,042	1,741	2,678
Other income (loss)	91,653	59,728	98,748	92,259
Total other income (losses), net	99,380	63,487	107,533	98,333
Income (loss) from operations before income taxes	104,529	83,322	156,771	136,881
Provision (benefit) for income taxes	30,263	28,737	45,651	41,055
Consolidated net income (loss)	$ 74,266	$ 54,585	$ 111,120	$ 95,826
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	13,384	16,214	20,854	34,053
Net income (loss) available to common stockholders	$ 60,882	$ 38,371	$ 90,266	$ 61,773
Per share data:				
Basic earnings per share				
Net income (loss) available to common stockholders	$ 60,882	$ 38,371	$ 90,266	$ 61,773
Basic earnings per share	$ 0.22	$ 0.15	$ 0.33	$ 0.26
Basic weighted-average shares of common stock outstanding	278,601	252,354	276,144	239,856
Fully diluted earnings per share				
Net income (loss) for fully diluted shares	$ 92,121	$ 58,538	$ 139,683	$ 93,119
Fully diluted earnings per share	$ 0.21	$ 0.15	$ 0.32	$ 0.25
Fully diluted weighted-average shares of common stock outstanding	429,761	394,026	434,713	370,147
Dividends declared per share of common stock	$ 0.16	$ 0.14	$ 0.46	$ 0.40
Dividends declared and paid per share of common stock	$ 0.16	$ 0.14	$ 0.46	$ 0.40

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	September 30, 2016	December 31, 2015
Assets		
Cash and cash equivalents	$ 448,515	$ 461,207
Cash segregated under regulatory requirements	6,911	3,199
Securities owned	212,056	32,361
Marketable securities	179,904	650,400
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,763,834	812,240
Accrued commissions receivable, net	377,750	342,299
Loans, forgivable loans and other receivables from employees and partners, net	254,000	158,176
Fixed assets, net	155,340	145,873
Investments	42,709	33,813
Goodwill	830,246	811,766
Other intangible assets, net	219,059	233,967
Receivables from related parties	2,663	15,466
Other assets	318,922	290,687
Total assets	$ 4,811,909	$ 3,991,454
Liabilities, Redeemable Partnership Interest, and Equity		
Securities loaned	$ -	$ 117,890
Accrued compensation	332,976	303,959
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,613,337	714,823
Payables to related parties	16,831	21,551
Accounts payable, accrued and other liabilities	636,188	692,639
Notes payable and collateralized borrowings	969,111	840,877
Total liabilities	3,568,443	2,691,739
Redeemable partnership interest	56,441	57,145
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 and 500,000 shares authorized at September 30, 2016 and December 31, 2015, respectively; 289,493 and 255,859 shares issued at September 30, 2016 and December 31, 2015, respectively; and 243,312 and 219,063 shares outstanding at September 30, 2016 and December 31, 2015, respectively	2,895	2,559
Class B common stock, par value $0.01 per share; 150,000 and 100,000 shares authorized at September 30, 2016 and December 31, 2015, respectively; 34,848 shares issued and outstanding at September 30, 2016 and December 31, 2015, convertible into Class A common stock	348	348
Additional paid-in capital	1,448,601	1,109,000
Contingent Class A common stock	44,673	50,095
Treasury stock, at cost: 46,181 and 36,796 shares of Class A common stock at September 30, 2016 and December 31, 2015, respectively	(277,443)	(212,331)
Retained deficit	(309,544)	(273,492)
Accumulated other comprehensive income (loss)	(19,976)	(25,056)
Total stockholders' equity	889,554	651,123
Noncontrolling interest in subsidiaries	297,471	591,447
Total equity	1,187,025	1,242,570
Total liabilities, redeemable partnership interest and equity	$ 4,811,909	$ 3,991,454

APPENDIX

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

($ in '000s)

BGC Partners, Inc.	9/30/2016
Cash and Cash Equivalents	$448,515
Securities Owned	212,056
Marketable Securities (net)	179,904
Total Liquidity	**$840,475**

BGC Partners, Inc. and Subsidiaries	Issuer	Maturity	9/30/2016
8.375% Senior Notes	GFI	7/19/2018	$249,078
Collateralized Borrowings	BGC	3/13/2019	17,930
5.375% Senior Notes	BGC	12/9/2019	296,837
5.125% Senior Notes	BGC	5/27/2021	296,026
8.125% Senior Notes	BGC	6/15/2042	109,240
Total Debt			**$969,111**

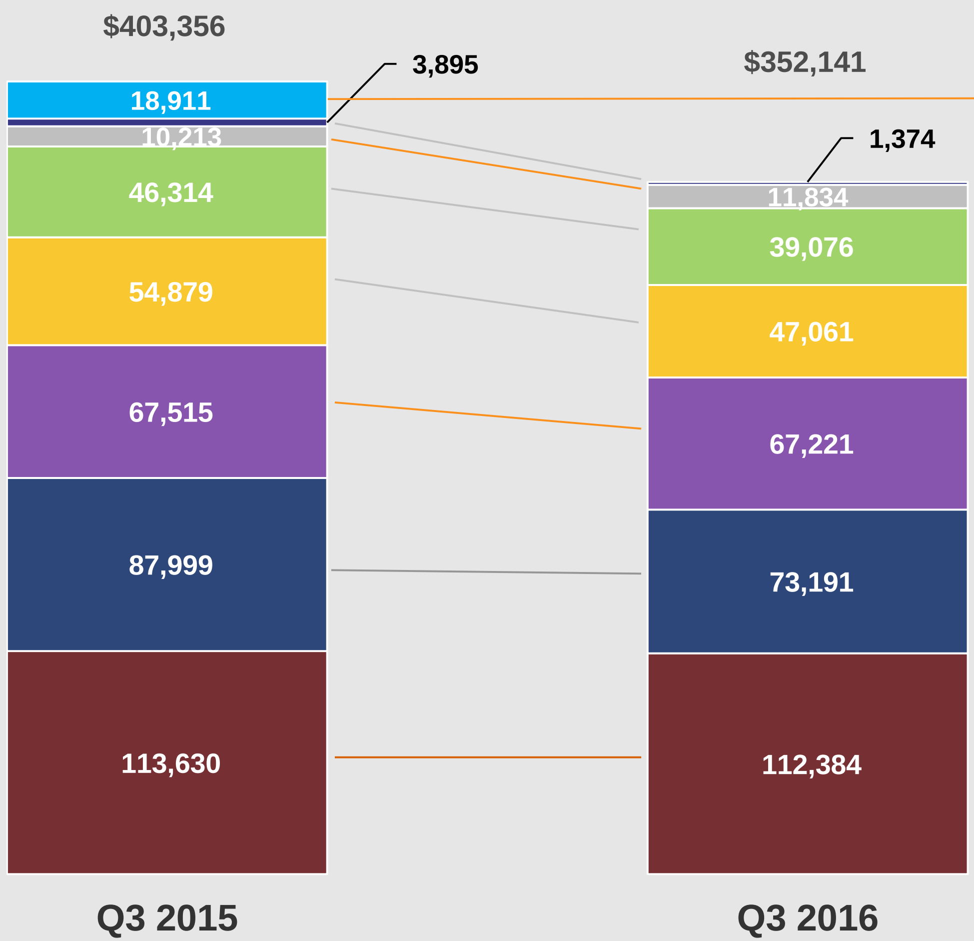
BGC Partners, Inc. (Adj. EBITDA and Ratios are TTM 3Q 2016)	9/30/2016
Adjusted EBITDA [1]	**$877,848**
Leverage Ratio: Total Debt / Adjusted EBITDA [2]	**1.1x**
Net Leverage Ratio: Net Debt / Adjusted EBITDA	**0.1x**
Adjusted EBITDA / Interest Expense	**14.3x**
Total Capital [3]	**$1,243,466**

1. Includes the approximately $407 million gain primarily related to the sale of Trayport in 4Q 2015
2. Does not include the over $735 million (at Sept 30, 2016 closing price) or the over $710 million (as of Nov 23, 2016 closing price) in Nasdaq shares expected to be received over time
3. Defined as “redeemable partnership interest,” “noncontrolling interest in subsidiaries,” and “total stockholders’ equity”

FINANCIAL SERVICES REVENUE BREAKOUT BY ASSET CLASS

FINANCIAL SERVICES REVENUE COMPOSITION

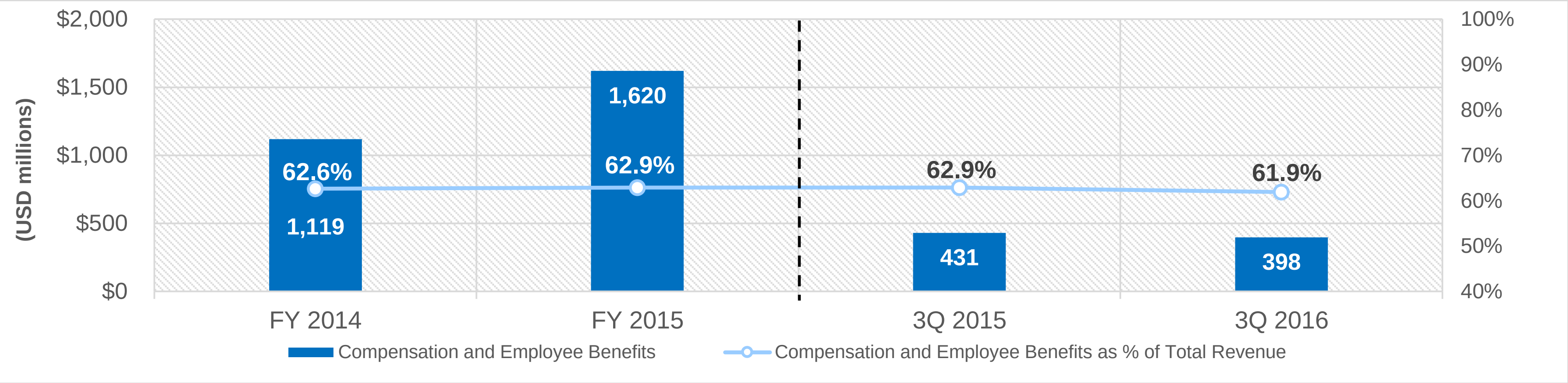
(USD $000s)

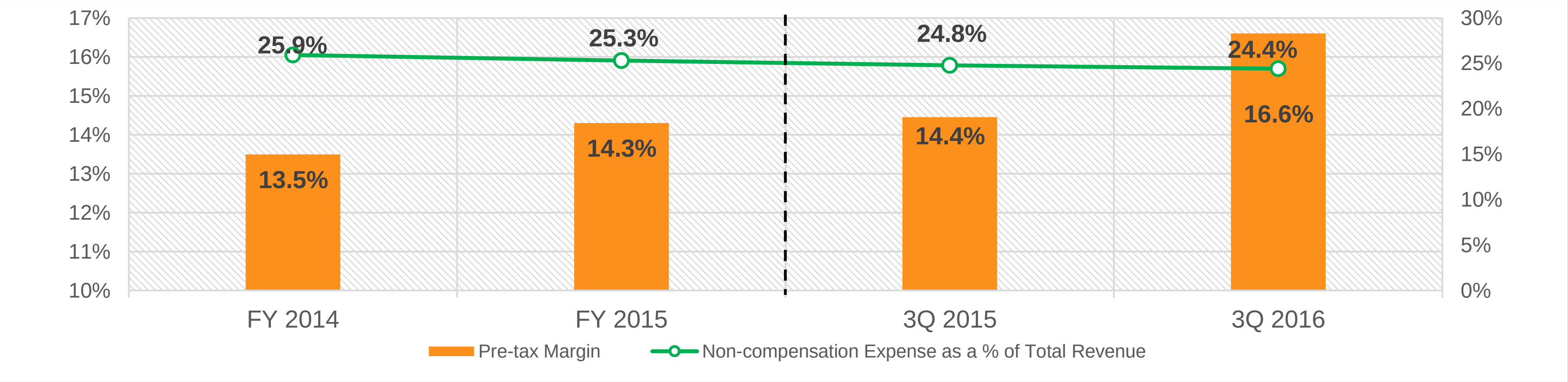


	% Change
Total Financial Services	(13)%
Trayport[1]	NMF
Interest, fees from related parties, and other revenue	(65)%
Data, software, post-trade	16%
Equity & other	(16)%
Energy & commodities	(14)%
Credit	(0)%
Foreign Exchange	(17)%
Rates	(1)%

1. BGC sold Trayport to Intercontinental Exchange in 4Q 2015

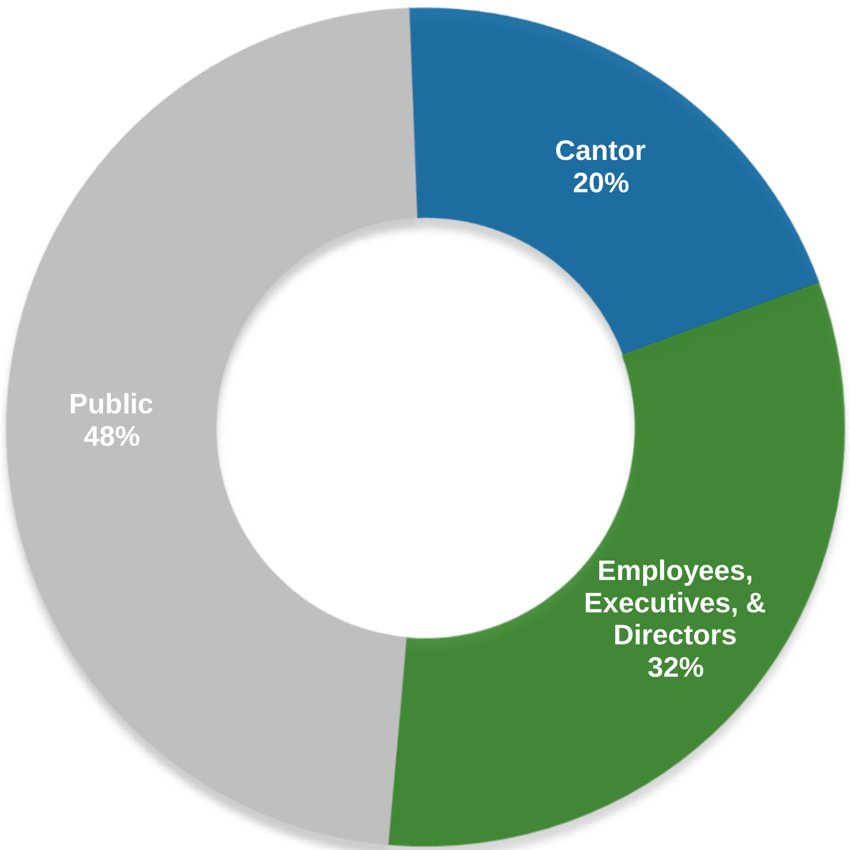
DISTRIBUTABLE EARNINGS EXPENSE & PRE-TAX MARGIN TRENDS





- BGC Partners' Compensation Ratio was 61.9% in 3Q 2016 vs. 62.9% in 3Q 2015; The compensation ratio improvement was primarily driven by reductions in Financial Services compensation ratios, partially offset by investment in Real Estate Services hiring, which generally has a higher compensation ratio
- Non-compensation Ratio was 24.4% in 3Q 2016 down from 24.8% a year ago
- Pre-tax margins expanded by 220 basis points from 3Q 2015 to 16.6%, as the integration of GFI has progressed

BGC'S ECONOMIC OWNERSHIP AS OF SEPTEMBER 30, 2016



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 had not yet been issued.

Differences between Consolidated Results for Distributable Earnings and GAAP

The following sections describe the main differences between results as calculated for distributable earnings and GAAP for the periods discussed herein.

Differences between Other income (losses), net, for Distributable Earnings and GAAP

Under GAAP, gains of $69.9 million and $57.4 million due to the receipt of Nasdaq shares and related mark-to-market movements and/or hedging were recognized as part of “Other income (losses), net”, in the third quarters of 2016 and 2015, respectively. In the third quarter of 2016 and 2015, BGC recorded other income for distributable earnings related to the Nasdaq earn-out and associated mark-to-market movements and/or hedging of $17.5 million and $14.3 million, respectively. Items related to the Nasdaq earn-out are pro-rated over four quarters as “other income” for distributable earnings, but recognized as incurred under GAAP.

In the third quarter of 2016, a gain of $3.9 million related the net realized and unrealized gain on the ICE shares received as part of the Trayport transaction was included in GAAP “Other income (losses), net”. Approximately $1.0 million of this gain was recorded in the quarter as “other income” for distributable earnings. There was no corresponding item a year earlier, as the Trayport sale occurred in December of 2015.

In the third quarters of 2016 and 2015, gains of $0.7 million and $1.0 million, respectively, related to BGC’s investments accounted for under the equity method, were included as part of “Other income (losses), net” under GAAP but were excluded for distributable earnings.

For the third quarter of 2016, a gain of $18.3 million related to an adjustment of future earn-out payments that will no longer be required and a $7.1 million gain related to the sale of a non-core Financial Services asset were included as part of “Other income (losses), net” under GAAP but were excluded for distributable earnings. There were no similar items in the year-earlier period.

For the third quarter of 2016, an additional loss of $0.6 million was included in GAAP “Other income (losses), net”, but was excluded from distributable earnings as part of “(Gains) and charges with respect to acquisitions, dispositions and/or resolutions of litigation, and other non-cash, non-dilutive items, net”. A year earlier, gains of $5.1 million, primarily related to a gain on sale of certain marketable securities, were included in GAAP “Other income (losses), net”, but were excluded for distributable earnings.

Differences between Compensation Expenses for Distributable Earnings and GAAP

In the third quarter of 2016, the difference between compensation expenses as calculated for GAAP and distributable earnings included non-cash, non-dilutive net charges related to the $34.3 million in grants of exchangeability and $24.4 million in allocation of net income to limited partnership units and FPUs, as well as charges related to additional reserves on employee loans of $15.1 million. In the prior year period, the difference between compensation expenses as calculated for GAAP and distributable earnings included non-cash, and/or non-dilutive charges related to the $34.4 million in grants of exchangeability and $16.3 million allocation of net income to limited partnership units and FPUs. There were no charges related to additional reserves on employee loans in the prior year period.

In addition, for the third quarter of 2016, $2.6 million in GAAP non-cash charges related to the amortization of GFI employee forgivable loans granted prior to the closing of the January 11, 2016 back-end merger with GFI were also excluded from the calculation of pre-tax distributable earnings as part of “(Gains) and charges with respect to acquisitions, dispositions and/or resolutions of litigation, and other non-cash, non-dilutive items, net”. A year earlier, the corresponding charges excluded from distributable earnings were $5.1 million.

DIFFERENCES BETWEEN CONSOLIDATED RESULTS FOR DISTRIBUTABLE EARNINGS AND GAAP (CONTINUED)

Differences between Certain Non-compensation Expenses for Distributable Earnings and GAAP
The difference between non-compensation expenses in the third quarter of 2016 as calculated for GAAP and distributable earnings included additional charges and gains with respect to acquisitions, dispositions and/or resolutions of litigation, and other non-cash, non-dilutive items, net. These included $4.8 million of non-cash GAAP charges related to amortization of intangibles; $1.6 million of acquisition related costs, and various other GAAP items that together came to a net charge of $0.4 million.

The difference between non-compensation expenses in the third quarter of 2015 as calculated for GAAP and distributable earnings included additional charges and gains with respect to acquisitions, dispositions and/or resolutions of litigation, and other non-cash, non-dilutive items, net. These included $7.6 million of non-cash GAAP charges related to amortization of intangibles; $1.1 million of non-cash GAAP fixed asset impairment charges and various other GAAP items that together came to a net charge of $0.4 million.

Differences between Taxes for Distributable Earnings and GAAP
BGC's GAAP provision for income taxes from 2016 forward is calculated based on an annualized methodology. The Company's GAAP provision for income taxes was $30.3 million and $28.7 million for the third quarter of 2016 and 2015, respectively. The Company includes additional tax-deductible items when calculating the provision for taxes with respect to distributable earnings using an annualized methodology. These include tax-deductions related to equity-based compensation with respect to limited partnership unit exchange, employee loan amortization, charitable contributions, and certain net-operating loss carryforwards. The provision for income taxes with respect to distributable earnings was adjusted by $14.0 million and $13.9 million for the third quarter of 2016 and 2015, respectively.

As a result, the provision for income taxes with respect to distributable earnings was $16.2 million and $14.9 million for the third quarter of 2016 and 2015, respectively.

Distributable Earnings Defined
BGC Partners uses non-GAAP financial measures including, but not limited to, "pre-tax distributable earnings" and "post-tax distributable 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 distributable earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers available for, among other things, 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", and "net income (loss) per fully diluted share", all prepared in accordance with GAAP, distributable earnings calculations primarily exclude certain non-cash compensation 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, distributable earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary operating results of BGC.

Adjustments Made to Calculate Pre-Tax Distributable Earnings
Pre-tax distributable earnings are defined as GAAP income (loss) from operations before income taxes and noncontrolling interest in subsidiaries excluding items, such as:

- Non-cash equity-based compensation charges related to limited partnership unit exchange or conversion.
- Non-cash asset impairment charges, if any.
- Non-cash compensation charges for items granted or issued pre-merger with respect to certain mergers or acquisitions by BGC Partners, Inc. To date, these mergers have only included those with and into eSpeed, Inc. and the back-end merger with GFI Group Inc.

Distributable earnings calculations also exclude certain unusual, one-time or non-recurring items, if any. These charges are excluded from distributable earnings because the Company views excluding such charges as a better reflection of the ongoing, ordinary operations of BGC.

In addition to the above items, allocations of net income to founding/working partner and other limited partnership units are excluded from calculations of pre-tax distributable earnings. 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 to 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 when calculating distributable earnings performance measures.

BGC's definition of distributable earnings also excludes certain gains and charges with respect to acquisitions, dispositions, or resolutions of litigation. This includes the one-time gains related to the Nasdaq and Trayport transactions. Management believes that excluding such gains and charges also best reflects the ongoing operating performance of BGC.

However, the payments associated with BGC's expected annual receipt of Nasdaq stock and related mark-to-market gains or losses are anticipated to be included in the Company's calculation of distributable earnings for the following reasons:

- Nasdaq is expected to pay BGC in an equal amount of stock on a regular basis for a 15 year period beginning in 2013 as part of that transaction;
- The Nasdaq earn-out largely replaced the generally recurring quarterly earnings BGC generated from eSpeed; and
- The Company intends to pay dividends and distributions to common stockholders and/or unit holders based on all other income related to the receipt of the earn-out.

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

To make period-to-period comparisons more meaningful, one-quarter of each annual Nasdaq contingent earn-out amount, as well as gains or losses with respect to associated mark-to-market movements and/or hedging, will be included in the Company's calculation of distributable earnings each quarter as "other income".

The Company also treats gains or losses related to mark-to-market movements and/or hedging with respect to any remaining ICE shares in a consistent manner with the treatment of Nasdaq shares when calculating distributable earnings.

Investors and analysts should note that, due to the large gain recorded with respect to the Trayport sale in December, 2015, and the closing of the back-end merger with GFI in January, 2016, non-cash charges related to the amortization of intangibles with respect to acquisitions are also excluded from the calculation of pre-tax distributable earnings.

Adjustments Made to Calculate Post-Tax Distributable Earnings
Since distributable earnings are calculated on a pre-tax basis, management intends to also report post-tax distributable earnings to fully diluted shareholders. Post-tax distributable earnings to fully diluted shareholders are defined as pre-tax distributable earnings, less noncontrolling interest in subsidiaries, and reduced by the provision for taxes as described below.

The Company's calculation of the provision for taxes on an annualized basis starts with GAAP income tax provision, adjusted to reflect tax-deductible items. Management uses this non-GAAP provision for taxes in part to help it to evaluate, among other things, the overall performance of the business, make decisions with respect to the Company's operations, and to determine the amount of dividends paid to common shareholders.

The provision for taxes with respect to distributable earnings includes additional tax-deductible items including limited partnership unit exchange or conversion, employee loan amortization, charitable contributions, and certain net-operating loss carryforwards.

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 distributable earnings are presented to show the tax provision the consolidated Company would expect to pay if 100 percent of earnings were taxed at global corporate rates.

Calculations of Pre-tax and Post-Tax Distributable Earnings per Share
BGC's distributable earnings per share calculations assume either that:

The fully diluted share count includes the shares related to any 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.

The share count for distributable earnings excludes shares expected to be issued in future periods but not yet eligible to receive dividends and/or distributions.

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

Each quarter, the dividend to BGC's common stockholders is expected to be determined by the Company's Board of Directors with reference to a number of factors, including 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, as well as to Cantor for its non-controlling interest. The amount of this net income, and therefore of these payments, is expected to be determined using the above definition of pre-tax distributable earnings per share.

Other Matters with Respect to Distributable Earnings
The term "distributable earnings" should not be considered in isolation or as an alternative to GAAP net income (loss). The Company views distributable 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 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.

BGC anticipates providing forward-looking quarterly guidance for GAAP revenues and for certain distributable earnings measures from time to time. However, the Company does not anticipate providing a quarterly outlook for other GAAP results. This is because certain GAAP items, which are excluded from distributable earnings, are difficult to forecast with precision before the end of each quarter. The Company therefore believes that it is not possible to forecast quarterly 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 and FPUs, 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. 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.
Acquisitions, dispositions and/or resolutions of litigation which are fluid and unpredictable in nature.

For more information on this topic, please see certain tables in the most recent BGC financial results press release including "Reconciliation of GAAP Income (Loss) to Distributable Earnings". These tables provide summary reconciliations between pre- and post-tax distributable earnings and the corresponding GAAP measures for the Company.

ADJUSTED EBITDA DEFINED

Adjusted EBITDA 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; and
- Non-cash earnings or losses related to BGC’s equity investments.

The Company’s management believes that adjusted EBITDA is 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 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 or GAAP cash flow from operations, because adjusted EBITDA does not consider certain cash requirements, such as tax and debt service payments.

For a reconciliation of adjusted EBITDA 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”.

RECONCILIATION OF GAAP INCOME TO ADJUSTED EBITDA
(IN THOUSANDS) (UNAUDITED)

	Q3 2016	Q3 2015
GAAP Net income (loss) available to common stockholders	**$ 60,882**	**$ 38,371**
Add back:		
Provision (benefit) for income taxes	30,263	28,737
Net income (loss) attributable to noncontrolling interest in subsidiaries	13,384	16,214
Employee loan amortization and reserves on employee loans	23,658	11,100
Interest expense	15,383	16,944
Fixed asset depreciation and intangible asset amortization	18,414	22,145
Impairment of fixed assets	569	1,121
Exchangeability charges (1)	34,345	34,402
(Gains) losses on equity investments	(683)	(1,042)
Adjusted EBITDA	**$ 196,215**	**$ 167,992**

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

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

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

	Q3 2016	Q3 2015
GAAP income (loss) before income taxes	$ 104,529	$ 83,322
Pre-tax adjustments:		
Non-cash (gains) losses related to equity investments, net	(683)	(1,042)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	58,771	50,667
Nasdaq earn-out income (a)	(52,420)	(43,025)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	(3,360)	9,090
Total pre-tax adjustments	2,308	15,690
Pre-tax distributable earnings	**$ 106,837**	**$ 99,012**
GAAP net income (loss) available to common stockholders	$ 60,882	$ 38,371
Allocation of net income (loss) to noncontrolling interest in subsidiaries	12,620	11,362
Total pre-tax adjustments (from above)	2,308	15,690
Income tax adjustment to reflect distributable earnings taxes	14,024	13,885
Post-tax distributable earnings	**$ 89,834**	**$ 79,308**
Per Share Data		
GAAP fully diluted earnings per share	$ 0.21	$ 0.15
Less: Allocations of net income to limited partnership units and FPUs, net of tax	(0.04)	(0.01)
Total pre-tax adjustments (from above)	0.01	0.04
Income tax adjustment to reflect distributable earnings taxes	0.03	0.04
Post-tax distributable earnings per share (b)	$ 0.21	$ 0.21
Pre-tax distributable earnings per share (b)	$ 0.25	$ 0.26
Fully diluted weighted-average shares of common stock outstanding	429,761	394,026

Notes and Assumptions

(a) Distributable earnings for Q3 2016 and Q3 2015 includes $(52.4) million and $(43.0) million, respectively, of adjustments associated with the Nasdaq transaction. For Q3 2016 and Q3 2015 income (loss) related to the Nasdaq earn-out shares was $69.9 million and $57.4 million for GAAP and $17.5 million and $14.3 million for distributable earnings, respectively.

(b) On July 29, 2011, BGC Partners issued $160 million in 4.50 percent Convertible Senior Notes due 2016, which matured and were settled for cash and 6.9 thousand Class A common shares in Q3 2016. The distributable earnings per share calculations for Q3 2016 and Q3 2015 include 2.1 million and 16.3 million 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.

RECONCILIATION OF INCOME UNDER GAAP TO DISTRIBUTABLE EARNINGS (IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	2016			2015				
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	FULL YEAR
GAAP income (loss) from operations before income taxes	$ 21,131	$ 31,111	$ 104,529	$ 36,270	$ 17,289	$ 83,322	$ 251,933	$ 388,814
Pre-tax adjustments:								
Dividend equivalents to RSUs	-	-	-	-	-	-	-	-
Non-cash (gains) losses related to equity investments, net	(558)	(500)	(683)	(803)	(833)	(1,042)	815	(1,863)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	32,924	40,975	58,771	37,054	26,200	50,667	145,718	259,639
Nasdaq earn-out revenue (a)	12,355	22,882	(52,420)	12,484	15,418	(43,025)	7,787	(7,336)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, charitable contributions and other non-cash, non-dilutive, non-economic items (b)(c)	24,503	11,355	(3,360)	(6,443)	29,945	9,090	(302,604)	(270,012)
Total pre-tax adjustments	69,224	74,712	2,308	42,292	70,730	15,690	(148,284)	(19,572)
Pre-tax distributable earnings	**$ 90,355**	**$ 105,823**	**$ 106,837**	**$ 78,562**	**$ 88,019**	**$ 99,012**	**$ 103,649**	**$ 369,242**
GAAP net income available to common stockholders	$ 13,659	$ 15,725	$ 60,882	$ 14,055	$ 9,347	$ 38,371	$ 65,015	$ 126,788
Allocation of net income to noncontrolling interest in subsidiaries	2,516	5,279	12,620	9,232	1,575	11,362	102,906	125,074
Total pre-tax adjustments (from above)	69,224	74,712	2,308	42,292	70,730	15,690	(148,284)	(19,572)
Income tax adjustment to reflect effective tax rate	(8,713)	(5,537)	14,024	(1,738)	(10,931)	13,885	63,894	65,110
Post-tax distributable earnings	**$ 76,686**	**$ 90,179**	**$ 89,834**	**$ 63,841**	**$ 70,721**	**$ 79,308**	**$ 83,531**	**$ 297,400**
Post-tax distributable earnings per share (d)	$ 0.18	$ 0.21	$ 0.21	$ 0.18	$ 0.19	$ 0.21	$ 0.21	$ 0.80
Pre-tax distributable earnings per share (d)	$ 0.21	$ 0.25	$ 0.25	$ 0.22	$ 0.24	$ 0.26	$ 0.26	$ 0.99
Fully diluted weighted-average shares of common stock outstanding	434,855	437,257	429,761	378,744	386,469	394,026	404,067	390,836

Notes and Assumptions

(a) Represents the difference between the Nasdaq earn-out revenue, including the mark-to-market and/or hedging of the shares, recognized for GAAP versus distributable earnings. Distributable earnings for Q3 2016 and Q3 2015 includes $(52.4) million and $(43.0) million, respectively, of adjustments associated with the Nasdaq transaction. For Q3 2016 and Q3 2015, income (loss) related to the Nasdaq earn-out shares was $69.9 million and $57.4 million for GAAP and $17.5 million and $14.3 million for distributable earnings, respectively.

(b) Q2 2015 includes $13.2 million of GAAP impairment charges which were excluded from distributable earnings.

(c) Q4 2015 includes the gain, net of fees, related to the sale of Trayport and the net realized and unrealized gain on the ICE shares received in the Trayport transaction.

(d) 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, which matured and were settled for cash and 6.9 thousand Class A common shares in Q3 2016. The distributable earnings per share calculations above include the potential additional shares under the if converted method, but exclude the interest expense, net of tax, associated with these Notes during the period when the Notes were outstanding.

Note: Certain numbers may not add due to rounding.

RECONCILIATION OF INCOME UNDER GAAP TO DISTRIBUTABLE EARNINGS (IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (CONTINUED)

	2014				
	Q1	Q2	Q3	Q4	FULL YEAR
GAAP income (loss) from operations before income taxes	$ 11,246	$ 14,915	$ 29,937	$ (59,286)	$ (3,188)
Pre-tax adjustments:		`			
Dividend equivalents to RSUs	3	-	-	-	3
Non-cash (gains) losses related to equity investments, net	2,275	1,288	2,640	2,418	8,621
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	31,323	22,402	52,516	30,392	136,633
Nasdaq earn-out revenue (a)	11,612	9,389	(34,419)	6,517	(6,901)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, charitable contributions and other non-cash, non-dilutive, non-economic items (b)(c)	(367)	3,384	14,621	88,379	106,017
Total pre-tax adjustments	44,846	36,463	35,358	127,706	244,373
Pre-tax distributable earnings	**$ 56,092**	**$ 51,378**	**$ 65,295**	**$ 68,420**	**$ 241,185**
GAAP net income available to common stockholders	$ 8,008	$ 7,601	$ 7,211	$ (18,685)	$ 4,135
Allocation of net income to noncontrolling interest in subsidiaries	1,933	2,174	3,991	(19,128)	(11,030)
Total pre-tax adjustments (from above)	44,846	36,463	35,358	127,706	244,373
Income tax adjustment to reflect effective tax rate	(7,670)	(4,107)	9,014	(32,764)	(35,527)
Post-tax distributable earnings	**$ 47,117**	**$ 42,131**	**$ 55,574**	**$ 57,129**	**$ 201,951**
Post-tax distributable earnings per share (d)	$ 0.14	$ 0.13	$ 0.16	$ 0.17	$ 0.61
Pre-tax distributable earnings per share (d)	$ 0.17	$ 0.16	$ 0.19	$ 0.20	$ 0.72
Fully diluted weighted-average shares of common stock outstanding	362,087	366,674	371,360	374,256	368,571

RECONCILIATION OF FENICS GAAP INCOME BEFORE TAXES TO PRE-TAX DISTRIBUTABLE EARNINGS
(IN THOUSANDS) (UNAUDITED)

	Q3 2016	Q3 2015	TTM Q3 2016	TTM Q3 2015
FENICS GAAP income before income taxes (1)	$ 26,822	$ 24,774	$ 112,615	$ 84,456
Pre-tax adjustments:				
Grant of exchangeability to limited partnership units	499	496	2,319	2,472
Amortization of intangible assets	940	940	3,760	2,193
Total pre-tax adjustments	1,439	1,436	6,079	4,665
FENICS Pre-tax distributable earnings	**$ 28,261**	**$ 26,210**	**$ 118,694**	**$ 89,121**

(1) Includes market data, software and post-trade revenues along with intercompany revenues which are eliminated at the segment level upon consolidation.

FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT FOR GAAP AND DISTRIBUTABLE EARNINGS (IN THOUSANDS) (UNAUDITED)

	Q3 2016	Q3 2015
Common stock outstanding	278,601	252,354
Limited partnership units	80,804	57,726
Cantor units	50,558	48,783
Founding partner units	14,519	16,712
4.50% Convertible debt shares	2,121	16,260
RSUs	423	666
Other	2,735	1,525
Fully diluted weighted-average share count GAAP and DE	**429,761**	**394,026**

SEGMENT DISCLOSURE – Q3 2016 VS Q3 2015
(IN THOUSANDS) (UNAUDITED)

	Q3 2016				Q3 2015			
	Financial Services	**Real Estate Services**	**Corporate Items**	**GAAP Pre-tax Earnings**	**Financial Services**	**Real Estate Services**	**Corporate Items**	**GAAP Pre-tax Earnings**
Total revenues	$ 352,141	$ 283,982	$ 7,382	$ 643,505	$ 403,356	$ 273,980	$ 7,959	$ 685,295
Total expenses	290,989	246,366	101,001	638,356	344,869	233,202	87,389	665,460
Total other income (losses), net	69,893	-	29,487	99,380	57,366	-	6,121	63,487
Income (loss) from operations before income taxes	**$ 131,045**	**$ 37,616**	**$ (64,132)**	**$ 104,529**	**$ 115,853**	**$ 40,778**	**$ (73,309)**	**$ 83,322**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(683)	(683)	-	-	(1,042)	(1,042)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	58,771	58,771	-	-	50,667	50,667
Nasdaq earn-out income	(52,420)	-	-	(52,420)	(43,025)	-	-	(43,025)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	6,279	703	(10,342)	(3,360)	10,184	2,136	(3,230)	9,090
Total pre-tax adjustments	(46,141)	703	47,746	2,308	(32,841)	2,136	46,395	15,690
Pre-tax distributable earnings	**$ 84,904**	**$ 38,319**	**$ (16,386)**	**$ 106,837**	**$ 83,012**	**$ 42,914**	**$ (26,914)**	**$ 99,012**

LIQUIDITY ANALYSIS
(IN THOUSANDS) (UNAUDITED)

	September 30, 2016	December 31, 2015
Cash and cash equivalents	$ 448,515	$ 461,207
Securities owned (1)	212,056	32,361
Marketable securities (2) (3)	179,904	532,510
Total	**$ 840,475**	**$ 1,026,078**

(1) As of September 30, 2016, Securities owned primarily consists of U.S. Treasury bills.

(2) As of December 31, 2015, $117.9 million of Marketable securities on our balance sheet had been lent out in a Securities Loaned transaction and therefore are not included in this Liquidity Analysis.

(3) The significant decrease in Marketable securities during the nine months ended September 30, 2016 was primarily due to selling a portion of our position in ICE.

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