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2Q2010 Earnings Presentation

Discussion of Forward-Looking Statements

The 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 (the "Exchange Act"). Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as "may," "will," "should," "estimates," "predicts," "potential," "continue," "strategy," "believes," "anticipates," "plans," "expects," "intends" and similar expressions are intended to identify forward-looking statements.

Our actual results and the outcome and timing of certain events may differ significantly from the expectations discussed in the forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to: our relationship with Cantor Fitzgerald, L.P. and its affiliates ("Cantor") and any related conflicts of interest, competition for and retention of brokers and other managers and key employees, reliance on Cantor for liquidity and capital and other relationships; pricing and commissions and market position with respect to any of our products and services and those of our competitors; the effect of industry concentration and reorganization, reduction of customers and consolidation; liquidity, clearing capital requirements and the impact of recent credit market events and regulations requiring central clearing or exchange-based execution for certain of our products; market conditions, including trading volume and volatility, and further deterioration of the equity and debt capital markets; economic or geopolitical conditions or uncertainties; the extensive regulation of the Company's businesses, changes in regulations relating to the financial services industry, and risks relating to compliance matters; factors related to specific transactions or series of transactions, including credit, performance and unmatched principal risk, as well as counterparty failure; the costs and expenses of developing, maintaining and protecting intellectual property, including judgments or settlements paid or received in connection with intellectual property, or employment or other litigation and their related costs; certain financial risks, including the possibility of future losses and negative cash flow from operations, potential liquidity and other risks relating to the ability to obtain financing or refinancing of existing debt, and risks of the resulting leverage, as well as interest and currency rate fluctuations; the ability to enter new markets or develop new products, trading desks, marketplaces or services and to induce customers to use these products, trading desks, marketplaces or services and to secure and maintain market share; the ability to enter into marketing and strategic alliances and other transactions, including acquisitions, dispositions, reorganizations, partnering opportunities and joint ventures, and the integration of any completed transactions; the ability to hire new personnel; the ability to expand the use of technology for our hybrid platform, including screen-assisted, voice-assisted and fully electronic trading; effectively managing any growth that may be achieved; financial reporting, accounting and internal control factors, including identification of any material weaknesses in our internal controls and our ability to prepare historical and pro forma financial statements and reports in a timely manner; the effectiveness of risk management policies and procedures, including the ability to detect and deter unauthorized trading or fraud, unexpected market moves and similar events; the ability to meet expectations with respect to payment of dividends, distributions and repurchases of our common stock or purchases of BGC Holdings, L.P. ("BGC Holdings") limited partnership interests or other equity interests in our subsidiaries, including from Cantor, our executive officers, and our employees; and the risks and other factors described herein under the heading "Item 1A—Risk Factors" in our most recent Form 10-K filed with the SEC on March 16, 2010, and as updated in subsequent filings on Form 10-Q.

The foregoing risks and uncertainties, as well as those risks discussed under the heading "Item 7A—Quantitative and Qualitative Disclosures About Market Risk" and elsewhere in our most recent 10-K and subsequent filings on Form 10-Q, may cause actual results to differ materially from the forward-looking statements. The information included herein is given as of the filing date of our most recent Form 10-K with the SEC, as updated from time to time in subsequent filings on Form 10-Q, and future events or circumstances could differ significantly from these forward-looking statements. The Company does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Our discussions in financial releases often summarize the significant factors affecting our results of operations and financial condition during the years ended December 31, 2009, 2008 and 2007, respectively. This discussion is provided to increase the understanding of, and should be read in conjunction with, our Consolidated Financial Statements and the accompanying Notes thereto included elsewhere in our most recent Form 10-K.

Distributable Earnings

- 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 2Q2010 financial results release titled "Distributable Earnings" and "Reconciliation Of GAAP Income To Distributable Earnings", which are incorporated by reference, and available in the "Investor Relations" section of our website at www.bgcpartners.com

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2Q2010 Distributable Earnings Highlights

- Revenues were up 14.4% to $336.3 million versus $294.0 million in 2Q2009
- Pre-tax earnings were up 44.7% to $46.5 million versus $32.1 million in 2Q2009
- Pre-tax earnings per share were up 33.3% y-o-y to $0.20
- Post-tax earnings were up 63.0% to $38.9 million versus $23.8 million in 2Q2009
- Post-tax earnings per fully diluted share were up 54.5% y-o-y to $0.17
- The pre-tax earnings margin improved to 13.8% of revenues from 10.9% y-o-y while the post-tax earnings margin improved to 11.6% from 8.1% from 2Q2009.
- BGC Partners' Board of Directors declared a quarterly cash dividend of $0.14 per share payable on August 30, 2010 to Class A and Class B common stockholders of record as of August 16, 2010. This is an increase of 55.6% y-o-y.

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3Q2010 Outlook

- Revenues of between $295 million and $315 million, up 1%-8% versus $291.2 million in the prior year period
- Pre-tax distributable earnings of approximately $39 million to $44 million, up 30% - 47% y-o-y versus $30.0 million in 3Q2009
- Post-tax distributable earnings of approximately $33 million to $37 million, up 56% - 75% y-o-y versus $21.1 million in 3Q2009
- The Company anticipates having an effective tax rate for distributable earnings of approximately 15% for 2010

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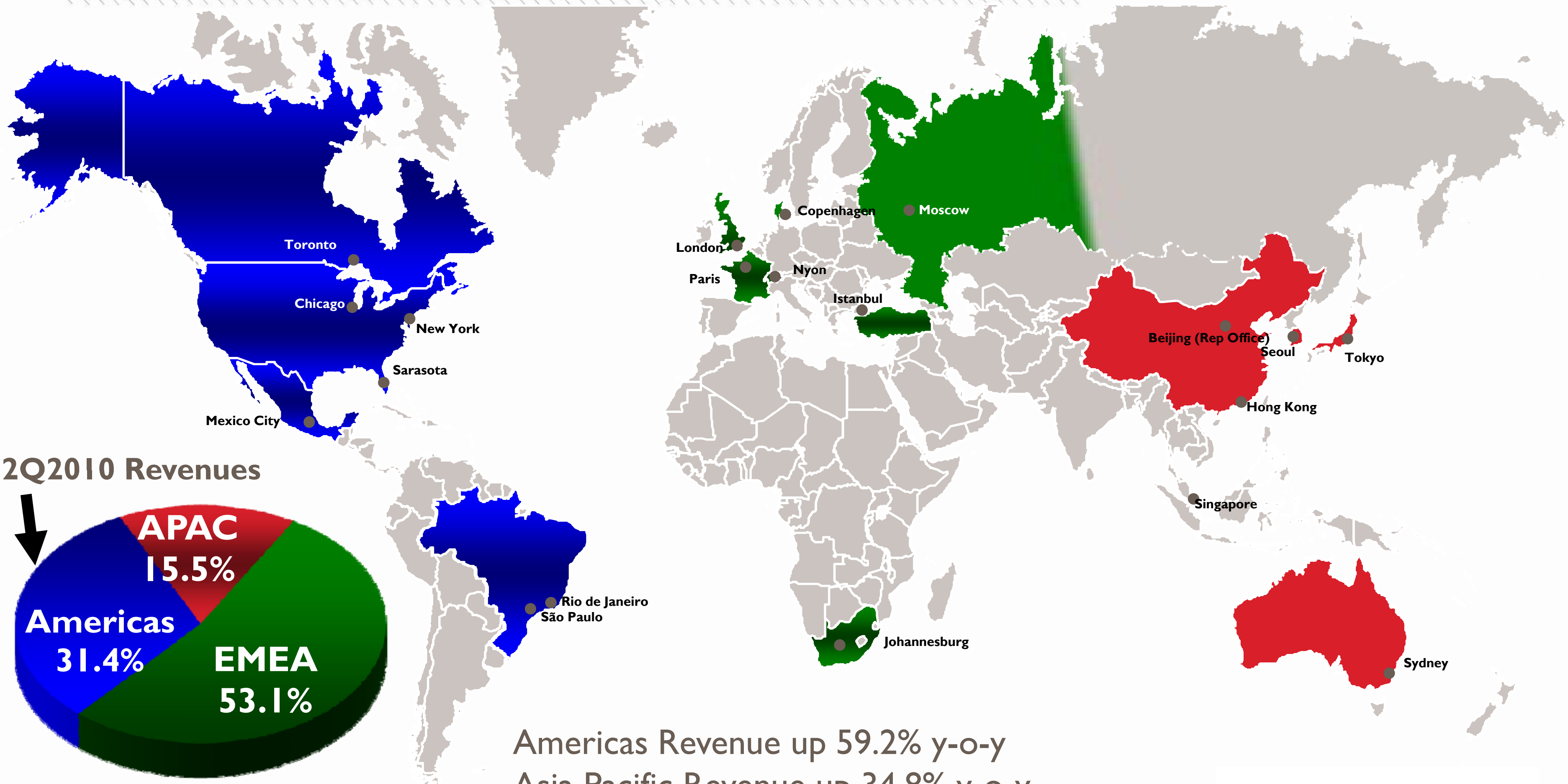
Note: In July 2010 there were 21 trading days versus 22 in July 2009. Additionally in July, the dollar increased 9% versus the Euro and 7% versus Sterling y-o-y.

2Q2010 Global Revenue Breakdown



Americas Revenue up 59.2% y-o-y
Asia Pacific Revenue up 34.8% y-o-y
Europe, Middle East & Africa Revenue down 5.5% y-o-y

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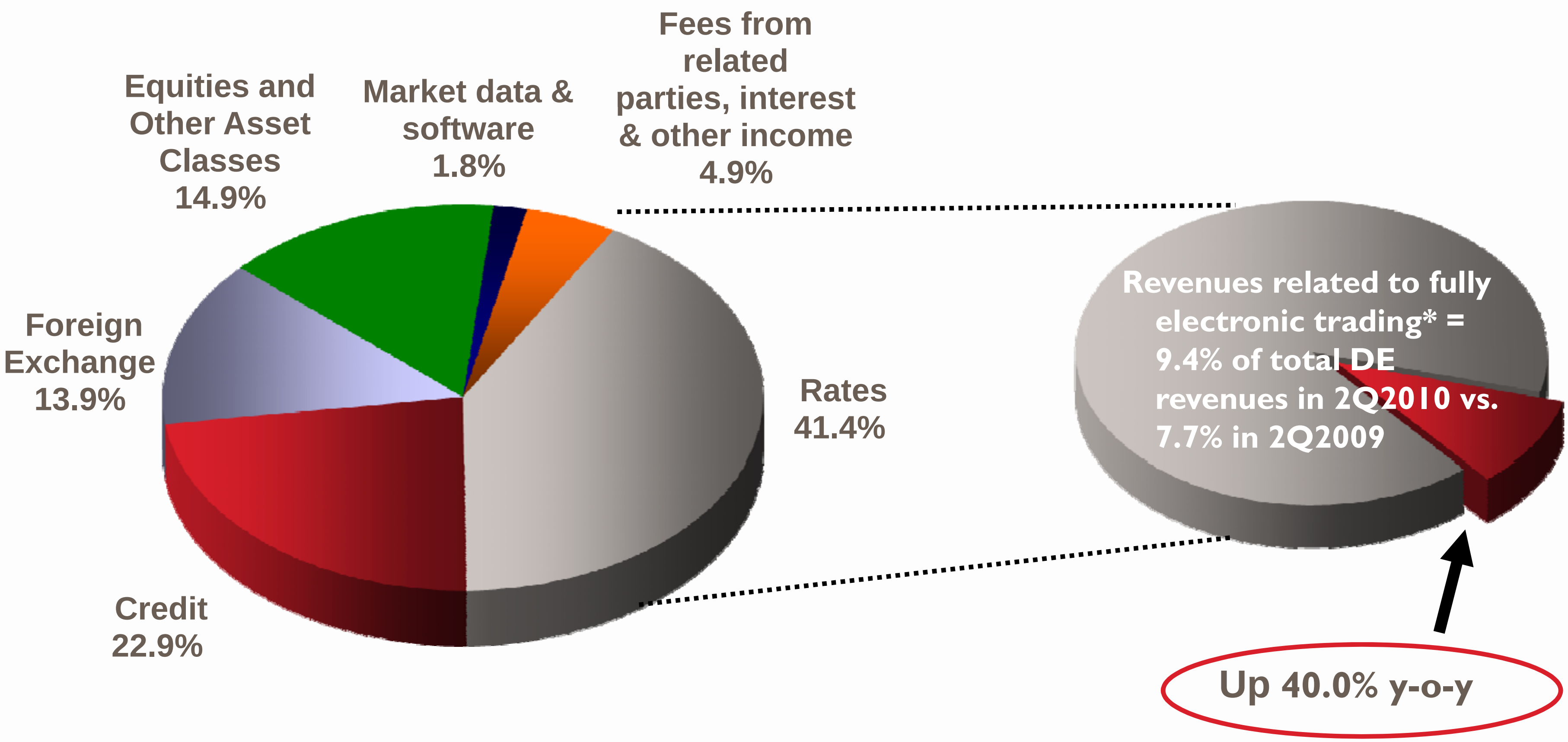
Note: Based on Distributable Earnings. See page 27 for average exchange rates for the period.

2Q2010 Revenue Breakdown by Product



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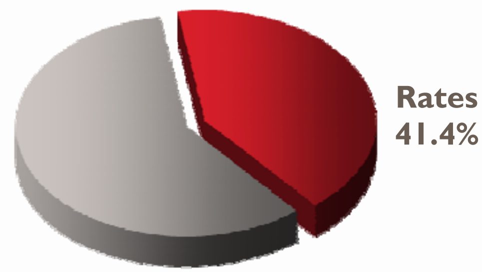
* This includes fees captured in both the "total brokerage revenues" and " fees from related party" line items related to fully electronic trading.
Note: percentages may not sum to 100% due to rounding.

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

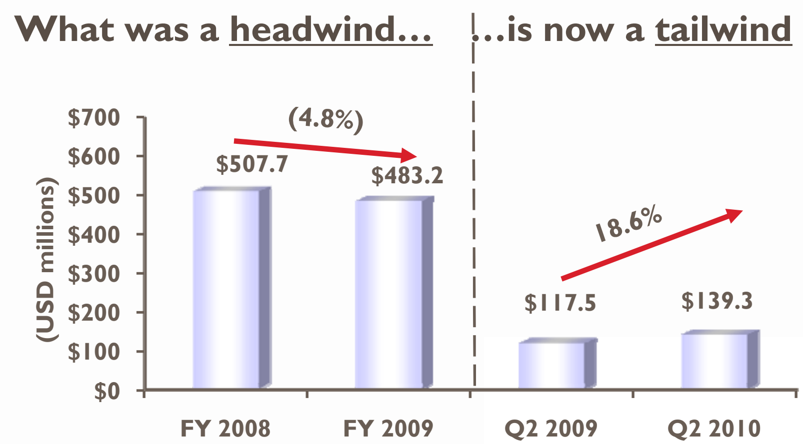
% of 2Q2010 Total Distributable Earnings Revenue



Drivers

- Voice & fully electronic cash rates business grew due to strong fixed income issuance globally
- European rates business activity increased due to debt issues facing various EU states
- Global activity aided by heightened global levels of interest rate volatility

Rates Revenue Growth



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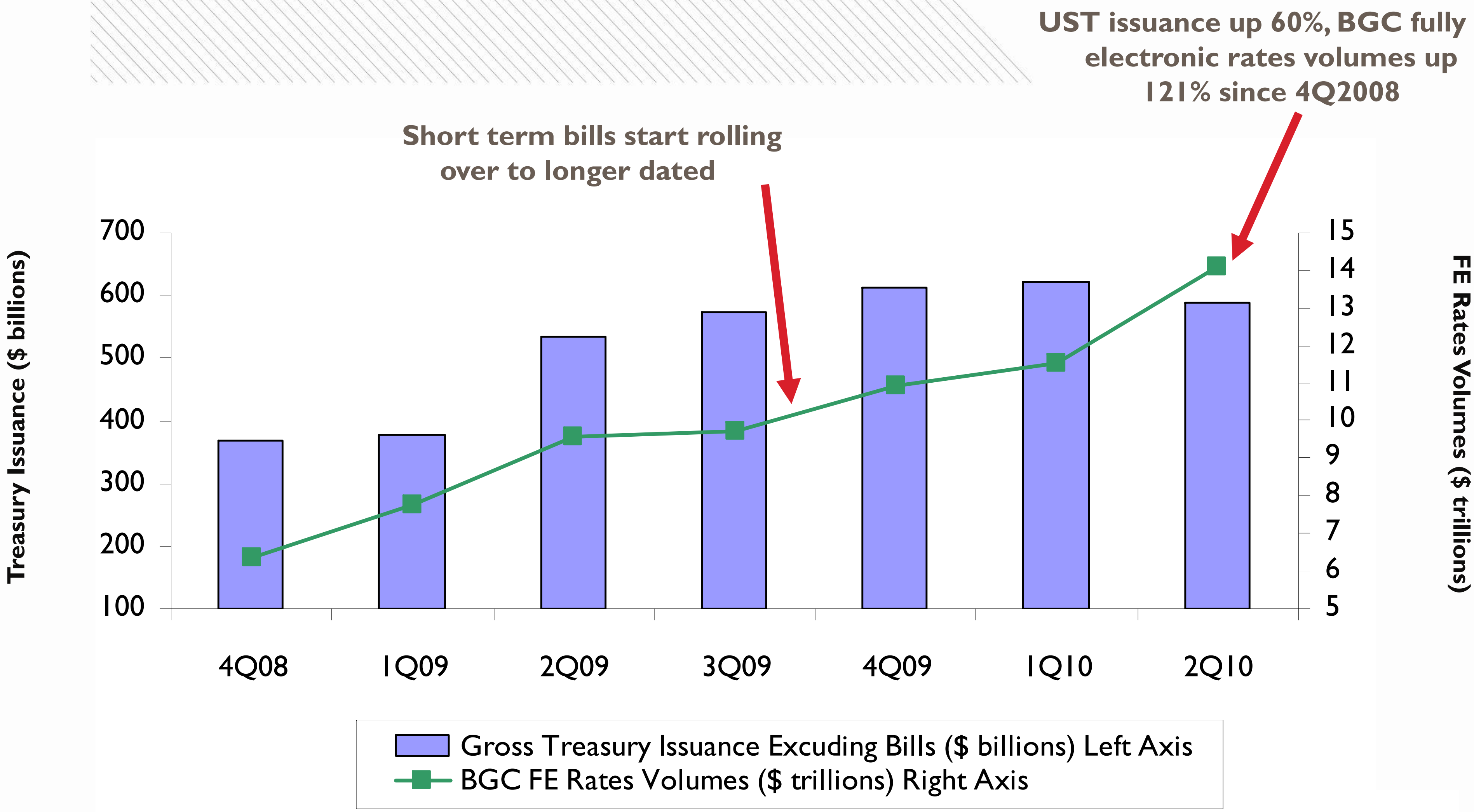
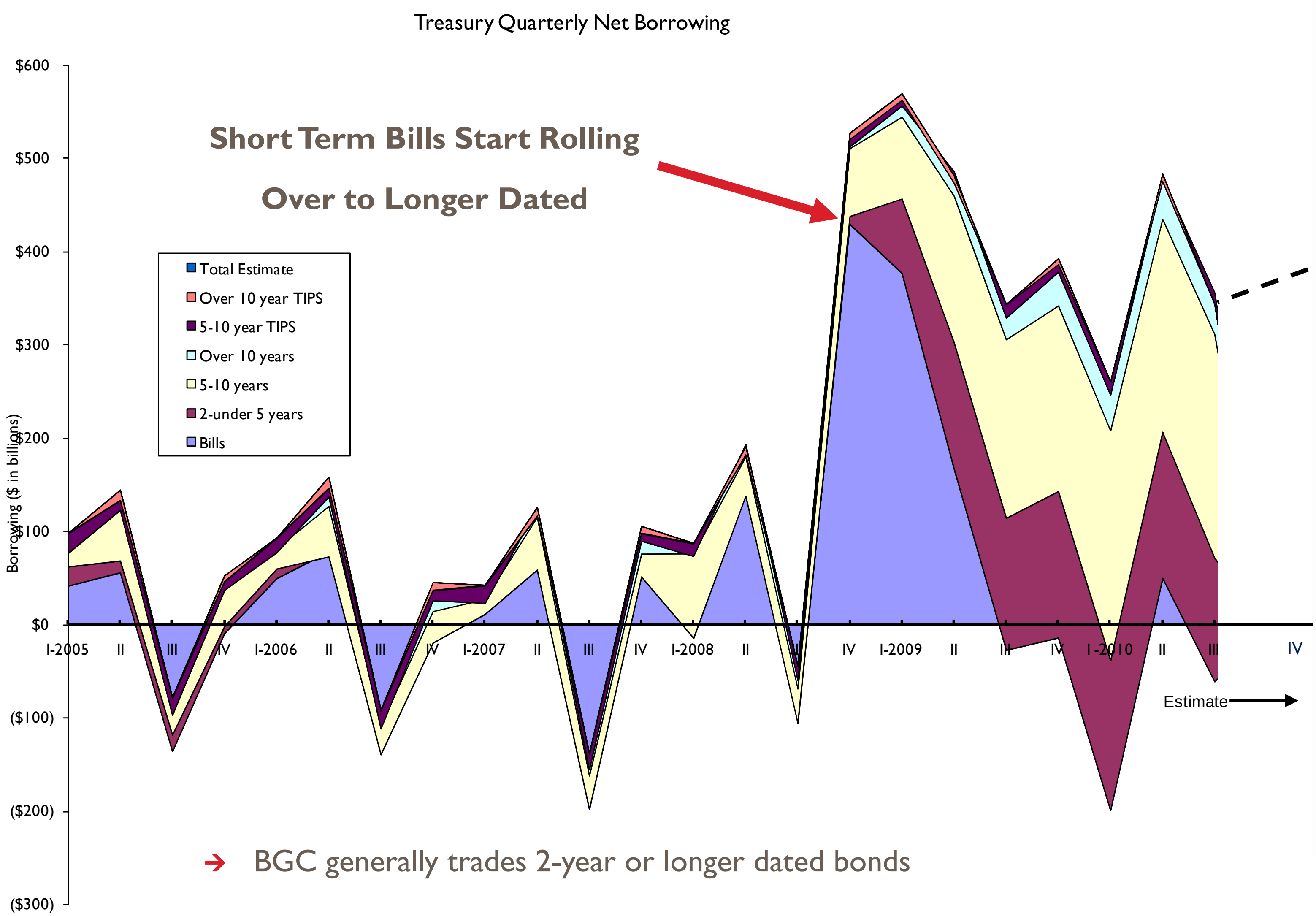
UST Issuance Drives Fully Electronic Rates Growth



Source: SIFMA.

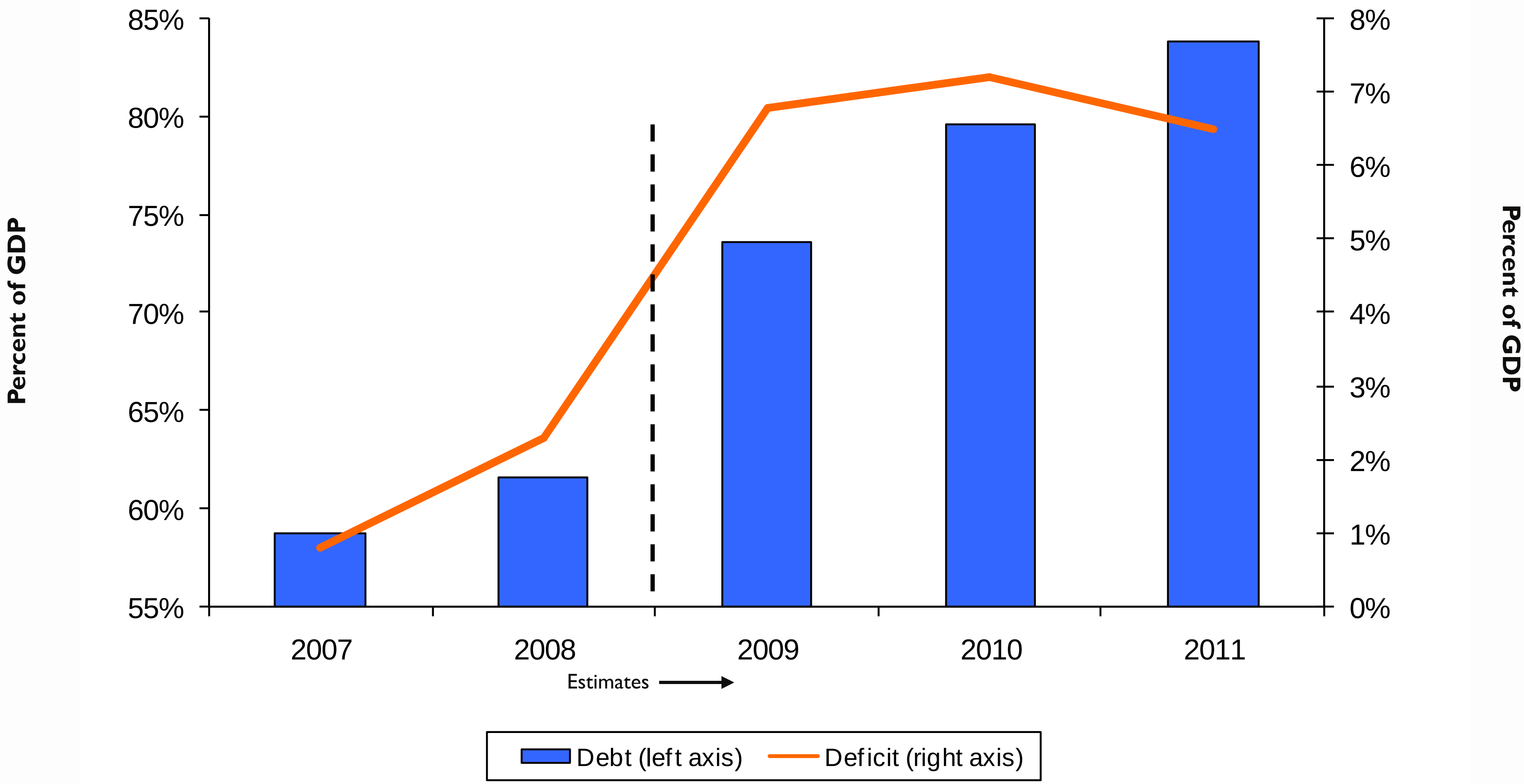
Record US Treasury Issuance = Tailwind



→ BGC generally trades 2-year or longer dated bonds

Source: US Department of the Treasury. Data for Q4 2010 is the projected estimate for net borrowing. Treasury Fiscal Year ends September 30th.

…As does Level of EU Deficits and Gross Debt



- Even as deficits begin to stabilize as a percentage of GDP, gross debt continues to rise
- As national deficits rise, trading in both bonds and their related interest rate and credit derivatives increases

Source: European Commission as of May 2010 "European Economic Forecast – Spring 2010"

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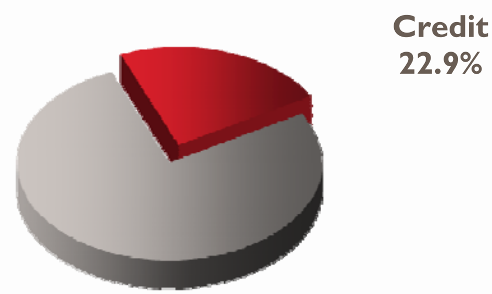
Brokerage Overview: Credit

Example of Products

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

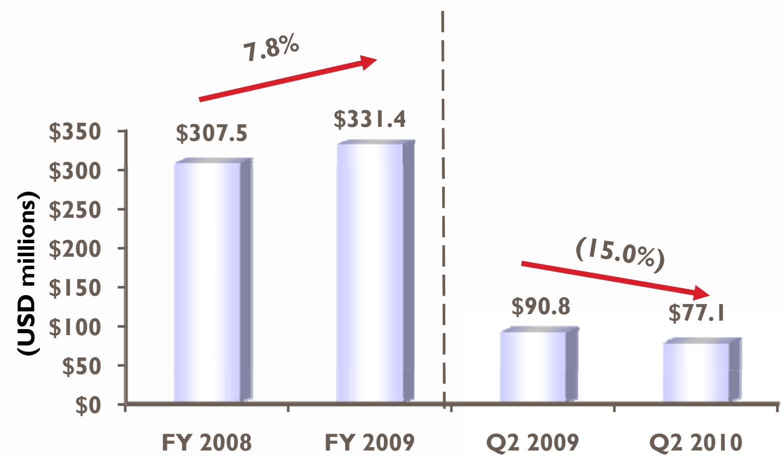
% of 2Q2010 Total Distributable Earnings Revenue



Drivers

- Primarily lower industry-wide corporate bond and credit derivative activity
- Partially offset by substantial y-o-y growth in revenues from fully electronic CDS trading in the US, Asia & Europe
- Strong y-o-y growth in sovereign CDS activity

Credit Revenue Growth



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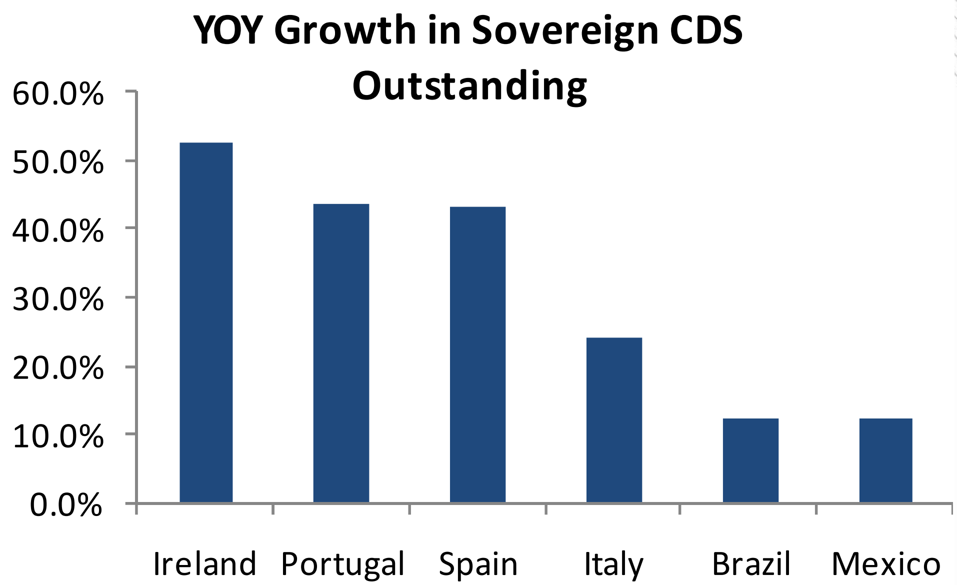
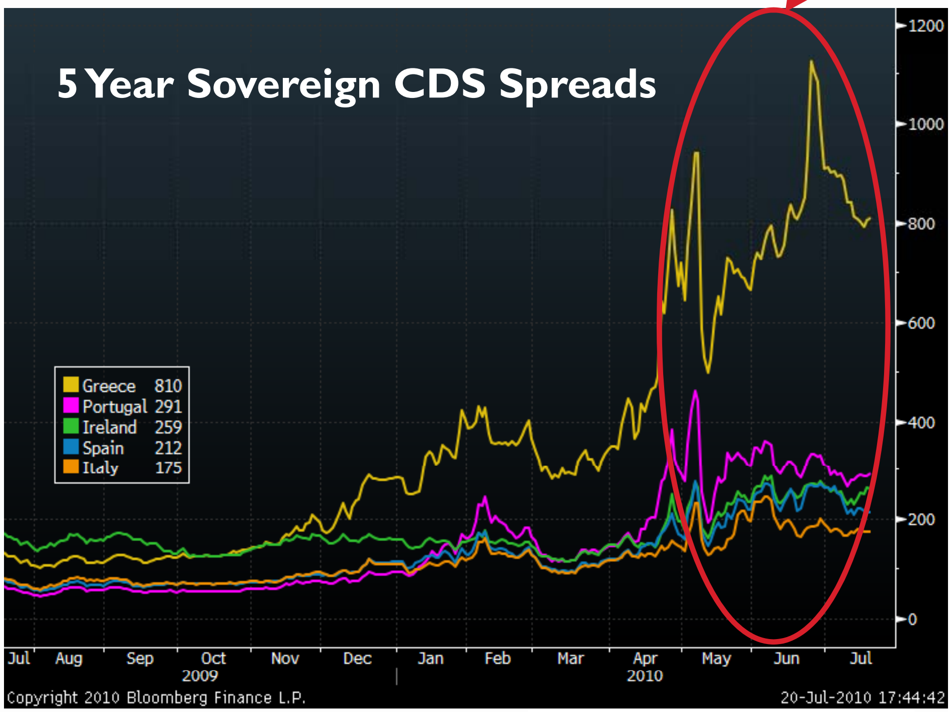
European Sovereign & Related CDS Activity is Strong…



Total Sovereign CDS outstanding is up 23% YoY

5 Year sovereign CDS spreads increased during Q2 and remain Elevated



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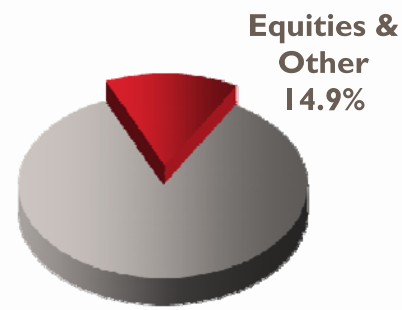
Source: Top Left: DTCC as of 7/20/10 based on Gross Notional USD Equivalent outstanding. Bottom Right Bloomberg, 7/20/09 – 7/20/10.

Brokerage Overview: Equities & Other Asset Classes

Example of Products

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

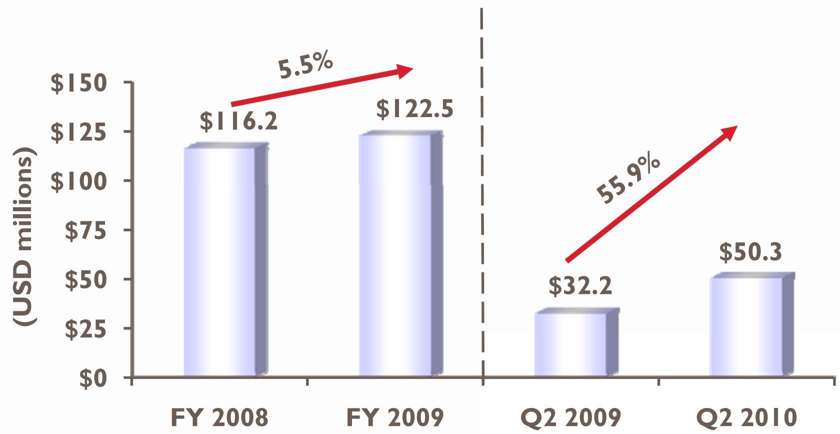
% of 2Q2010 Total Distributable Earnings Revenue



Drivers

- Primarily strong growth globally from the Company's equity related products
- Increases in overall equity market volatility and equity derivatives volumes y-o-y

Equities & Other Asset Classes Revenue Growth



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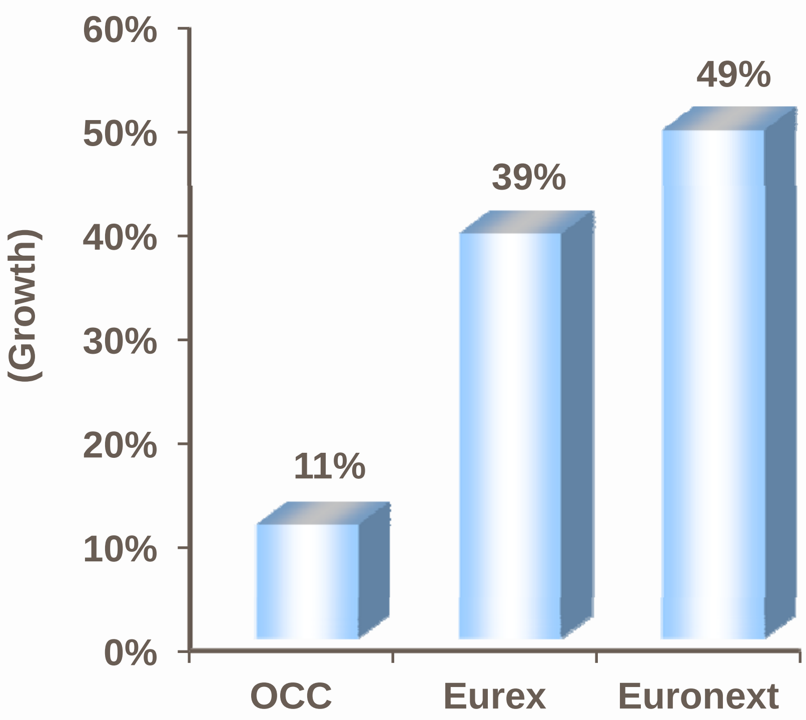
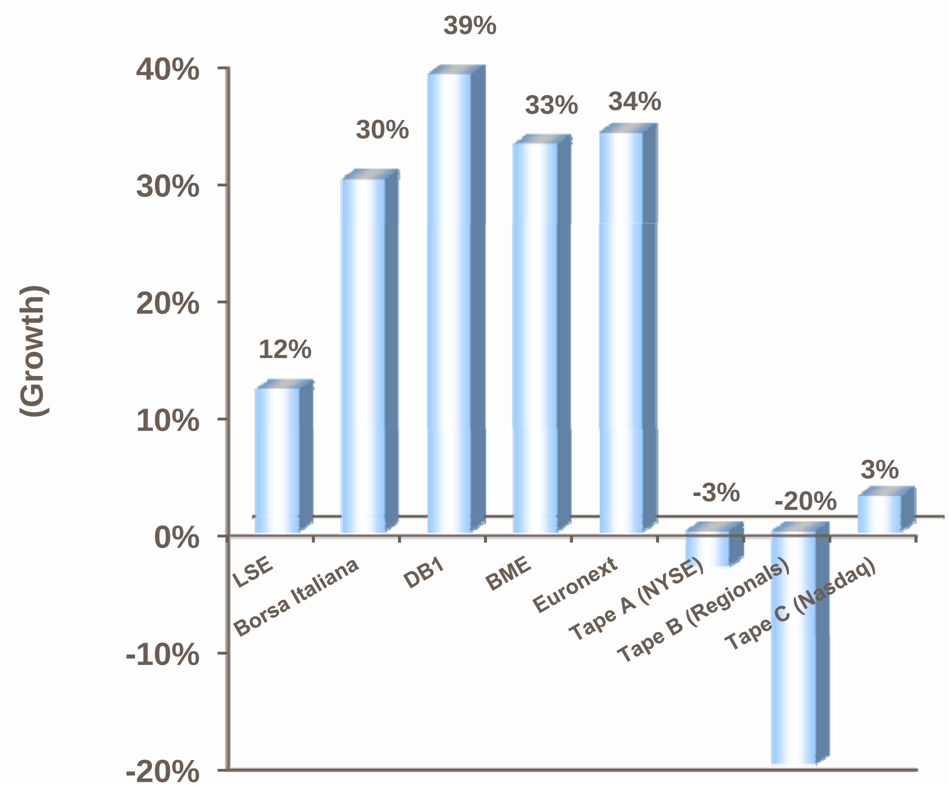
BGC's Global Footprint Drives Equity Derivatives and Cash Equities Growth

Y-O-Y 2Q2010 Equity Derivatives Growth



Y-O-Y 2Q2010 Cash Equities Growth



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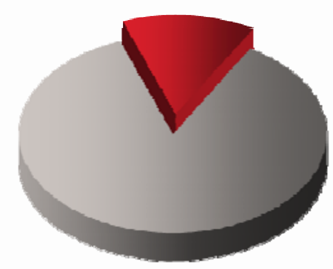
Note: Cash equities growth percentages based on average daily shares traded for US exchanges, and total value traded for all other European exchanges. Source: LSE, Borsa Italiana, Deutsche Boerse, BME, Euronext, Bloomberg, BATS Trading, and erdesk.com.
Equity Derivatives: Source: OCC, CS research for Eurex and Euronext. Note: Based on equity option average daily volume from OCC. For Eurex and Euronext, its based on average daily total equity derivatives volume which includes single name and index.

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

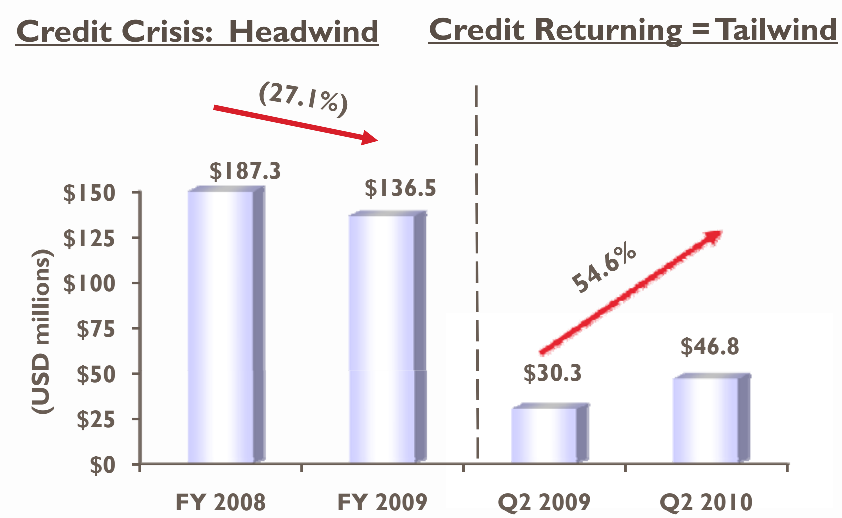
% of 2Q2010 Total Distributable Earnings Revenue



Drivers

- Growth in global volumes
- Growth in BGC's market share
- Credit issues eased for customers of BGC's Emerging Markets desks
- Also driven by significant y-o-y growth in revenues from BGC's fully electronic foreign exchange business

Foreign Exchange Revenue Growth



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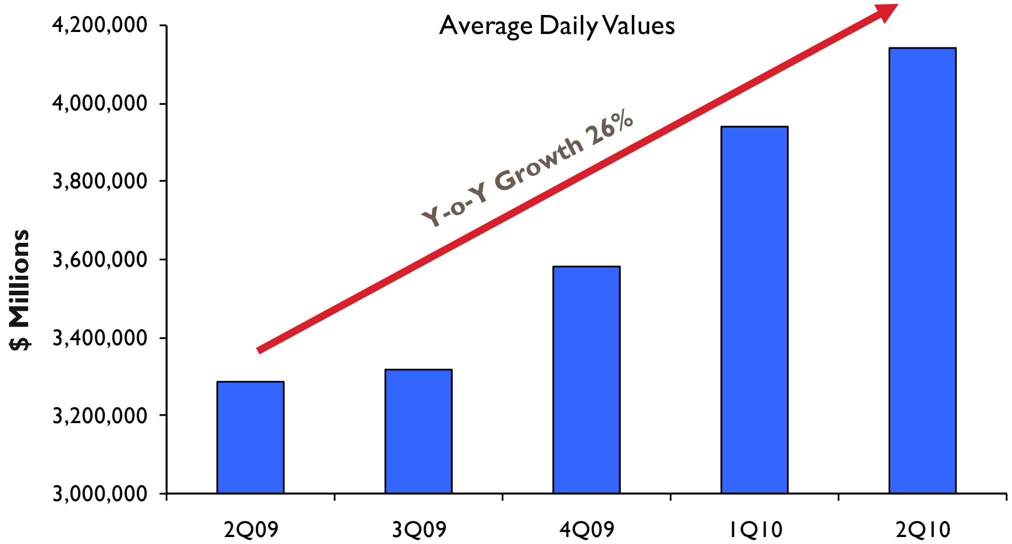
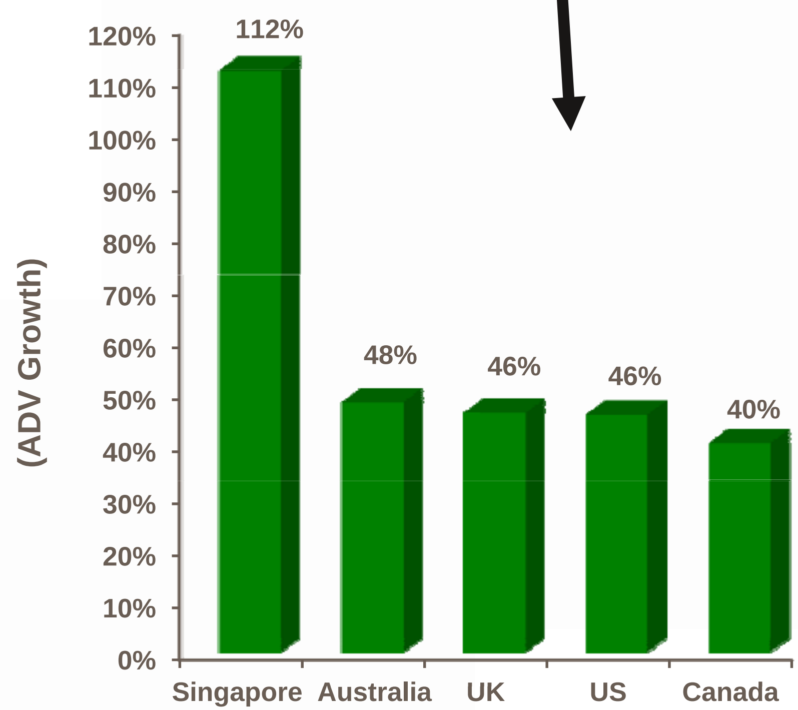
Overall Industry OTC FX Growth Continues



CLS Spot/Forward Values

April 2010 Y-O-Y OTC FX Derivatives Average Daily Volume Growth



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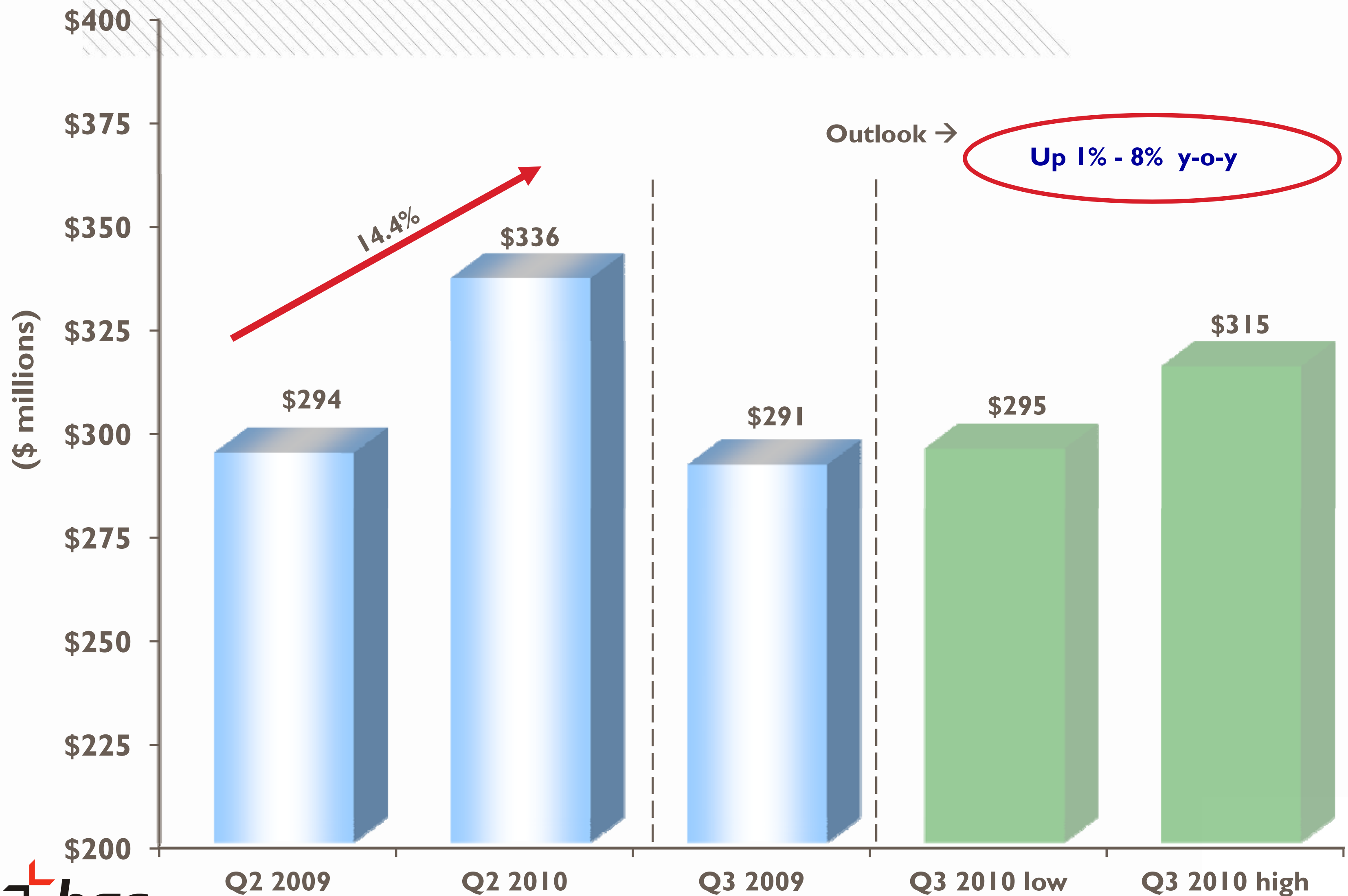
Spot / Forward Source: CLS Bank. Data includes FX spot, swap and outright forward products. Values are the total value of settlement instructions submitted to CLS on trade date. The values should be divided by two for spot and forward values and by four for swap values to equate to the values reported in the BIS tri-annual surveys. FX Derivatives Sources: New York Fed FX Committee, Canadian FX Committee, Singapore FX Market Committee, Australian FX Committee, UK FX Joint Standing Committee. All Growth Percentages Based on Average Daily volumes in USD.

BGC Revenue Trend (millions)



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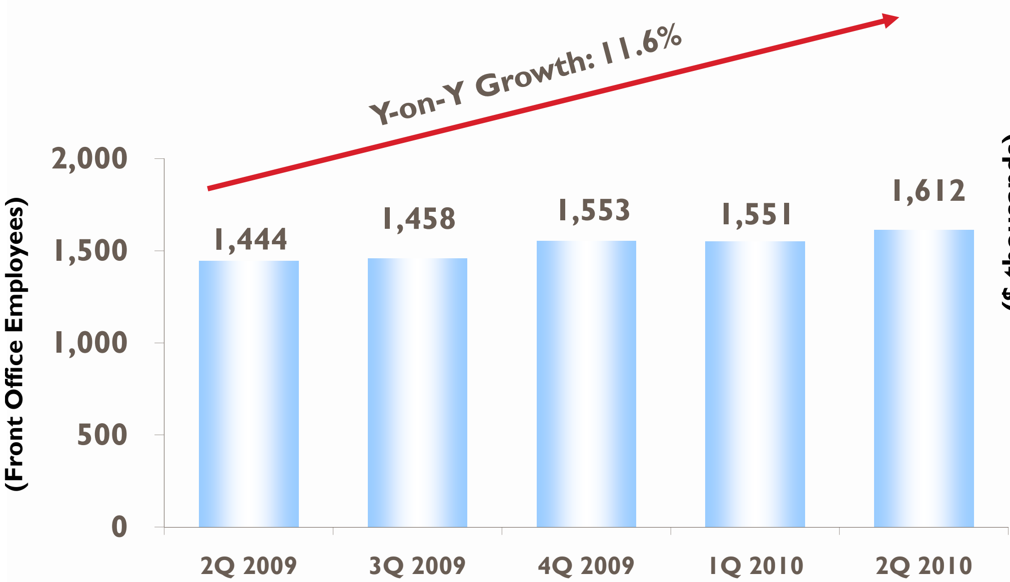
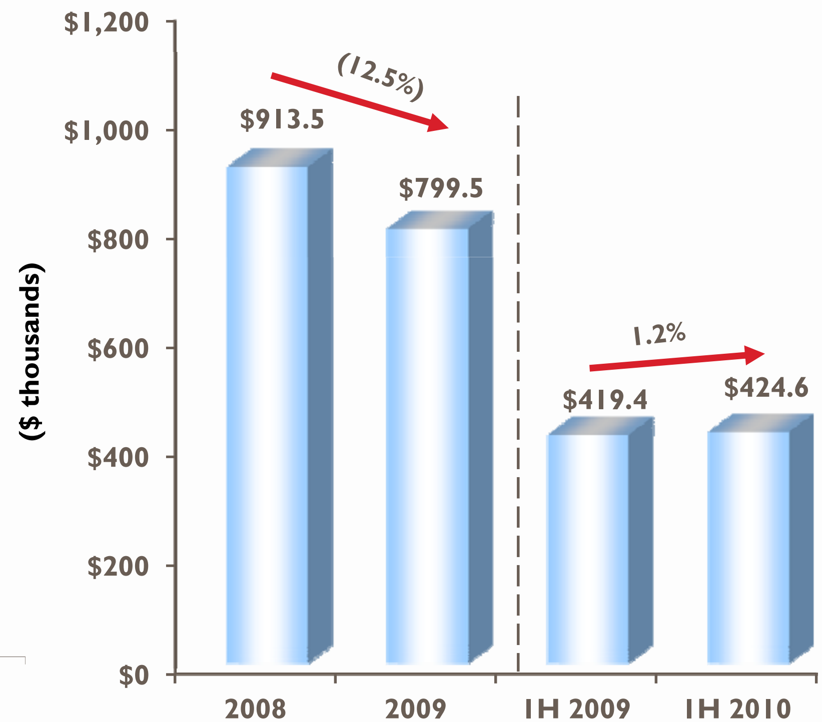
BGC Front Office Employee

Front Office Headcount



Front Office Productivity (in thousands)



- Revenue per front office employee was approximately $204,000 in 2Q2010, down 2.7% y-o-y
- Historically, the Company's average revenue per front office employee has declined for the periods following significant headcount increases. BGC Partners' new front office employees generally achieve higher productivity levels in their second year with the Company

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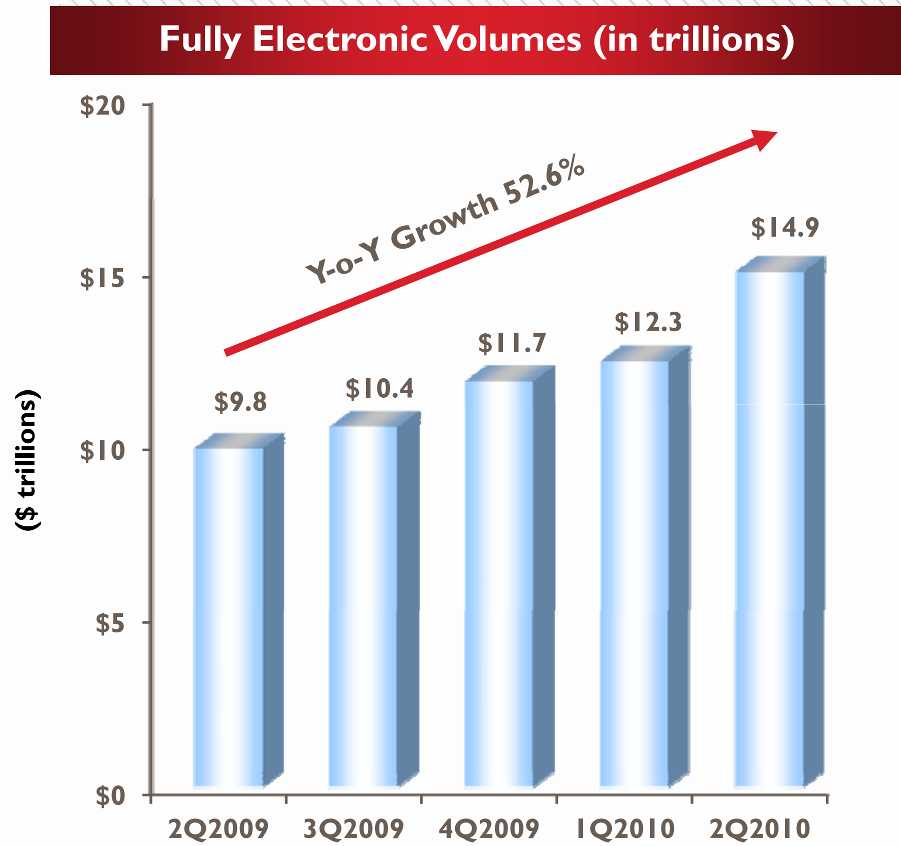
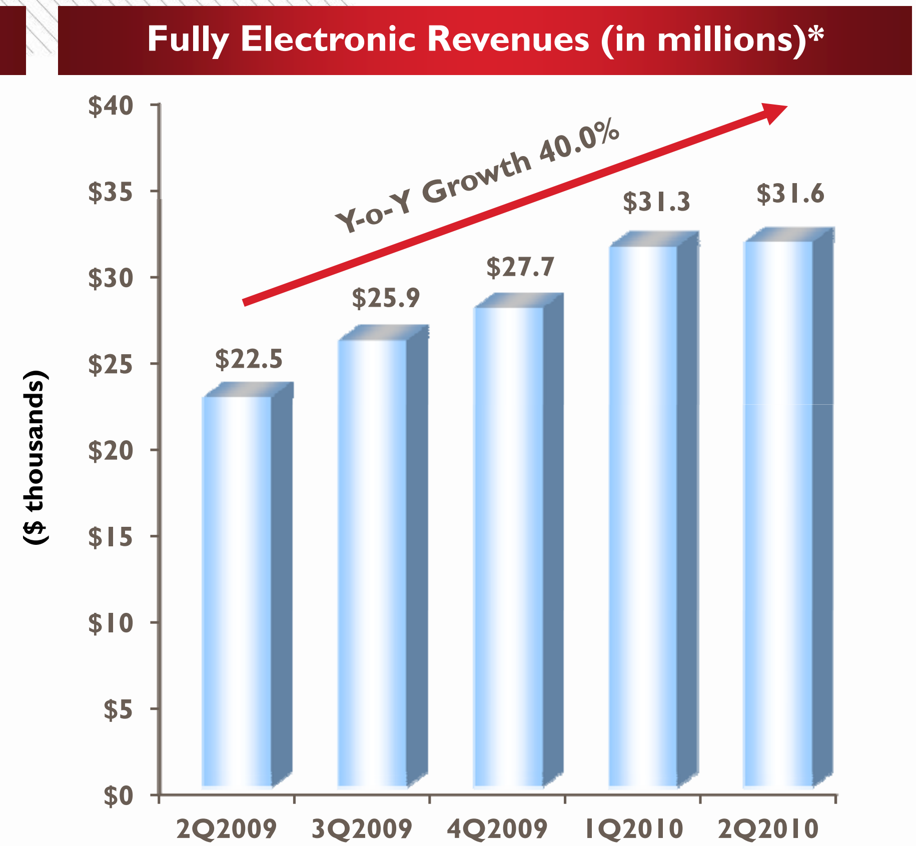
Note: Front office productivity is calculated as "total brokerage revenue," "market data and software sales revenue," and the portion of " fees from related party" line items related to fully electronic trading divided by average front office headcount for the relevant period.

BGC Fully Electronic Growth





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

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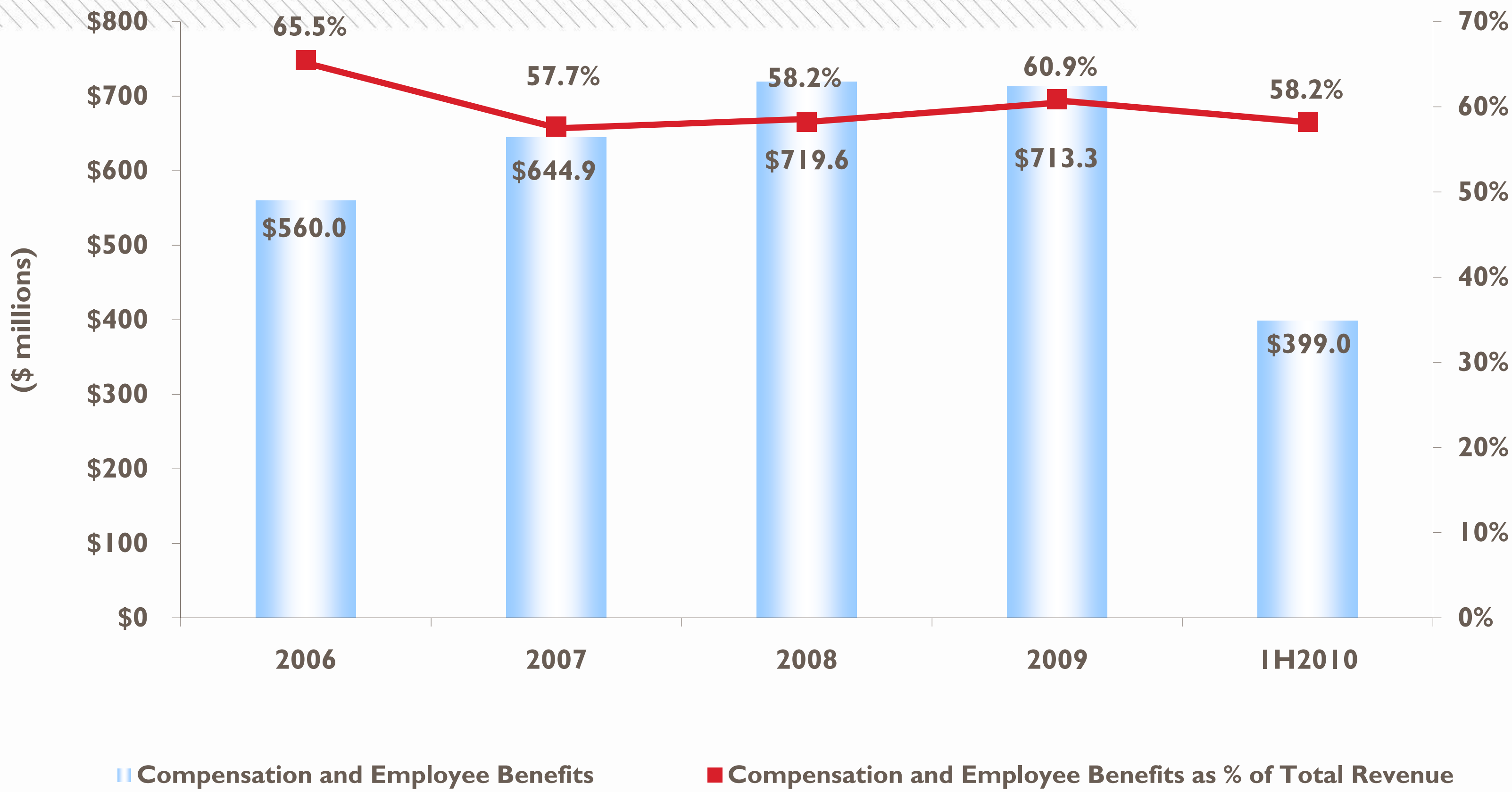
* This includes fees captured in both the "total brokerage revenues" and " fees from related party" line items related to fully electronic trading.

BGC Partners Compensation Ratio



- Compensation ratio was 54.8% in 2Q2010 vs. 60.6% in 2Q2009
- Historically the compensation ratio increases during periods of rapid headcount growth, as new brokers typically take several quarters to achieve expected productivity levels

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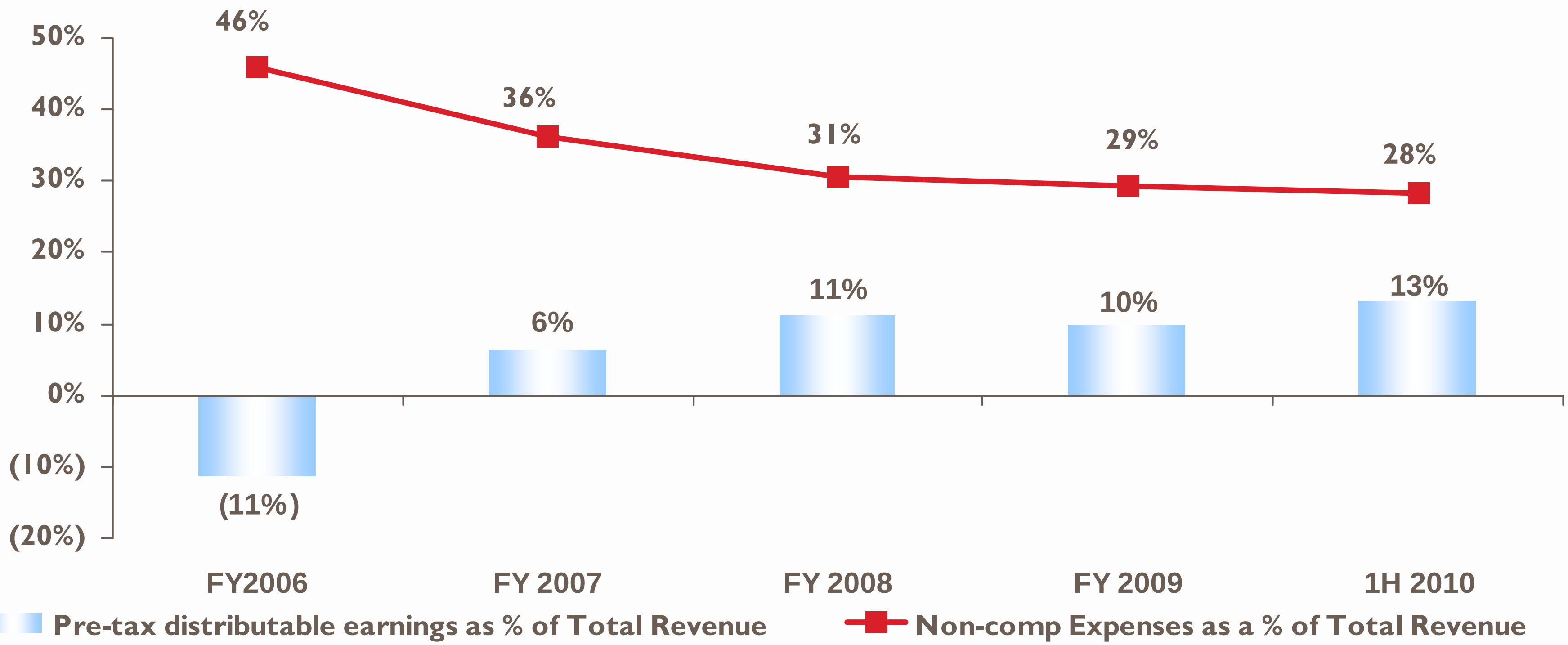
Operating Leverage / Fixed Expense Base



- Non-comp expenses were 31.4% of distributable earnings revenues in 2Q2010 versus 28.5% in 2Q2009
- Pre-tax distributable earnings margin was 13.8% in 2Q2010 vs. 10.9% in 2Q2009
- Post-tax distributable earnings margin was 11.6% in 2Q2010 vs. 8.1% in 2Q2009

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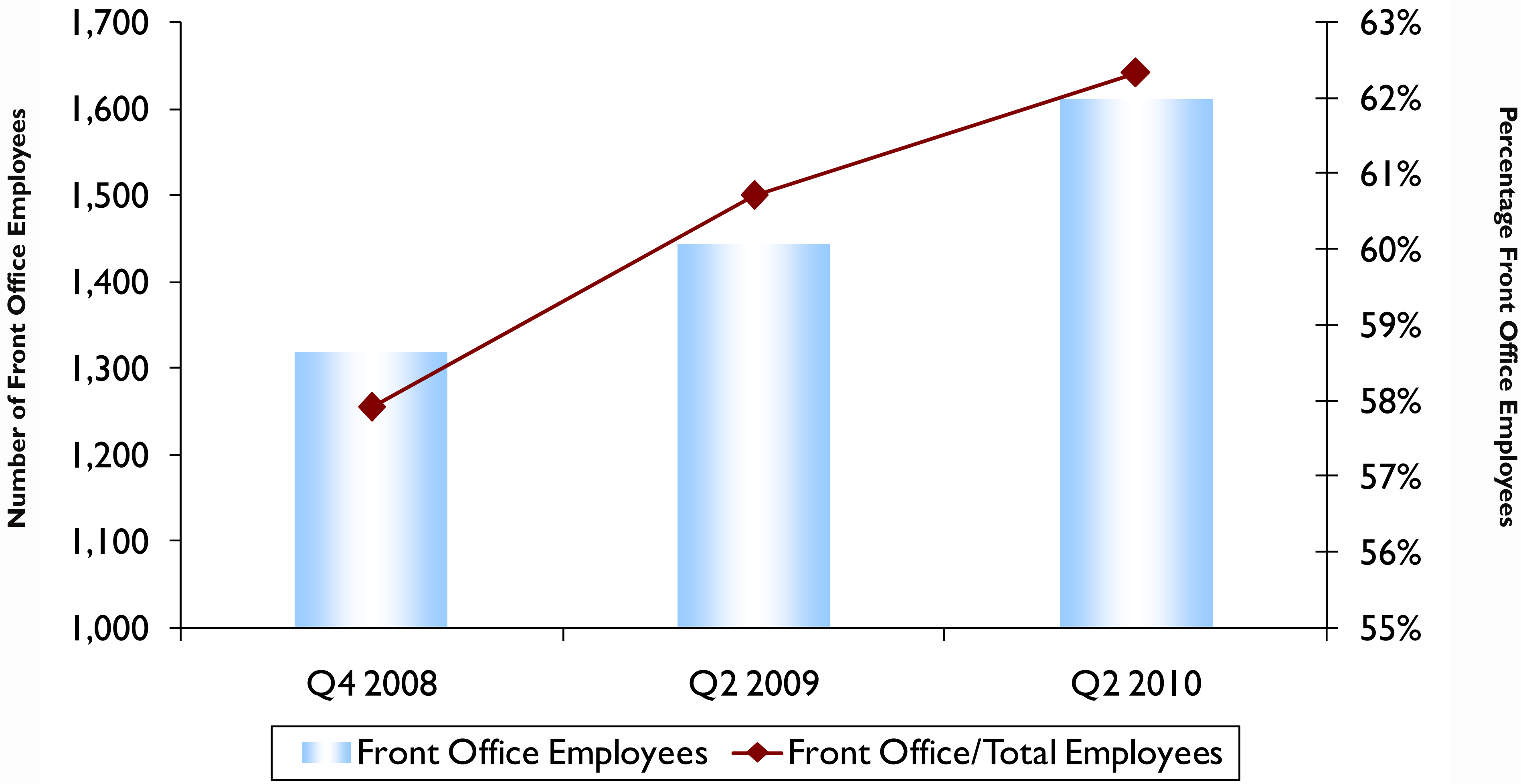
Note: FY 2006 based on GAAP pre-tax margin.

BGC: Scalable Business Poised for Margin Expansion



→ As new brokers/salespeople improve productivity, BGC expects positive impact on compensation ratio & margins

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Distributable Earnings Growth

→ Second quarter pre-tax & post-tax distributable earnings per fully diluted share were up 33.3% and 54.5% y-o-y respectively

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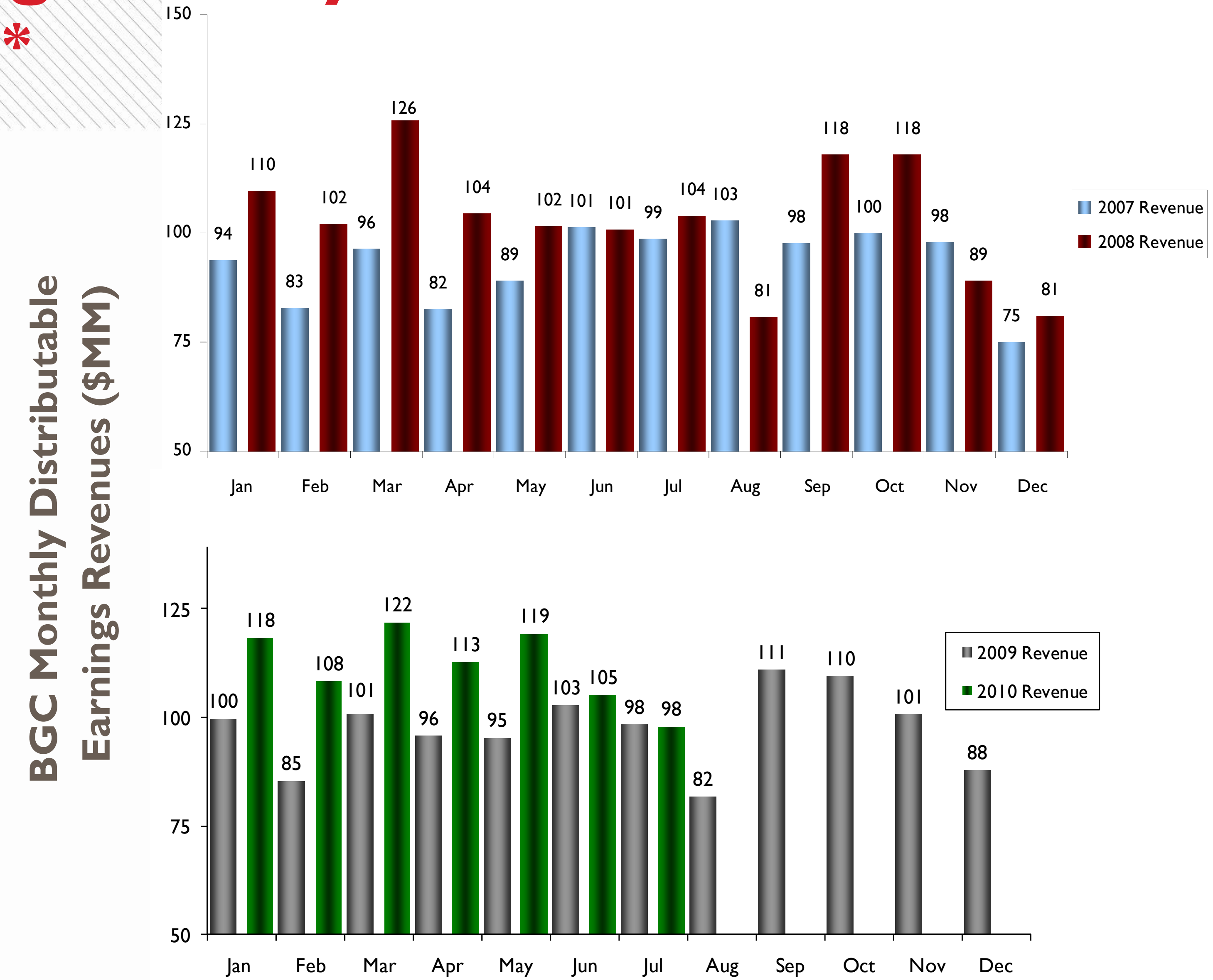
Strong Monthly Revenue Performance ($MM)*



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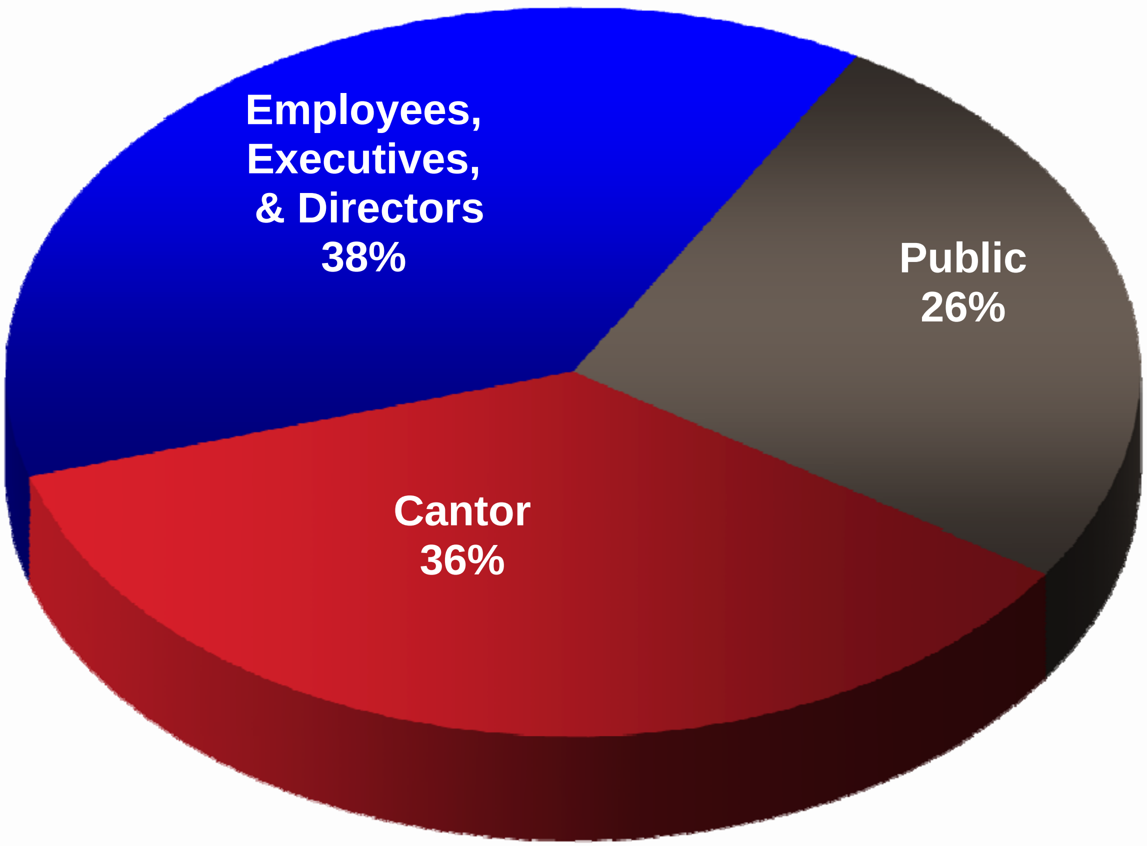
***In July 2010 there were 21 trading days versus 22 in July 2009. Additionally in July 2010, the dollar increased 9% versus the euro and 7% versus the Sterling y-o-y. July 2010 revenue number is preliminary.**

BGC Economic Ownership as of 7/31/2010



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

Average Exchange Rates

	Average	
	2Q2010	2Q2009
US Dollar	1	1
British Pound	1.492	1.548
Euro	1.276	1.362
Hong Kong Dollar	0.129	0.129
Singapore Dollar	0.719	0.679
Japanese Yen	0.011	0.010

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Source: Oanda.com.

Distributable Earnings

BGC Partners uses non-GAAP financial measures including "Revenues for distributable earnings," "pre-tax distributable earnings" and "post-tax distributable earnings" are supplemental measures of operating performance which are used by management to evaluate the financial performance of BGC Partners and its subsidiaries. BGC Partners believe 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 GAAP items such as "income (loss) from continuing 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 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. Revenues for distributable earnings are defined as GAAP revenues excluding the impact of BGC Partners, Inc.'s non-cash revenues 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 continuing operations before income taxes excluding non-cash, non-dilutive, and non-economic items, including, for example: 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, RPUs, PSUs and PSIs; and Non-cash asset impairment charges, if any. Distributable earnings calculations also exclude charges related to repurchases, cancellations or redemptions of partnership interests and certain one-time or non-recurring items, if any. 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. In addition to the quarterly dividend to BGC Partners' Class A common stockholders, the Company expect to pay a pro rata distribution of net income to BGC Holdings founding/working partner and other units, including REUs, RPUs, PSUs and PSIs, and to Cantor for its non-controlling interest. The amount of all of these payments is expected to be determined using the same definition of distributable earnings. The dividend to stockholders is expected to be calculated based on post tax distributable earnings allocated to us and generated over the fiscal quarter ending prior to the record date for the dividend. No assurance can be made, however, that a dividend will be paid each quarter. Employees who are holders of unvested restricted stock units, which are referred to as "RSUs," are granted pro-rata payments equivalent to the amount of dividend paid to common stockholders. Under GAAP, dividend equivalents on unvested RSUs are 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. BGC Partners views distributable earnings as a metric that is not necessarily indicative of liquidity or the cash available to fund the Company's operations. Pre- and post-tax distributable earnings are not intended to replace the presentation of the Company's GAAP financial results. However, management does believe that they will 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 our financial condition and results of operations. Management believes that distributable earnings and the GAAP measures of our financial performance should be considered together. For more information on this topic, please see the table in this 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 document.