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Howard W. Lutnick, Chairman and CEO

KBW 2009 Securities Brokerage & Market Structure Conference

November 5, 2009

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, 2009, 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, 2008, 2007 and 2006, 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.

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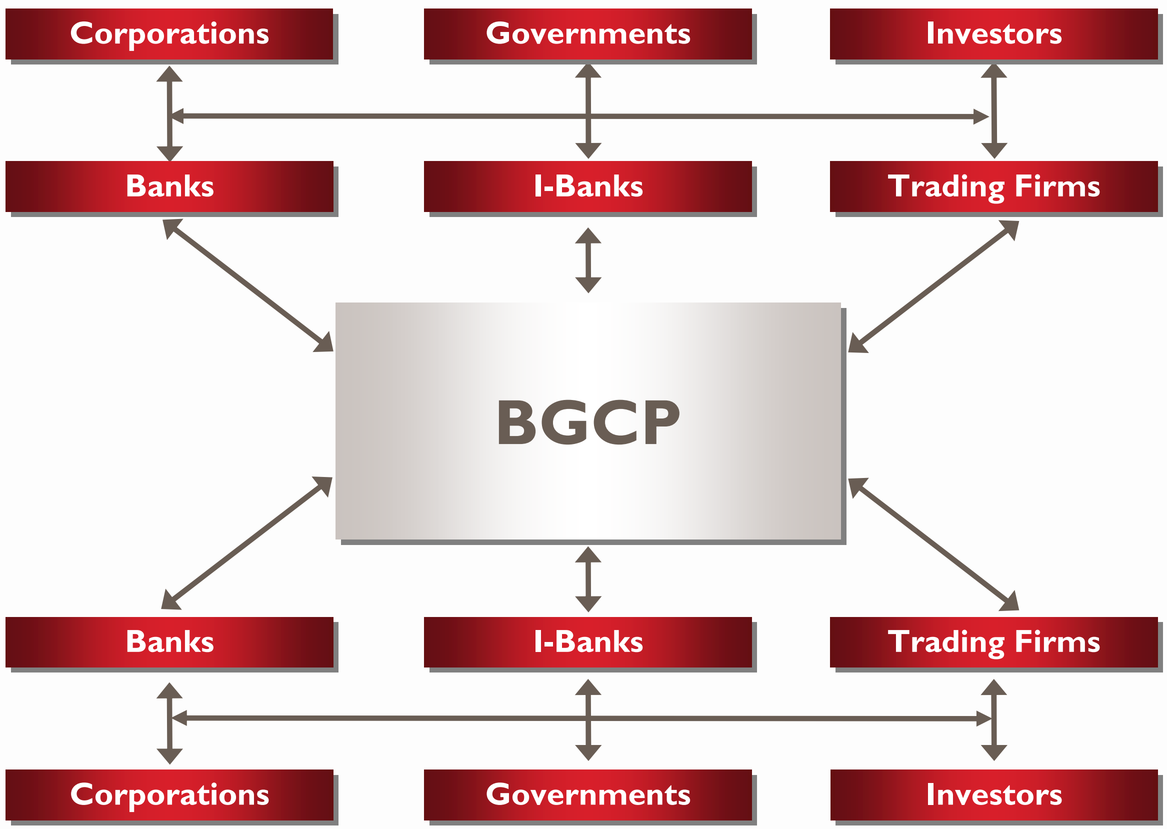
Overview

BGCP → What We Do

- BGC = primarily Inter-Dealer Broker ("IDB")
- IDBs facilitate wholesale financial transactions between banks, investment banks, and broker dealers
- Many IDB markets ≈ OTC version of an exchange for anything *not* traded on an exchange (Treasuries, FX Options, Swaps, Credit Derivatives, etc.)
- IDBs also broker listed products
- Market neutral - do not make proprietary trades to bet on the market



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Investment Highlights

- → Leading voice, hybrid and fully electronic inter-dealer broker in key products and geographies
- → World-class technology and pioneer in developing electronic marketplaces
- → Deep and experienced management team with ability to attract and retain key talent
- → Track record of successful acquisitions and integration
- → Highly leverageable financial model
- → Massive scale debt issuance by U.S. and other governments + rebounding banking sector = positive outlook for BGC Rates
- → Exciting prospects for ELX and other new ventures
- → Attractive dividend yield
- → BGC is less followed by sell-side than its IDB and Market Structure peers

Business Overview

Voice / Hybrid Broking

- Key products include:
  - Rates
  - Credit
  - Foreign Exchange
  - Equity Derivatives
  - Energy / Commodities
- 1,423 brokers
- Over 150 desks
- In 19 cities
- ≈ $1.2 B in annual revenues
- ≈ $1.1 B fully diluted market cap

Electronic Broking

- Key products include:
  - Treasuries
  - Credit Default Swaps
  - FX Options
  - European Government Bonds
  - Spot FX
  - Canadian Sovereigns
- Proprietary network connected to the global financial community
- Substantial investments in creating proprietary technology / network

Market Data/ Software Solutions

- Develops and markets real-time proprietary pricing data

+

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

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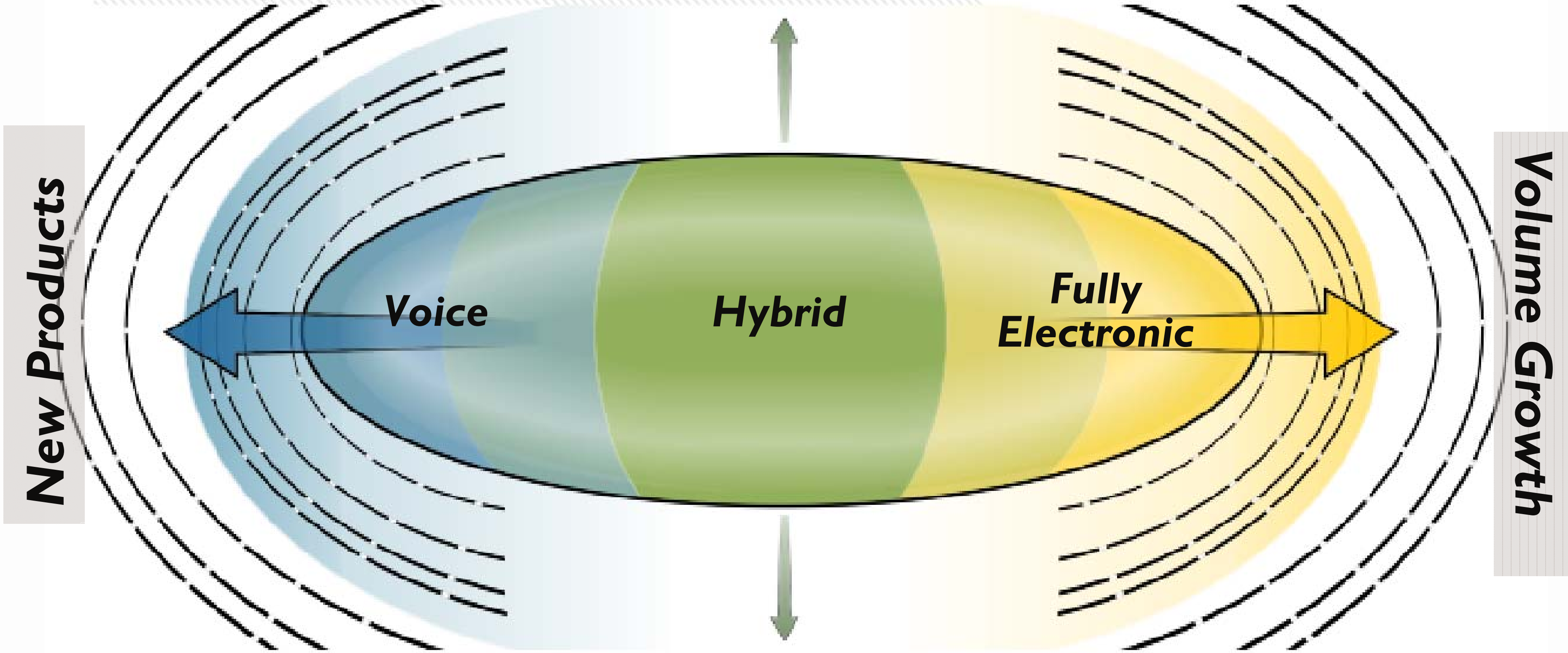
Note: Revenue figure based on TTM distributable earnings revenue for most recent four quarters; Market cap is as of Nov. 4, 2009.

Technology + New Products = Expanded Markets



Property Derivatives Exotic Options Commodity Derivatives Corporate Repos Basis Swaps	Interest Rate Derivatives Mortgage-Backed Securities Emerging Markets Convertibles NDFs Equity-related	European Corporates Structured Products European Govs European Gov Repo USD Sovereign Asset Backed UK Gilts UST Off-the-Runs TIPs	FX Options European Sovereigns Canadian Sovereigns US Repos CDS (US, Asia, Europe) Interest Rate Swaps	US Treasuries Spot FX

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Significant Leverage Through Scale and Technology

Pre-Tax Distributable Earnings Contribution

Hybrid Brokerage	Fully Electronic	Market Data and Software
30% Incremental Margin	45-75% Incremental Margin	35-50% or more Incremental Margin

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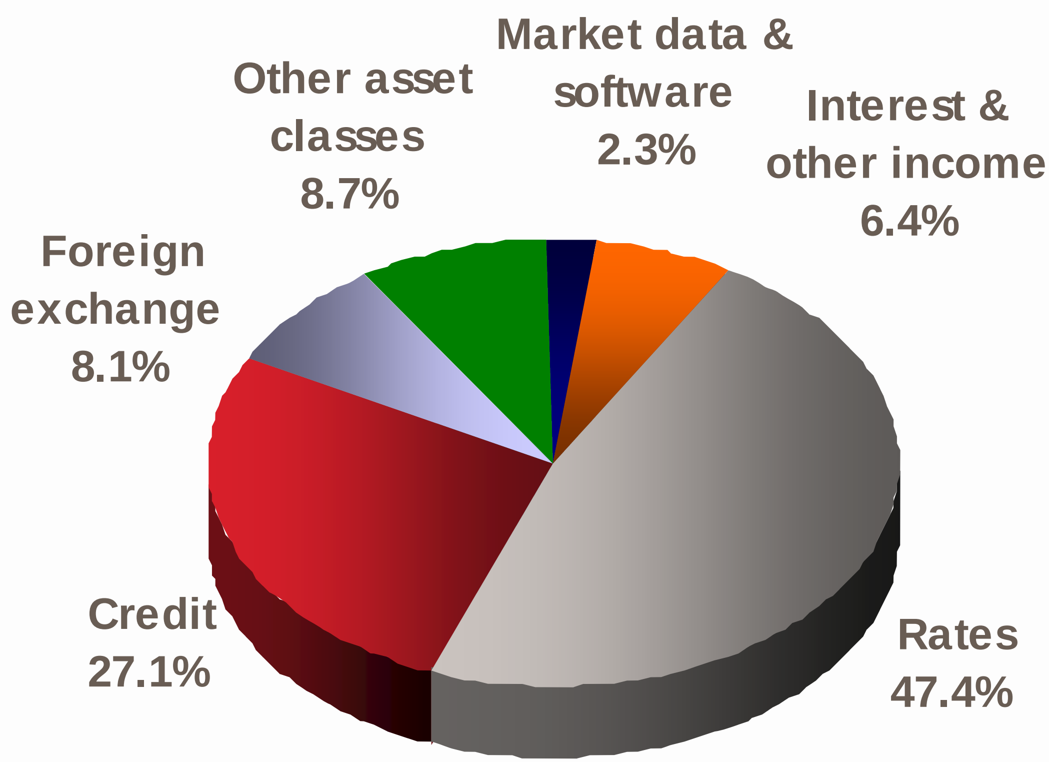
Note: Incremental margin estimates based on BGC's historical financial performance.

3Q2009 Revenue Breakdown



→3Q2009 total revenues for distributable earnings = $291.2 mm
→3Q2009 revenues related to fully electronic = 8.9% of total revenues versus 7.9% in 3Q2008
→3Q2009 related to fully electronic +market data +software revenues = 11.1% of total revenues

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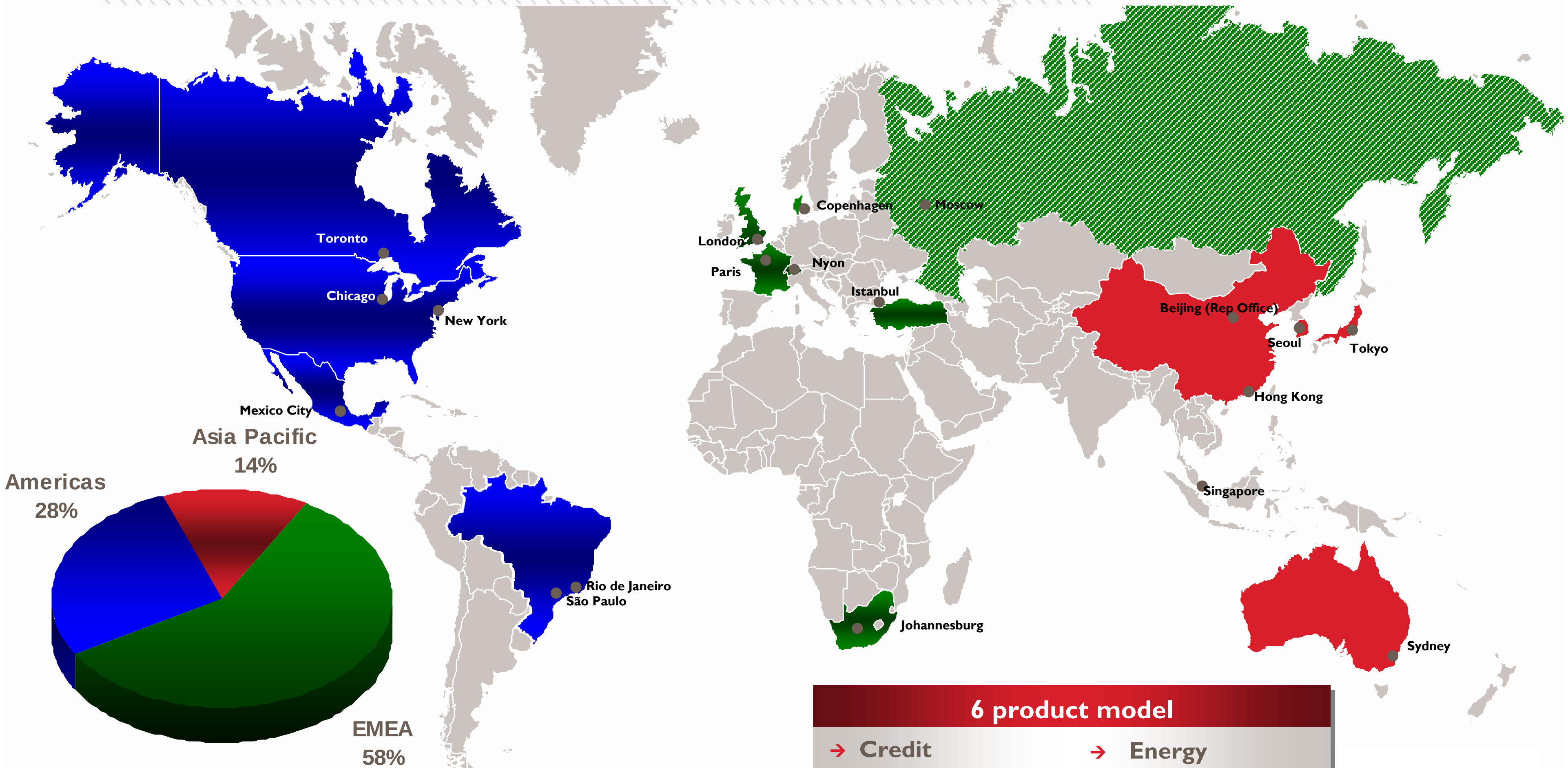
Global Revenue Breakdown



6 product model

→ Credit	→ Energy
→ Rates	→ Commodities
→ Foreign exchange	→ Equities

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Note: Based on 3Q2009 GAAP Revenues for BGC Partners. Moscow office is expected to open November 2009.

Ability to Attract and Retain Key Talent

- Partnership structure extremely tax efficient for both partners and public shareholders
- Partnership is a key tool in attracting and retaining key producers
- Unlike peers, large number of key employees have sizable and mostly restricted equity stakes (more than1/3 of fully diluted shares)
- Fundamental alignment of employees' interests with shareholders
- Structure combines best aspects of private partnership with public ownership

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Track Record of Successful Acquisitions

Maxcor / Eurobrokers (May 2005)
- Offices: New York, London and Tokyo
- ~325 brokers
- Leader in fixed income, money market & derivatives

ETC Pollack (September 2005)
- Offices: Paris
- ~70 brokers
- Presence in OTC & exchange traded products

Aurel Leven (November 2006)
- Office: Paris
- ~75 brokers
- Expertise in equity derivatives

AS Menkul (December 2006)
- Office: Istanbul
- Gain access to Turkish equities and electronic bond market

Marex Financial (a) (August 2007)
- Offices: London, Johannesburg
- Expand equity derivatives business in emerging markets

Radix Energy (March 2008)
- Office: Singapore
- OTC Energy broker specializing in crude oil / fuel oil/ naptha distillates

Liquidez (June 2009)
- Offices: Sao Paulo and Rio de Janeiro
- 70 brokers
- Leader in FX derivatives, commodities, credit, equities, and interest rate products

2005 | 2006 | 2007 | 2008 | 2009

(a) BGC acquired Marex Financial's emerging markets business.

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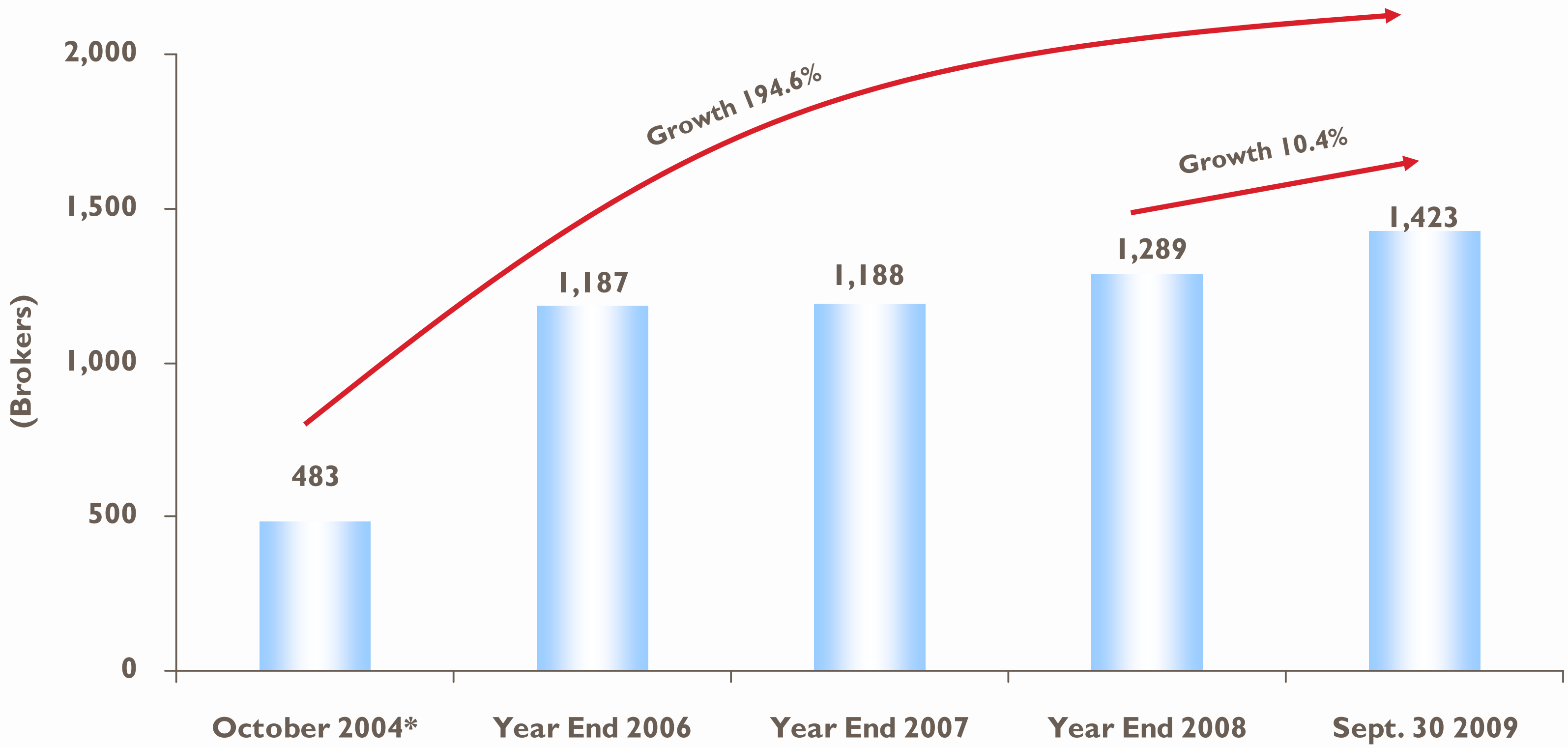
Broker Headcount Growth



- Broker headcount is up over 12% versus 3Q2008
- Average Revenue per broker was $744,410 for the trailing twelve month period ended Sept. 30, 2009
- Since its formation in 2004 BGC has nearly tripled its brokerage headcount

*** BGC was formed in October 2004**

Note: Average Revenue per broker is calculated by dividing total voice / hybrid revenue by weighted average brokers.

BGC Should Benefit from Proposed OTC Changes

- We strongly favor open and non-discriminatory central clearing
- We profitably broker OTC and exchange traded, centrally cleared products
  - Listed equities, options, and futures
  - US Treasuries, corporate bonds, interest rate swaps, & energy
- We get paid significantly faster by central clearing organizations
  - Receivables will be reduced with more OTC central clearing
- Central clearing could lead to higher OTC volumes, which increases revenues and hastens electronification, which should = higher profitability
- BGC has competitive advantage versus IDB peers as electronic trading is encouraged and/or required
- We believe BGC qualifies as a "Swap Execution Facility" or "Other Organized Trading Venue" as discussed in proposed US and EU regulation

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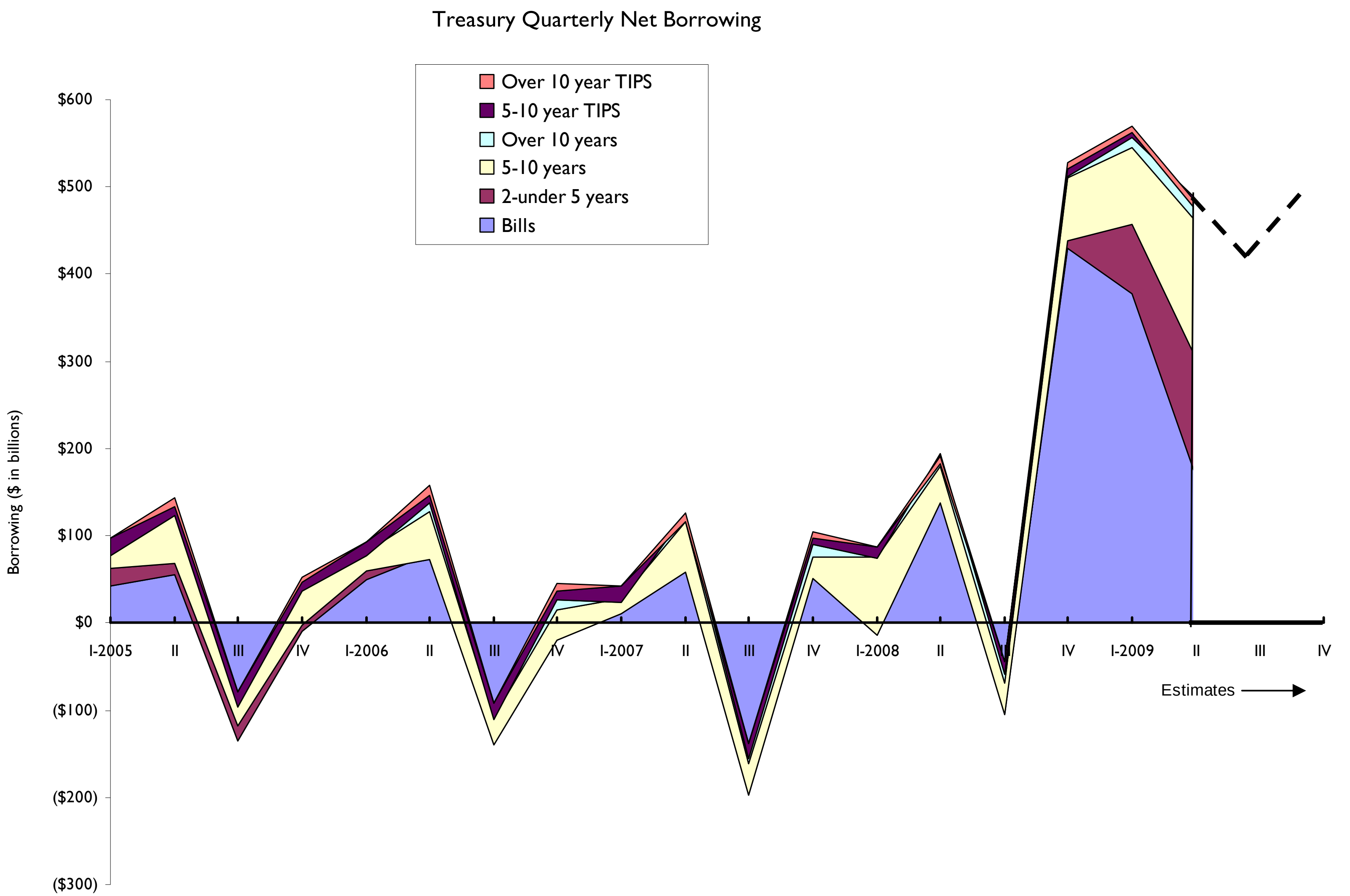
Record US Treasury Issuance = Future Tailwind



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Source: US Department of the Treasury. Data for Q3 and Q4 2009 are the projected estimates for net borrowing.
Treasury Fiscal Year ends September 30th.

ELX Update

- Launched July 10, 2009 with US Treasury futures contracts
- Partners include the most active futures trading firms and largest FCMs*
  - Bank of America Merrill Lynch, Barclays Capital, Breakwater, Citi, Credit Suisse, Deutsche Bank Securities, GETCO, JPMorgan, PEAK6 and The Royal Bank of Scotland became founding partners in December, 2007
  - Goldman Sachs became founding partner in June, 2009
  - Morgan Stanley became founding partner September, 2009
- Customers include top FCMs like MF & Newedge
- OCC provides clearing services
- ELX expects to expand its product offering in the near future
  - Eurodollars, Options on Futures in development

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ELX Futures

* Ranked by FCM assets per August, 2009 "Financial Data for Futures Commission Merchants" at www.CFTC.gov

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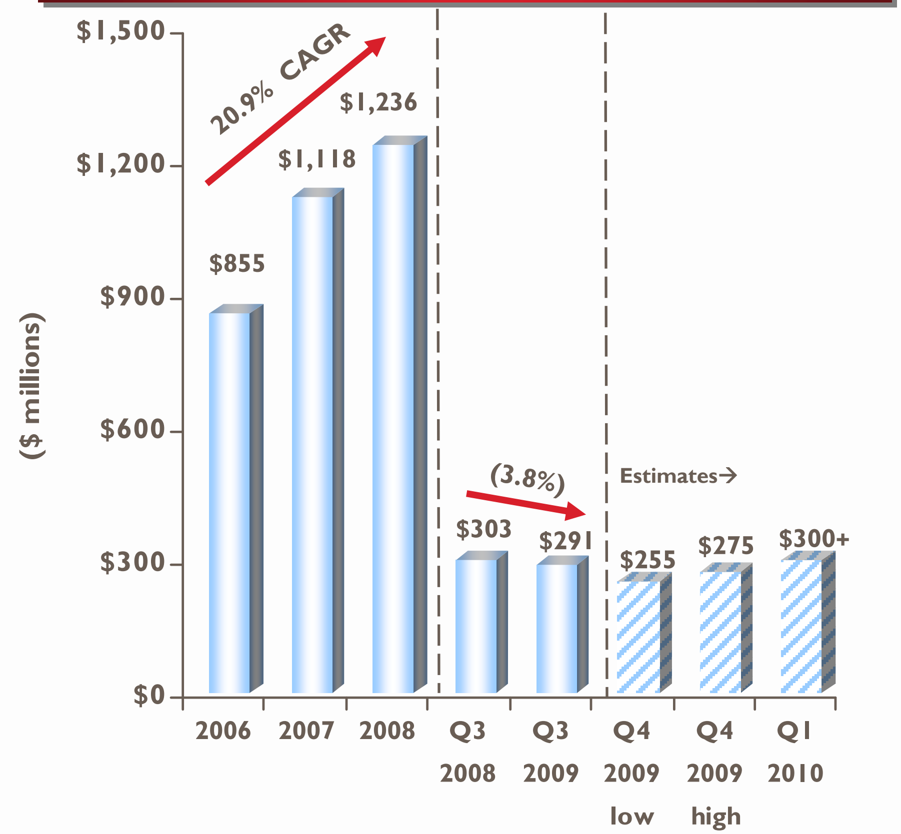
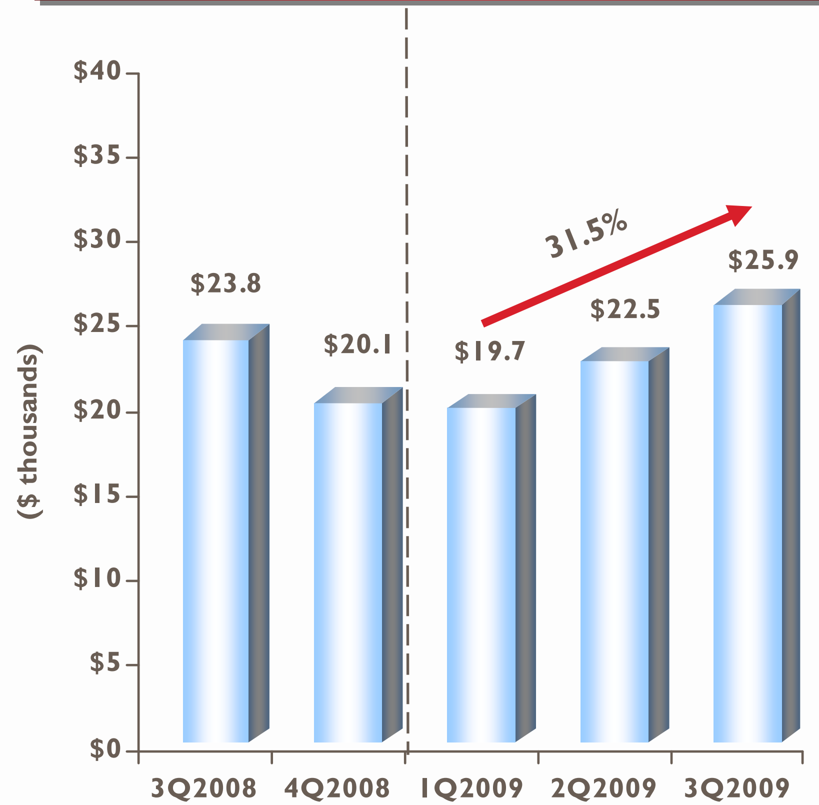
Financial Highlights

BGC Revenue Trend





→ Based on preliminary October 2009 results, BGC generated more fully electronic revenues for Credit and FX products in one month than we produced during the entire fourth quarter of last year

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Note: BGC results for 2006 in this chart are as provided in the BGC Partners "Supplemental Consolidated Statements of Operations" in its 6/5/2008 final prospectus. Revenue is Revenue for Distributable Earnings. * This includes fees captured in both the "total brokerage revenues" and " fees from related party" line items related to fully electronic trading.

Sound Financial Position

- → Diversified businesses in terms of geography and asset classes
- → Many products and areas where revenues are consistent or better compared to last year
- → Our largest customers are generally the most profitable parts of the banks (OTC and listed trading)
- → Over $100 mm a year invested in technology on top of $1B+ spent since 1999
- → Majority investment grade credit rated: BBB stable by Fitch, Ba1 stable by Moody's, and BBB- stable by S&P
- → BGC Partners' Board of Directors declared a quarterly cash dividend of $0.08 per share payable on December 1, 2009 to Class A and Class B common stockholders of record as of November 16, 2009.

Strong Balance Sheet

		Sept. 30, 2009
Assets:		
Cash and cash equivalents	$	423,419
Cash segregated under regulatory requirements		2,199
Reverse repurchase agreements		47,059
Reverse repurchase agreements with related parties		3,126
Loan receivables from related parties		980
Securities owned		1,443
Marketable securities		1,565
Receivables from brokers, dealers, clearing organizations, customers and related broker-dealers		545,947
Accrued commissions receivable, net		123,670
Forgivable and other loan receivables from employees and partners		98,329
Fixed assets, net		134,120
Investments		25,451
Goodwill		75,851
Other intangible assets, net		14,451
Receivables from related parties		10,847
Other assets		54,399
Total assets	$	1,562,856
Liabilities, Redeemable Partnership Interest and Total Equity:		
Accrued compensation	$	150,613
Securities sold, not yet purchased		2,121
Payables to brokers, dealers, clearing organizations, customers and related broker-dealers		537,288
Payables to related parties		46,702
Accounts payable, accrued and other liabilities		200,728
Deferred revenue		11,252
Notes payable and collateralized borrowings		169,000
Total liabilities		1,117,704
Redeemable partnership interest		103,917
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 500,000 shares authorized; 69,543 and 61,735 shares issued at September 30, 2009 and December 31, 2008, respectively; and 55,006 and 51,222 shares outstanding at September 30, 2009 and December 31, 2008, respectively		695
Class B common stock, par value $0.01 per share; 100,000 shares authorized; 26,448 and 30,148 shares issued and outstanding at September 30, 2009 and December 31, 2008, respectively, convertible into Class A common stock		264
Additional paid-in capital		288,345
Treasury stock, at cost: 14,537 and 10,513 shares of Class A common stock at September 30, 2009 and December 31, 2008, respectively		(89,756)
Retained earnings		2,689
Accumulated other comprehensive income		532
Total stockholders' equity		202,769
Noncontrolling interest in subsidiaries		138,466
Total equity		341,235
Total liabilities, redeemable partnership interest, and equity	$	1,562,856

Cash & equivalents: $475.8 MM

Total Assets: $1,562.9 MM

Debt: $169.0 MM

Total capital: $445.2 MM *

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* Total Capital for BGC Partners, Inc. is comprised of redeemable partnership interest, and total equity.

Strong Balance Sheet (continued)

- → Simple balance sheet
- → Low leverage
- → Very low net current payables
- → Safe securities position – no “mark to model” assets
- → Book value per share $2.49

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Outlook

- Revenues of between $255 million and $275 million in 4Q2009
- 4Q2009 pre-tax distributable earnings of approximately $12 million to $20 million
- 4Q2009 post-tax distributable earnings of approximately $9 million to $15 million
- Compensation and employee benefits are expected to remain around 60% of total revenues for the full year 2009 on a distributable earnings basis in 4Q2009
- The Company anticipates having an effective tax rate for distributable earnings of approximately 27% for 2009
- Preliminary October 2009 revenues ≈ $109 million
- Based on normal correlation between October and first quarter, this implies 1Q2010 distributable earnings revenues of at least $300 million

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Conclusion

Solid Business with Significant Opportunities

- → Solid financial position
- → We have bullish long-term view on our business model and prospects
- → BGC is hiring and looking to acquire
- → Expanding offerings
- → Investing for broker productivity & fully electronic trading
- → Excited about ELX and other new ventures
- → Attractive dividend yield

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Q&A

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Appendix

Distributable Earnings

- Revenues for distributable earnings are defined as GAAP revenues excluding the impact of BGC Partners' pro rata share of earnings from its equity investments, such as in Aqua Securities, L.P. ("Aqua") and ELX Electronic Liquidity Exchange ("ELX")
- 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
- 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.
- For a complete description of this term and a reconciliation to GAAP, see the section of BGC's 3Q2009 financial results release titled "Distributable Earnings", which is incorporated by reference, and available in the "Investor Relations" section of www.bgcpartners.com

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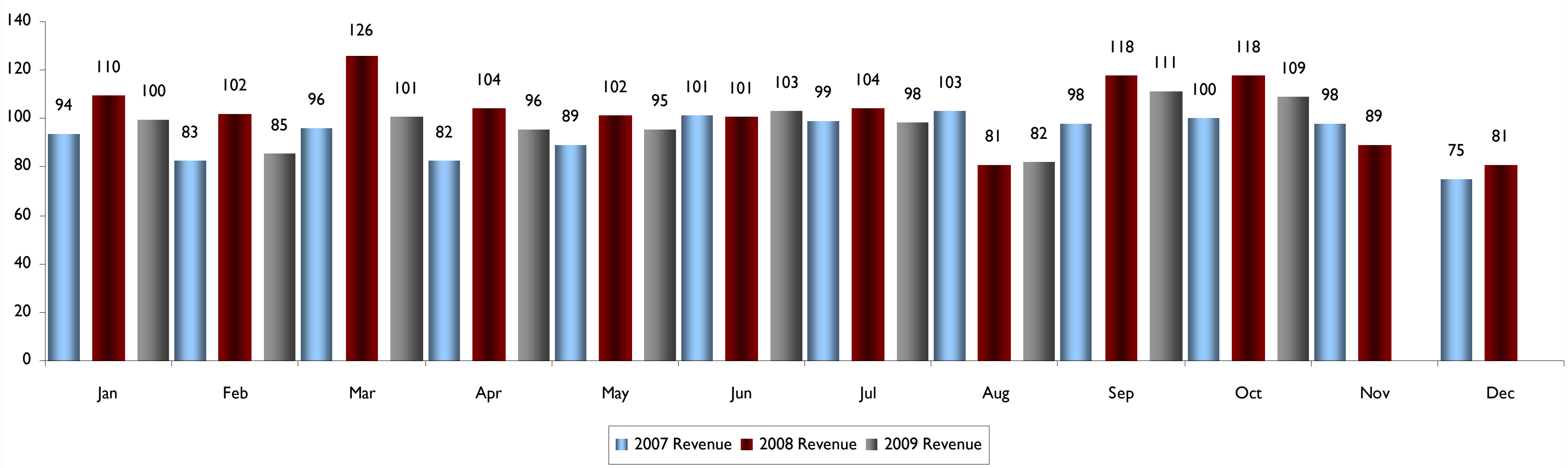
Historical Monthly Distributable Earnings Revenues ($MM)



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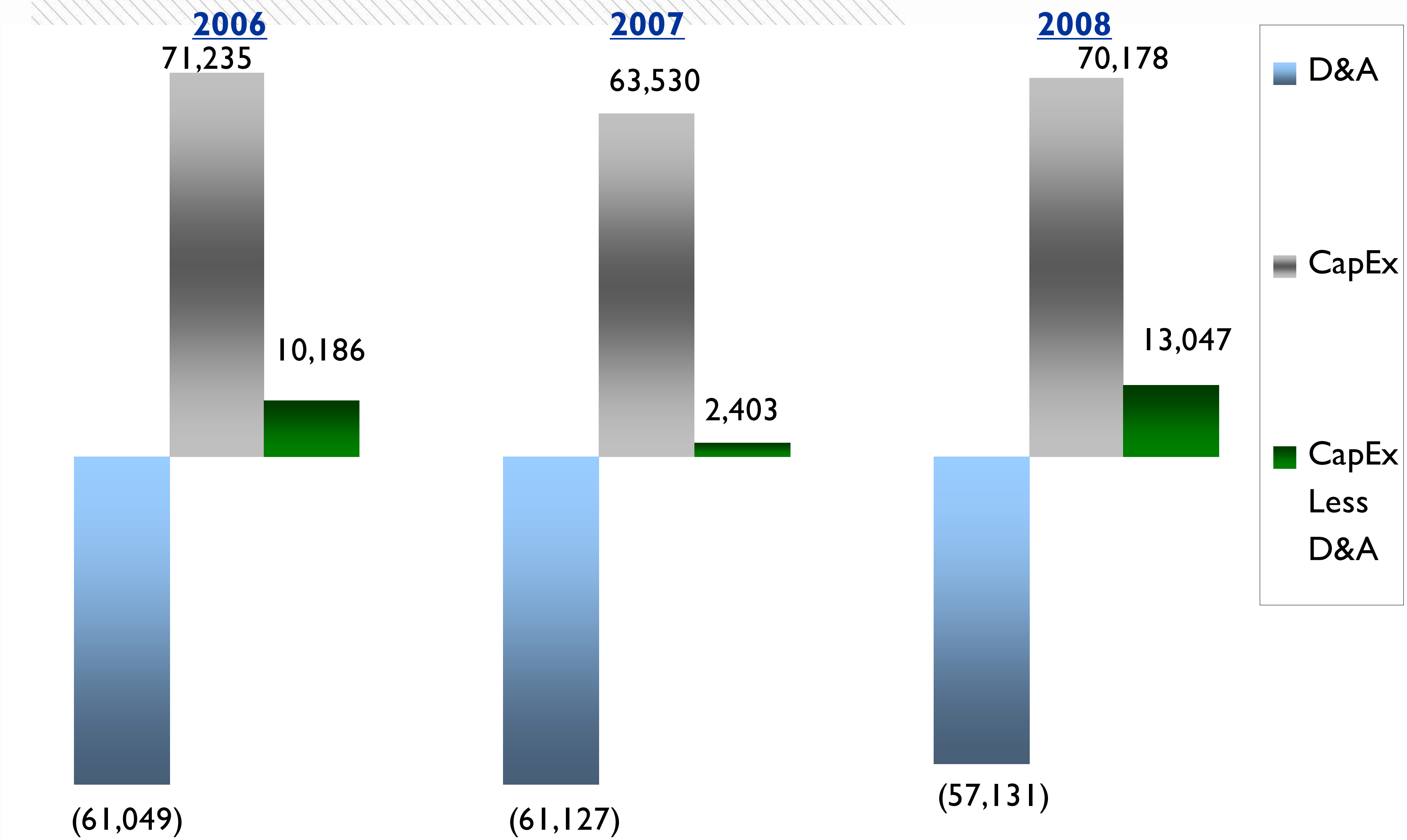
Note: October 2009 revenue number is preliminary.

CapEx Exceeds D&A



CapEx = purchases of fixed assets, decrease in restricted cash. purchase of investment, capitalization of software development costs, capitalization of patent defense and registration costs, payments for acquisitions, net of cash acquired, insurance recovery from related parties, investment in unconsolidated entities, & proceeds of sales of equities brokerage business; D&A excludes forgivable loan amortization

($000)

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3Q2009 Distributable Earnings Highlights

- Revenues were $291.2 million versus 302.8 in the prior year period
- Pre-tax earnings were $30.0 million versus $33.6 in 3Q2008
- Pre-tax earnings per share were $0.14 versus $0.17 in 3Q2008
- Post-tax earnings were $21.1 million versus $25.3 million in 3Q2008
- Post-tax earnings per fully diluted share were $0.10 vs. $0.13 y-o-y
- The pre-tax earnings margin was 10.3% of revenues while the post-tax earnings margin was 7.2% versus 11.1% and 8.4% in 3Q2008
- BGC Partners' Board of Directors declared a quarterly cash dividend of $0.08 per share payable on December 1, 2009 to Class A and Class B common stockholders of record as of November 16, 2009

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Note: See page 27 entitled "Distributable Earnings" of this presentation for a definition of this term and how, when and why management uses it.

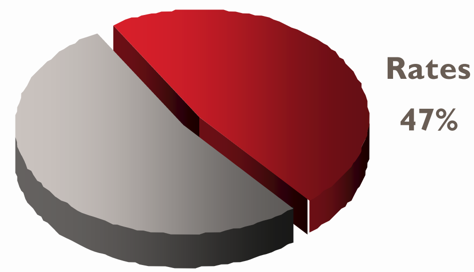
*** Revenues would have been approximately $5.4 million higher if not for the increase in the value of the US dollar relative to other currencies year-on-year.**

Brokerage Overview: Rates

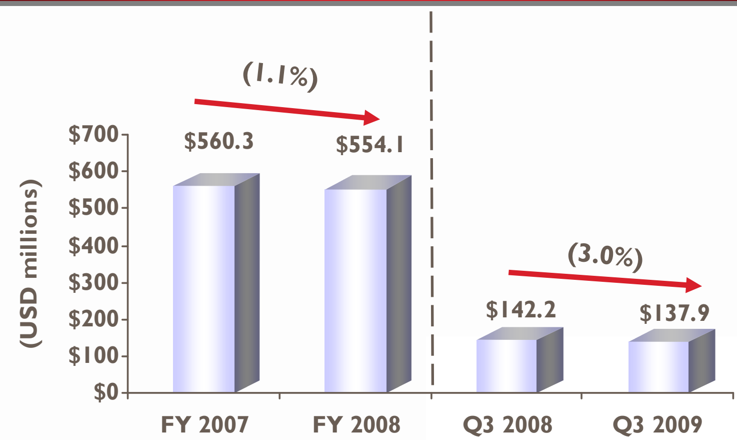
Example of Products

- Interest rate derivatives
- US Treasuries
- Global Government Bonds
- Futures
- Dollar derivatives
- Repurchase agreements
- Non-deliverable swaps
- Interest rate swaps & options
- Rates revenues declined primarily due to lower industry wide volumes

% of 3Q2009 Total Distributable Earnings Revenue



Rates Revenue Growth



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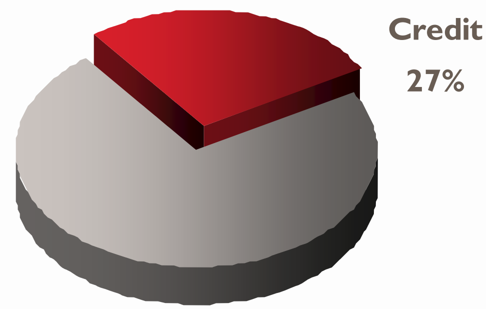
Brokerage Overview: Credit

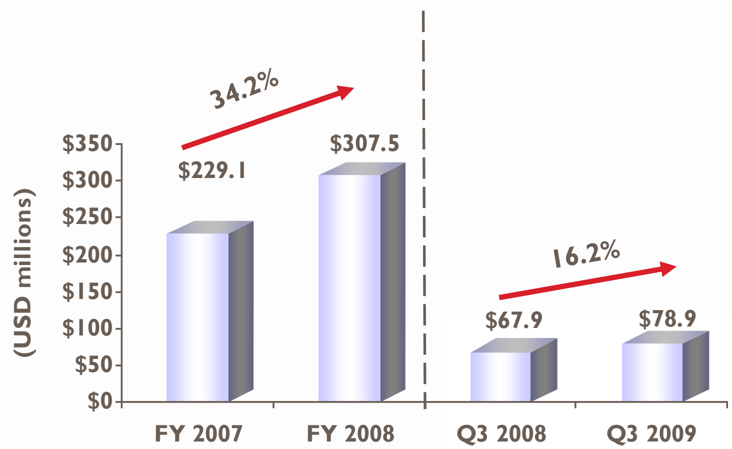
Example of Products

- Credit derivatives
- Asset-backed securities
- Convertibles
- Corporate bonds
- High yield bonds
- Emerging market bonds
- Credit revenue increased in 3Q2009 y-o-y due to BGC's growth in corporate bonds and fully electronic credit derivatives trading

% of 3Q2009 Total Distributable Earnings Revenue



Credit Revenue Growth



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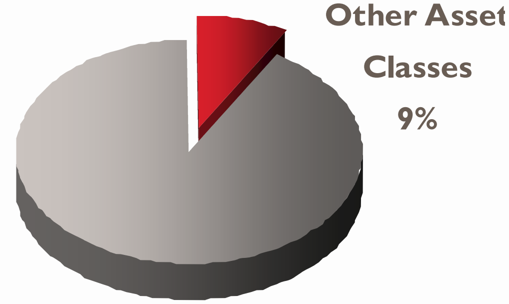
Brokerage Overview: Other Asset Classes

Example of Products

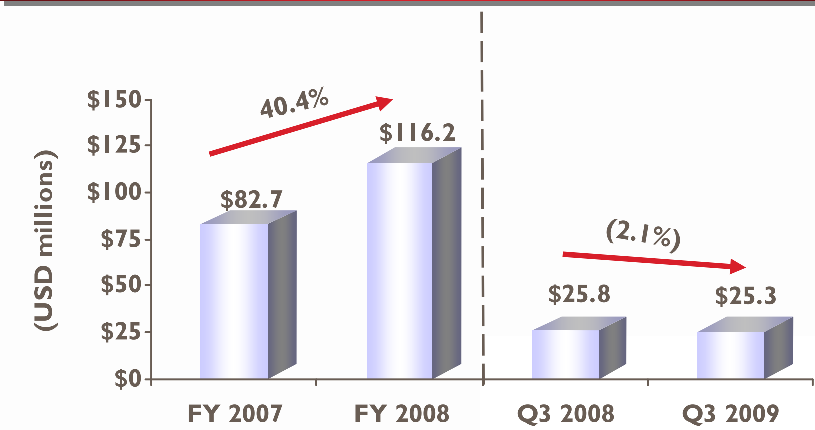
→ Products in other asset classes include:

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

% of 3Q2009 Total Distributable Earnings Revenue



Other Asset Classes Revenue Growth



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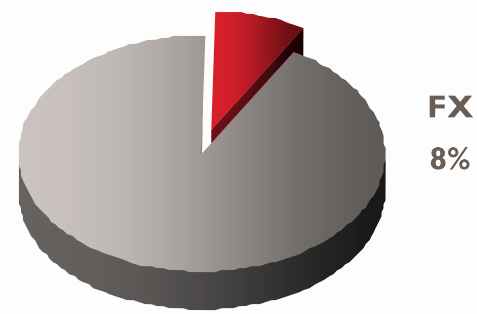
Brokerage Overview: Foreign Exchange

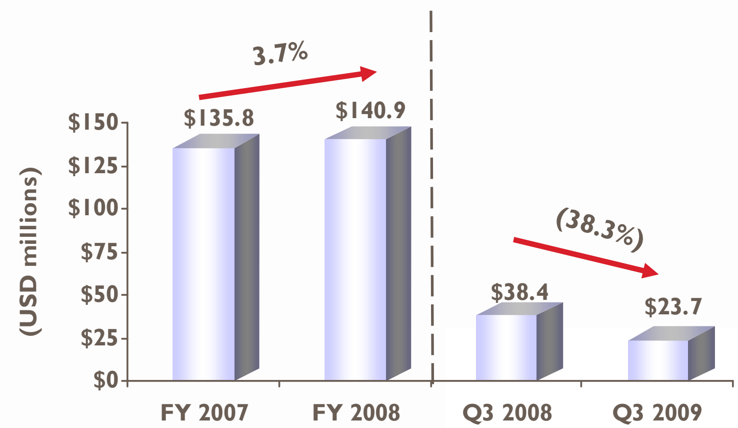
Example of Products

- Foreign exchange options
- G-10
- Emerging markets
- Cross currencies
- Exotic options
- Spot FX
- Emerging market FX options
- Exotic FX options
- Non-deliverable forwards
- FX revenue down y-o-y in Q3 primarily due to lower industry foreign exchange options volumes, particularly in emerging markets, partially offset by higher fully electronic revenues

% of 3Q2009 Total Distributable Earnings Revenue



Foreign Exchange Revenue Growth



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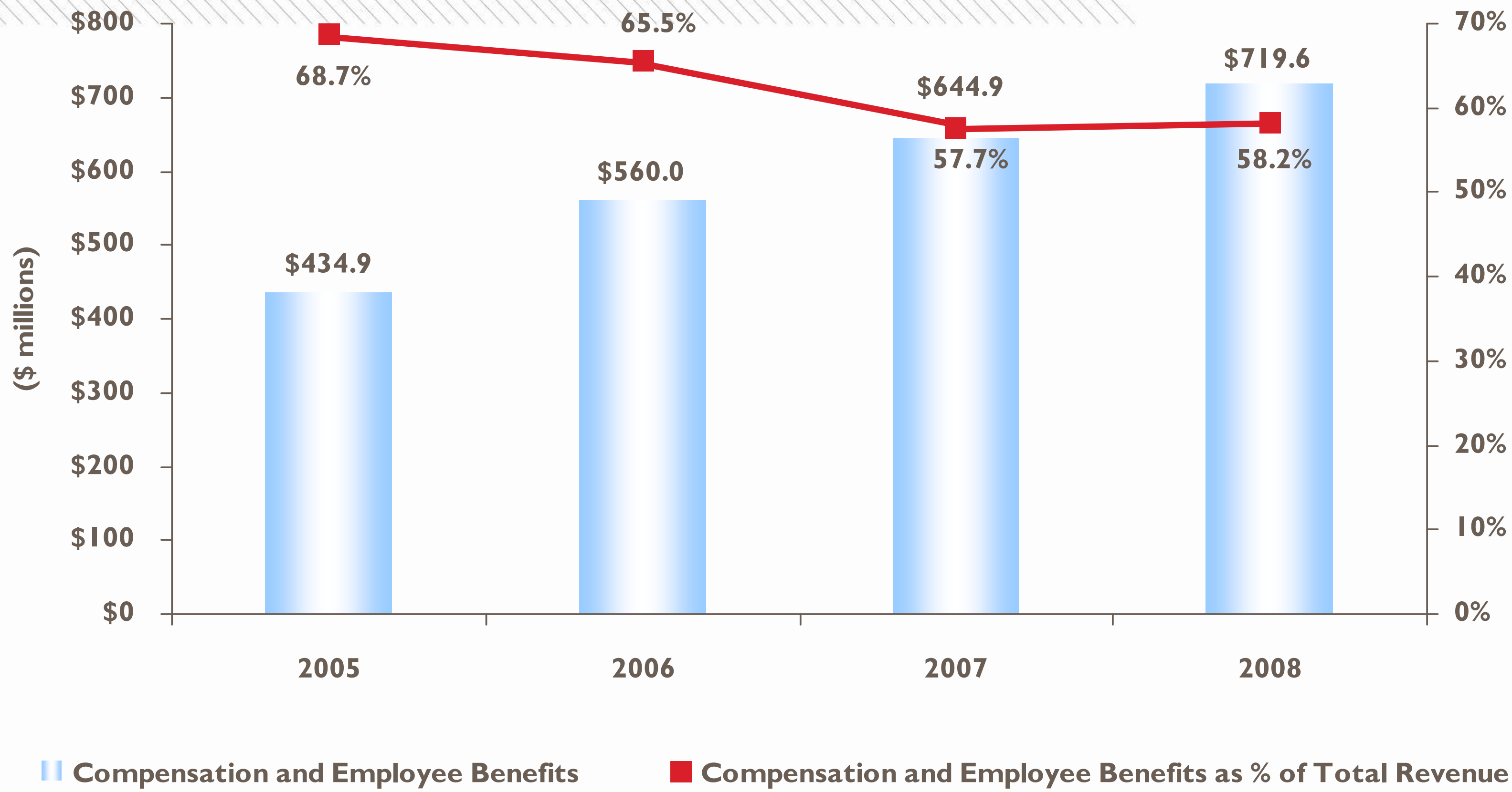
BGC Partners Compensation Ratio



- Compensation ratio was 60.6% in 3Q2009 vs. 57.7% in 3Q2008
- Historically the compensation ratio increases during periods of rapid headcount growth, as new brokers have typically take several quarters to achieve expected productivity levels

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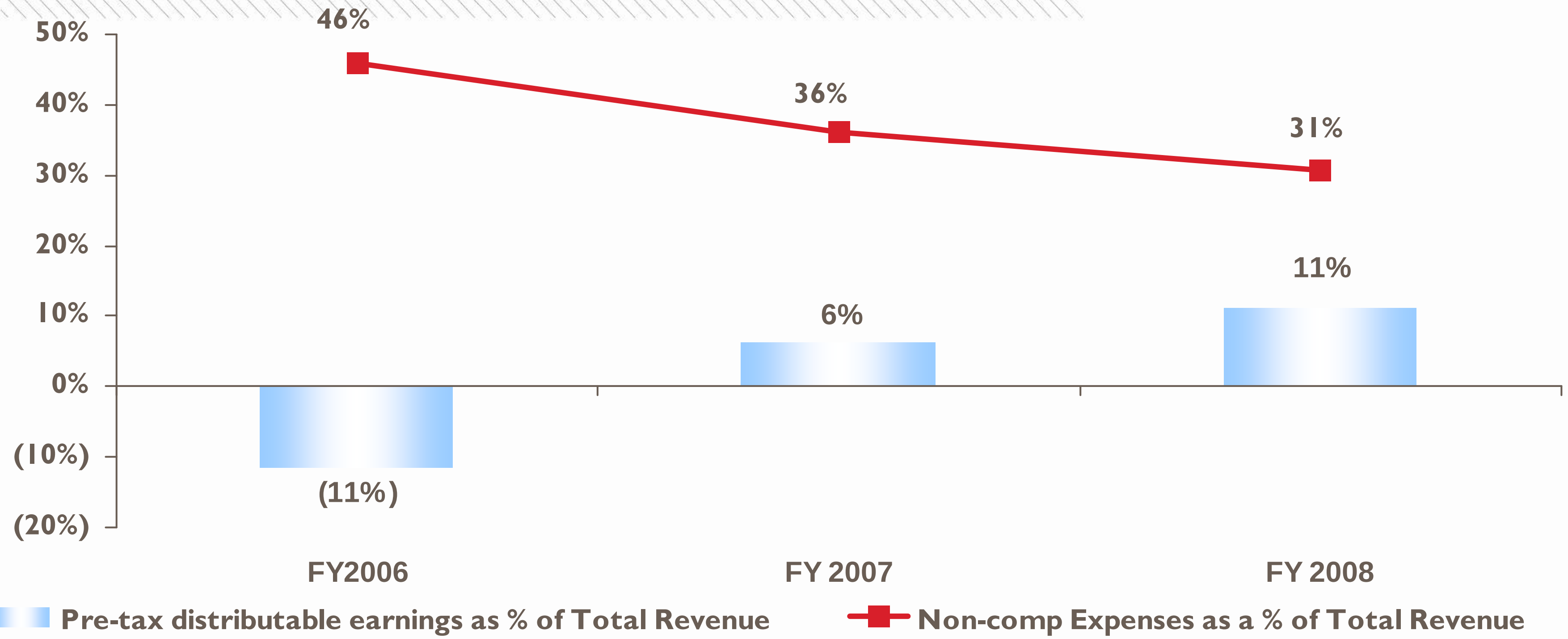
Note: Based on Distributable Earnings.

Operating Leverage / Fixed Expense Base



- Non-comp expenses were 29.1% of distributable earnings revenues in 3Q2009 versus 31.2% in 3Q2008
- Pre-tax distributable earnings margin was 10.3% in 3Q2009 vs. 11.1% in 3Q2008
- Post-tax distributable earnings margin was 7.2% in 3Q2009 vs. 8.4% in 3Q2008

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

Executive Management of BGC Partners

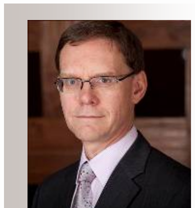
150+ Years of Experience

Howard W. Lutnick
Chairman, CEO
(26 years)

Shaun Lynn
President
(29 years)

Lee M. Amaitis
Non-executive Vice Chairman
(32 years)

Sean Windeatt,
Chief Operating Officer
(14 years)



Graham Sadler
Chief Financial Officer
(25 years)

Stephen Merkel
EVP,
General Counsel,
Secretary
(24 years)

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Business Management Team

Another 350 + Years

Global

Jean-Pierre Aubin
Executive Managing Director and Global Head Listed Products

(19 years)

Philip Norton
Executive Managing Director and for BGC e-Commerce

(23 years)

Bernard Weinstein
Executive Managing Director for BGCantor Market Data

(29 years)

Yevette Tierney
Chief Information Officer for BGC

(18 years)

Danny LaVecchia
Executive Managing Director and Global Head of FX Products

(24 years)

Asia-Pacific

Mark Spring
Executive Managing Director

(23 years)

Len Harvey
Executive Managing Director and General Manager, Asia-Pacific

(35 years)

UK & Europe

Rob Kitchin
Senior Managing Director and Head of Credit and Commodities

(16 years)

Robin Clark
Executive Managing Director for BGC Derivatives

(24 years)

Tony Verrier
Executive Managing Director and General Manager, London and Europe

(22 years)

France

Jérôme Frank
Senior Managing Director France

(27 years)

North America

Mark Webster
Executive Managing Director and General Manager, Americas

(28 years)

Sal Trani
Executive Managing Director for BGC North America

(44 years)

Keith Reihl
Chief Operating Officer for BGC North America

(28 years)

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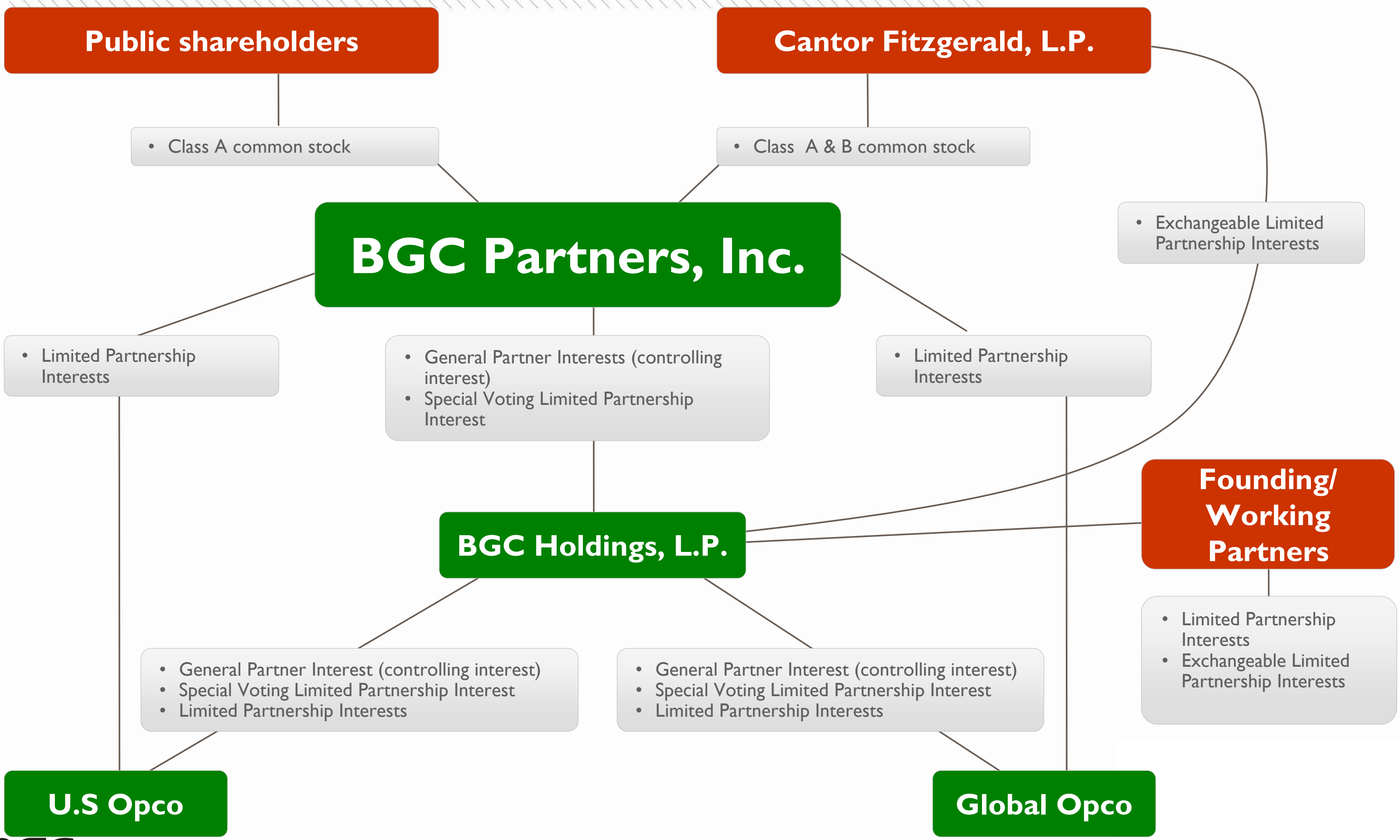
Structure Creates Employee Retention and Lower Effective Tax Rate



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