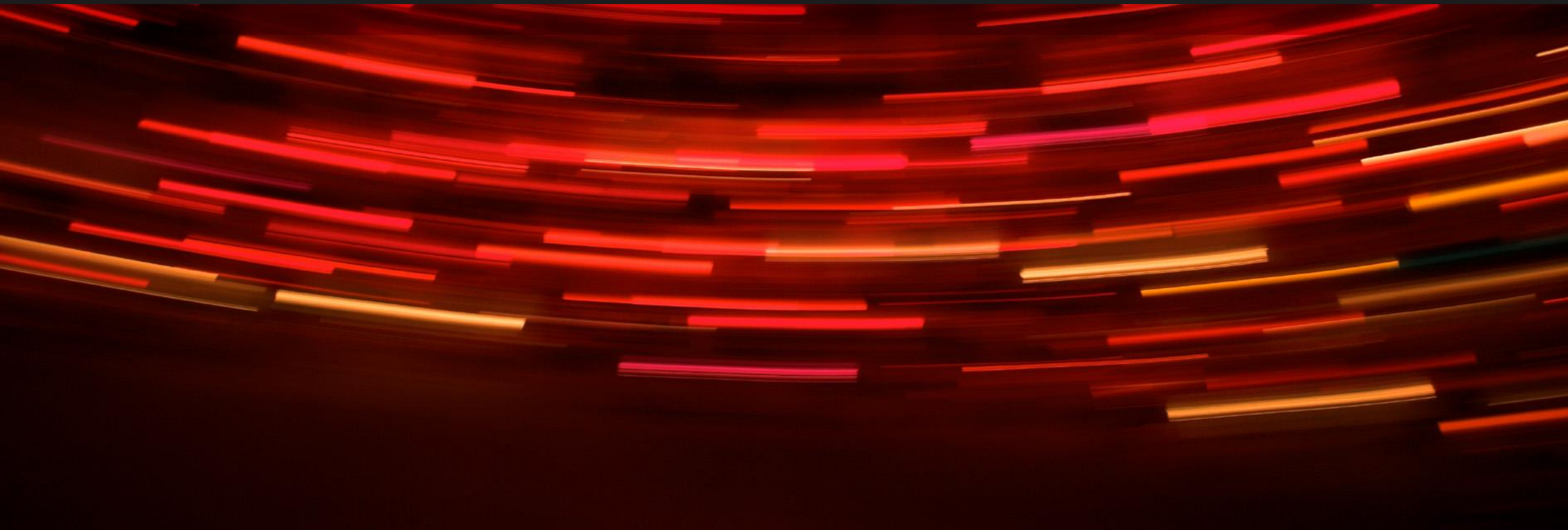
BGC PARTNERS, INC.

NASDAQ: BGCP

General Investor Presentation **September 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.

DISCLAIMER (CONTINUED)

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". 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)	2Q16	2Q15	Change
Revenues under both U.S. Generally Accepted Accounting Principles ("GAAP") and Distributable Earnings	$652.0	$669.1	(2.6)%
GAAP income from operations before income taxes and noncontrolling interest in subsidiaries	31.1	17.3	79.9%
GAAP net income for fully diluted shares	25.4	13.3	91.3%
Pre-tax distributable earnings before noncontrolling interest in subsidiaries and taxes	93.9	88.0	6.7%
Post-tax distributable earnings to fully diluted shareholders	80.1	70.7	13.2%
Adjusted EBITDA	106.7	109.1	(2.1)%

Per Share Results	2Q16	2Q15	Change
GAAP net income per fully diluted share	$0.06	$0.04	50.0%
Pre-tax distributable earnings per share	0.22	0.24	(8.3)%
Post-tax distributable earnings per share	0.19	0.19	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 $900 million, not including expected future receipt of over $822 million in Nasdaq shares
- Strong track record of accretive acquisitions and profitable hiring
- Low interest rate environment benefits commercial real estate
- Intermediary-oriented, low-risk business model
- At least $125 million of cost saves expected from the GFI transaction; $100 million already achieved on an annualized basis
- 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 and sequentially, for a 7.1% 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 September 13, 2016

1 FIRM, 2 SEGMENTS, MANY BUSINESSES

Financial Services

Voice/Hybrid/Other

- Key products include:
  - Rates
  - Foreign Exchange ("FX")
  - Credit
  - Energy & Commodities
  - Equities
- 2,391 brokers & salespeople
- 300+ Financial desks
- In 30+ cities

TTM 2Q16 Rev = $1,331MM
2Q16 Pre-Tax Margin ≈ 16%

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 2Q16 Rev = $256 MM
2Q16 Pre-Tax Margin ≈ 48%

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
- 1,421 brokers & salespeople
- Over 90 offices

TTM 2Q16 Revenue = $1,030 million
2Q16 Pre-Tax Margin ≈ 10%

Note: In addition to the results shown above, BGC's consolidated trailing twelve month ("TTM") results also include Corporate revenues of $33.1 million. BGC's 2Q16 results also include Corporate pre-tax distributable loss of $14.5 million, not shown above. FENICS revenues and margins exclude Trayport. In 2Q2016, Voice/Hybrid/Other earnings include $21.6 million related to the Nasdaq share earn-out. The Voice/Hybrid/Voice margin would be approximately 9% without the share earn-out for the quarter.

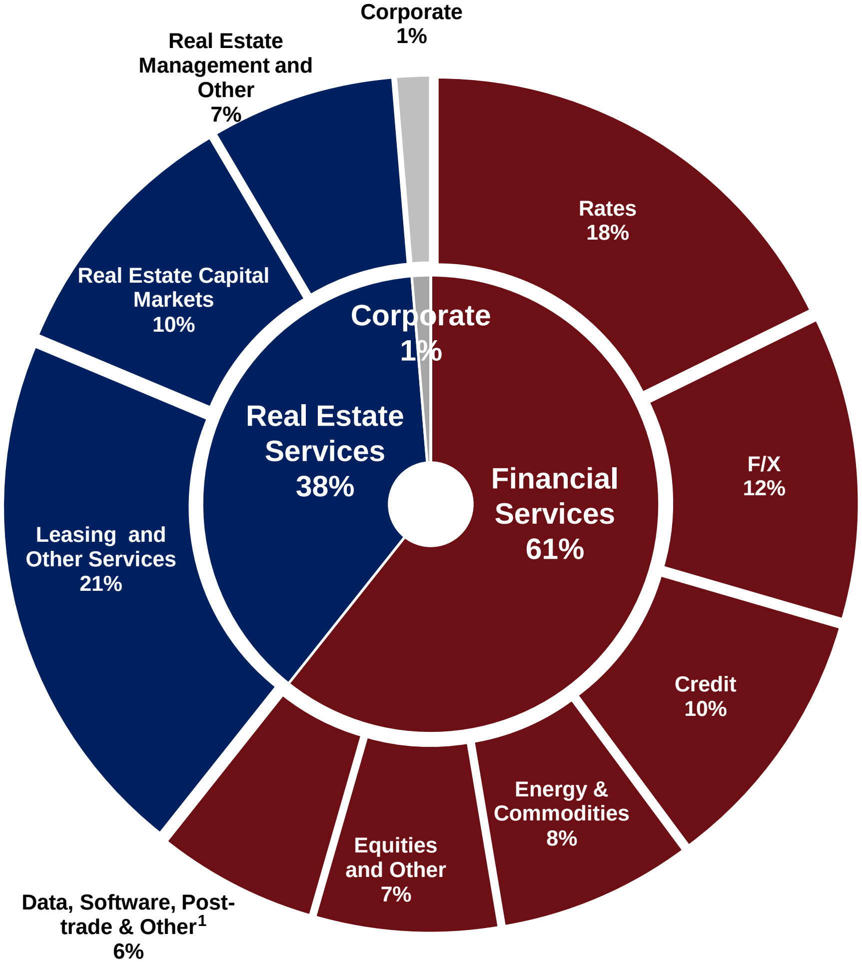
BGC'S STRONG YEAR-OVER-YEAR DISTRIBUTABLE EARNINGS GROWTH IN 2Q16 and FY 2015

Highlights of Consolidated Results (USD millions, except per share data)	2Q 2016	2Q 2015	Change (%)	FY 2015	FY 2014	Change (%)
Revenues	$652.0	$669.1	(2.6)%	$2,641.3	$1,841.5	43.4%
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	93.9	88.0	6.7%	332.5	247.6	34.3%
Pre-tax distributable earnings per share	0.22	0.24	(8.3)%	0.89	0.74	20.3%
Post-tax distributable earnings	80.1	70.7	13.2%	276.4	207.4	33.3%
Post-tax distributable earnings per share	0.19	0.19	0.0%	0.74	0.62	19.4%
Adjusted EBITDA	106.7	109.1	(2.1)%	875.5	246.0	255.9%
Pre-tax distributable earnings margin	14.4%	13.2%		12.6%	13.4%	
Post-tax distributable earnings margin	12.3%	10.6%		10.5%	11.3%	

Note: Adjusted EBITDA for Q1 2015 included a $29.0 million unrealized gain related to the 17.1 million shares of GFI common stock owned by BGC prior to the successful completion of the tender offer for GFI. Throughout this document, distributable earnings margins equal pre- or post- tax distributable earnings over the respective revenue figure. See page 3 of this document or the most recent financial results press release for GAAP results.

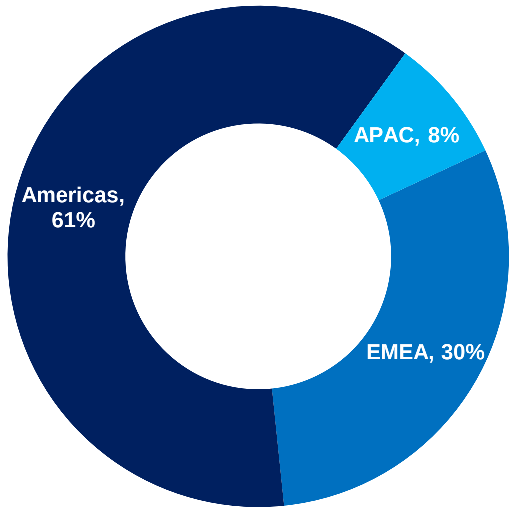
BGC'S BUSINESS REVENUE DIVERSITY

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

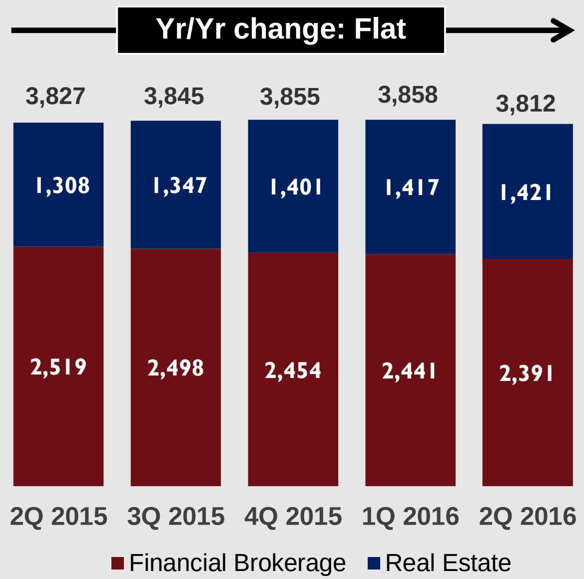


1. Includes: data, software, post-trade, interest, and other revenue for distributable earnings (including Nasdaq earn-out)

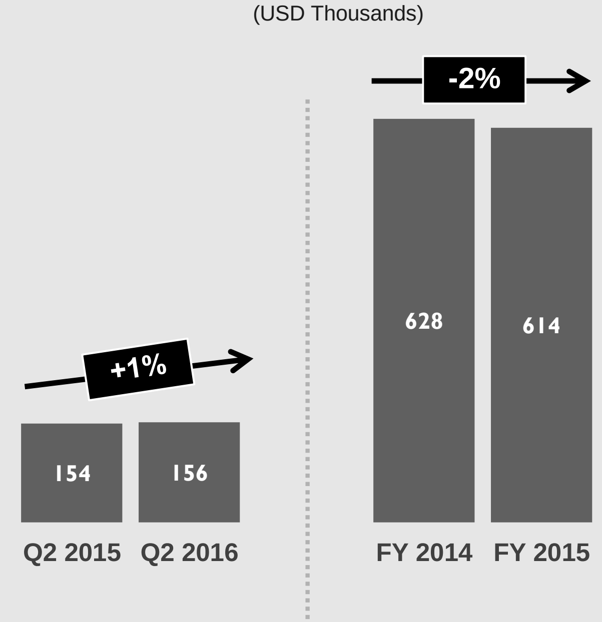
Note: Percentages are approximate for rounding purposes.

BGC'S FRONT OFFICE HEADCOUNT & PRODUCTIVITY

FRONT OFFICE HEADCOUNT



FRONT OFFICE PRODUCTIVITY



- Financial Services average revenue per front office employee was $162,000, up over 3%, largely driven by FENICS
- Real Estate Services average revenue per front office employee was $146,000, down 1%
- 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

Perimeter[b]
- Electronic Fixed Income / Futures trading

Sunrise[b]
- London / New York / Hong Kong
- Primarily Equity Derivatives

2 Real Estate Acquisitions
- CRE Group
- Rudesill-Pera Multifamily

Key
- Financial Services
- Real Estate

(a) BGC acquired the rights of these businesses
(b) Agreements to acquire Perimeter and Sunrise were announced on August 25th, 2016 and July 19th, 2016, respectively.

Overview

FINANCIAL SERVICES

2Q2016 FINANCIAL SERVICES SUMMARY

BGC Financial Services Segment Highlights

General:

- Pre-tax distributable earnings up 6% year-over-year
- Pre-tax distributable earnings margins expanded 260 basis points, despite the sale of Trayport, which had pre-tax margins of approximately 45%

FENICS[1]:

- FENICS revenues and pre-tax distributable earnings up 6% and 19%, respectively; all organic growth
- FENICS DE pre-tax margins expanded 545 basis points
- Fully electronic credit revenues up 11% as compared to a year ago
- Data, software and post-trade up 26%

Voice/Hybrid:

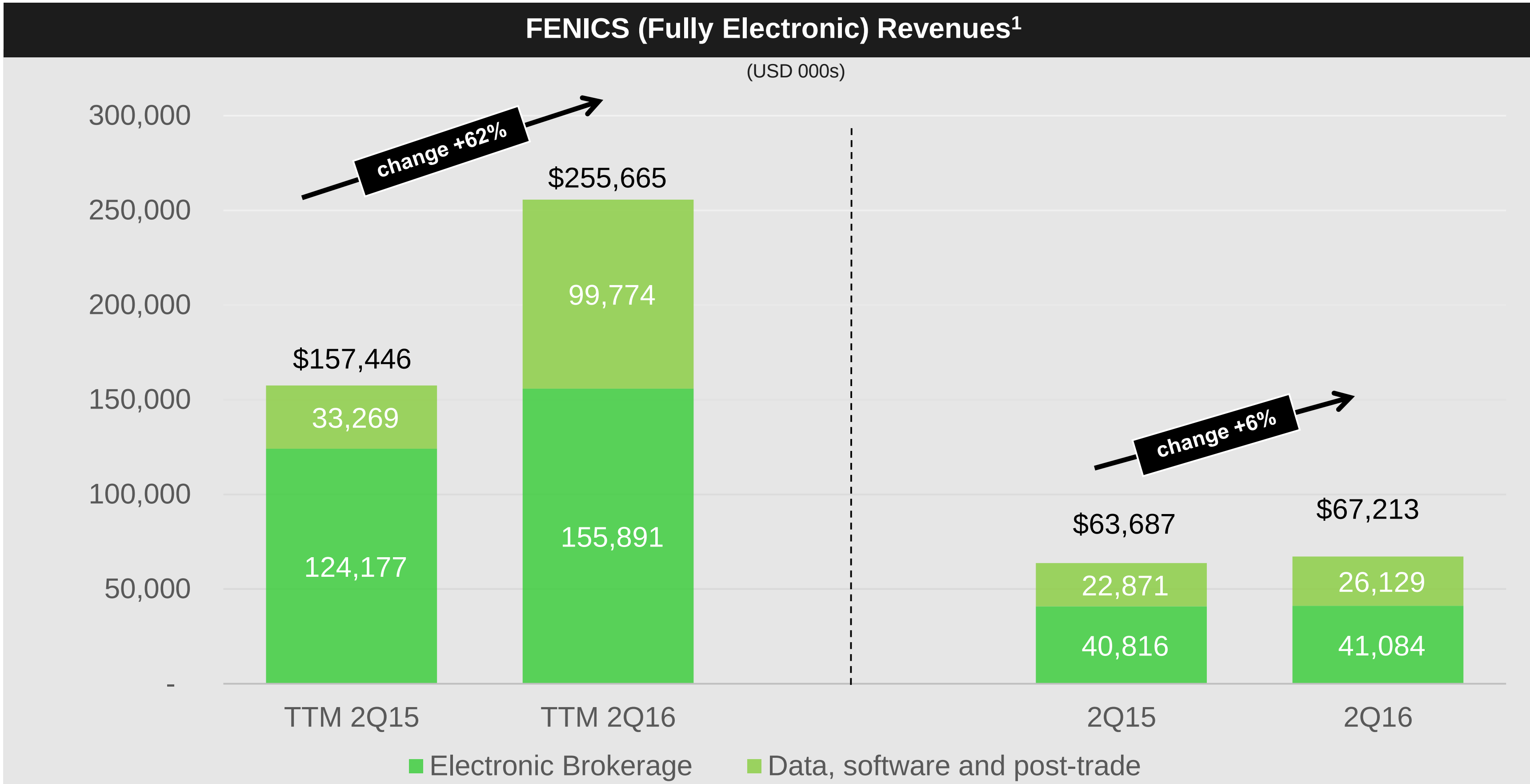
- Credit revenues up 3%;
- Energy & Commodities revenues up 4%

Quarterly Drivers

- Continued successful integration of GFI
- Increased activity across energy and commodities and credit; decreased activity across most other asset classes we broker in Financial Services
- Distributable earnings and margins have improved as the integration of GFI has progressed;
- BGC reached its target of $100 million in annualized GFI cost savings in 2Q 2016, two quarters ahead of schedule. BGC now expects to achieve an additional $25 million in annualized synergies, for total GFI cost savings of $125 million by the end of 2016.
- Trayport generated revenues of $17.8 million, net of inter-company eliminations, in 2Q 2015 compared to none in 2Q 2016 due to its sale in 4Q 2015

1. "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.

BGC'S FENICS (FULLY ELECTRONIC) GROWTH



- 2Q 2016 FENICS revenues up approximately 6%; pre-tax margins expanded 545 bps to 48.2% YOY
- TTM 2Q 2016 FENICS revenues up over 62% YOY

1. "FENICS" results include $13.7 million, $13.0 million, $51.6 million, and $13.0 million of data, software, and post-trade (inter-company) revenues for 2Q16, 2Q15, TTM 2Q16, and TTM 2Q15 respectively, which are eliminated in BGC's consolidated financial results. FENICS revenues exclude Trayport net revenues of $17.8 million, $34.7 million, and $23.9 million for 2Q15, TTM 2Q16, and TTM2Q15, respectively. Data, software, and post-trade revenues, net of inter-company eliminations were $12.4 million, $9.9 million, $48.2 million and $20.3 million in 2Q16, 2Q15, TTM 2Q16, and TTM 2Q15 respectively. There were no corresponding Trayport revenues in 2Q16. Results shown by segment or business exclude revenues , earnings and/or losses associated with Corporate items.

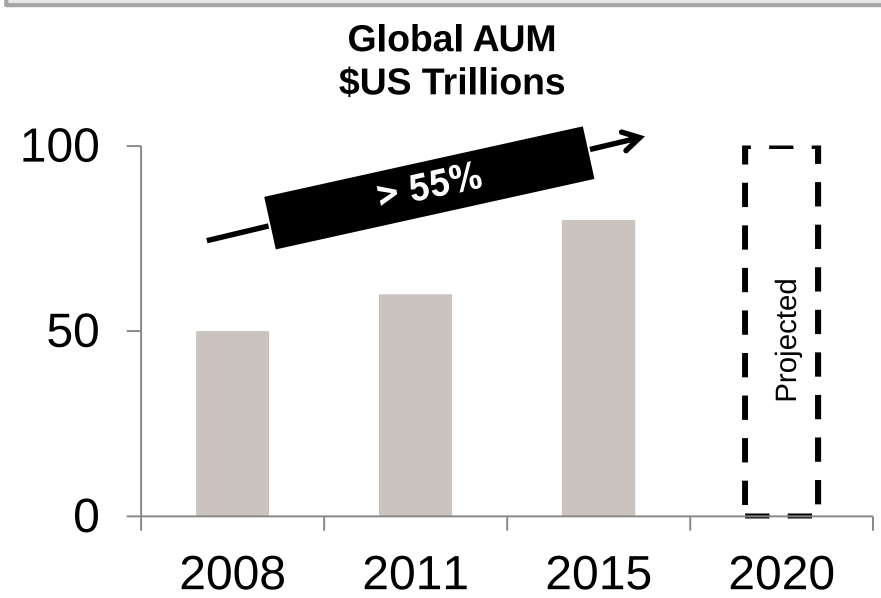
POTENTIAL UPSIDE FOR FINANCIAL SERVICES BUSINESS

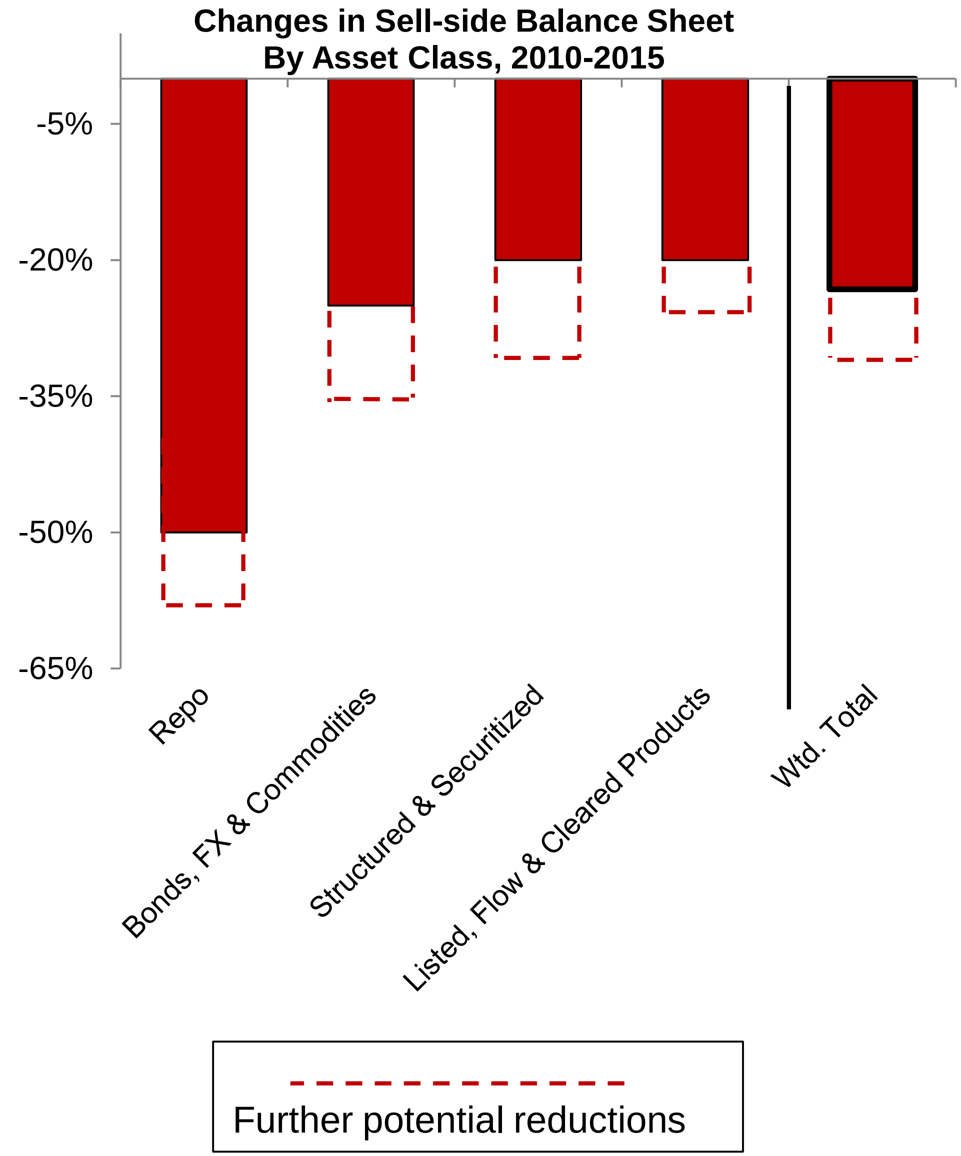
- BGC completed the back-end merger of GFI on January 12, 2016; 100% of GFI's post-tax distributable earnings are expected to be attributable to BGC's fully-diluted shareholders from this date forward
- Achieved over 80% of $125MM target in annualized GFI merger-related cost savings by 2Q 2016, full amount expected by year end 2016
- The Street may not appreciate BGC's approximately $900 million of total liquidity along with the over $822 million worth of Nasdaq shares BGC is expected to be received over time [1]
- Fully electronic trading expanding to more markets and asset classes, aiding BGC's profitability
- Wholesale financial and inter-dealer broker industry consolidation; now only two major players in the space
- Expansion of IDB customer base beyond traditional large bank clients

[1] Based on the 9/13/2016 closing price of Nasdaq, Inc. (NASDAQ: NDAQ or "Nasdaq"). The Nasdaq amount is calculated by multiplying the 9/13/2016 closing price by approximately 11.9 million total shares expected to be received by BGC over the next 12 years. These shares relate to BGC's sale of eSpeed in 2013.

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

- Buy-side AuM has grown by 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%

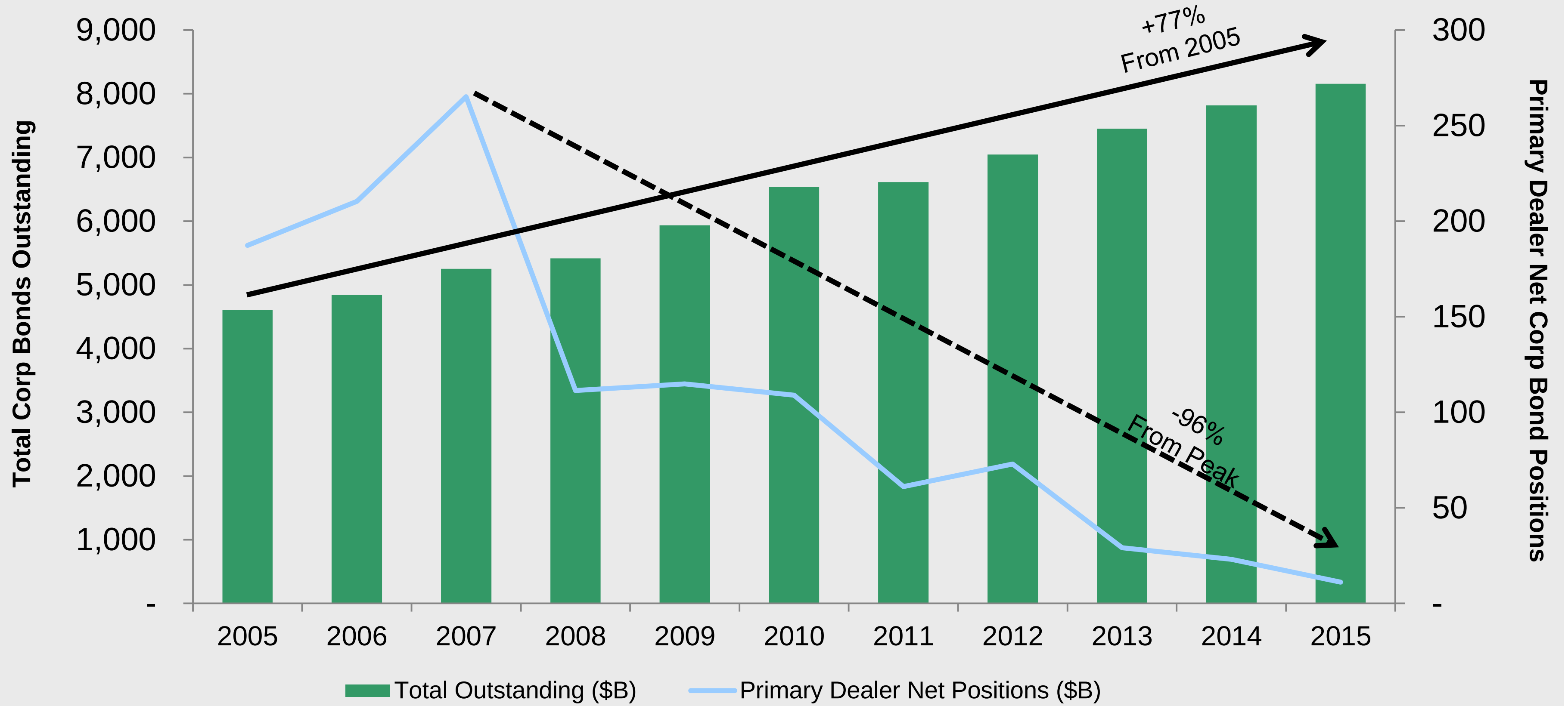




Source: Morgan Stanley, Oliver Wyman and Boston Consulting Group

U.S. CORPORATE BONDS OUTSTANDING HIGHEST EVER; PRIMARY DEALER BOND POSITIONS DOWN 96% FROM PEAK

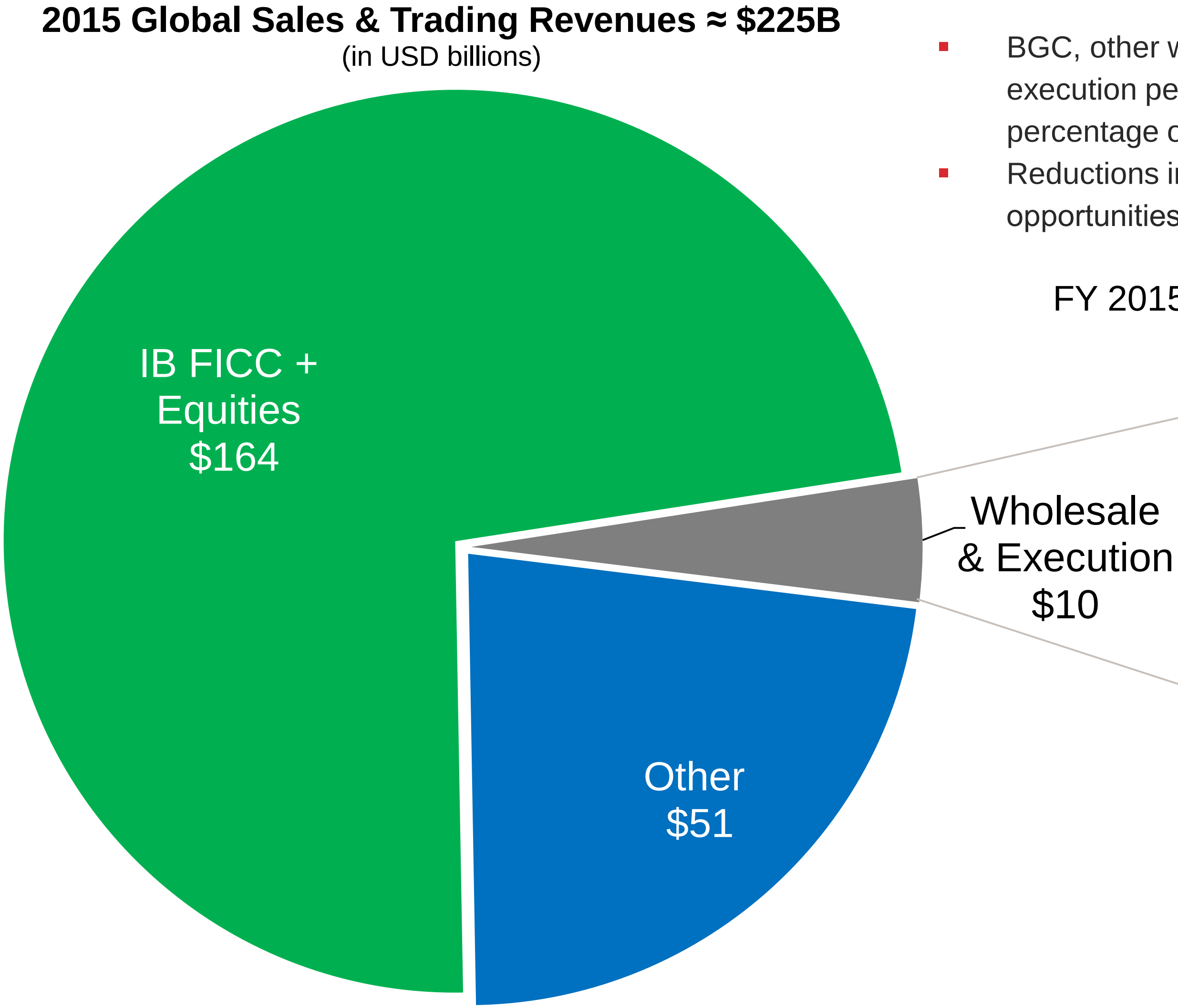
Total U.S. Corporate Bonds Outstanding vs. Primary Dealer U.S. Net Corporate Bond Positions (USD billions)



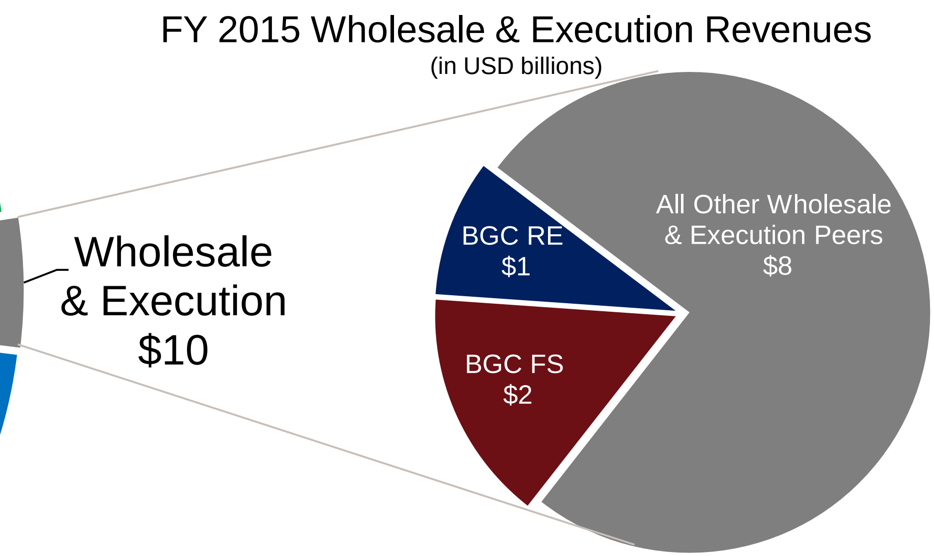
Source: SIFMA, Federal Reserve Bank of New York, Bloomberg

- Investor demand for U.S. corporate bonds is at all-time highs - notional outstanding is up 77% since 2005
- Primary Dealers have reduced net inventories of corporate bonds by 96% from their 2007 peak
- Asset managers and other buy-side firms continue to seek liquidity providers in the marketplace

SMALL SLICE OF GLOBAL EXECUTION REVENUES = HUGE POTENTIAL FOR IDBs



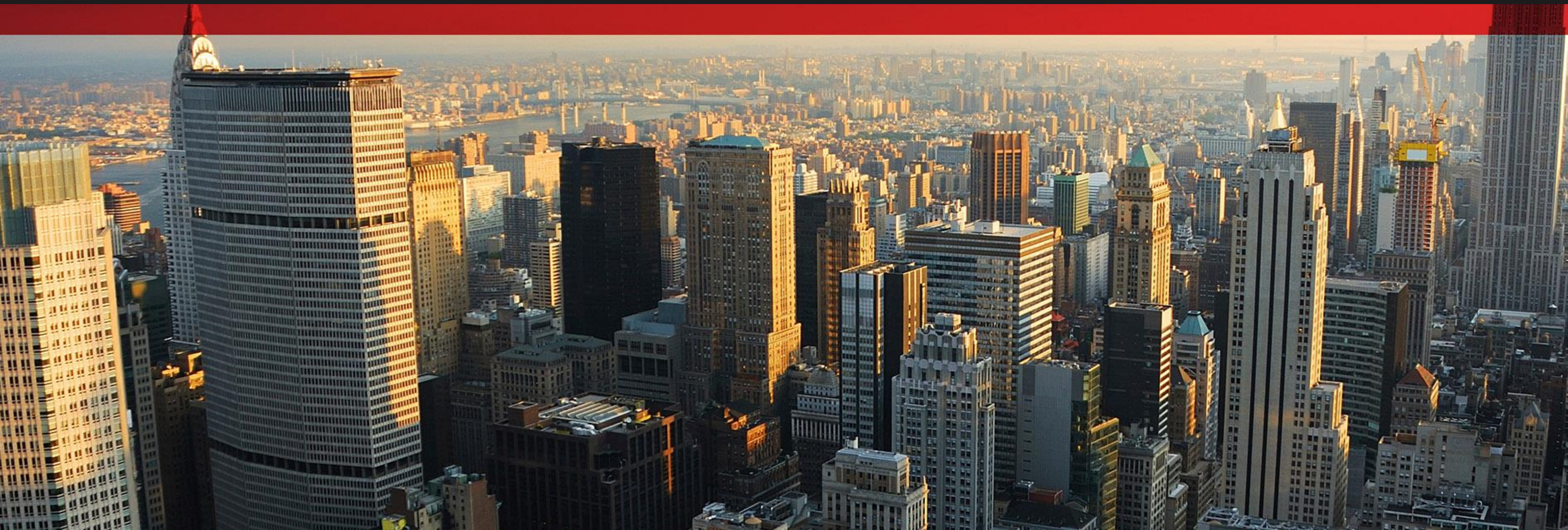
- BGC, other wholesale financial brokerages, and their execution peers currently comprise only a small percentage of the total global sales & trading market
- Reductions in Bank balance sheets may provide opportunities for BGC's Financial Services business



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

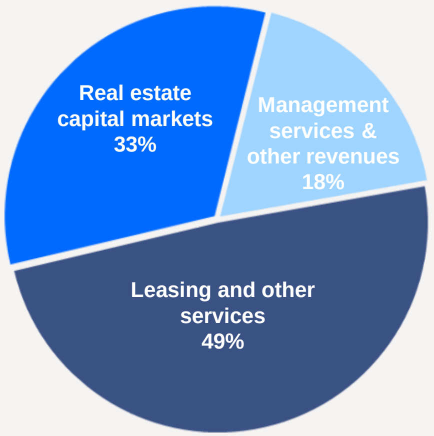


BUSINESS OVERVIEW: REAL ESTATE SERVICES

NGKF Highlights

- 2Q 2016 Real Estate Services revenue increased by over 6% compared to 2Q 2015
- Real estate capital markets revenue increased over 35% from the prior year, primarily due to organic growth
- Real estate brokerage revenue up over 8%
- Management services & other revenue down 2%

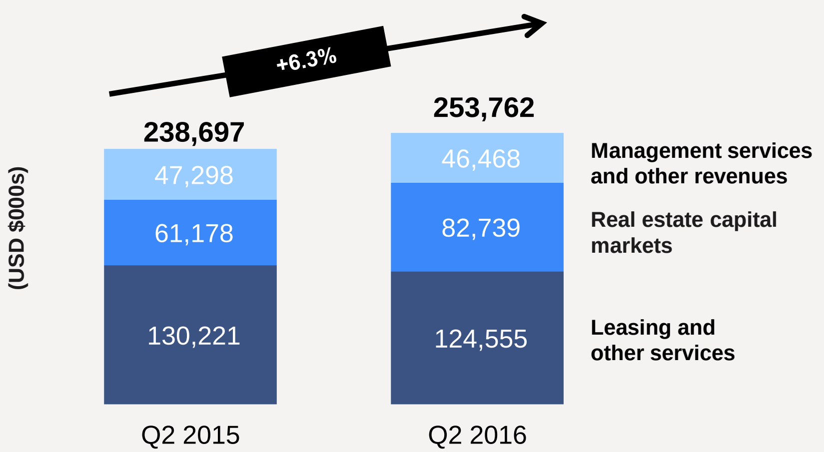
2Q 2016 Real Estate Segment Breakdown



Drivers

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

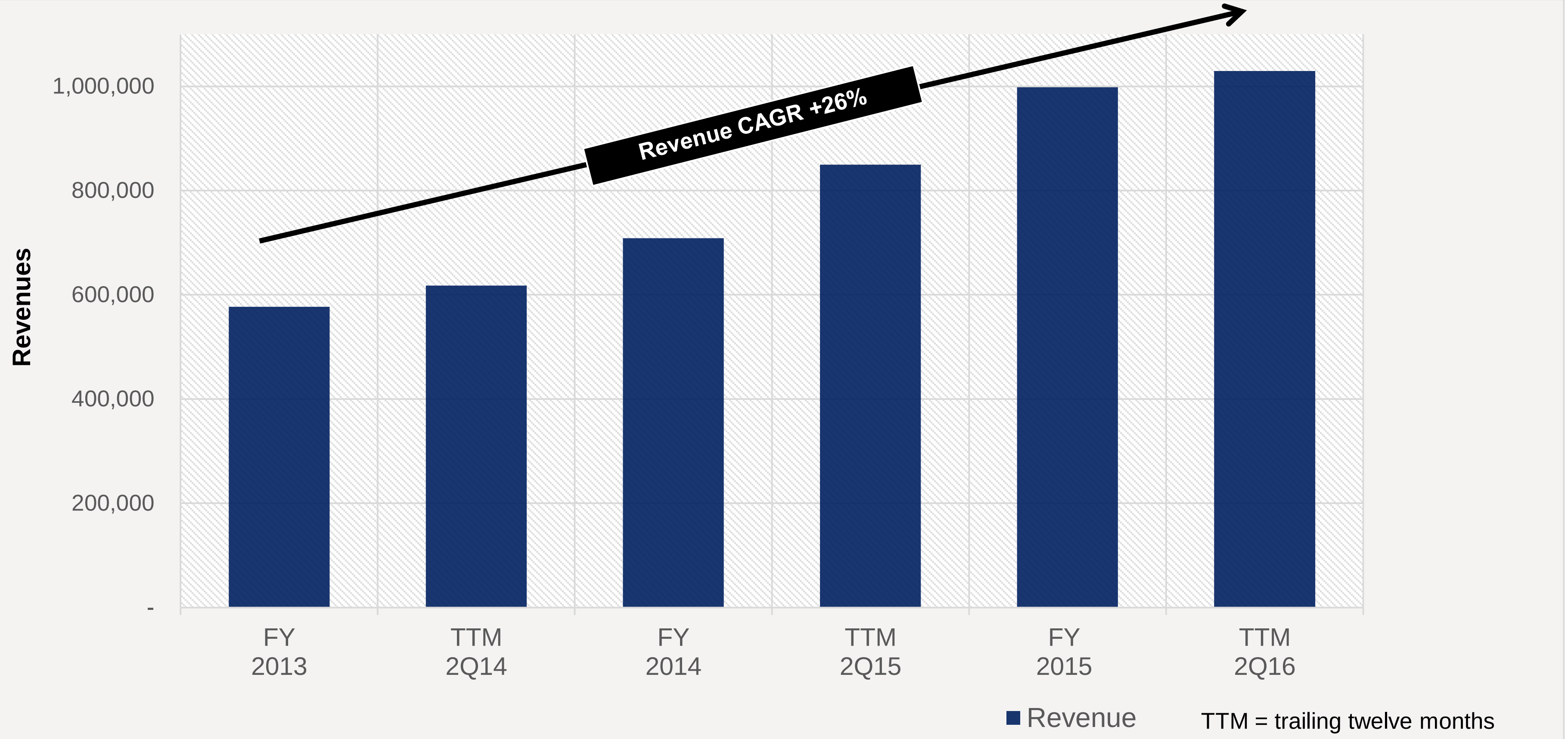
2Q 2016 Real Estate Segment Breakdown



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.

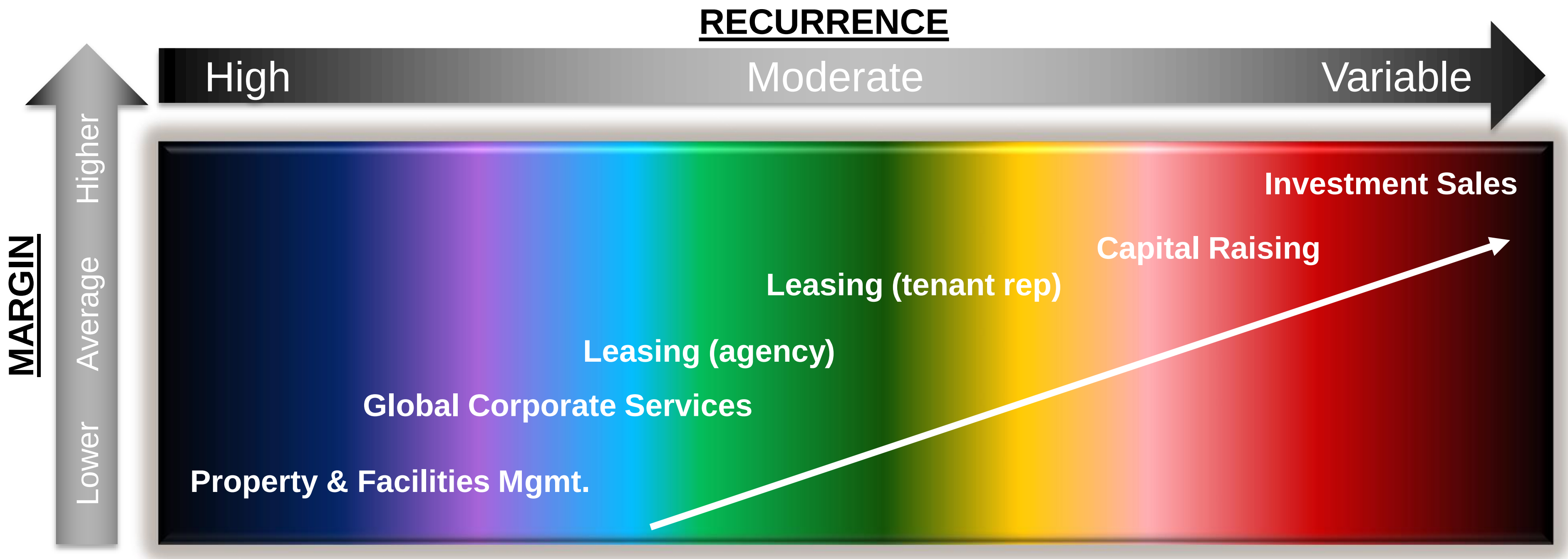
NGKF CONTINUED STRONG GROWTH

NGKF Revenue (USD 000's)



- NGKF revenues have grown from $577 million in FY 2013 to $1,030 million for the trailing twelve months ended June 30, 2016 representing a 26% compounded annual growth rate (CAGR.)

NGKF REVENUES ARE DIVERSIFIED & A SIGNIFICANT PORTION ARE RECURRING

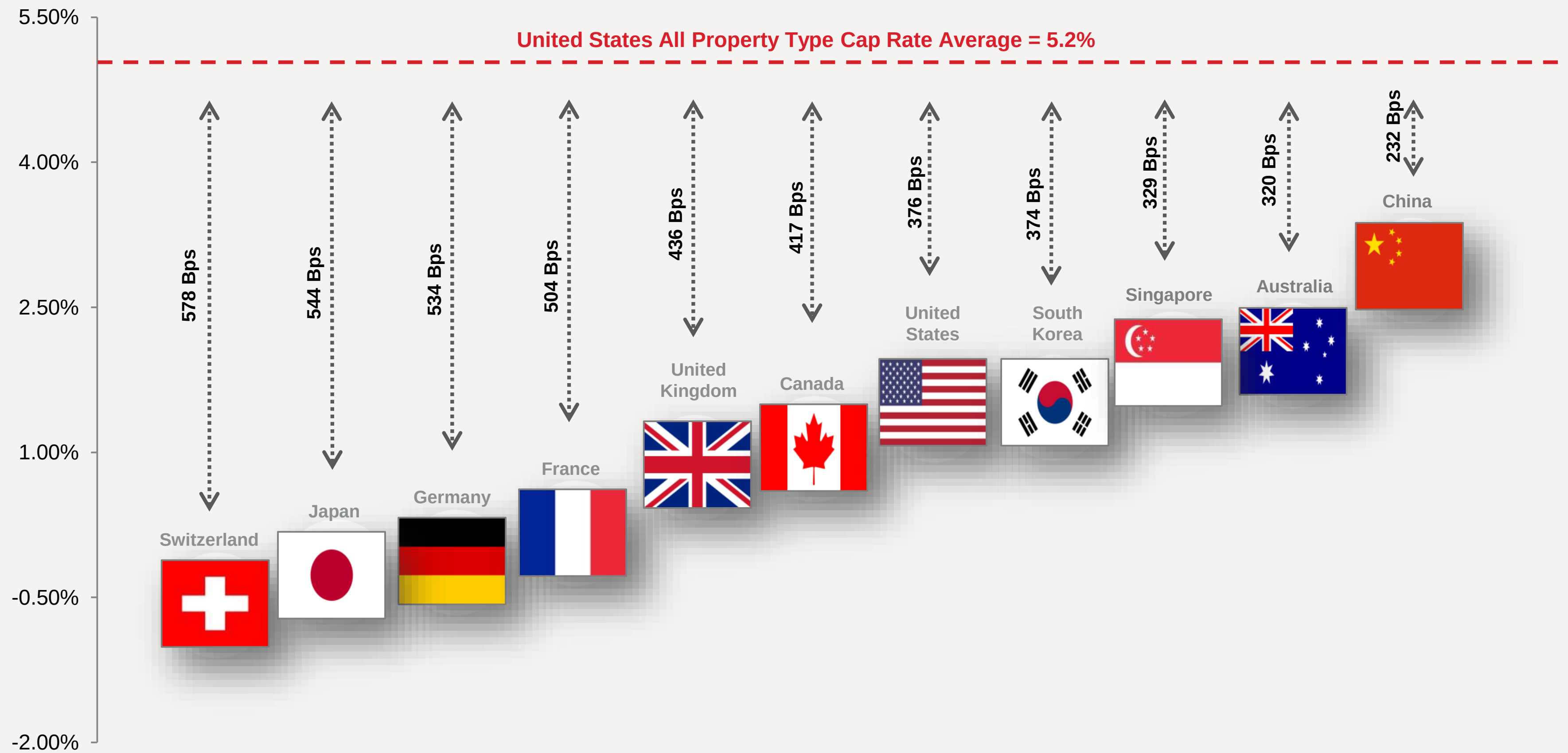


- A significant percentage of NGKF's revenues are from relatively predictable contractual sources (e.g. management services, global corporate services) and/or largely recurring sources (e.g. leasing)
- Contractual management services revenues were up 15% YOY in 2015 & 5% through 1H2016
- Higher margins real estate capital markets brokerage revenues were up 115% YOY in 2015 & 26% through 1H2016

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

HISTORICALLY LOW GLOBAL INTEREST RATES: CHALLENGING FOR FINANCIAL SERVICES, GOOD FOR REAL ESTATE

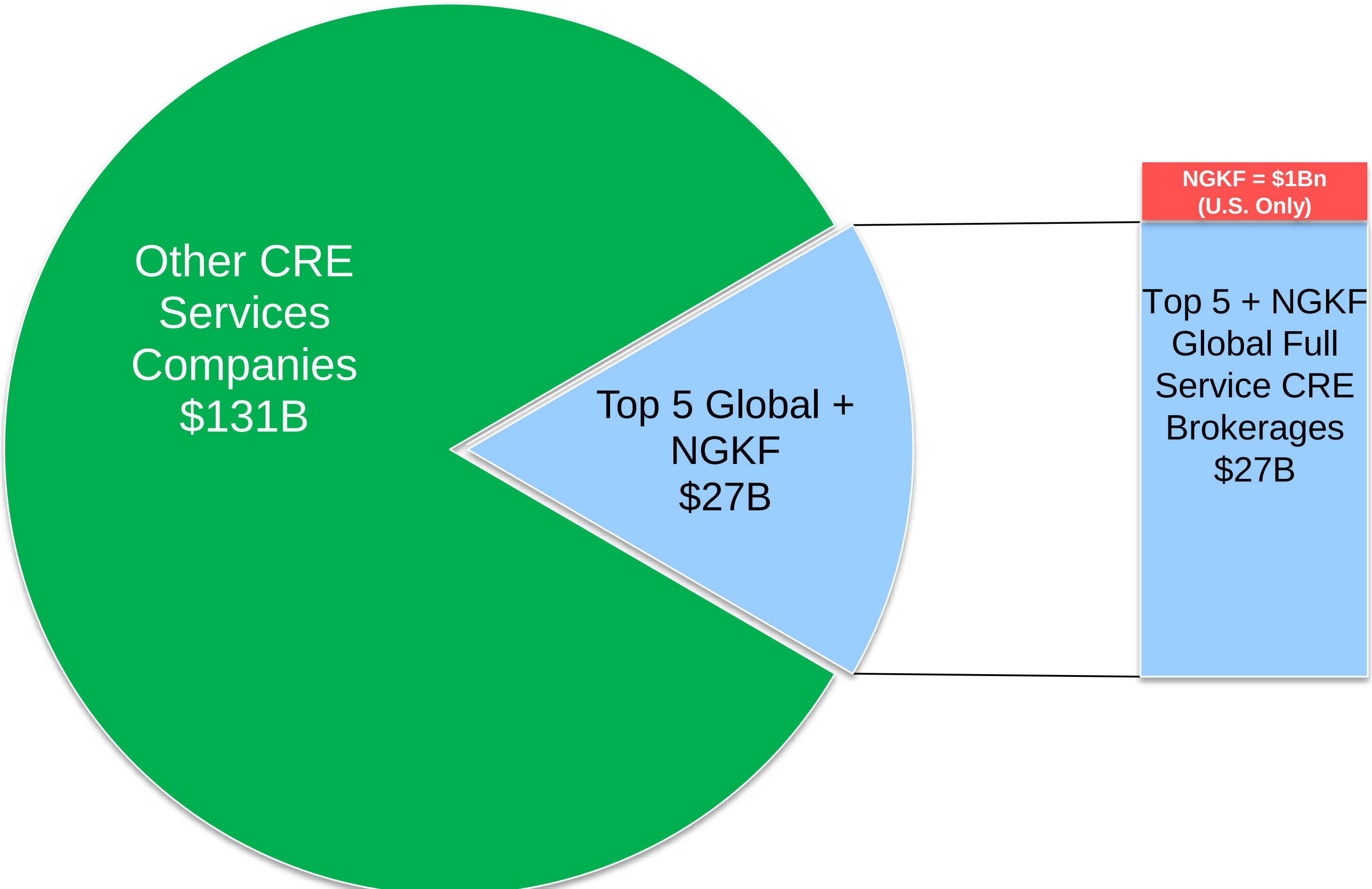
- Historically low interest rates continue to drive global investors into alternative asset classes, such as U.S. commercial real estate, as U.S. cap rates offer significant upside to local bond yields



Source: Newmark Grubb Knight Frank Research, Trading Economics

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 $900 million, not including expected future receipt of over $822 million in Nasdaq shares
- Strong track record of accretive acquisitions and profitable hiring
- Low interest rate environment benefits commercial real estate
- Intermediary-oriented, low-risk business model
- At least $125 million of cost saves expected from the GFI transaction; $100 million already achieved on an annualized basis
- 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 and sequentially, for a 7.1% 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 September 13, 2016

SUM OF THE PARTS

Balance Sheet Liquidity:
(as of 6/30/2016)
≈$900 million

\-

Balance Sheet Long-term Debt:
(as of 6/30/2016)
$1,132 million

\+

Nasdaq Earn-out:
>$822 million

=

Net Long-term Liquidity:
>$589 million

	FENICS (TTM 2Q 2016)	Real Estate (TTM 2Q 2016)	Voice/Hybrid/Other (TTM 2Q 2016)
Revenue:	$256 million	$1,030 million	$1,331 million
Pre-Tax Distributable Earnings:	$117 million	$133 million	$225 million
Select Peers P/E Range (FY 17):	14.6x – 28.3x	10.8x – 14.7x	11.0x
Peer P/S Range (TTM 2Q2016):	3.2x – 12.9x	0.8x – 3.6x	0.6x – 1.1x

Notes: NDAQ share price and Peer P/E & P/S multiples are as of 9/13/16 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), CME, DB1, 388 HK (excluded as outlier), ICE, ITG (excluded as P/S 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 estimate is based on the value of 310.3 million TLPR shares as at 9/13/2016 (TLPR's agreed purchase price of IGBB), divided by the trailing twelve month ("TTM") 3/31/2016 revenues IGBB. In addition to the results shown above, BGC's consolidated TTM results also include Corporate revenues of $33 million and a Corporate pre-tax distributable loss of $92 million. FENICS revenues & margins exclude Trayport. Voice/Hybrid/Other TTM results include $76.8 million of pre-tax distributable earnings related to the Nasdaq share earn-out.

Q&A

APPENDIX

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

($ in '000s)

BGC Partners, Inc.	6/30/2016
Cash and Cash Equivalents	$427,558
Securities Owned	318,580
Marketable Securities (net)	152,995
Total Liquidity	**$899,133**

BGC Partners, Inc. and Subsidiaries	Issuer	Maturity	6/30/2016
4.50% Convertible Notes	BGC	7/15/2016	$159,791
8.375% Senior Notes	GFI	7/19/2018	251,167
Collateralized Borrowings	BGC	3/13/2019	19,633
5.375% Senior Notes	BGC	12/9/2019	296,592
5.125% Senior Notes	BGC	5/27/2021	295,834
8.125% Senior Notes	BGC	6/15/2042	109,209
Total Debt			**$1,132,226**

BGC Partners, Inc. (Adj. EBITDA and Ratios are TTM 2Q 2016)	6/30/2016
Adjusted EBITDA[1]	**$849,627**
Leverage Ratio: Total Debt / Adjusted EBITDA[2]	**1.3x**
Net Leverage Ratio: Net Debt / Adjusted EBITDA	**0.3x**
Adjusted EBITDA / Interest Expense	**13.5x**
Total Capital[3]	**$1,207,956**

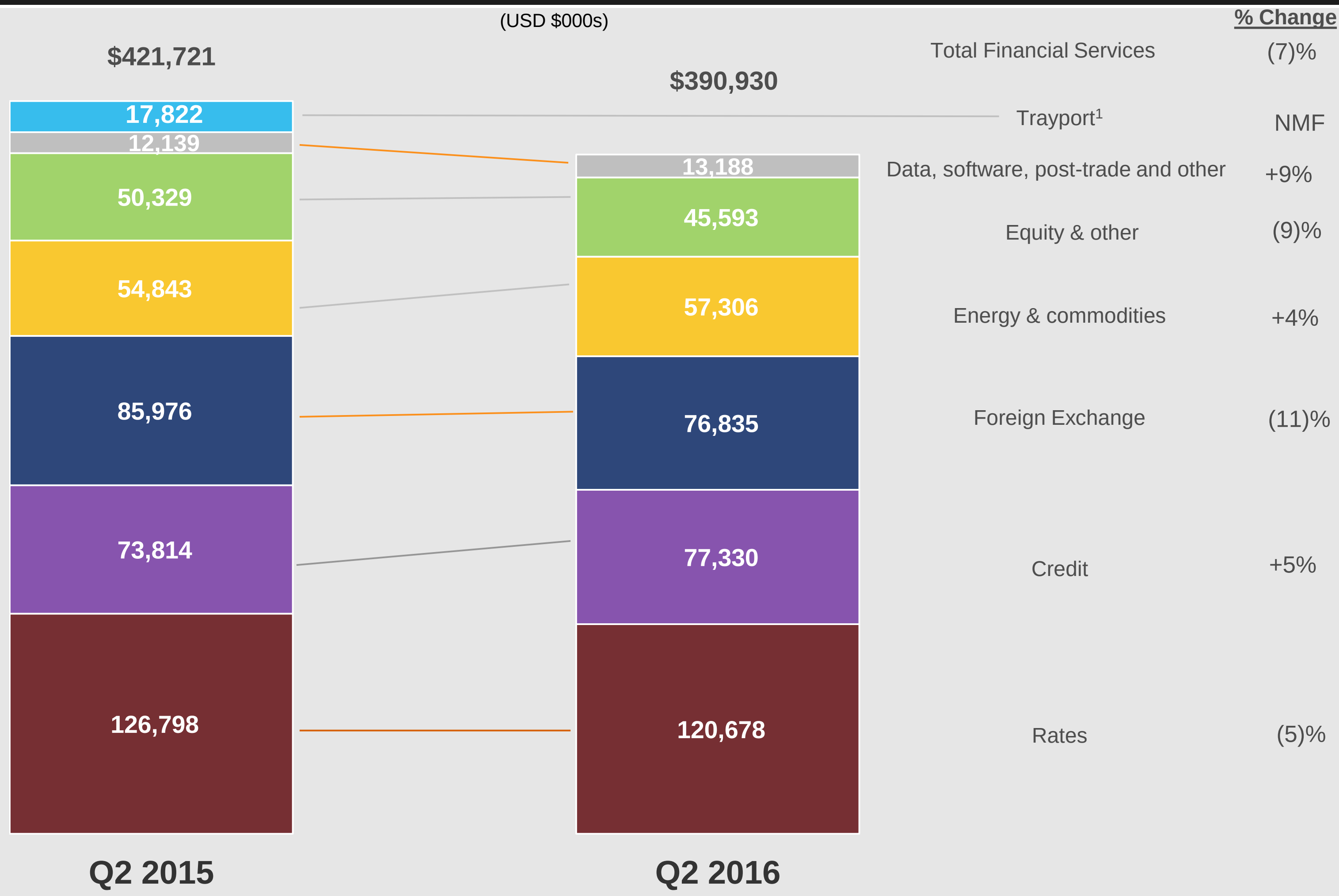
- Subsequent to quarter-end, BGC's 4.5% Convertible Senior Notes due 7/15/2016 matured and were retired, reducing total debt by approximately $160 million and the fully diluted share count by 16.3 million shares

1. Includes the approximately $407 million gain primarily related to the sale of Trayport in 4Q 2015
2. Does not include the over $770 million (at June 30, 2016 closing price) or the over $822 million (as of September 13, 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

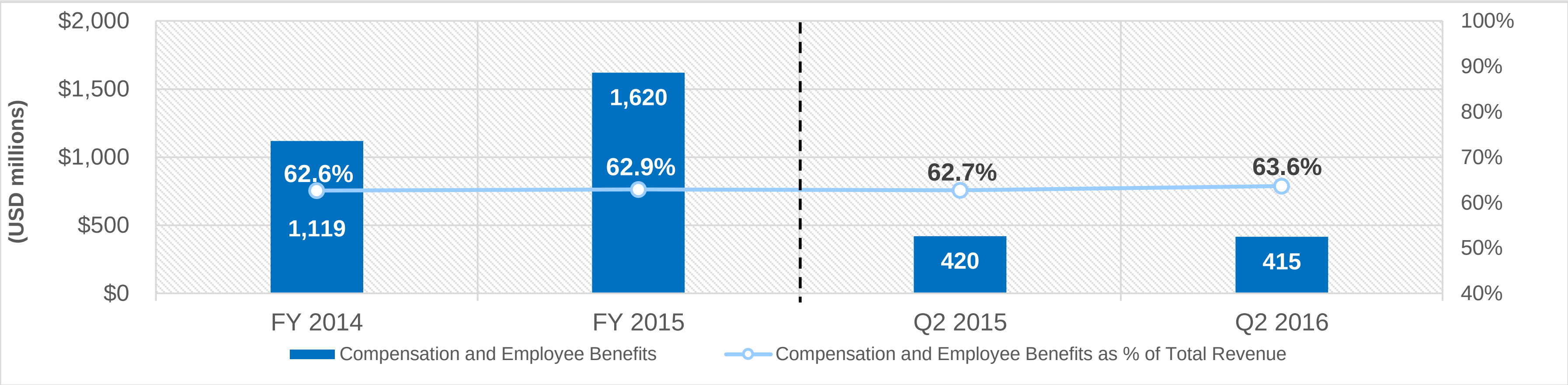
FINANCIAL SERVICES REVENUE COMPOSITION

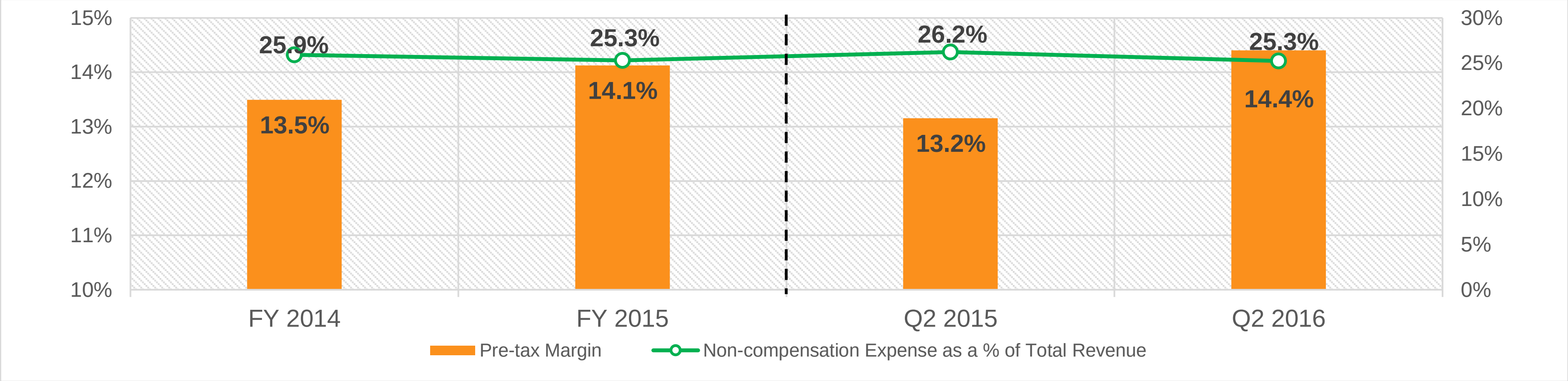
(USD $000s)



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

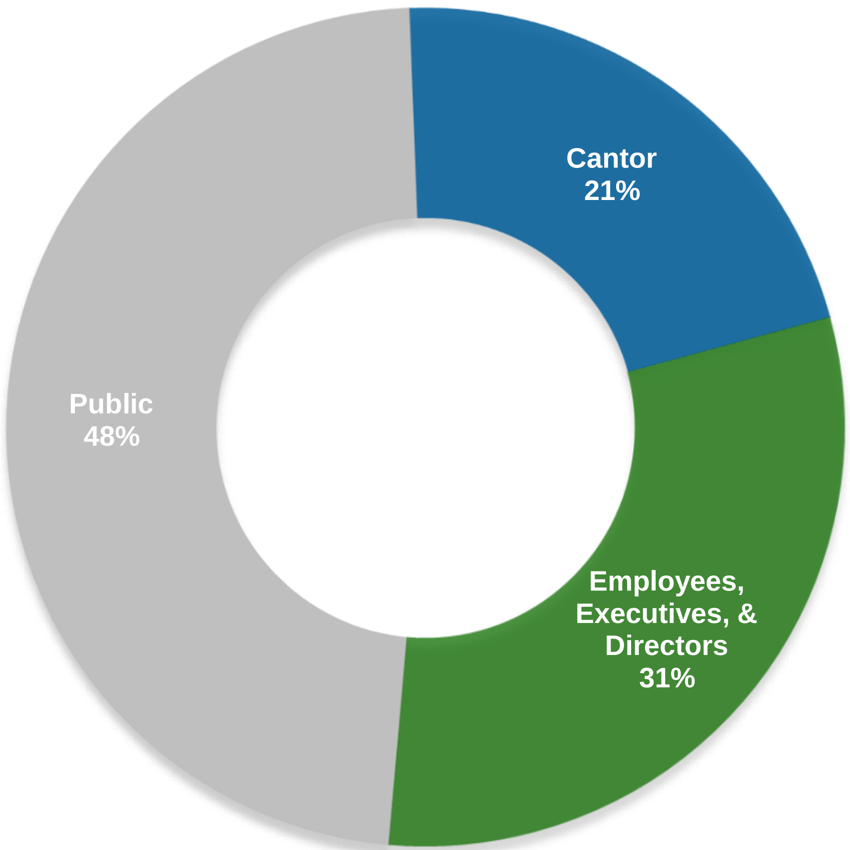
BGC PARTNERS EXPENSES & PRE-TAX MARGINS





- BGC Partners' Compensation Ratio was 63.6% in 2Q 2016 vs. 62.7% in 2Q 2015; Commercial Real Estate represents a larger percentage of the overall business compared to 2Q 2015 and its brokers generally have a higher compensation ratio than IDBs that have significant electronic trading revenues
- Non-compensation Ratio was 25.3% in 2Q 2016 down from 26.2% a year ago
- Pre-tax margins expanded by 125 basis points from 2Q 2015 to 14.4%, as the integration of GFI has progressed

BGC'S ECONOMIC OWNERSHIP AS OF JUNE 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 describes the main differences between results as calculated for distributable earnings and GAAP for the second quarters of 2016 and 2015, respectively.

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

Under GAAP, losses of $1.3 million and $2.1 million related to the mark-to-market movements and/or hedging on the Nasdaq shares were recognized as part of “Other income (losses), net” in the second quarter of 2016 and 2015, respectively. In the second 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 $21.6 million and $13.3 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 second quarter of 2016, a gain of $12.2 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”, but was excluded for distributable earnings purposes as part of “(Gains) and charges with respect to acquisitions, dispositions and/or resolutions of litigation, and other non-cash, non-dilutive items, net”. Beginning with the third quarter of 2016, the Company intends to treat gains or losses with respect to mark-to-market movements and/or hedging related to any remaining ICE shares in a consistent manner with that of the treatment of Nasdaq shares when calculating distributable earnings.

In the second quarter of 2016 and 2015, gains of $0.5 million and $0.8 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 second quarter of 2016 and 2015, an additional loss of $0.8 million and gain of $3.5 million, respectively, were included in GAAP “Other income (losses), net”, but were excluded for distributable earnings purposes as part of “(Gains) and charges with respect to acquisitions, dispositions and/or resolutions of litigation, and other non-cash, non-dilutive items, net”.

Differences between Compensation Expenses for Distributable Earnings and GAAP

In the second 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 $30.6 million and $10.4 million of grants of exchangeability and allocation of net income to limited partnership units and FPUs, respectively. 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 $25.6 million and $0.6 million of grants of exchangeability and allocation of net income to limited partnership units and FPUs, respectively.

In addition, for the second quarter of 2016, $3.4 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, $6.6 million in GAAP charges related to GFI compensation restructuring and charges of $4.9 million in non-cash GAAP 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”.

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 second 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/or other non-cash, non-dilutive items, net. These included $4.9 million of non-cash GAAP charges related to amortization of intangibles; $1.4 million of non-cash GAAP fixed asset impairment charges; and various other GAAP items that together came to a net charge of $0.9 million.

The difference between non-compensation expenses in the second 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/or other non-cash, non-dilutive items, net. These included $13.2 million of non-cash GAAP fixed asset impairment charges; $8.7 million of non-cash GAAP charges related to amortization of intangibles; and various other GAAP items that together came to a net charge of $0.1 million.

Differences between Taxes for Distributable Earnings and GAAP

BGC's GAAP provision for income taxes from 2016 forward is calculated based on annualized methodology. The Company's GAAP provision for income taxes was $10.5 million and $2.3 million for the second 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-deductible equity-based compensation related to limited partnership unit exchange and tax-deductible employee loan amortization. The provision for income taxes with respect to distributable earnings was adjusted by $3.7 million and $10.9 million for the second quarter of 2016 and 2015, respectively, to reflect these items.

As a result, provision for income taxes with respect to distributable earnings was $27.9 million and $25.0 million for the first half of 2016 and 2015, respectively; and was $14.3 million and $13.2 million for the second quarter of 2016 and 2015, respectively.

Differences between Share Count for Distributable Earnings and GAAP

There was no difference between GAAP and distributable earnings in the second quarter of 2016 with respect to fully diluted share count. For the second quarter of 2015, distributable earnings per share calculations included 19.7 million of weighted-average shares related to BGC's 8.75% Convertible Senior Notes due April 15, 2015 and its 4.5% Convertible Senior Notes due July 15, 2016, but excluded the associated interest expense, net of tax, of $3.0 million. BGC's GAAP earnings per share calculation for the year ago period exclude certain share equivalents and include the related interest expense, net of tax, in order to avoid anti-dilution.

DISTRIBUTABLE EARNINGS DEFINED

Distributable Earnings Defined

BGC Partners uses non-GAAP financial measures including, but not limited to, "pre-tax distributable earnings before noncontrolling interest in subsidiaries and taxes" and "post-tax distributable earnings", which are supplemental measures of operating performance that are used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. BGC 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 noncontrolling interest in subsidiaries”, 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 not be included 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 exclusion 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 largely 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 calculation of distributable earnings from the fourth quarter of 2015 through the second quarter of 2016 has also excluded the realized and unrealized mark-to-market gains or losses related to the shares of Intercontinental Exchange, Inc. received in connection with the Trayport sale. Beginning with the third quarter of 2016, the Company intends to treat gains or losses related to mark-to-market movements and/or hedging with respect to any remaining ICE shares in a consistent manner with that of 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 will be 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 adjusts the GAAP equivalent figure to reflect tax-deductible items including limited partnership unit exchange or conversion, employee loan amortization, and certain other tax deductions taken or expected to be taken.

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 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 non-cash 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
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;
- Net income (loss) attributable to noncontrolling interest in subsidiaries;
- Allocations of net income to limited partnership units and FPUs;
- Provision (benefit) for income taxes;
- Non-cash employee loan amortization;
- Non-cash fixed asset depreciation and intangible asset amortization;
- Non-cash impairment charges;
- 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.

In addition to the above items, allocations of net income to founding/working partner and other limited partnership units are excluded from calculations of adjusted EBITDA. Such allocations represent the pro-rata portion of pre-tax earnings available to unit holders. These units are in the fully diluted share count and are convertible on a one-to-one basis into common shares. As units are converted to common shares, unit holders become entitled to cash dividends rather than cash distributions. The Company views such distributions as intellectually similar to dividends to common shares. Because dividends paid on common shares are not an expense under GAAP, management believes similar allocations of income to unit holders should also not be included when calculating non-GAAP performance measures.

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

Since adjusted EBITDA is not a recognized measurement under GAAP, investors should use adjusted EBITDA in addition to GAAP measures of net income when analyzing BGC's operating performance. Because not all companies use identical EBITDA calculations, the Company's presentation of adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, adjusted EBITDA is not intended to be a measure of free cash flow 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 income (loss) from operations before income taxes, the most comparable financial measure calculated and presented in accordance with GAAP, see the section of this document titled "Reconciliation of GAAP Income (loss) to Adjusted EBITDA."

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

	June 30, 2016	December 31, 2015
Assets		
Cash and cash equivalents	$ 427,558	$ 461,207
Cash segregated under regulatory requirements	16,495	3,199
Securities owned	318,580	32,361
Marketable securities	152,995	650,400
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	2,022,920	812,240
Accrued commissions receivable, net	368,214	342,299
Loans, forgivable loans and other receivables from employees and partners, net	247,922	158,176
Fixed assets, net	148,018	145,873
Investments	42,117	33,813
Goodwill	816,156	811,766
Other intangible assets, net	223,758	233,967
Receivables from related parties	8,231	15,466
Other assets	319,420	290,687
Total assets	$ 5,112,384	$ 3,991,454
Liabilities, Redeemable Partnership Interest, and Equity		
Securities loaned	$ -	$ 117,890
Accrued compensation	322,196	303,959
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,857,733	714,823
Payables to related parties	23,650	21,551
Accounts payable, accrued and other liabilities	568,623	692,639
Notes payable and collateralized borrowings	1,132,226	840,877
Total liabilities	3,904,428	2,691,739
Redeemable partnership interest	55,462	57,145
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 and 500,000 shares authorized at June 30, 2016 and December 31, 2015, respectively; 286,088 and 255,859 shares issued at June 30, 2016 and December 31, 2015, respectively; and 241,292 and 219,063 shares outstanding at June 30, 2016 and December 31, 2015, respectively	2,861	2,559
Class B common stock, par value $0.01 per share; 150,000 and 100,000 shares authorized at June 30, 2016 and December 31, 2015, respectively; 34,848 shares issued and outstanding at June 30, 2016 and December 31, 2015, convertible into Class A common stock	348	348
Additional paid-in capital	1,413,245	1,109,000
Contingent Class A common stock	44,415	50,095
Treasury stock, at cost: 44,796 and 36,796 shares of Class A common stock at June 30, 2016 and December 31, 2015, respectively	(267,703)	(212,331)
Retained deficit	(326,018)	(273,492)
Accumulated other comprehensive (loss) income	(20,743)	(25,056)
Total stockholders' equity	846,405	651,123
Noncontrolling interest in subsidiaries	306,089	591,447
Total equity	1,152,494	1,242,570
Total liabilities, redeemable partnership interest and equity	$ 5,112,384	$ 3,991,454

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

	Three Months Ended June 30,	
	2016	2015
Revenues:		
Commissions	$ 498,588	$ 487,810
Principal transactions	86,448	95,349
Total brokerage revenues	585,036	583,159
Real estate management services	45,529	46,528
Fees from related parties	4,865	6,095
Data, software and post-trade	12,448	27,693
Interest income	3,777	3,161
Other revenues	305	2,495
Total revenues	651,960	669,131
Expenses:		
Compensation and employee benefits	418,621	431,287
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	40,975	26,200
Total compensation and employee benefits	459,596	457,487
Occupancy and equipment	49,511	63,108
Fees to related parties	3,534	4,121
Professional and consulting fees	14,201	15,220
Communications	30,600	32,110
Selling and promotion	25,514	26,763
Commissions and floor brokerage	10,097	10,473
Interest expense	14,624	18,439
Other expenses	23,684	27,179
Total non-compensation expenses	171,765	197,413
Total expenses	631,361	654,900
Other income (losses), net:		
Gain (loss) on divestiture and sale of investments	-	894
Gains (losses) on equity method investments	500	833
Other income (loss)	10,012	1,331
Total other income (losses), net	10,512	3,058
Income (loss) from operations before income taxes	31,111	17,289
Provision (benefit) for income taxes	10,548	2,272
Consolidated net income (loss)	$ 20,563	$ 15,017
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	4,838	5,670
Net income (loss) available to common stockholders	$ 15,725	$ 9,347
Per share data:		
Basic earnings per share		
Net income available to common stockholders	$ 15,725	$ 9,347
Basic earnings per share	$ 0.06	$ 0.04
Basic weighted-average shares of common stock outstanding	275,997	244,862
Fully diluted earnings per share		
Net income for fully diluted shares	$ 25,359	$ 13,256
Fully diluted earnings per share	$ 0.06	$ 0.04
Fully diluted weighted-average shares of common stock outstanding	437,257	366,774
Dividends declared per share of common stock	$ 0.16	$ 0.14
Dividends declared and paid per share of common stock	$ 0.16	$ 0.14

RECONCILIATION OF GAAP INCOME TO ADJUSTED EBITDA

BGC PARTNERS, INC.
Reconciliation of GAAP Income (Loss) to Adjusted EBITDA
(in thousands) (unaudited)

	Q2 2016	Q2 2015
GAAP Net income (loss) available to common stockholders	**$ 15,725**	**$ 9,347**
Add back:		
Provision (benefit) for income taxes	10,548	2,272
Net income (loss) attributable to noncontrolling interest in subsidiaries	4,838	5,670
Employee loan amortization and reserves on employee loans	10,538	11,695
Interest expense	14,624	18,439
Fixed asset depreciation and intangible asset amortization	18,984	23,684
Impairment of fixed assets	1,377	13,195
Exchangeability charges (1)	30,592	25,581
(Gains) losses on equity investments	(500)	(833)
Adjusted EBITDA	**$ 106,726**	**$ 109,050**

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

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

	2016		2015				
	Q1	Q2	Q1	Q2	Q3	Q4	FULL YEAR
GAAP income (loss) from operations before income taxes	$ 21,131	$ 31,111	$ 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)	(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	37,054	26,200	50,667	145,718	259,639
Nasdaq earn-out revenue (a)	12,355	22,882	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)	24,747	(575)	(6,443)	29,945	9,090	(308,021)	(275,429)
Total pre-tax adjustments	69,468	62,782	42,292	70,730	15,690	(153,701)	(24,989)
Pre-tax distributable earnings	**$ 90,599**	**$ 93,893**	**$ 78,562**	**$ 88,019**	**$ 99,012**	**$ 98,232**	**$ 363,825**
GAAP net income available to common stockholders	$ 13,659	$ 15,725	$ 14,055	$ 9,347	$ 38,371	$ 65,015	$ 126,788
Allocation of net income to noncontrolling interest in subsidiaries	2,516	5,279	9,232	1,575	11,362	104,404	126,573
Total pre-tax adjustments (from above)	69,468	62,782	42,292	70,730	15,690	(153,701)	(24,989)
Income tax adjustment to reflect effective tax rate	(8,750)	(3,724)	(1,738)	(10,931)	13,885	64,706	65,922
Post-tax distributable earnings	**$ 76,893**	**$ 80,062**	**$ 63,841**	**$ 70,721**	**$ 79,308**	**$ 80,424**	**$ 294,294**
Pre-tax distributable earnings per share (d)	$ 0.22	$ 0.22	$ 0.22	$ 0.24	$ 0.26	$ 0.25	$ 0.97
Post-tax distributable earnings per share (d)	$ 0.18	$ 0.19	$ 0.18	$ 0.19	$ 0.21	$ 0.21	$ 0.79

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 Q2 2016 and Q2 2015 includes $22.9 million and $15.4 million, respectively, of adjustments associated with the Nasdaq transaction. For Q2 2016 and Q2 2015 income (loss) related to the Nasdaq earn-out shares were $(1.3) million and $(2.1) million for GAAP and $21.6 million and $13.3 million for distributable earnings, respectively.

(b) The Q2 2015 adjustment 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 due 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**
Pre-tax distributable earnings per share (d)	$ 0.17	$ 0.16	$ 0.19	$ 0.20	$ 0.72
Post-tax distributable earnings per share (d)	$ 0.14	$ 0.13	$ 0.16	$ 0.17	$ 0.61
Fully diluted weighted-average shares of common stock outstanding	362,087	366,674	371,360	374,256	368,571

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 Q2 2016 and Q2 2015 includes $22.9 million and $15.4 million, respectively, of adjustments associated with the Nasdaq transaction. For Q2 2016 and Q2 2015 income (loss) related to the Nasdaq earn-out shares were $(1.3) million and $(2.1) million for GAAP and $21.6 million and $13.3 million for distributable earnings, respectively.

(b) The Q2 2015 adjustment 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 due 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.

SEGMENT DISCLOSURE – Q2 2016 VS Q2 2015

BGC Partners, Inc.
Segment Disclosure - Q2 2016 vs Q2 2015
($ in thousands)
(unaudited)

	Q2 2016				Q2 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	$ 390,930	$ 253,762	$ 7,268	$ 651,960	$ 421,721	$ 238,697	$ 8,713	$ 669,131
Total expenses	336,678	229,032	65,651	631,361	366,636	211,662	76,602	654,900
Total other income (losses), net	(1,326)	-	11,838	10,512	(2,097)	-	5,155	3,058
Income (loss) from operations before income taxes	**$ 52,926**	**$ 24,730**	**$ (46,545)**	**$ 31,111**	**$ 52,988**	**$ 27,035**	**$ (62,734)**	**$ 17,289**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(500)	(500)	-	-	(833)	(833)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	40,975	40,975	-	-	26,200	26,200
Nasdaq earn-out income	22,882	-	-	22,882	15,418	-	-	15,418
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	7,145	754	(8,474)	(575)	10,167	2,791	16,987	29,945
Total pre-tax adjustments	30,027	754	32,001	62,782	25,585	2,791	42,354	70,730
Pre-tax distributable earnings	**$ 82,953**	**$ 25,484**	**$ (14,544)**	**$ 93,893**	**$ 78,573**	**$ 29,826**	**$ (20,380)**	**$ 88,019**

BGC PARTNERS, INC.

RECONCILIATION OF FENICS GAAP INCOME BEFORE TAXES TO PRE-TAX DISTRIBUTABLE EARNINGS

(in thousands)

(unaudited)

	Q2 2016	Q2 2015
FENICS GAAP income before income taxes	$ 30,515	$ 25,736
Pre-tax adjustments:		
Grant of exchangeability to limited partnership units	921	531
Amortization of intangible assets	940	940
Total pre-tax adjustments	1,861	1,471
FENICS Pre-tax distributable earnings	**$ 32,376**	**$ 27,207**

BGC PARTNERS, INC.

RECONCILIATION OF FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT FOR GAAP AND DISTRIBUTABLE EARNINGS

(in thousands)

(unaudited)

	Q2 2016	Q2 2015
Common stock outstanding	275,997	244,862
Limited partnership units	77,885	54,503
Cantor units	50,558	48,783
Founding partner units	14,785	16,836
4.50% Convertible Debt Shares	16,260	-
RSUs	376	944
Other	1,396	846
Fully diluted weighted-average share count GAAP	**437,257**	**366,774**
Distributable Earnings Adjustments:		
8.75% Convertible Debt Shares	-	3,435
4.50% Convertible Debt Shares	-	16,260
Fully diluted weighted-average share count DE	**437,257**	**386,469**

BGC PARTNERS, INC.
LIQUIDITY ANALYSIS
(in thousands)
(unaudited)

	June 30, 2016		December 31, 2015	
Cash and cash equivalents	$	427,558	$	461,207
Securities owned (1)		318,580		32,361
Marketable securities (2) (3)		152,995		532,510
Total	**$**	**899,133**	**$**	**1,026,078**

(1) As of June 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 six months ended June 30, 2016 was primarily due to selling a portion of our positions in both ICE and Nasdaq.

bgcpartners.com