BGC PARTNERS, INC.

Earnings Presentation 3Q 2017

NASDAQ: BGCP

DISCLAIMER

Discussion of Forward-Looking Statements by BGC Partners

Statements in this document and in the financial results press release for the quarter ended September 30, 2017 regarding BGC that are not historical facts are “forward-looking statements” that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. Except as required by law, BGC undertakes no obligation to update 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 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 Knight Frank” is synonymous in this document with “Newmark”, "NKF", or “Real Estate Services.” Our discussion of financial results for 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 Newmark name in their branding or marketing. Berkeley Point Financial LLC, and its wholly owned subsidiary Berkeley Point Capital LLC may together be referred to as “Berkeley Point” or “BPF”.

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”). 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.

Throughout this document the “GSE” is used to refer to a government-sponsored enterprise (“GSE”) such as Fannie Mae or Freddie Mac, “FHA” is used to refer to the Federal Housing Administration.

On June 28, 2013, BGC sold eSpeed to Nasdaq, Inc. (“Nasdaq”). The purchase consideration consisted of $750 million in cash paid upon closing, plus an expected payment of up to 14.9 million shares of Nasdaq common stock to be paid ratably over 15 years beginning in 2013, assuming that Nasdaq, as a whole, generates at least $25 million in gross revenues each of these years. “Payments” may be used interchangeably with the Nasdaq share “earn-out”.

DISCLAIMER (CONTINUED)

Beginning with the third quarter of 2017, BGC will record the receipt of payments from Nasdaq as part of other income in Real Estate Services. As a result, the Nasdaq payment for the third quarter of 2017 was recorded as part of Newmark, while the tables for both segments show pre-tax distributable earnings excluding the impact of the Nasdaq payments for both periods and as reported. Nasdaq payments and the impact of related mark-to-market movements and/or hedging are still recorded within Financial Services for all periods prior to the third quarter of 2017. The change does not affect BGC's consolidated results for either GAAP or distributable earnings, but only adjusts the presentation of the Company's segments.

BGC's financial statements are presented to include the results of Berkeley Point and Lucera for all periods in this document because these transactions involved a reorganization of entities under common control.

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Certain reclassifications may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods. Any such changes would have had no impact on consolidated revenues or earnings for GAAP and would either leave essentially unchanged or increase pre- and post-tax distributable earnings for the prior periods, all else being equal. Certain numbers in the tables throughout this document may not sum due to rounding. See the tables towards the end of this document titled "Segment Disclosure" for additional information about both Real Estate Services and Financial Services, as well as about Corporate Items, which are shown separately from the following segment results.

Distributable Earnings and Adjusted EBITDA

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. BGC may also refer to "Adjusted EBITDA". For a complete and revised description of these non-GAAP terms and how, when, and why management uses them, see the "Distributable Earnings Defined" and "Adjusted EBITDA 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", "Reconciliation of GAAP Income (Loss) to Distributable Earnings", Adjusted EBITDA Defined", and "Reconciliation of GAAP Income (Loss) to Adjusted EBITDA". These reconciliations can also be found in the "Appendix" section of this presentation. On the next page, 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.

DISCLAIMER (CONTINUED)

Highlights of Consolidated Results (USD millions)	3Q17	3Q16	Change
Revenues	$827.0	$734.8	12.5%
Income from operations before income taxes under U.S. Generally Accepted Accounting Principles (“GAAP”)	142.4	144.6	(1.5)%
GAAP net income for fully diluted shares	127.5	132.2	(3.5)%
Pre-tax distributable earnings before noncontrolling interest in subsidiaries and taxes	156.6	122.0	28.4%
Post-tax distributable earnings to fully diluted shareholders	131.5	105.0	25.3%
Adjusted EBITDA before allocations to units	255.7	238.1	7.4%
Adjusted EBITDA	227.1	213.7	6.3%

Per Share Results	3Q17	3Q16	Change
GAAP net income per fully diluted share	$0.28	$0.31	(9.7)%
Pre-tax distributable earnings per share	$0.34	$0.28	21.4%
Post-tax distributable earnings per share	$0.29	$0.25	16.0%

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, reverse repurchase agreements, and securities owned, less securities loaned and repurchase agreements. 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.

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

SELECT CONSOLIDATED DISTRIBUTABLE EARNINGS FINANCIAL RESULTS

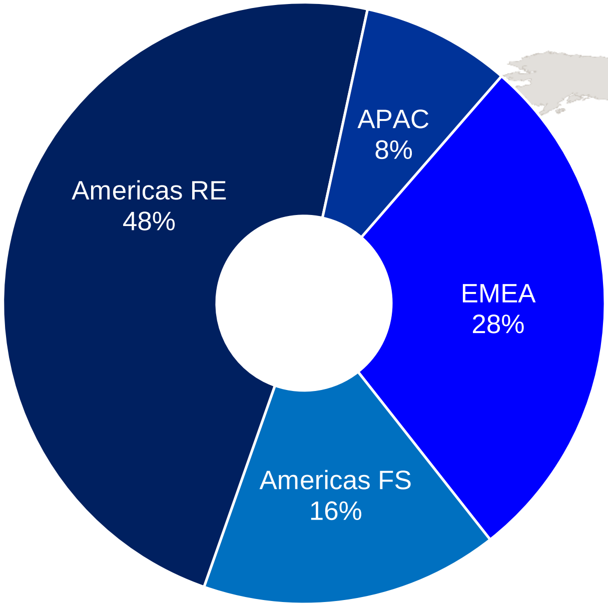
Highlights of Consolidated Distributable Earnings Results (USD millions, except per share data)	3Q 2017	3Q 2016	Change (%)
Revenues	$827.0	$734.8	12.5%
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	156.6	122.0	28.4%
Pre-tax distributable earnings per share	0.34	0.28	21.4%
Post-tax distributable earnings	131.5	105.0	25.3%
Post-tax distributable earnings per share	0.29	0.25	16.0%
Adjusted EBITDA before allocations to units	255.7	238.1	7.4%
Adjusted EBITDA	227.1	213.7	6.3%
Pre-tax distributable earnings margin	18.9%	16.6%	
Post-tax distributable earnings margin	15.9%	14.3%	

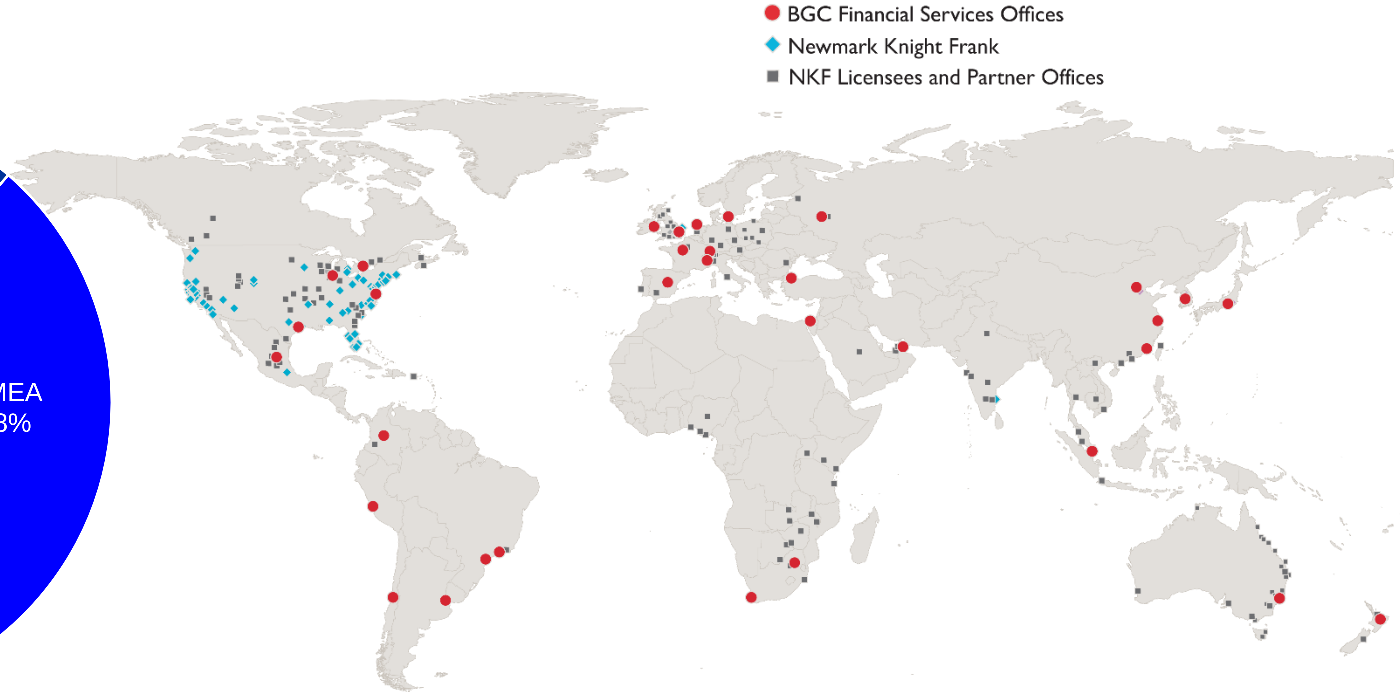
- On October 25, 2017, BGC Partners' Board of Directors declared a quarterly qualified cash dividend of $0.18 per share, payable on November 29, 2017 to Class A and Class B common stockholders of record as of November 14, 2017. The ex-dividend date will be November 13, 2017. This translates into a 4.5% annualized yield based on the October 25, 2017 closing stock price
- BGC's financial statements are presented to include the results of Berkeley Point and Lucera for all periods in this document because these transactions[1] involved reorganizations of entities under common control

1. On September 8, 2017, BGC acquired Berkeley Point Financial LLC, including its wholly owned subsidiary Berkeley Point Capital LLC, which together are referred to as "Berkeley Point" or "BPF". On November 4, 2016, BGC acquired the 80 percent of the LFI Holdings, LLC ("Lucera") not already owned by the Company.

GLOBAL REVENUE BREAKDOWN

3Q 2017
Global Revenues



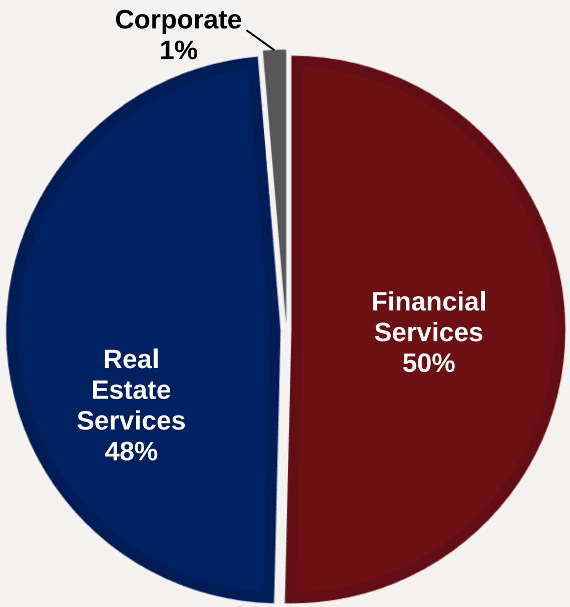


- Total Americas revenue up 7% in 3Q 2017
- Europe, Middle East & Africa revenue up 26% in 3Q 2017
- Asia Pacific revenue up 23% in 3Q 2017

Note: Percentages may not sum to 100% due to rounding, less than 1% of Real Estate Services revenues are-outside the Americas.

3Q 2017 SEGMENT DATA (DISTRIBUTABLE EARNINGS BASIS)

3Q 2017 REVENUES



(In USD millions)

3Q 2017[1]	Revenues	Pre-tax Earnings (ex-Nasdaq)	Pre-tax Margin (ex-Nasdaq)	Pre-tax Earnings	Pre-tax Margin
Financial	$416.7	$87.6	21.0%	$87.6	21.0%
Real Estate	$399.4	$66.9	16.8%	$86.2	21.6%
Corporate	$11.0	$(17.1)	NMF	$(17.1)	NMF

(In USD millions)

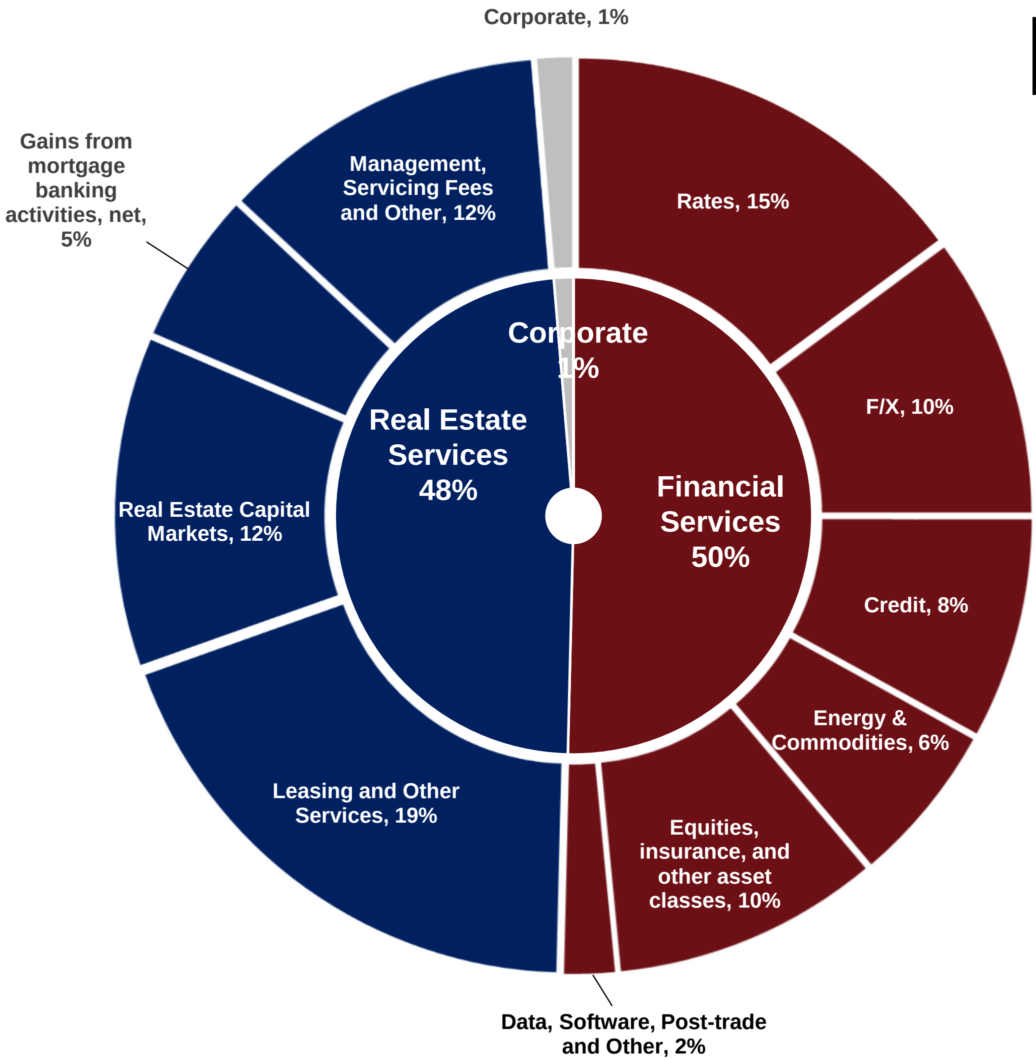
3Q 2016[1]	Revenues	Pre-tax Earnings (ex-Nasdaq)	Pre-tax Margin (ex-Nasdaq)	Pre-tax Earnings	Pre-tax Margin
Financial	$353.6	$65.8	18.6%	$82.6	23.4%
Real Estate	$373.9	$57.0	15.2%	$57.0	15.2%
Corporate	$7.4	$(17.6)	NMF	$(17.6)	NMF

- In 3Q 2017, BGC began recording the receipt of payments from Nasdaq as part of Real Estate Services
- Excluding the Nasdaq payment, Financial Services pre-tax distributable earnings would have been up by approximately 33% in 3Q 2017
- Excluding the Nasdaq payment, Real Estate Services pre-tax distributable earnings would have been up by approximately 17% in 3Q 2017

1. The tables for the segments show pre-tax distributable earnings excluding the Nasdaq payment and as reported. In the third quarter of 2017, pre-tax distributable earnings for Financial Services included the impact of Nasdaq related mark-to-market movements and/or hedging of $3.0 million in other income with respect to Nasdaq shares received in prior periods. In the third quarter of 2016, pre-tax distributable earnings for Financial Services included $16.8 million related to the Nasdaq payment and $0.7 million of associated mark-to-market movements and/or hedging in other income. In the third quarter of 2017, pre-tax distributable earnings for Real Estate Services included $19.2 million related to the Nasdaq payment in other income.

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

BGC'S 3Q 2017 SIGNIFICANT REVENUE DIVERSITY



BGC's Businesses at a Glance

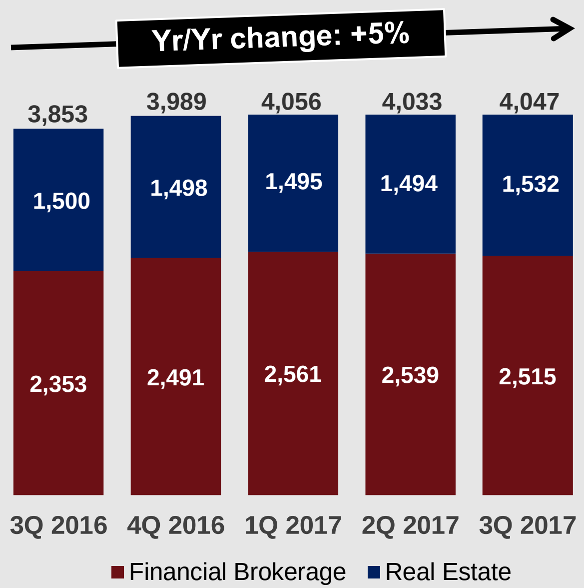
- BGC maintains a highly diverse revenue base
  - Wholesale Financial Services Brokerage revenues and earnings typically seasonally strongest in 1st quarter, weakest in 4th quarter
  - Commercial Real Estate Brokerage revenues typically seasonally strongest in 4th quarter, weakest in 1st quarter

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

BGC'S FRONT OFFICE HEADCOUNT & PRODUCTIVITY

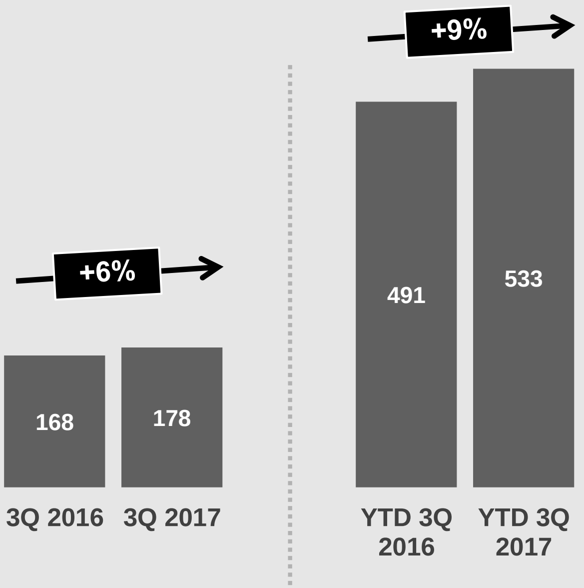
FRONT OFFICE HEADCOUNT

(as of period-end)



FRONT OFFICE PRODUCTIVITY

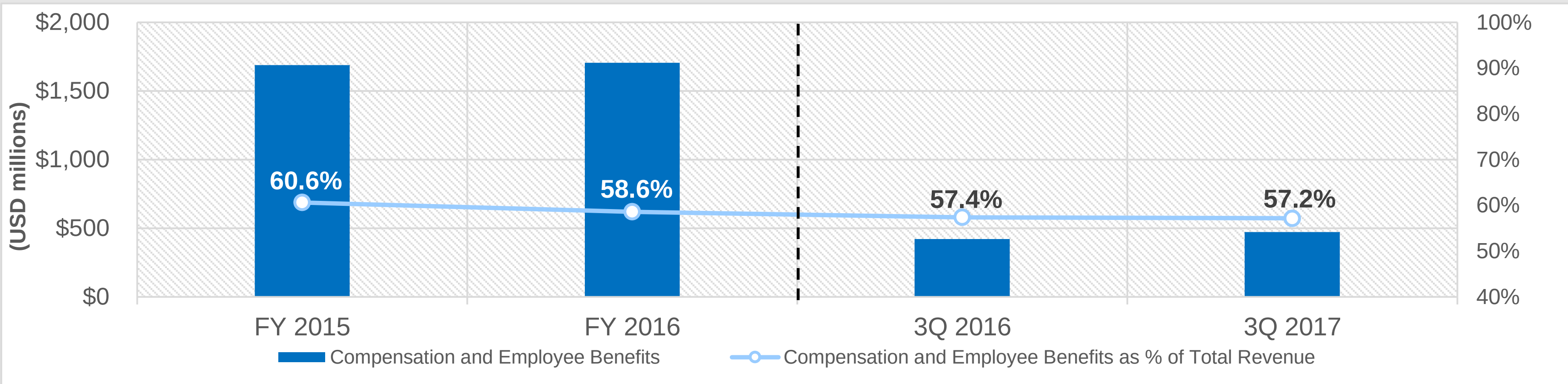
(period-average, USD Thousands)

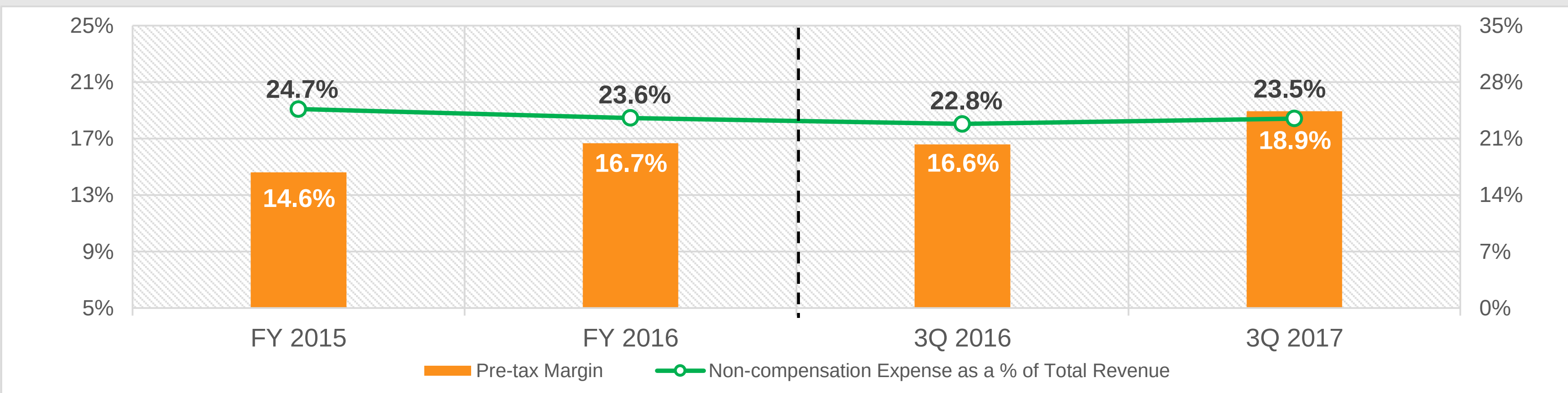


- Financial Services average revenue per front office employee was $508,000 YTD 3Q 2017, up 6%
  - $165,000 in 3Q 2017, up 11%
- Real Estate Services average revenue per front office employee was $576,000 YTD 3Q 2017, up 13%
  - $199,000 in 3Q 2017, unchanged from a year ago as our mortgage origination volumes declined from significant highs in 3Q 2016

Note: The Real Estate Services productivity figures are based on revenues from "leasing and other", "real estate capital markets", and "gains from mortgage banking activities, net". The productivity figures exclude both revenues and 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 other income. The average revenues for all producers are approximate and based on the total revenues divided by the weighted-average number of producers for the period.

DISTRIBUTABLE EARNINGS EXPENSE & PRE-TAX MARGIN TRENDS





- BGC Partners' Compensation Ratio was 57.2% in 3Q 2017 vs. 57.4% in 3Q 2016
- Non-compensation Ratio was 23.5% in 3Q 2017 up from 22.8% a year ago
- Pre-tax margins expanded by approximately 230 basis points from 3Q 2016 to 18.9%

Note: The numbers do not sum primarily due to the large amount of Other income due to the Nasdaq earn-out.

Overview

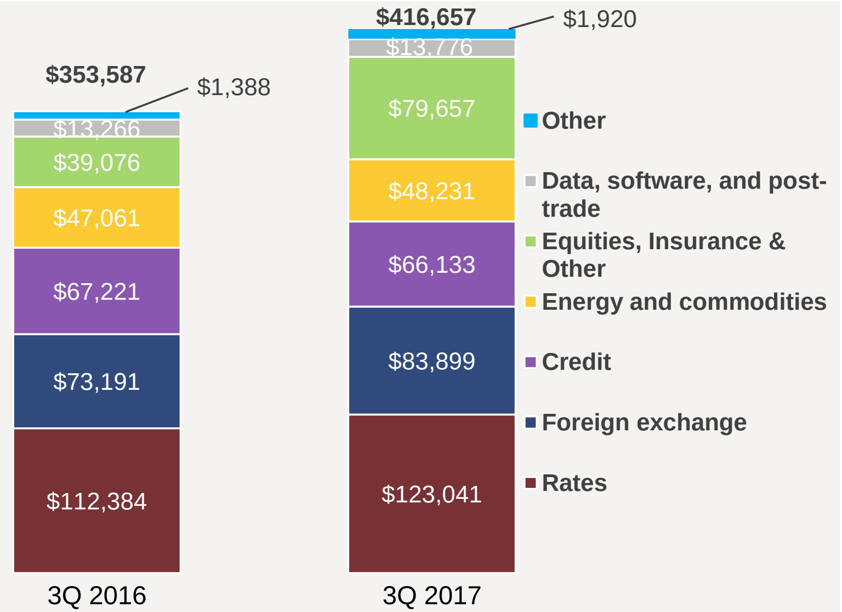
FINANCIAL SERVICES

BUSINESS OVERVIEW: FINANCIAL SERVICES SUMMARY (3Q 2017)

Highlights

- Total revenues increased 18% YoY
  - 40% increase in FENICS rates revenues
- Pre-tax distributable earnings excluding the impact of Nasdaq payments increased approximately 33% YoY
- Pre-tax margin excluding the impact of Nasdaq payments increased approximately 240 bps YoY
- As reported distributable earnings increased 6% YoY

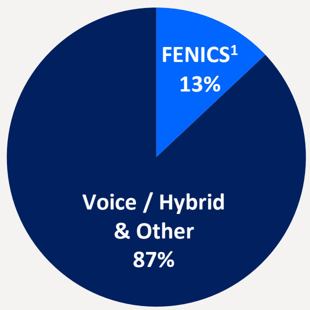
3Q 2017 Revenue Breakdown



Drivers

- Increased activity across rates, and foreign exchange
- The additions of Sunrise and Besso drove the 104% increase in revenues from equities, insurance, and other asset classes
- Continue to benefit from the acquisition-related cost synergies achieved over the past two years

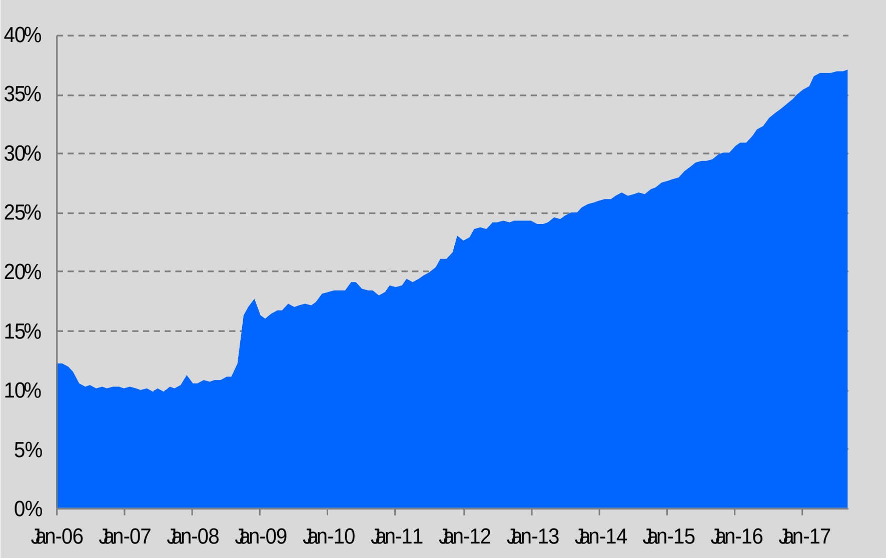
3Q 2017 Revenue Breakdown



1. Excludes inter-company revenues.

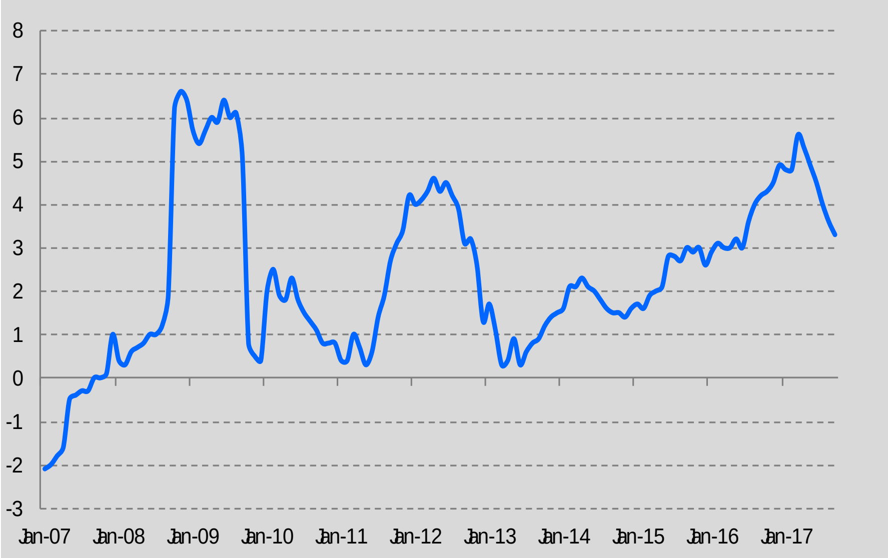
OUR RATES BUSINESS CONTINUES TO DO WELL DESPITE INCREASES IN G-4 BALANCE SHEETS

G-4* Balance Sheet as % of GDP



Source: Bloomberg

YoY Change (pp) in G-4* Balance Sheet as % of GDP



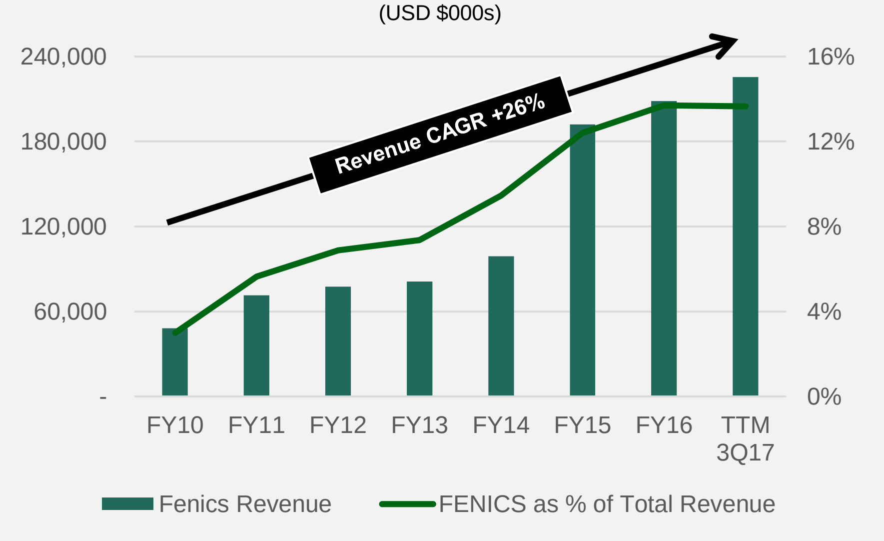
Source: Bloomberg

- Despite the end of quantitative easing in the US, G-4 central bank balance sheets continue to grow
- Our rates business, which includes non-US markets, continues to do well even as G-4 central bank balance sheets have grown

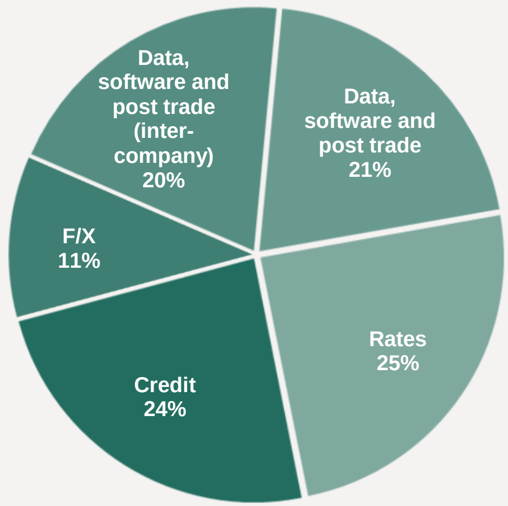
* The G-4 are US, Europe, Japan and the UK.

BUSINESS OVERVIEW: FENICS

FENICS Net Revenue Growth[1]



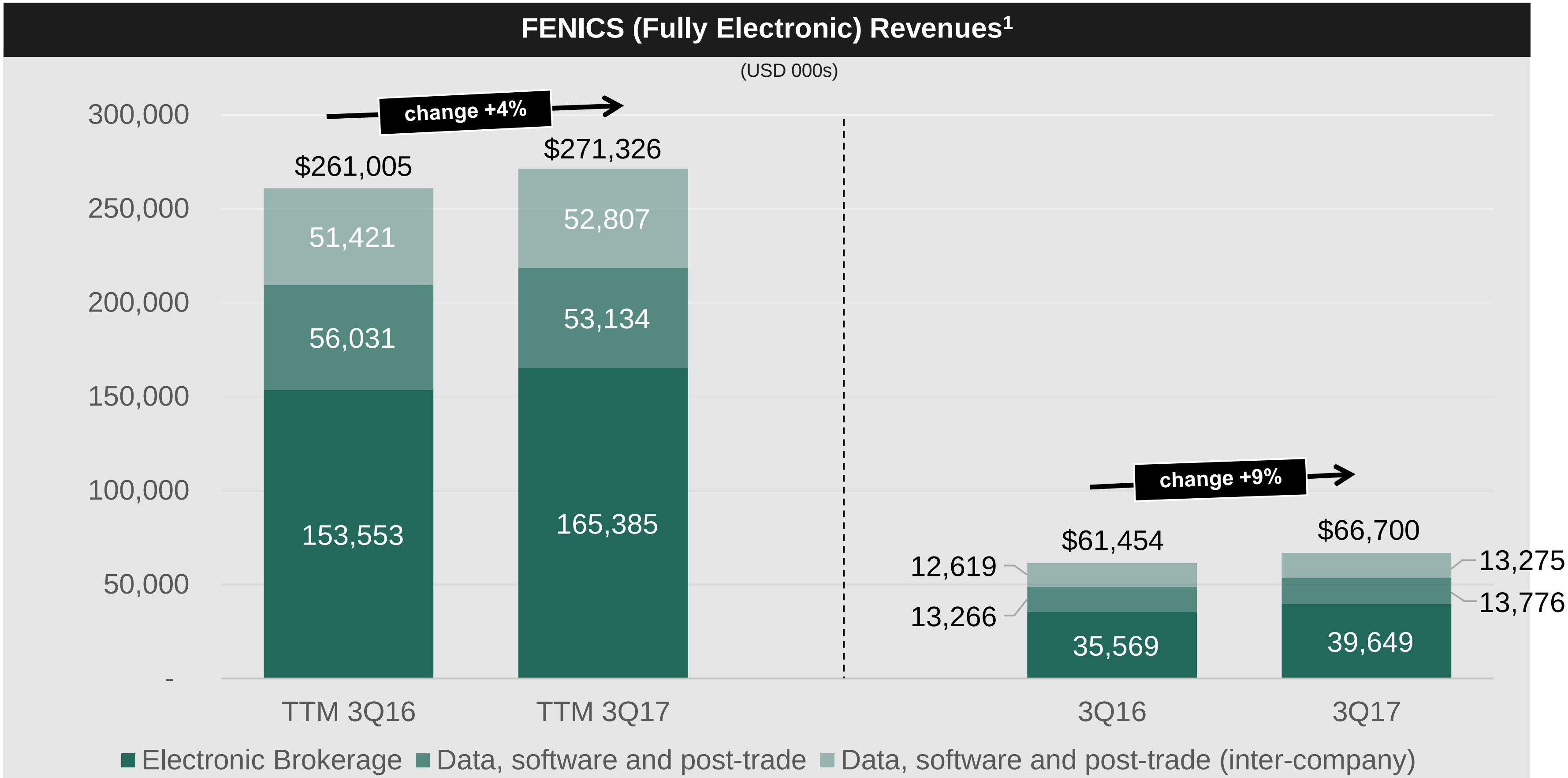
3Q 2017 FENICS Breakdown[2]



- FENICS brokerage revenues increased 11% year-over-year in 3Q 2017; overall FENICS revenues up 9%[3]
- 3Q 2017 FENICS revenues comprised 13% of total Financial Services revenues versus approximately 3% in 2010 (net of inter-company eliminations)
- Fully Electronic revenues have grown as a percentage of Financial Services revenues for six consecutive years

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

BGC'S FENICS (FULLY ELECTRONIC) REVENUE GROWTH



- 3Q17 FENICS Electronic Brokerage revenues up 11% to $39.6 million
- New products and services expected to drive growth

1. "FENICS" results include data, software, and post-trade (inter-company) revenues of $13.3 million and $12.6 million for 3Q17 and 3Q16, respectively, and $52.8 million and $51.4 for TTM 3Q17 and TTM 3Q16, respectively, which are eliminated in BGC's consolidated financial results. Data, software, and post-trade revenues, net of inter-company eliminations were $13.8 million, $13.3 million, $53.1 million and $56.0 million in 3Q17, 3Q16, TTM 3Q17, and TTM 3Q16 respectively. FENICS revenues exclude Trayport net revenues of $15.8 million for TTM 3Q16. There were no corresponding Trayport revenues in TTM 3Q17, 3Q17, or 3Q16. Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items.

FENICS IN REVIEW

(USD millions)

	3Q 2017				
	FENICS	Voice / Hybrid / Other	Real Estate	Corporate	Total
Revenue	$66.7	$350.0	$399.4	$11.0	$827.0
Pre-tax DE	$27.6	$60.0	$86.2	($17.1)	$156.6
Pre-tax DE Margin	41.3%	17.2%	21.6%	NMF	18.9%

TTM 3Q 2017				
FENICS	Voice / Hybrid / Other	Real Estate	Corporate	Total
$271.3	$1,378.1	$1,528.0	$37.4	$3,214.9
$113.8	$286.0	$255.7	($57.8)	$597.7
41.9%	20.8%	16.7%	NMF	18.6%

	3Q 2016				
	FENICS	Voice / Hybrid / Other	Real Estate	Corporate	Total
Revenue	$61.5	$292.1	$373.9	$7.4	$734.8
Pre-tax DE	$25.0	$57.6	$57.0	($17.6)	$122.0
Pre-tax DE Margin	40.6%	19.7%	15.2%	NMF	16.6%

TTM 3Q 2016				
FENICS	Voice / Hybrid / Other	Real Estate	Corporate	Total
$261.0	$1,281.1	$1,312.5	$32.7	$2,887.3
$108.7	$225.1	$182.3	($66.4)	$449.6
41.7%	17.6%	13.9%	NMF	15.6%

	Yr/Yr Change				
	FENICS	Voice / Hybrid / Other	Real Estate	Corporate	Total
Revenue	8.5%	19.8%	6.8%	48.4%	12.5%
Pre-tax DE	10.4%	4.2%	51.2%	NMF	28.4%

Yr/Yr Change				
FENICS	Voice / Hybrid / Other	Real Estate	Corporate	Total
4.0%	7.6%	16.4%	14.6%	11.3%
4.6%	27.1%	40.3%	(13.0%)	32.9%

- FENICS revenues exclude Trayport net revenues of $15.8 million for TTM 3Q 2016
- Voice/Hybrid/Other Pre-tax DE (as reported) includes $3.0 million, $17.5 million, $63.3 million, and $80.0 million related to Nasdaq earn-out income for 3Q17, 3Q16, TTM 3Q 2017, and TTM 3Q 2016, respectively
- Real Estate Pre-tax DE (as reported) includes $19.2 million related to Nasdaq earn-out income for 3Q17 and TTM 3Q 2017

Note: "FENICS" results include data, software, and post-trade (inter-company) revenues of $13.3 million and $12.6 million for 3Q17 and 3Q16, respectively, and $52.8 million and $51.4 for TTM 3Q17 and TTM 3Q16, respectively, which are eliminated in BGC's consolidated financial results. Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items. Numbers may not foot and/or cross foot due to rounding.

Newmark Knight Frank

Newmark Cornish & Carey

ARA A Newmark Company

Overview

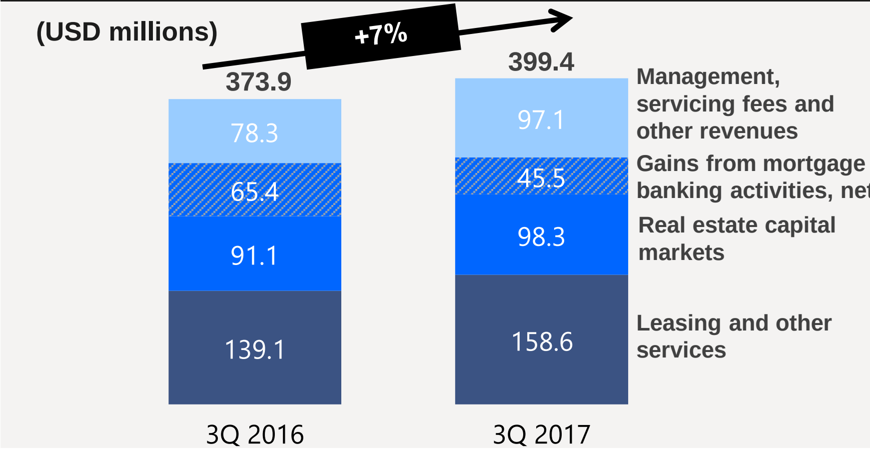
REAL ESTATE

BUSINESS OVERVIEW: REAL ESTATE SERVICES

Highlights

- 3Q 2017 management and servicing fees increased 25% YoY
- 3Q 2017 leasing and other services revenue increased 14% YoY
- 3Q 2017 real estate capital markets revenue increased 8% YoY

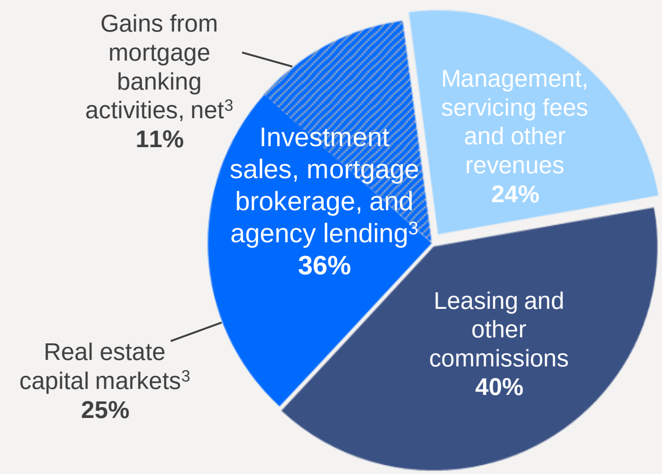
3Q 2017 Revenue Growth[1]



Drivers

- Mostly organic growth (recently hired front office employees ramped up their productivity)
- Newmark capital markets significantly outpaced relevant industry-wide metrics[2]
- Commercial real estate fundamentals remain strong

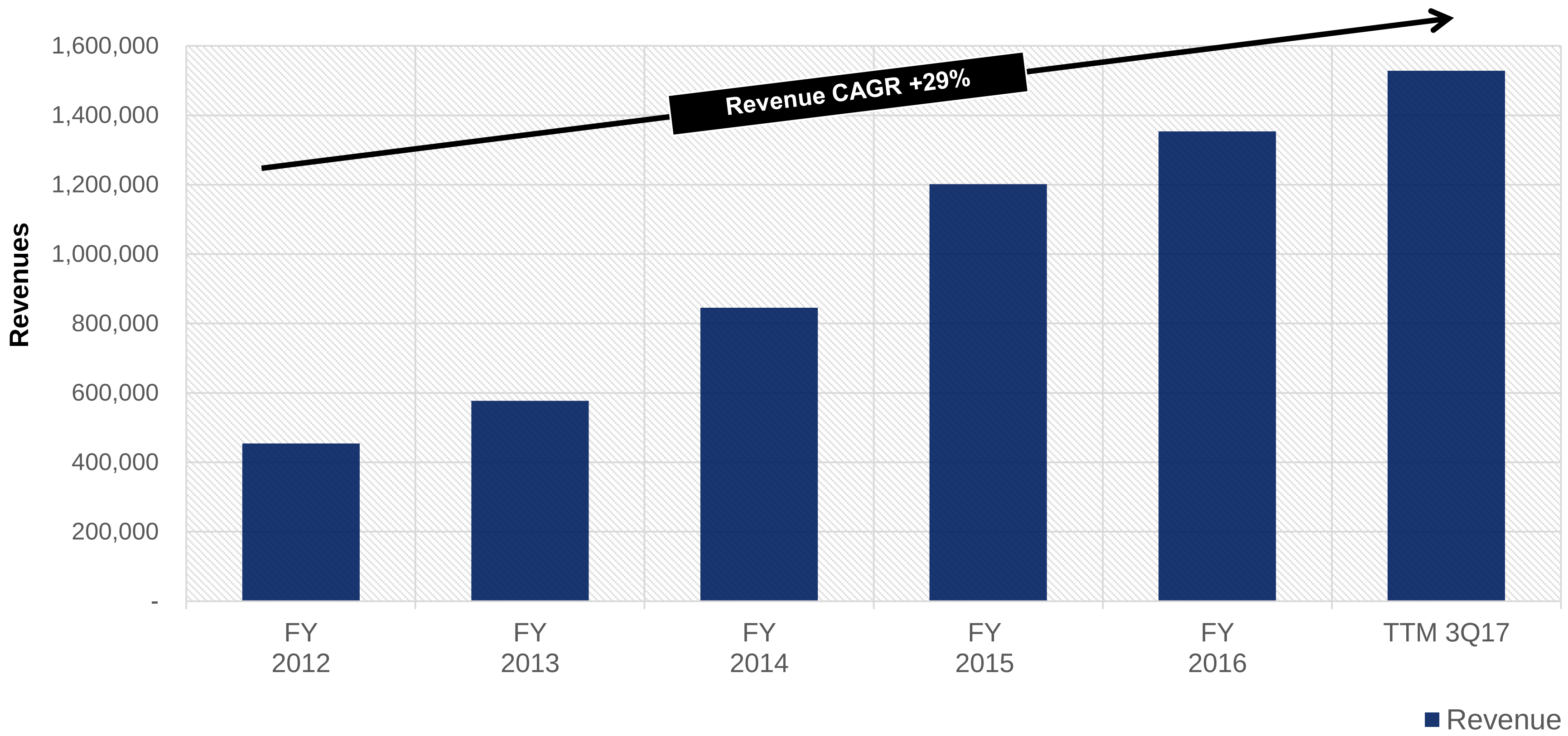
3Q 2017 Revenue Composition



1. Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items.
2. Sources: CoStar, Real Capital Analytics ("RCA"), and/or Newmark Research.
3. Investment sales, mortgage brokerage, and GSE lending revenues represents two separate line items: 1) real estate capital markets (which consists of investment sales and mortgage brokerage), and 2) gains from mortgage banking activities, net (referred to here as "agency lending")

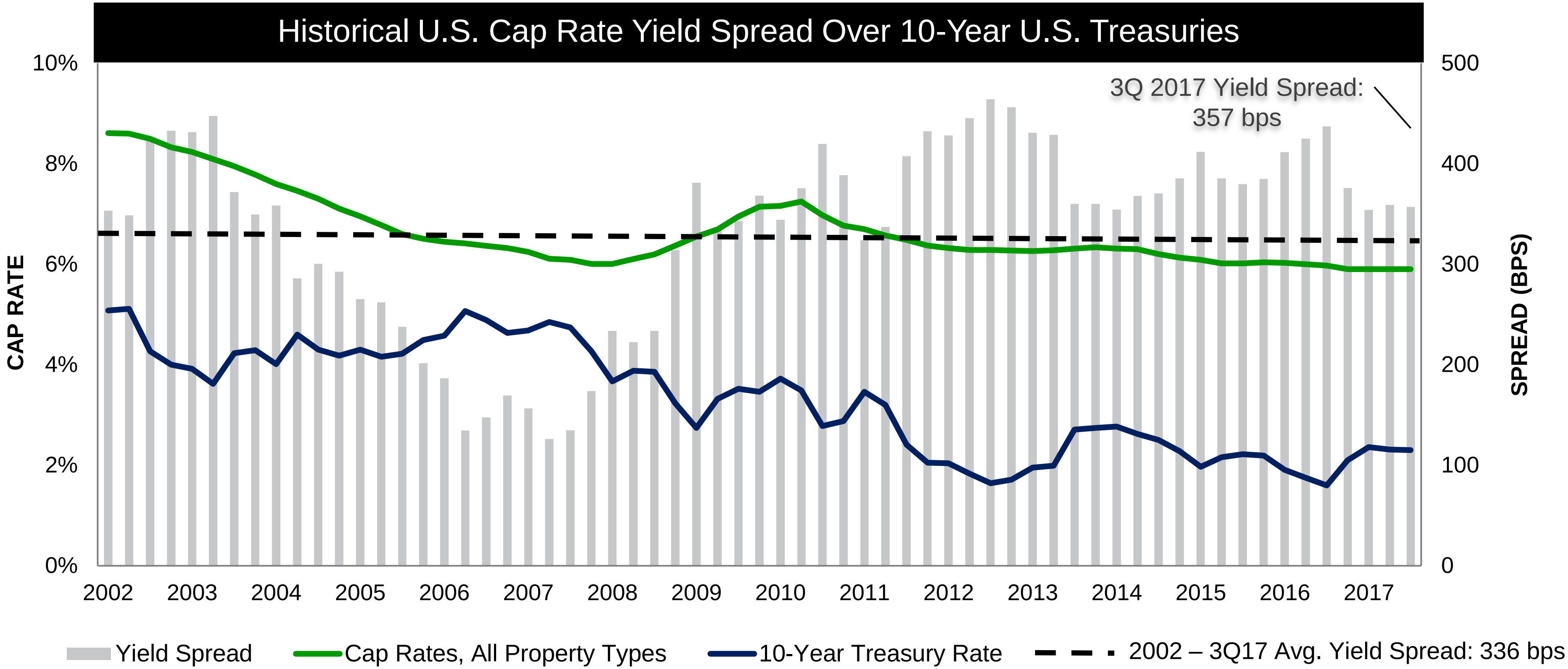
NEWMARK'S CONTINUED STRONG REVENUE GROWTH

Newmark Revenue
(USD 000's)



- Newmark's revenues have grown from $455 million for the year ended December 31, 2012 to $1,528 million for the trailing twelve months (TTM) ended September 30, 2017 representing a 29% compounded annual growth rate (CAGR)

INDUSTRY FUNDAMENTALS REMAIN STRONG



- Cap rates remained flat quarter-over-quarter at 5.9% for institutional-grade assets, with commercial real estate yields offering a 357 basis point premium to the 10-year treasury note
- Many major economies have even lower benchmark rates. As of September 30, 2017 the 10-year UST yield was 2.33%, while 10-year yields of Japan and Germany sovereign bonds were 0.07% and 0.46%, respectively
- 14% of sovereign bonds have negative yields

Source: Newmark Knight Frank Research, Real Capital Analytics ($25M+ Transactions), Federal Reserve Bank of St. Louis, and Bloomberg

BGC PARTNERS

OUTLOOK

OUTLOOK COMPARISON

Outlook Compared with a Year Ago Results

- BGC anticipates fourth quarter 2017 revenues of between $800 million and $850 million, compared with 2016 recast revenues of $755.8 million a year earlier
  - Historical revenues for the fourth quarter of 2016 before the recast were $673.2 million
- BGC expects pre-tax distributable earnings before noncontrolling interest in subsidiaries and taxes to be in the range of $140 million and $160 million, compared with the 2016 recast figure of $149.1 million a year earlier
  - Historical pre-tax distributable earnings for the fourth quarter of 2016 before the recast were $129.1 million
  - The Company's outlook includes an additional $7.5 million of interest expense related to new debt incurred with respect to the Berkeley Point acquisition. This additional interest expense was not included in the recast pre-tax distributable earnings for the fourth quarter of 2016
- BGC anticipates its provision for taxes for distributable earnings to be in the range of approximately $23 million and $27 million for the fourth quarter 2017, compared with $19.9 million a year earlier
- BGC intends to update its fourth quarter outlook before the end of December 2017

GAAP FINANCIAL RESULTS

SELECT CONSOLIDATED GAAP FINANCIAL RESULTS

Highlights of Consolidated GAAP Results (USD millions, except per share data)	3Q 2017	3Q 2016	Change (%)
Revenues under both U.S. Generally Accepted Accounting Principles ("GAAP") and Distributable Earnings	$827.0	$734.8	12.5%
Income from operations before income taxes	142.4	144.6	(1.5)%
Net income for fully diluted shares	127.5	132.2	(3.5)%
Net income per fully diluted share	0.28	0.31	(9.7)%
Pre-tax earnings margin	17.2%	19.7%	
Post-tax earnings margin	15.4%	18.0%	

- BGC's financial statements are presented to include the results of Berkeley Point and Lucera for all periods in this document because these transactions involved reorganizations of entities under common control

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

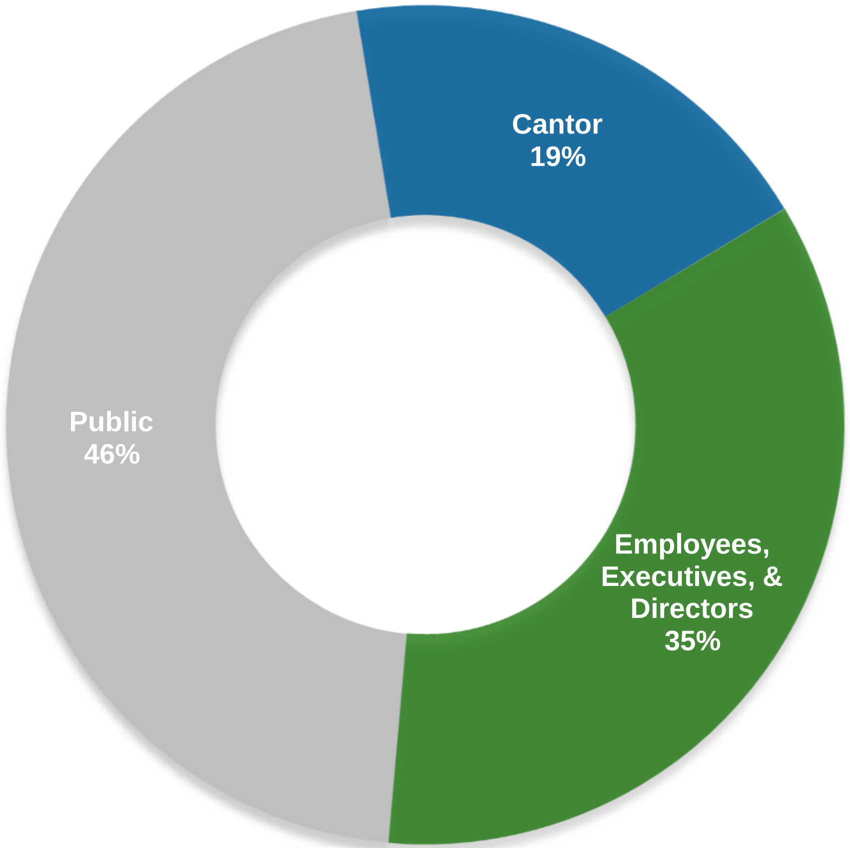
	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Revenues:				
Commissions	$ 582,106	$ 492,808	$ 1,704,998	$ 1,465,293
Principal transactions	75,766	76,332	241,869	255,219
Total brokerage revenues	657,872	569,140	1,946,867	1,720,512
Gains from mortgage banking activities, net	45,455	65,377	164,263	139,009
Real estate management and other services	60,798	49,373	163,017	140,960
Servicing fees	29,057	22,502	80,729	62,199
Fees from related parties	7,173	6,354	20,129	19,086
Data, software and post-trade	13,776	13,266	40,185	41,360
Interest income	11,726	8,012	40,909	24,332
Other revenues	1,171	796	3,023	4,880
Total revenues	827,028	734,820	2,459,122	2,152,338
Expenses:				
Compensation and employee benefits	495,145	439,384	1,438,129	1,306,749
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	48,446	58,771	161,876	132,670
Total compensation and employee benefits	543,591	498,155	1,600,005	1,439,419
Occupancy and equipment	51,962	49,032	153,102	153,692
Fees to related parties	4,380	5,323	16,389	15,460
Professional and consulting fees	24,486	17,624	69,047	50,032
Communications	33,290	31,562	97,816	94,857
Selling and promotion	26,828	23,139	81,503	75,613
Commissions and floor brokerage	10,410	8,645	31,316	28,010
Interest expense	24,425	18,831	69,678	53,770
Other expenses	55,600	37,428	148,262	116,075
Total non-compensation expenses	231,381	191,584	667,113	587,509
Total expenses	774,972	689,739	2,267,118	2,026,928
Other income (losses), net:				
Gain (loss) on divestiture and sale of investments	4	7,044	561	7,044
Gains (losses) on equity method investments	2,147	796	3,986	2,547
Other income (loss)	88,195	91,655	97,928	98,192
Total other income (losses), net	90,346	99,495	102,475	107,783
Income (loss) from operations before income taxes	142,402	144,576	294,479	233,193
Provision (benefit) for income taxes	31,854	30,273	55,084	45,718
Consolidated net income (loss)	$ 110,548	$ 114,303	$ 239,395	$ 187,475
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	29,019	27,092	68,121	46,892
Net income (loss) available to common stockholders	$ 81,529	$ 87,211	$ 171,274	$ 140,583
Per share data:				
Basic earnings per share				
Net income (loss) available to common stockholders	$ 81,529	$ 87,211	$ 171,274	$ 140,583
Basic earnings per share	$ 0.28	$ 0.31	$ 0.60	$ 0.51
Basic weighted-average shares of common stock outstanding	288,308	278,601	286,200	276,144
Fully diluted earnings per share				
Net income (loss) for fully diluted shares	$ 127,495	$ 132,157	$ 266,001	$ 216,027
Fully diluted earnings per share	$ 0.28	$ 0.31	$ 0.59	$ 0.50
Fully diluted weighted-average shares of common stock outstanding	457,341	429,761	451,348	434,713
Dividends declared per share of common stock	$ 0.18	$ 0.16	$ 0.52	$ 0.46
Dividends declared and paid per share of common stock	$ 0.18	$ 0.16	$ 0.52	$ 0.46

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

	September 30, 2017	December 31, 2016
Assets		
Cash and cash equivalents	$ 545,981	$ 535,613
Cash segregated under regulatory requirements	139,962	57,822
Reverse repurchase agreements	-	54,659
Securities owned	32,121	35,357
Marketable securities	259,442	164,820
Loans held for sale	660,332	1,071,836
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	2,310,113	517,481
Mortgage services rights, net	386,135	339,816
Accrued commissions receivable, net	621,942	385,810
Loans, forgivable loans and other receivables from employees and partners, net	311,040	269,773
Fixed assets, net	185,604	167,239
Investments	137,993	33,439
Goodwill	926,784	863,881
Other intangible assets, net	312,861	253,163
Receivables from related parties	7,410	6,956
Other assets	415,649	289,921
Total assets	$ 7,253,369	$ 5,047,586
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	$ 6,313	$ -
Repurchase agreements	1,803	-
Securities loaned	135,070	-
Warehouse notes payable	659,732	257,969
Accrued compensation	424,255	383,407
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	2,120,091	384,822
Payables to related parties	40,629	30,475
Accounts payable, accrued and other liabilities	976,789	649,029
Notes payable and collateralized borrowings	1,955,807	965,767
Notes payable to related parties	-	690,000
Total liabilities	6,320,489	3,361,469
Redeemable partnership interest	52,008	52,577
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 301,294 and 292,549 shares issued at September 30, 2017 and December 31, 2016, respectively; and 252,261 and 244,870 shares outstanding at September 30, 2017 and December 31, 2016, respectively	3,013	2,925
Class B common stock, par value $0.01 per share; 150,000 shares authorized; 34,848 shares issued and outstanding at September 30, 2017 and December 31, 2016, convertible into Class A common stock	348	348
Additional paid-in capital	1,634,890	1,662,615
Contingent Class A common stock	41,737	42,472
Treasury stock, at cost: 49,033 and 47,679 shares of Class A common stock at September 30, 2017 and December 31, 2016, respectively	(301,236)	(288,743)
Retained deficit	(686,130)	(212,858)
Accumulated other comprehensive income (loss)	(8,236)	(23,199)
Total stockholders' equity	684,386	1,183,560
Noncontrolling interest in subsidiaries	196,486	449,980
Total equity	880,872	1,633,540
Total liabilities, redeemable partnership interest and equity	$ 7,253,369	$ 5,047,586

APPENDIX

BGC'S ECONOMIC OWNERSHIP AS OF SEPTEMBER 30, 2017



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 all formerly contingent shares that had not yet been issued.

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

($ in '000s)

BGC Partners, Inc.	9/30/2017
Cash and Cash Equivalents	$545,981
Repurchase Agreements	(1,803)
Securities Owned	32,121
Marketable Securities (net)	124,372
Total Liquidity[1]	**$700,671**

BGC Partners, Inc. and Subsidiaries	Issuer	Maturity	9/30/2017
8.375% Senior Notes	GFI	7/19/2018	$243,611
Unsecured revolving credit agreement	BGC	9/8/2019	$396,911
Unsecured term loan credit agreement	BGC	9/8/2019	$572,194
5.375% Senior Notes	BGC	12/9/2019	297,819
5.125% Senior Notes	BGC	5/27/2021	296,797
Collateralized borrowings	BGC	5/31/2021	39,110
8.125% Senior Notes[2]	BGC	6/15/2042	109,365
Total Long-term Debt			**$1,955,807**

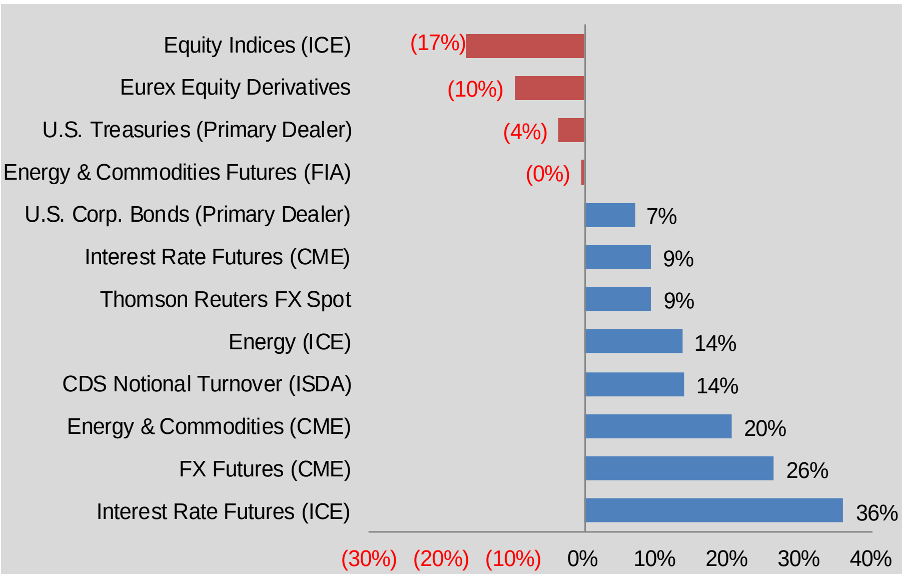
BGC Partners, Inc. (Adj. EBITDA and Ratios are TTM 3Q 2017)	9/30/2017
Adjusted EBITDA	**$674,747**
Leverage Ratio: Total Long-term Debt / Adjusted EBITDA [3]	**2.9x**
Net Leverage Ratio: Net Long-term Debt / Adjusted EBITDA	**1.9x**
Adjusted EBITDA / Interest Expense[4]	**9.8x**
Total capital[5]	**932,880**

1. As of September 30, 2017, $135.1 million of Marketable securities on our balance sheet were lent out in Securities Loaned transactions and therefore are not included in Total Liquidity.
2. Callable at par beginning June 26, 2017.
3. Does not include the approximately $720 million (at October 25, 2017 closing price) expected to be received over time.
4. Interest expense excludes $18.3 million of operating interest on Warehouse notes payable.
5. Defined as “redeemable partnership interest,” “noncontrolling interest in subsidiaries,” and “total stockholders’ equity”.

3Q17 INDUSTRY VOLUMES MIXED; VOLATILITY DOWN

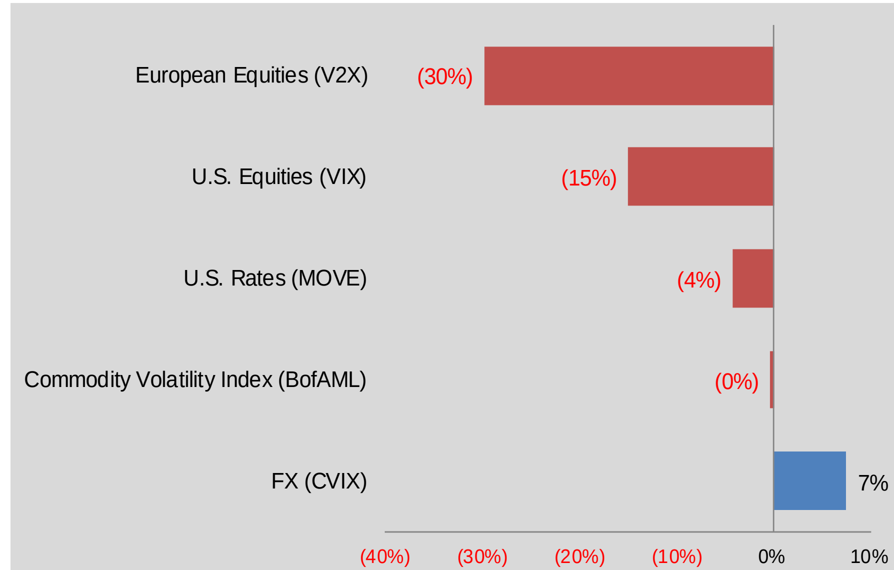
3Q17: Yr/Yr Change in Capital Markets Activity

(ADV excl. Eurex Equity Derivatives)



Source: Bloomberg, Eurex, CME, ICE, Trax, ISDA, and Thomson

3Q17: Yr/Yr Change in Average Daily Volatility



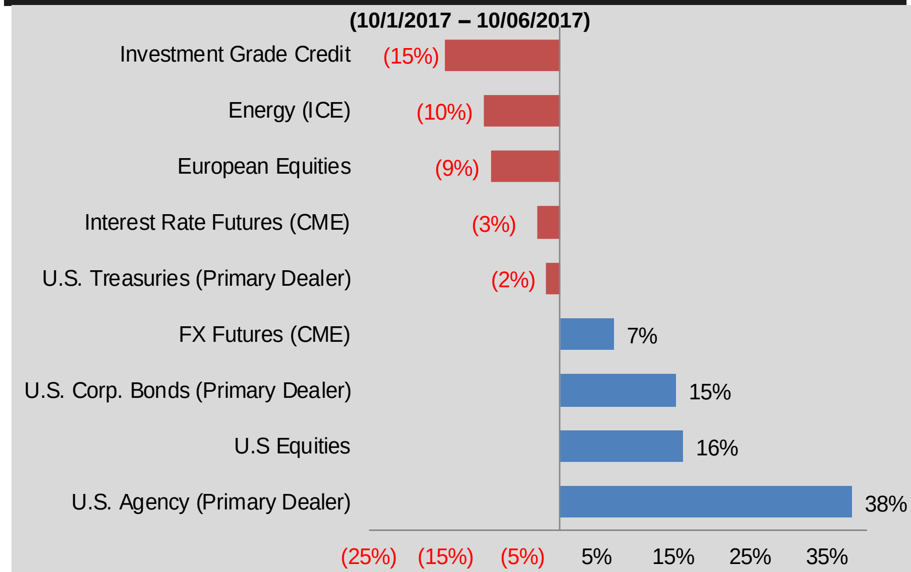
Source: Bloomberg

- Volumes were mixed compared to 3Q 2016
- Volatility measures were generally down compared to 3Q 2016; increased volatility often signals increased trading activity, however severe bouts of volatility often results in lower trading activity

* Global futures volumes reported to FIA for agriculture, energy, non-precious metals, and precious metals.

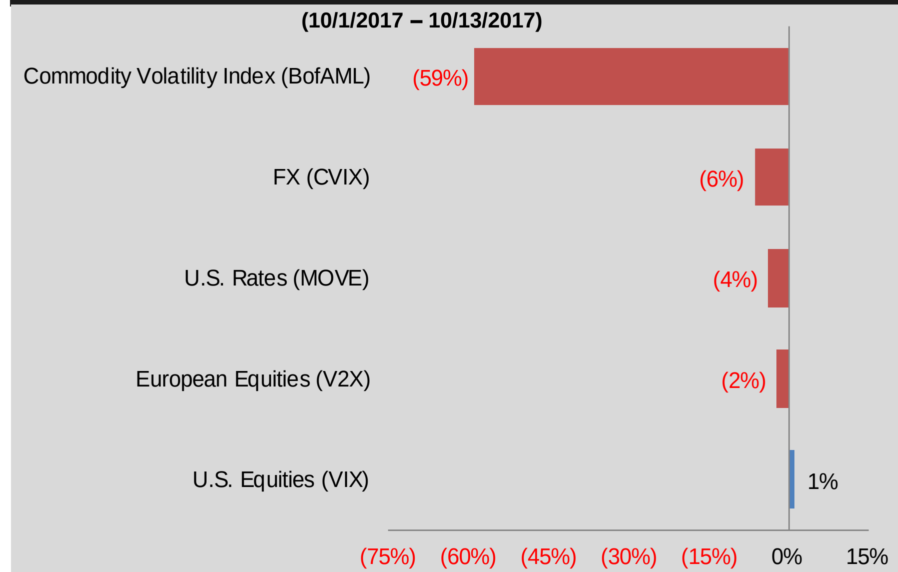
VOLUMES GENERALLY MIXED; VOLATILITY DOWN FROM A YEAR AGO

4Q17TD Change in Capital Markets Activity



Source: Bloomberg and Goldman Sachs Investment Research

4Q17TD Change in Average Daily Volatility

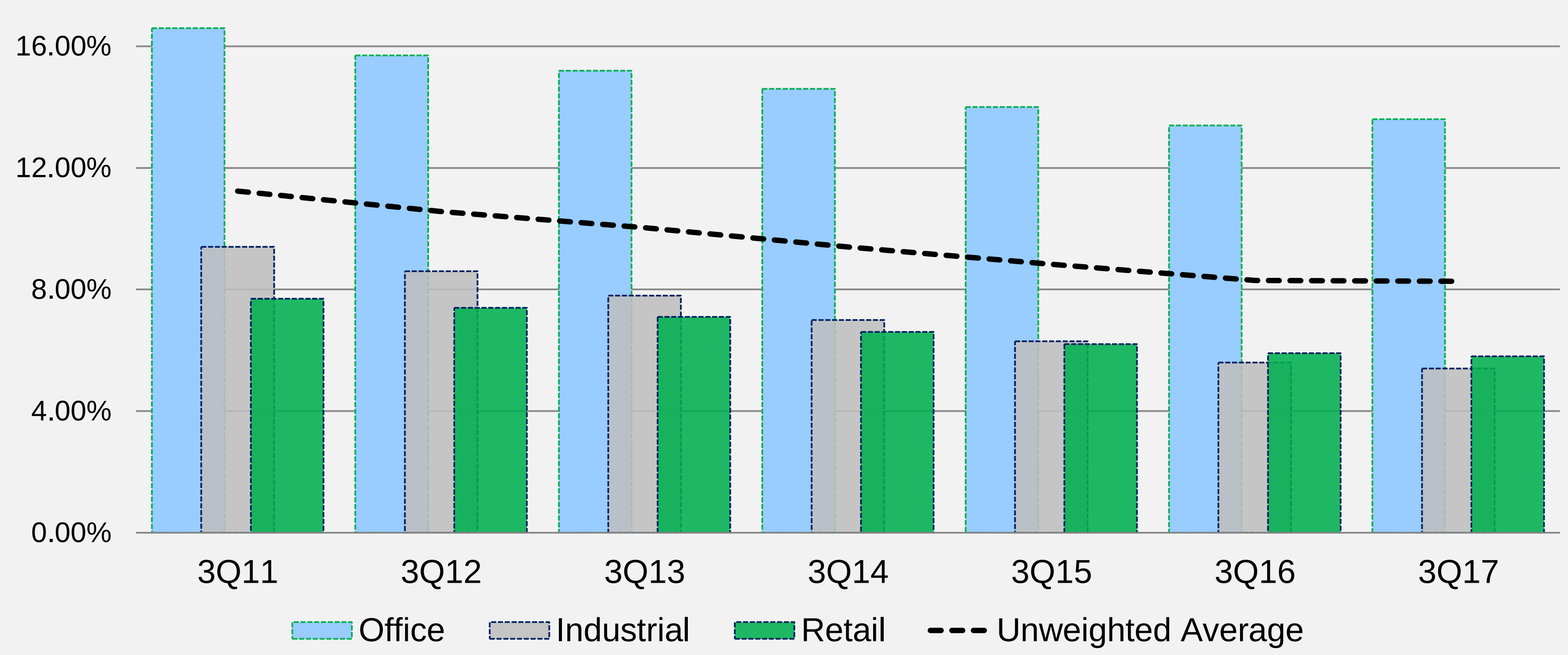


Source: Bloomberg

- 4Q17 to-date industry volumes generally down across most of the asset classes we broker
- Industry volumes typically correlate to volumes in our Financial Services business
- Volatility is down across most asset classes we broker; increased volatility often signals higher trading activity, however severe bouts of volatility often result in lower trading activity

VACANCY RATES REMAIN FLAT AS NEW INVENTORY DELIVERIES ARE OFFSET BY SUSTAINED DEMAND FOR COMMERCIAL REAL ESTATE

U.S. Vacancy Rates by Asset Class



Source: CoStar, REIS, and Newmark Research

- Vacancy rates remain flat, reflecting sustained demand that continues to outpace construction activity across major commercial real estate property types

AVERAGE EXCHANGE RATES

	3Q 2017	3Q 2016	October 1 – October 16, 2017	October 1 – October 16, 2016
US Dollar	1	1	1	1
British Pound	1.309	1.314	1.321	1.245
Euro	1.175	1.116	1.178	1.112
Hong Kong Dollar	0.128	0.129	0.128	0.129
Singapore Dollar	0.73	0.739	0.736	0.727
Japanese Yen	110.996	102.381	112.525	103.417

Source: Bloomberg

Note: The Japanese Yen average exchange rate is inverted relative to the other average exchange rates shown here

Differences between Consolidated Results for Distributable Earnings and GAAP

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

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

In the third quarters of 2017 and 2016, gains of $2.1 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.

Items related to the Nasdaq payment are pro-rated over four quarters as "Other income" for distributable earnings, but recognized as incurred under GAAP. Realized and unrealized mark to market movements and/or hedging related to shares of Intercontinental Exchange, Inc. ("ICE") received in relation to the Trayport transaction are treated in a similar manner.

Under GAAP, gains (losses) of $89.1 million and $69.9 million related to the Nasdaq payment and associated mark-to-market movements and/or hedging were recognized as part of "Other income (losses), net", in the third quarters of 2017 and 2016, respectively. In the third quarters of 2017 and 2016, BGC recorded other income for distributable earnings related to the Nasdaq payment and associated mark-to-market movements and/or hedging of $22.3 million and $17.5 million, respectively.

In the third quarters of 2017 and 2016, gains of $0.7 million and $3.9 million, respectively, related to the net realized and unrealized gain on the ICE shares were included in GAAP "Other income (losses), net". For distributable earnings, net gains of $0.2 million and $1.0 million related to the ICE shares were recorded in the third quarters of 2017 and 2016, respectively as "Other income".

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

Distributable earnings calculations for the third quarters of 2017 and 2016 also excluded additional net losses of $(1.5) million and $(0.6) million, respectively as part of "(Gains) and charges with respect to acquisitions, dispositions and/or resolutions of litigation, and other non-cash, non-dilutive items, net".

Impact of OMSRs and MSRs for Distributable Earnings and GAAP

GAAP income from operations before income taxes for the third quarter of 2017 includes a $6.1 million non-cash gain attributable to originated mortgage servicing rights ("OMSRs") net of amortization of mortgage servicing rights ("MSRs"). In the year ago period, the gain attributable to OMSRs net of amortization of MSRs was $24.6 million.

Differences between Compensation Expenses for Distributable Earnings and GAAP

In the third quarter of 2017, the difference between compensation expenses as calculated for GAAP and distributable earnings included non-cash, non-dilutive net charges related to the $19.8 million in grants of exchangeability and $28.6 million in allocation of net income to limited partnership units and FPUs, as well as charges related to additional reserves on employee loans of $20.6 million. For the year earlier period, the corresponding amounts were $34.3 million, $24.4 million and $15.1 million, respectively.

In the third quarters of 2017 and 2016, $1.7 million and $2.6 million, respectively, 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".

Differences between Certain Non-compensation Expenses for Distributable Earnings and GAAP

The difference between non-compensation expenses in the third quarters of 2017 and 2016 as calculated for GAAP and distributable earnings included additional "(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net". These included $8.0 million and $4.8 million, respectively, of non-cash GAAP charges related to amortization of intangibles; $2.3 million and $1.6 million, respectively, of acquisition related costs; $6.3 million related to the write-down of the Grubb & Ellis Company tradename in the third quarter of 2017; $0.5 million and $0.6 million, respectively, of non-cash GAAP impairment charges; and various other GAAP items that together came to a net charge of $0.4 million and a net gain $0.3 million, respectively.

Differences between Taxes for Distributable Earnings and GAAP

BGC's GAAP provision for income taxes from 2016 forward is calculated based on an annualized methodology. The Company's GAAP provision for income taxes was $31.9 million and $30.3 million for the third quarters of 2017 and 2016, respectively. The Company includes additional tax-deductible items when calculating the provision for taxes with respect to distributable earnings using an annualized methodology. These include tax-deductions related to equity-based compensation with respect to limited partnership unit exchange, employee loan amortization, and certain net-operating loss carryforwards. The provision for income taxes with respect to distributable earnings was adjusted by $(6.2) million and $(14.0) million for the third quarters of 2017 and 2016, respectively. As a result, the provision for income taxes with respect to distributable earnings was $25.6 million and $16.2 million for the third quarters of 2017 and 2016, respectively.

DISTRIBUTABLE EARNINGS DEFINED

Distributable Earnings Defined
BGC Partners uses non-GAAP financial measures including, but not limited to, "pre-tax distributable earnings" and "post-tax distributable earnings", which are supplemental measures of operating results that are used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. BGC believes that distributable earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers available for, among other things, distribution to BGC Partners, Inc. and its common stockholders, as well as to holders of BGC Holdings partnership units during any period.

As compared with "income (loss) from operations before income taxes", and "net income (loss) per fully diluted share", all prepared in accordance with GAAP, distributable earnings calculations primarily exclude certain non-cash compensation and other expenses that generally do not involve the receipt or outlay of cash by the Company and/or which do not dilute existing stockholders, as described below. In addition, distributable earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary operating results of BGC.

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

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

Distributable earnings also excludes non-cash GAAP gains attributable to originated mortgage servicing rights ("OMSRs") and non-cash GAAP amortization of mortgage servicing rights ("MSRs"). The Company recognizes OMSR gains equal to the fair value of servicing rights retained on mortgage loans originated and sold. Newmark amortizes MSRs in proportion to the net servicing revenue expected to be earned. Subsequent to the initial recording, MSRs are amortized and carried at the lower of amortized cost or fair value. However, it is expected that cash received with respect to these servicing rights, net of associated expenses, will increase pre-tax Adjusted Earnings in future periods.

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 into common shares, unit holders become entitled to cash dividends rather than cash distributions. The Company views such allocations as intellectually similar to dividends on common shares. Because dividends paid to common shares are not an expense under GAAP, management believes similar allocations of income to unit holders should also be excluded when calculating distributable earnings performance measures.

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

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

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 payment largely replaced the generally recurring quarterly earnings BGC generated from eSpeed; and
- The Company intends to pay dividends and distributions to common stockholders and/or unit holders based on all other income related to the receipt of the payment.

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

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

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

Adjustments Made to Calculate Post-Tax Distributable Earnings

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

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

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

BGC incurs income tax expenses based on the location, legal structure and jurisdictional taxing authorities of each of its subsidiaries. Certain of the Company's entities are taxed as U.S. partnerships and are subject to the Unincorporated Business Tax ("UBT") in New York City. Any U.S. federal and state income tax liability or benefit related to the partnership income or loss, with the exception of UBT, rests with the unit holders rather than with the partnership entity. The Company's consolidated financial statements include U.S. federal, state and local income taxes on the Company's allocable share of the U.S. results of operations. Outside of the U.S., BGC operates principally through subsidiary corporations subject to local income taxes. For these reasons, taxes for distributable earnings are presented to show the tax provision the consolidated Company would expect to pay if 100 percent of earnings were taxed at global corporate rates.

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

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.

Each quarter, the dividend to BGC's common stockholders is expected to be determined by the Company's Board of Directors with reference to a number of factors, including post-tax distributable earnings per fully diluted share. In addition to the Company's quarterly dividend to common stockholders, BGC Partners expects to pay a pro-rata distribution of net income to BGC Holdings founding/working partner and other limited partnership units, as well as to Cantor for its non-controlling interest. The amount of this net income, and therefore of these payments, is expected to be determined using the above definition of pre-tax distributable earnings per share.

Other Matters with Respect to Distributable Earnings
The term "distributable earnings" should not be considered in isolation or as an alternative to GAAP net income (loss). The Company views distributable earnings as a metric that is not indicative of liquidity or the cash available to fund its operations, but rather as a performance measure.

Pre- and post-tax distributable earnings are not intended to replace the Company's presentation of GAAP financial results. However, management believes that they help provide investors with a clearer understanding of BGC Partners' financial performance and offer useful information to both management and investors regarding certain financial and business trends related to the Company's financial condition and results of operations. Management believes that distributable earnings and the GAAP measures of financial performance should be considered together.

BGC anticipates providing forward-looking quarterly guidance for GAAP revenues and for certain distributable earnings measures from time to time. However, the Company does not anticipate providing a quarterly outlook for other GAAP results. This is because certain GAAP items, which are excluded from distributable earnings, are difficult to forecast with precision before the end of each quarter. The Company therefore believes that it is not possible to forecast quarterly GAAP results or to quantitatively reconcile GAAP results to non-GAAP results with sufficient precision unless BGC makes unreasonable efforts.

The items that are difficult to predict on a quarterly basis with precision and which can have a material impact on the Company's GAAP results include, but are not limited, to the following:

- Allocations of net income and grants of exchangeability to limited partnership units and founding partner units, which are determined at the discretion of management throughout and up to the period-end.
- The impact of certain marketable securities, as well as any gains or losses related to associated mark-to-market movements and/or hedging. These items are calculated using period-end closing prices.
- Non-cash asset impairment charges, which are calculated and analyzed based on the period-end values of the underlying assets. These amounts may not be known until after period-end.
- Acquisitions, dispositions and/or resolutions of litigation which are fluid and unpredictable in nature.

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

For more information on this topic, please see certain tables in BGC's most recent quarterly 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.

In addition, pre-tax distributable earnings for the Real Estate Services Business and for the consolidated Company will exclude any non-cash provision or benefit related to risk-sharing obligations, net of charge-offs.

Adjusted EBITDA Defined
BGC also provides an additional non-GAAP financial performance measure, "adjusted EBITDA", which it defines as GAAP "Net income (loss) available to common stockholders", adjusted to add back the following items:

- Interest expense;
- Fixed asset depreciation and intangible asset amortization;
- Impairment charges;
- Employee loan amortization and reserves on employee loans;
- Provision (benefit) for income taxes;
- Net income (loss) attributable to noncontrolling interest in subsidiaries;
- Non-cash charges relating to grants of exchangeability to limited partnership interests;
- Non-cash charges related to issuance of restricted shares; and
- Non-cash earnings or losses related to BGC's equity investments.
- Net non-cash GAAP gains related to OMSR gains and MSR amortization.

The Company also discloses "Adjusted EBITDA before allocations to units", which is Adjusted EBITDA excluding GAAP charges with respect to allocations of net income to limited partnership units. 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 into common shares, unit holders become entitled to cash dividends rather than cash distributions. The Company views such allocations as intellectually similar to dividends on common shares. Because dividends paid to common shares are not an expense under GAAP, management believes similar allocations of income to unit holders should also be excluded by investors when analyzing BGC's results on a fully diluted share basis with respect to Adjusted EBITDA.

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

Since these Adjusted EBITDA measures are not recognized measurements under GAAP, investors should use these measures 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 these Adjusted EBITDA measures are may not be comparable to similarly titled measures of other companies. Furthermore, these Adjusted EBITDA measures are not intended to be a measure of free cash flow or GAAP cash flow from operations, because these Adjusted EBITDA measures do not consider certain cash requirements, such as tax and debt service payments.

For a reconciliation of these non-GAAP measures to GAAP "Net income (loss) available to common stockholders", the most comparable financial measure calculated and presented in accordance with GAAP, see the section of BGC's most recent quarterly financial results press release titled "Reconciliation of GAAP Income (Loss) to Adjusted EBITDA".

RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EBITDA

(IN THOUSANDS) (UNAUDITED)

	Q3 2017	Q3 2016
GAAP Net income (loss) available to common stockholders	**$ 81,529**	**$ 87,211**
Add back:		
Provision (benefit) for income taxes	31,854	30,273
Net income (loss) attributable to noncontrolling interest in subsidiaries	29,019	27,092
Employee loan amortization and reserves on employee loans	26,033	24,216
Interest expense (1)	19,988	16,601
Fixed asset depreciation and intangible asset amortization	20,252	18,744
Non-cash MSR income, net of amortization	(6,126)	(24,600)
Impairment of long-lived assets	6,861	569
Exchangeability charges (2)	19,849	34,345
(Gains) losses on equity investments	(2,147)	(796)
Adjusted EBITDA	**$ 227,112**	**$ 213,655**
Allocations of net income to limited partnership units and FPUs	28,597	24,426
Adjusted EBITDA before allocations to limited partnership units and FPUs	**$ 255,709**	**$ 238,081**

(1) The Interest expense add back for Adjusted EBITDA excludes $4.4 million and $2.2 million of operating interest on Warehouse notes payable for Q3 2017 and Q3 2016, respectively.

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

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

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

	Q3 2017	Q3 2016
GAAP income (loss) before income taxes	$ 142,402	$ 144,576
Pre-tax adjustments:		
Non-cash (gains) losses related to equity investments, net	(2,147)	(796)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	48,446	58,771
Nasdaq earn-out income (a)	(66,822)	(52,420)
Non-cash MSR income, net of amortization	(6,126)	(24,600)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	40,870	(3,563)
Total pre-tax adjustments	14,221	(22,608)
Pre-tax distributable earnings	**$ 156,623**	**$ 121,968**
GAAP net income (loss) available to common stockholders	$ 81,529	$ 87,211
Allocation of net income (loss) to noncontrolling interest in subsidiaries	29,487	26,328
Total pre-tax adjustments (from above)	14,221	(22,608)
Income tax adjustment to reflect distributable earnings taxes	6,239	14,024
Post-tax distributable earnings	**$ 131,476**	**$ 104,955**
Per Share Data		
GAAP fully diluted earnings per share	$ 0.28	$ 0.31
Less: Allocations of net income to limited partnership units and FPUs, net of tax	(0.04)	(0.04)
Total pre-tax adjustments (from above)	0.03	(0.05)
Income tax adjustment to reflect distributable earnings taxes	0.01	0.03
Post-tax distributable earnings per share (b)	$ 0.29	$ 0.25
Pre-tax distributable earnings per share (b)	$ 0.34	$ 0.28
Fully diluted weighted-average shares of common stock outstanding	457,341	429,761

Notes and Assumptions

(a) Distributable earnings for Q3 2017 and Q3 2016 includes $(66.8) million and $(52.4) million, respectively, of adjustments associated with the Nasdaq transaction. For Q3 2017 and Q3 2016 income (loss) related to the Nasdaq earn-out shares was $89.1 million and $69.9 million for GAAP and $22.3 million and $17.5 million for distributable earnings, respectively.

(b) On July 29, 2011, BGC Partners issued $160 million in 4.50 percent Convertible Senior Notes due 2016, which matured and were settled for cash and 6.9 thousand Class A common shares in Q3 2016. The distributable earnings per share calculations for Q3 2016 included 2.1 million shares underlying these Notes. The distributable earnings per share calculations excluded the interest expense, net of tax, associated with these Notes.

Note: Certain numbers may not add due to rounding.

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

	Q3 2017	Q3 2016	TTM Ended September 30, 2017	TTM Ended September 30, 2016
FENICS GAAP income before income taxes (1)	$ 26,156	$ 22,584	$ 107,608	$ 101,729
Pre-tax adjustments:				
Grant of exchangeability to limited partnership units	468	1,440	2,428	3,259
Amortization of intangible assets	940	940	3,761	3,760
Total pre-tax adjustments	1,408	2,380	6,189	7,019
FENICS Pre-tax distributable earnings	**$ 27,564**	**$ 24,964**	**$ 113,797**	**$ 108,748**

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

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

	Q3 2017	Q3 2016
Common stock outstanding	288,308	278,601
Limited partnership units	102,591	80,804
Cantor units	51,183	50,558
Founding partner units	13,513	14,519
4.50% Convertible debt shares (Matured July 15, 2016)	-	2,121
RSUs	539	423
Other	1,207	2,735
Fully diluted weighted-average share count for GAAP and DE	**457,341**	**429,761**

SEGMENT DISCLOSURE – 3Q 2017 VS 3Q 2016

(IN THOUSANDS) (UNAUDITED)

	Q3 2017				Q3 2016			
	Financial Services	Real Estate Services	Corporate Items	Total	Financial Services	Real Estate Services	Corporate Items	Total
Total revenues	$ 416,657	$ 399,416	$ 10,955	$ 827,028	$ 353,587	$ 373,851	$ 7,382	$ 734,820
Total expenses	338,440	327,366	109,166	774,972	294,763	292,836	102,140	689,739
Total other income (losses), net	12,128	76,968	1,250	90,346	69,893	-	29,602	99,495
Income (loss) from operations before income taxes	**$ 90,345**	**$ 149,018**	**$ (96,961)**	**$ 142,402**	**$ 128,717**	**$ 81,015**	**$ (65,156)**	**$ 144,576**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(2,147)	(2,147)	-	-	(796)	(796)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	48,446	48,446	-	-	58,771	58,771
Nasdaq earn-out income (1)	(9,096)	(57,726)	-	(66,822)	(52,420)	-	-	(52,420)
Non-cash MSR income, net of amortization	-	(6,126)	-	(6,126)	-	(24,600)	-	(24,600)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	6,316	1,021	33,533	40,870	6,279	578	(10,420)	(3,563)
Total pre-tax adjustments	(2,780)	(62,831)	79,832	14,221	(46,141)	(24,022)	47,555	(22,608)
Pre-tax distributable earnings	**$ 87,565**	**$ 86,187**	**$ (17,129)**	**$ 156,623**	**$ 82,576**	**$ 56,993**	**$ (17,601)**	**$ 121,968**

(1) Financial Services' pre-tax distributable earnings for Q3 2017 and Q3 2016 includes $(9.1) million and $(52.4) million, respectively, of adjustments associated with the Nasdaq transaction. For Q3 2017 and Q3 2016, Financial Services recognized income (loss) related to the Nasdaq earn-out shares of $12.1 million and $69.9 million for GAAP and $3.0 million and $17.5 million for distributable earnings, respectively. Real Estate Services' pre-tax distributable earnings for Q3 2017 includes a $(57.7) adjustment associated with the Nasdaq transaction. For Q3 2017, Real Estate Services recognized income (loss) related to the Nasdaq earn-out shares of $77.0 million for GAAP and $19.2 million for distributable earnings. The Real Estate Services segment did not recognize income related to the Nasdaq transaction for GAAP or DE prior to Q3 2017.

SEGMENT DISCLOSURE – TTM 3Q 2017 VS TTM 3Q 2016

(IN THOUSANDS) (UNAUDITED)

	TTM Ended September 30, 2017				TTM Ended September 30, 2016			
	Financial Services	Real Estate Services	Corporate Items	Total	Financial Services	Real Estate Services	Corporate Items	Total
Total revenues	$ 1,649,453	$ 1,527,985	$ 37,442	$ 3,214,880	$ 1,542,140	$ 1,312,424	$ 32,676	$ 2,887,240
Total expenses	1,338,687	1,227,908	375,321	2,941,916	1,313,088	1,082,483	517,506	2,913,077
Total other income (losses), net	20,007	76,968	5,517	102,492	89,370	-	439,580	528,950
Income (loss) from operations before income taxes	**$ 330,773**	**$ 377,045**	**$ (332,362)**	**$ 375,456**	**$ 318,422**	**$ 229,941**	**$ (45,250)**	**$ 503,113**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(4,982)	(4,982)	-	-	(1,860)	(1,860)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	222,140	222,140	-	-	278,388	278,388
Nasdaq earn-out income (1)	43,324	(57,726)	-	(14,402)	(9,396)	-	-	(9,396)
Non-cash MSR income, net of amortization	-	(68,723)	-	(68,723)	-	(52,144)	-	(52,144)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	25,679	5,078	57,422	88,179	24,787	4,467	(297,723)	(268,469)
Total pre-tax adjustments	69,003	(121,371)	274,580	222,212	15,391	(47,677)	(21,195)	(53,481)
Pre-tax distributable earnings	**$ 399,776**	**$ 255,674**	**$ (57,782)**	**$ 597,668**	**$ 333,813**	**$ 182,264**	**$ (66,445)**	**$ 449,632**

(1) Financial Services' pre-tax distributable earnings for TTM ended September 30, 2017 and 2016 includes $43.3 million and $(9.4) million, respectively, of adjustments associated with the Nasdaq transaction. For TTM ended September 30, 2017 and 2016, Financial Services recognized income (loss) related to the Nasdaq earn-out shares of $20.0 million and $89.4 million for GAAP and $63.3 million and $80.0 million for distributable earnings, respectively. Real Estate Services' pre-tax distributable earnings for TTM ended September 30, 2017 includes a $(57.7) adjustment associated with the Nasdaq transaction. For TTM ended September 30, 2017, Real Estate Services recognized income (loss) related to the Nasdaq earn-out shares of $77.0 million for GAAP and $19.2 million for distributable earnings. The Real Estate Services segment did not recognize income related to the Nasdaq transaction for GAAP or DE prior to Q3 2017.

LIQUIDITY ANALYSIS
(IN THOUSANDS) (UNAUDITED)

	September 30, 2017	December 31, 2016
Cash and cash equivalents	$ 545,981	$ 535,613
Reverse repurchase agreements	-	54,659
Repurchase agreements	(1,803)	-
Securities owned	32,121	35,357
Marketable securities (1)	124,372	164,820
Total	**$ 700,671**	**$ 790,449**

(1) As of September 30, 2017, $135.1 million of Marketable securities on our balance sheet were lent out in Securities Loaned transactions and therefore are not included as part of our Liquidity Analysis.

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