



BGC PARTNERS, INC.  
MAY 29, 2014  
INVESTOR & ANALYST DAY

### **Discussion of Forward-Looking Statements by BGC Partners**

Statements in this document regarding BGC Partners' business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. Except as required by law, BGC undertakes no obligation to document 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 our public filings, including our most recent Form 10-K and any updates to such risk factors contained in subsequent Form 10-Q or Form 8-K filings.

### **Note Regarding Financial Tables and Metrics**

Excel files with the Company's quarterly financial results and metrics from full year 2008 through first quarter 2014 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](http://ir.bgcpartners.com/news-releases/news-releases).

### **Distributable Earnings**

This presentation should be read in conjunction with BGC's most recent financial results press release. Unless otherwise stated, throughout this presentation we refer to our results only on a distributable earnings basis. For a complete description of this term and how, when and why management uses it, see the penultimate page of this presentation. For both this description and a reconciliation to GAAP, see the sections of BGC's most recent financial results press release entitled "Distributable Earnings Defined", "Differences Between Consolidated Results for Distributable Earnings and GAAP", and "Reconciliation of GAAP Income to Distributable Earnings", which are incorporated by reference, and available in the "Investor Relations" section of our website at <http://www.bgcpartners.com>.

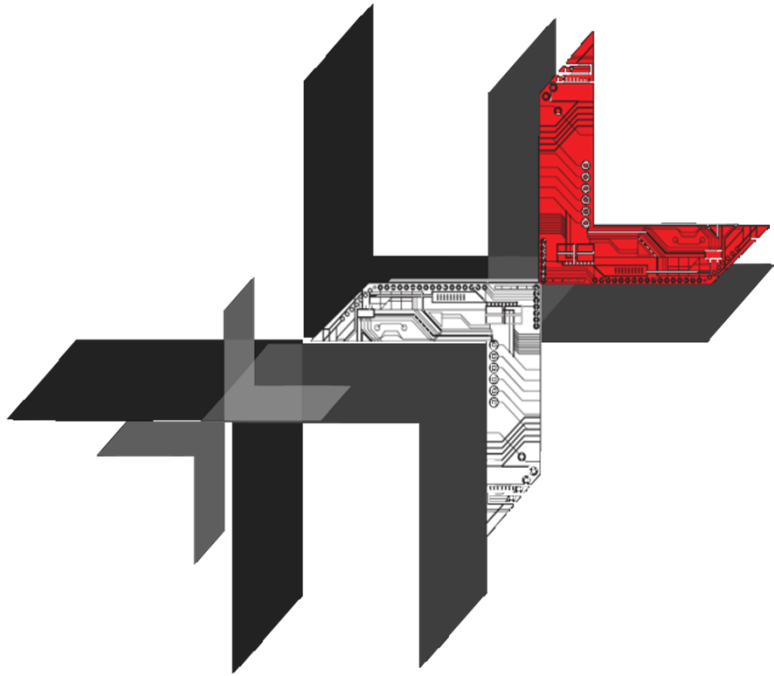
### **Adjusted EBITDA**

See the sections of BGC's most recent financial results press release titled "Adjusted EBITDA Defined" and "Reconciliation of GAAP Income to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings)."

### **Other Items**

"Newmark Grubb Knight Frank" is synonymous in this document with "NGKF" or "Real Estate Services."

On June 28, 2013, BGC sold its fully electronic trading platform for benchmark U.S. Treasury Notes and Bonds to NASDAQ OMX Group, Inc. For the purposes of this document, the assets sold are referred to as "eSpeed," and the businesses remaining with BGC that were not part of the eSpeed sale are referred to as "retained."



# INTRODUCTION

## SHAUN D. LYNN, PRESIDENT



## AGENDA

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10.00 AM	Welcome	Shaun D. Lynn, President
10:05 AM	Introduction and Overview of BGC	Sean A. Windeatt, Chief Operating Officer
10:15 AM	CFO Discussion	A. Graham Sadler, Chief Financial Officer
10:45 AM	BGC Financial Services	Shaun D. Lynn, President
11:15 AM	Newmark Grubb Knight Frank	Barry M. Gosin, CEO NGKF
11:45 AM	NGKF Global Corporate Services	Michael Ippolito, Chairman GCS
12:00 PM	Buffet Lunch (30 minute pause for webcast)	
	eCommerce Update	Philip Norton, Executive Managing Director, e- Commerce
12:30 PM	Update on Regulation Pertaining to BGC Financial Services	Jeffrey Hogan, Managing Director, Business Development
1:00 PM	General Q&A	All of the above
1:45 PM	Event Conclusion	Shaun D. Lynn, President



# OVERVIEW OF BGC

## SEAN WINDEATT, CHIEF OPERATING OFFICER

# 1 FIRM, 2 SEGMENTS, 3 BUSINESSES



Financial Services		Real Estate Services
Voice/Hybrid	Fully Electronic	Commercial Real Estate
<p>→ Key products include:</p> <ul style="list-style-type: none"> <li>• Rates</li> <li>• Credit</li> <li>• Foreign Exchange (“FX”)</li> <li>• Equities</li> <li>• Energy &amp; Commodities</li> </ul> <p>→ 1,497 brokers &amp; salespeople</p> <p>→ ≈ 200 Financial desks</p> <p>→ In 20+ cities</p>	<p>→ Key products include:</p> <ul style="list-style-type: none"> <li>• Interest Rate Derivatives</li> <li>• Credit</li> <li>• FX</li> <li>• Off-the-Run UST</li> <li>• European &amp; Canadian Government Bonds</li> <li>• Market Data</li> <li>• Software Solutions</li> </ul> <p>→ Proprietary network connected to the global financial community</p> <p>→ Substantial investments in creating proprietary technology / network</p> <p>→ In 20+ cities</p>	<p>→ Key products include:</p> <ul style="list-style-type: none"> <li>• Sales</li> <li>• Leasing</li> <li>• Valuation</li> <li>• Property &amp; Facilities Management</li> <li>• Capital Raising</li> </ul> <p>→ 888 brokers &amp; salespeople</p> <p>→ In 50+ cities</p>
<p><b>TTM IQ'14</b> Rev ≈ \$1,003MM Pre-Tax Margin ≈ 12%</p>	<p><b>TTM IQ'14</b> Rev ≈ \$81 MM Pre-Tax Margin ≈ 48%</p>	<p><b>TTM IQ'14</b> Rev ≈ \$619 MM Pre-Tax Margin ≈ 11%</p>

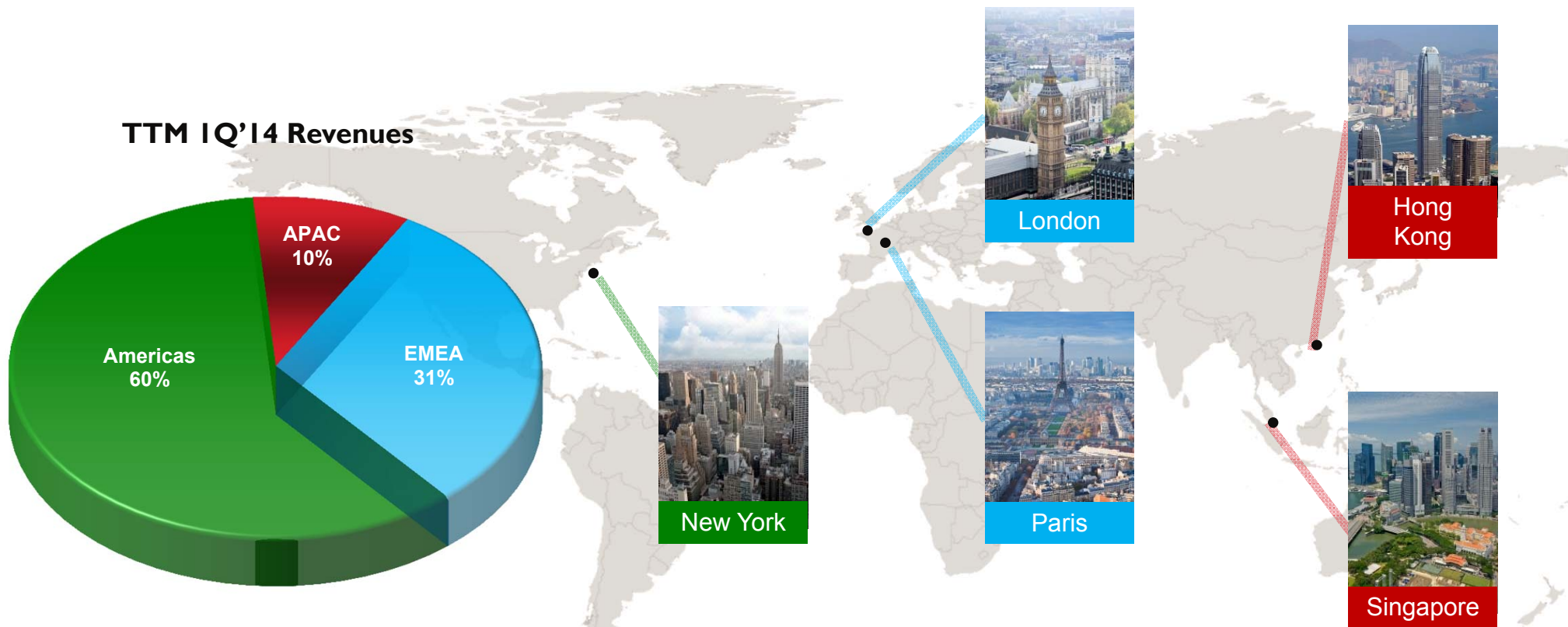
Note: Trailing twelve-month (“TTM”) revenues and pre-tax profits exclude Corporate items. Financial Services revenues & margins exclude eSpeed.



## DIVERSIFIED REVENUES BY GEOGRAPHY

- Americas Revenue up 7%, excluding eSpeed
- Europe, Middle East & Africa Revenue down 3% Y/Y
- Asia Pacific Revenue down 10% Y/Y

TTM IQ'14 Revenues



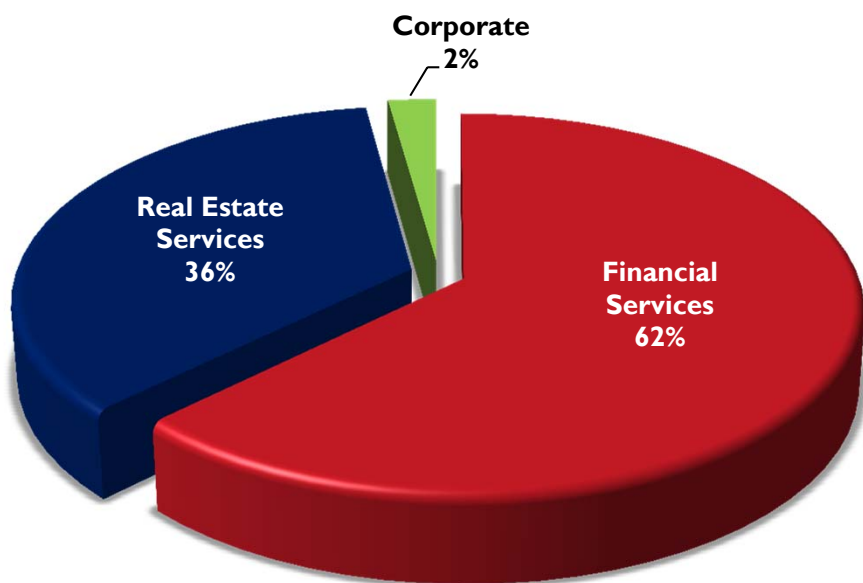
- Real Estate typically seasonally strongest in 4<sup>th</sup> Quarter
- IDBs typically seasonally strongest in 1<sup>st</sup> Quarter

Note: percentages may not sum to 100% due to rounding; amounts exclude prior period results from eSpeed



# DIVERSIFIED REVENUES BY PRODUCT

## TTM 1Q'14 Revenues



TTM 1Q'14 In USD millions	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	\$1,083.6	\$163.4	15.1%
Real Estate	\$618.5	\$69.1	11.2%
Corporate	\$38.4	(\$53.2)	NMF

TTM 1Q'13 In USD millions	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	\$1,108.3	\$147.3	13.3%
Real Estate	\$548.0	\$45.0	8.2%
Corporate	\$43.0	(\$64.0)	NMF

- Excluding eSpeed and including NASDAQ earn-out, Financial Service revenues down 2.2% for TTM 1Q'14
- Real Estate typically seasonally strongest in 4Q; IDBs typically seasonally strongest in 1Q

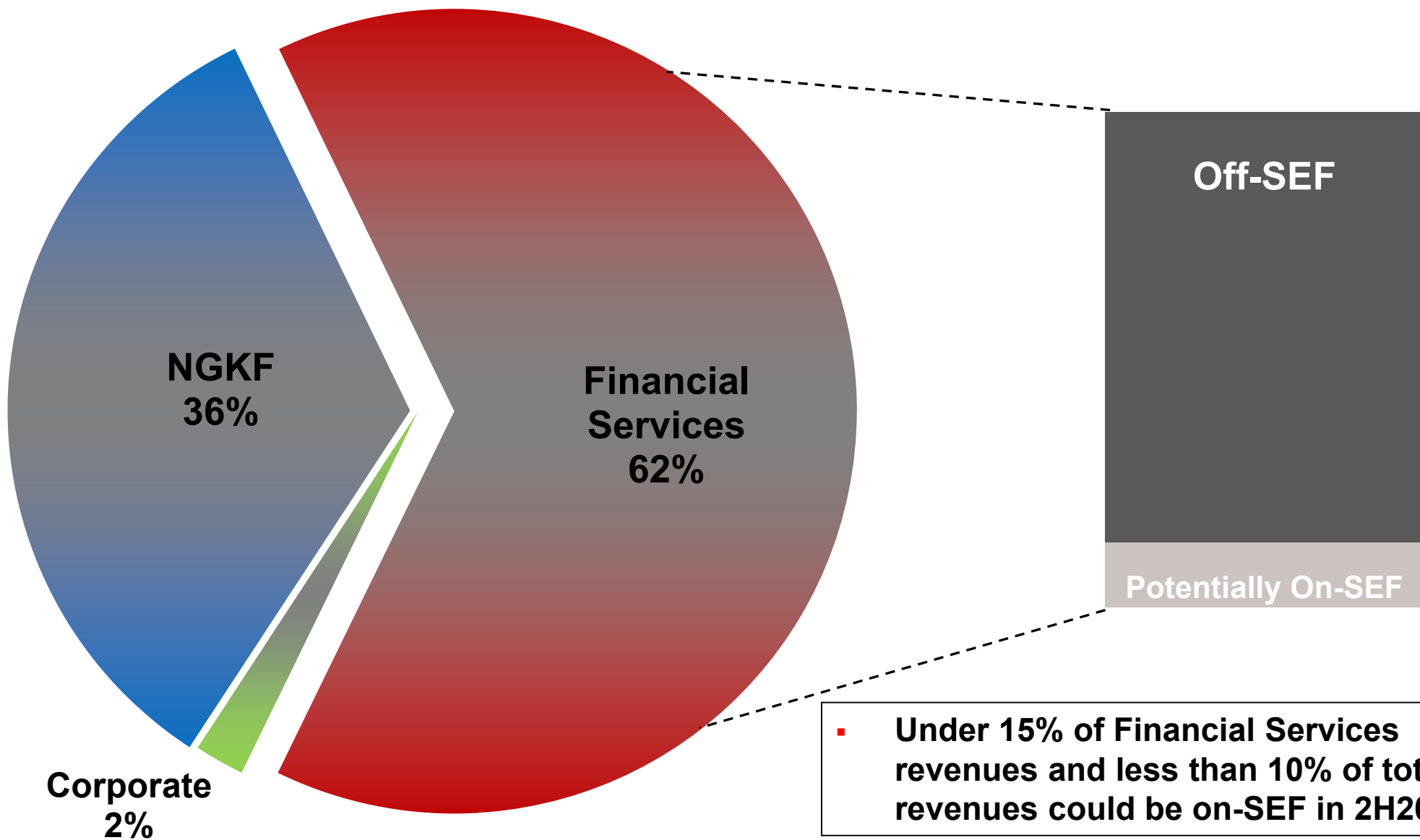
**Note:** Amounts are exclusive of prior period results from eSpeed



# SMALL PERCENTAGE OF REVENUES EXPECTED TO BE IMPACTED BY SEF TRADING IN 2014

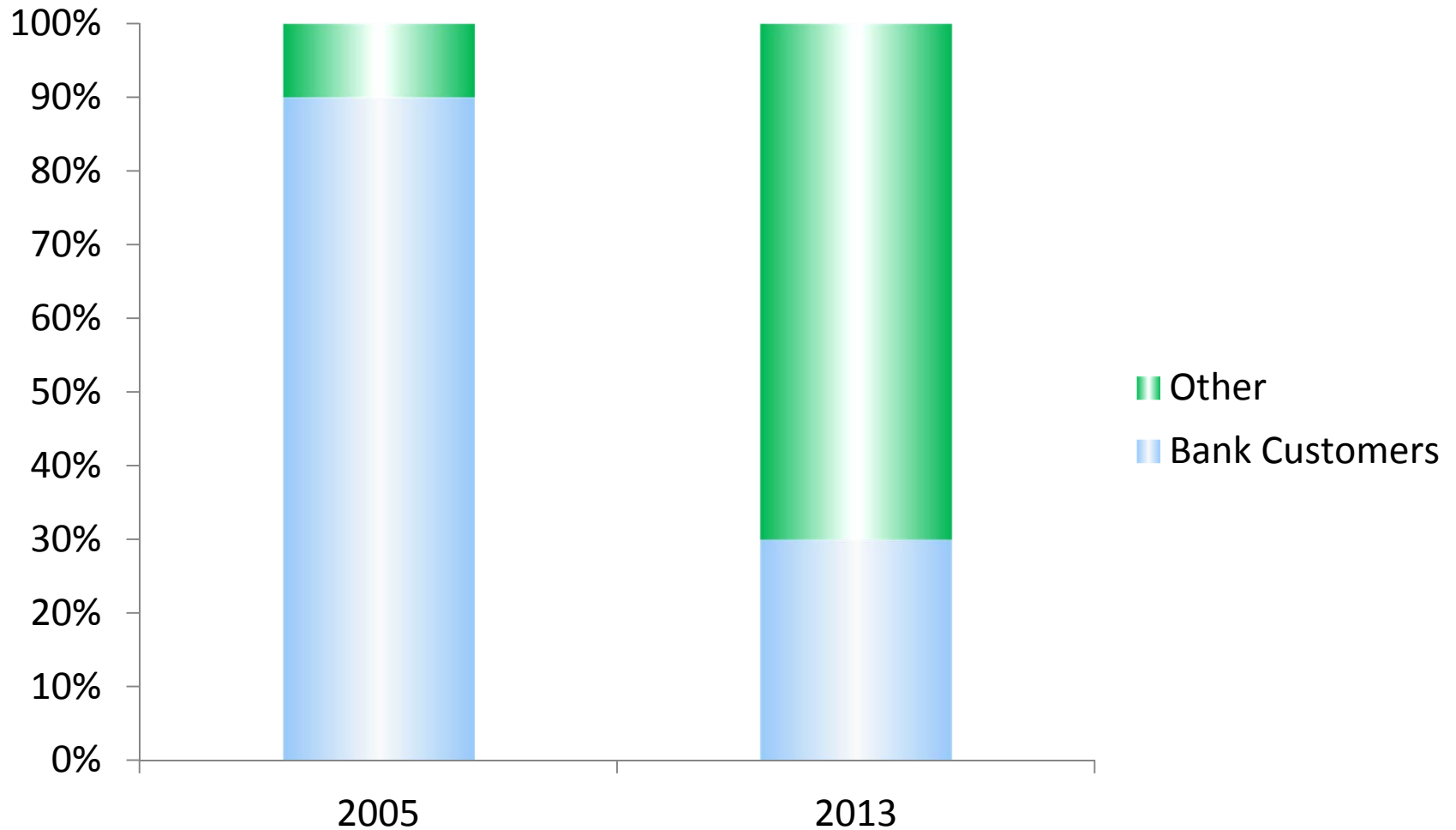


**TTM IQ'14 DE Revenues = \$1,741MM**



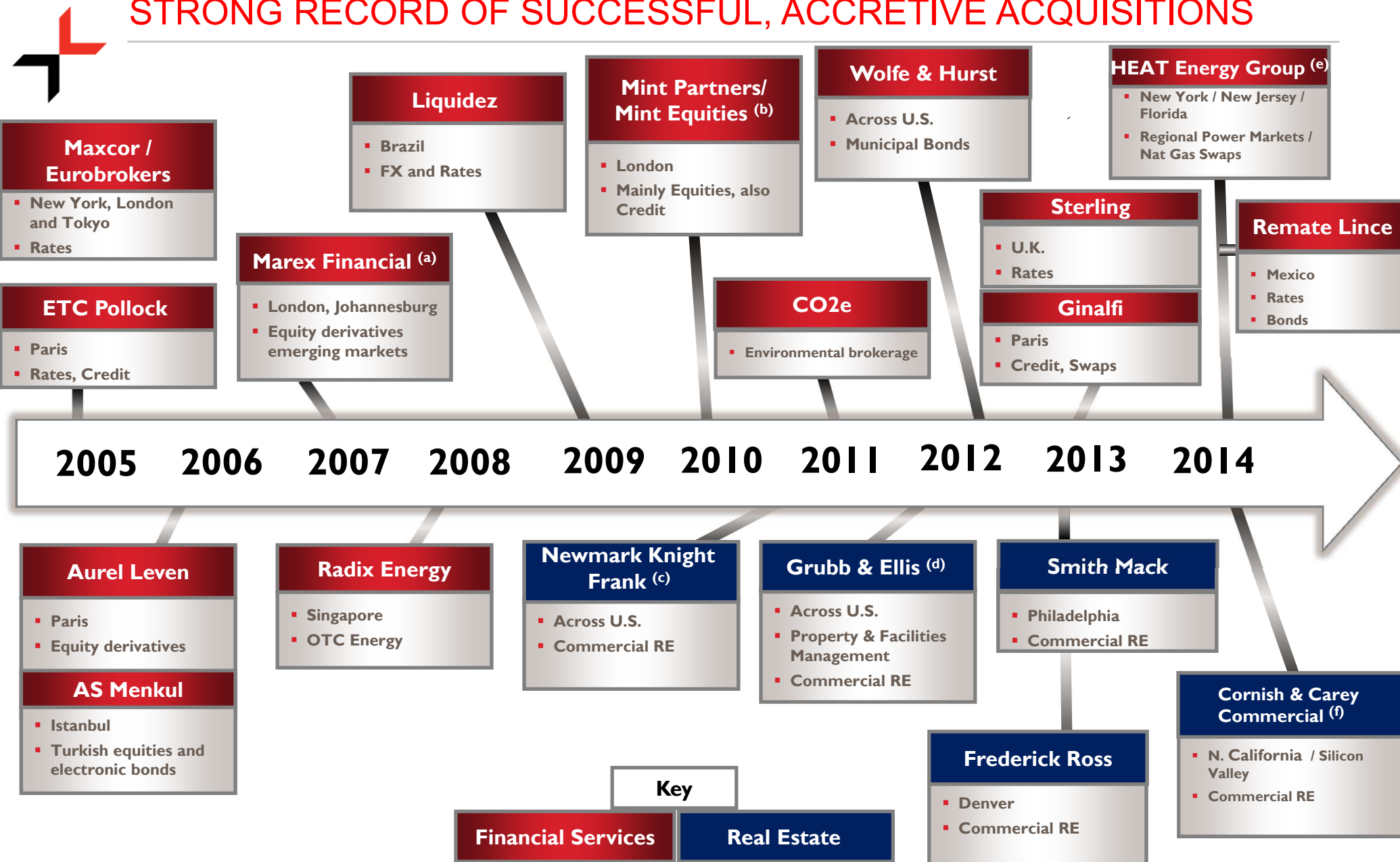
**Note:** Amounts exclude revenues generated from eSpeed in prior periods

## CASE STUDY : BGC'S ELECTRONIC UST CUSTOMER BASE EXPANDED



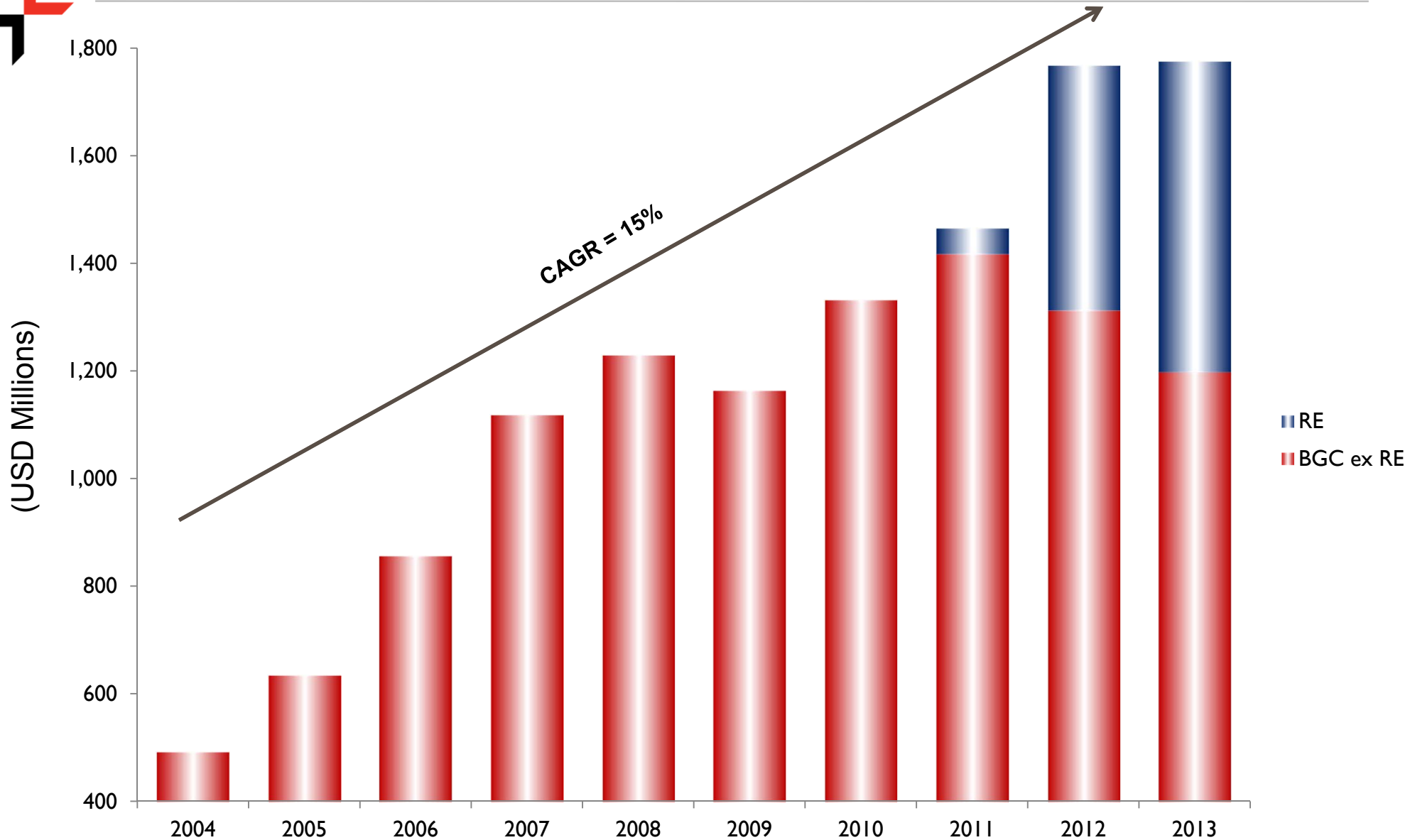
- Banks became a minority of UST brokerage volumes from eSpeed business over time

# STRONG RECORD OF SUCCESSFUL, ACCRETIVE ACQUISITIONS



(a) BGC acquired Marex Financial's emerging markets business. (b) BGC acquired various assets and businesses of Mint Partners and Mint Equities. (c) BGC acquired all of the outstanding shares of Newmark & Company Real Estate, Inc., which operates as "Newmark Knight Frank" in the United States and is associated with London-based Knight Frank. (d) BGC acquired substantially all the assets of Grubb & Ellis. (e) BGC acquired the assets of HEAT Energy Group during Q1 2014. (f) Announced in Q1 2014 and pending close as of 5-27-2014.

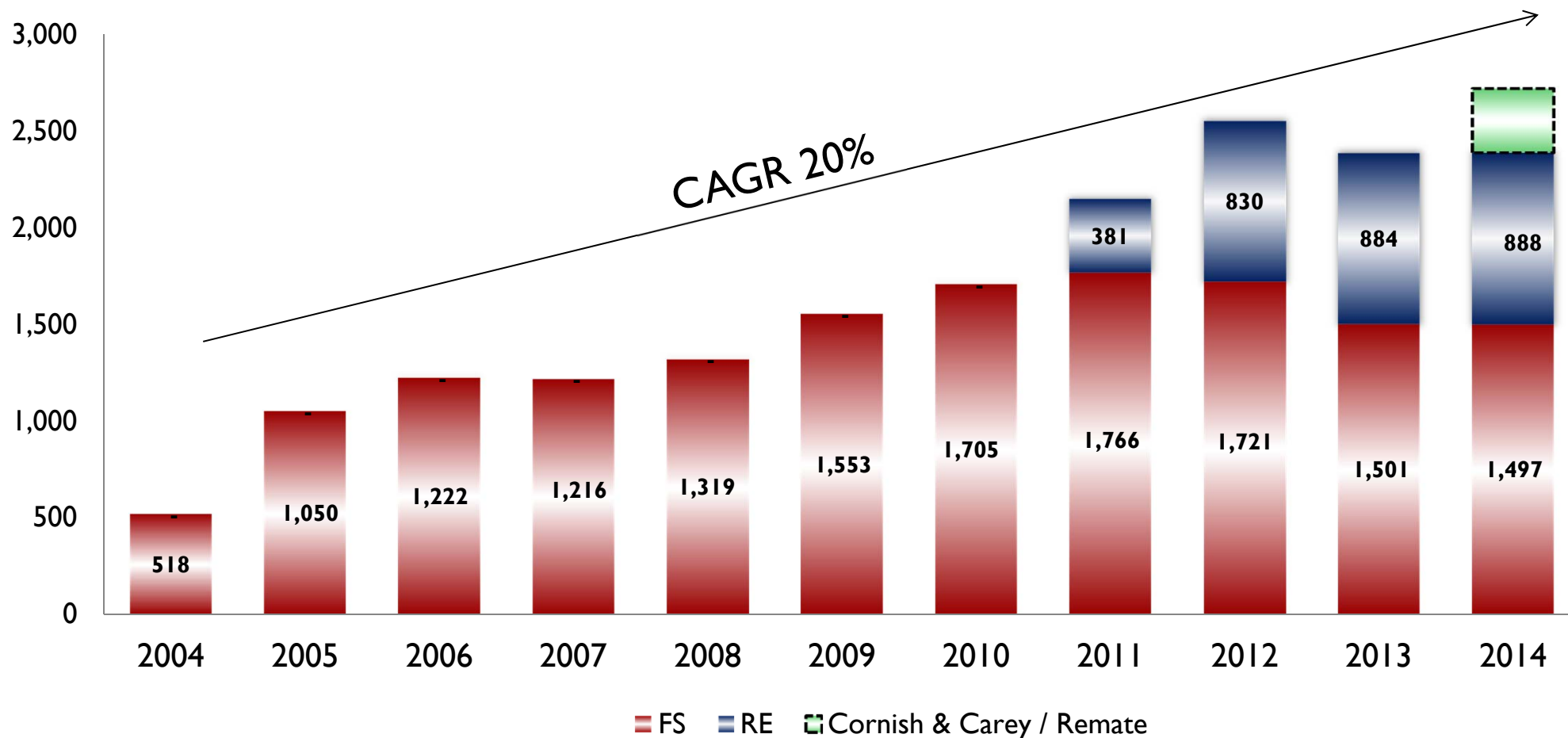
# BGC HAS A LONG TRACK RECORD OF STRONG REVENUE GROWTH



Note: 2004 – 2007 are shown on a U.S. GAAP reporting basis; 2008 – 2013 shown on a distributable earnings basis



# OVER A DECADE OF FRONT OFFICE HEADCOUNT GROWTH



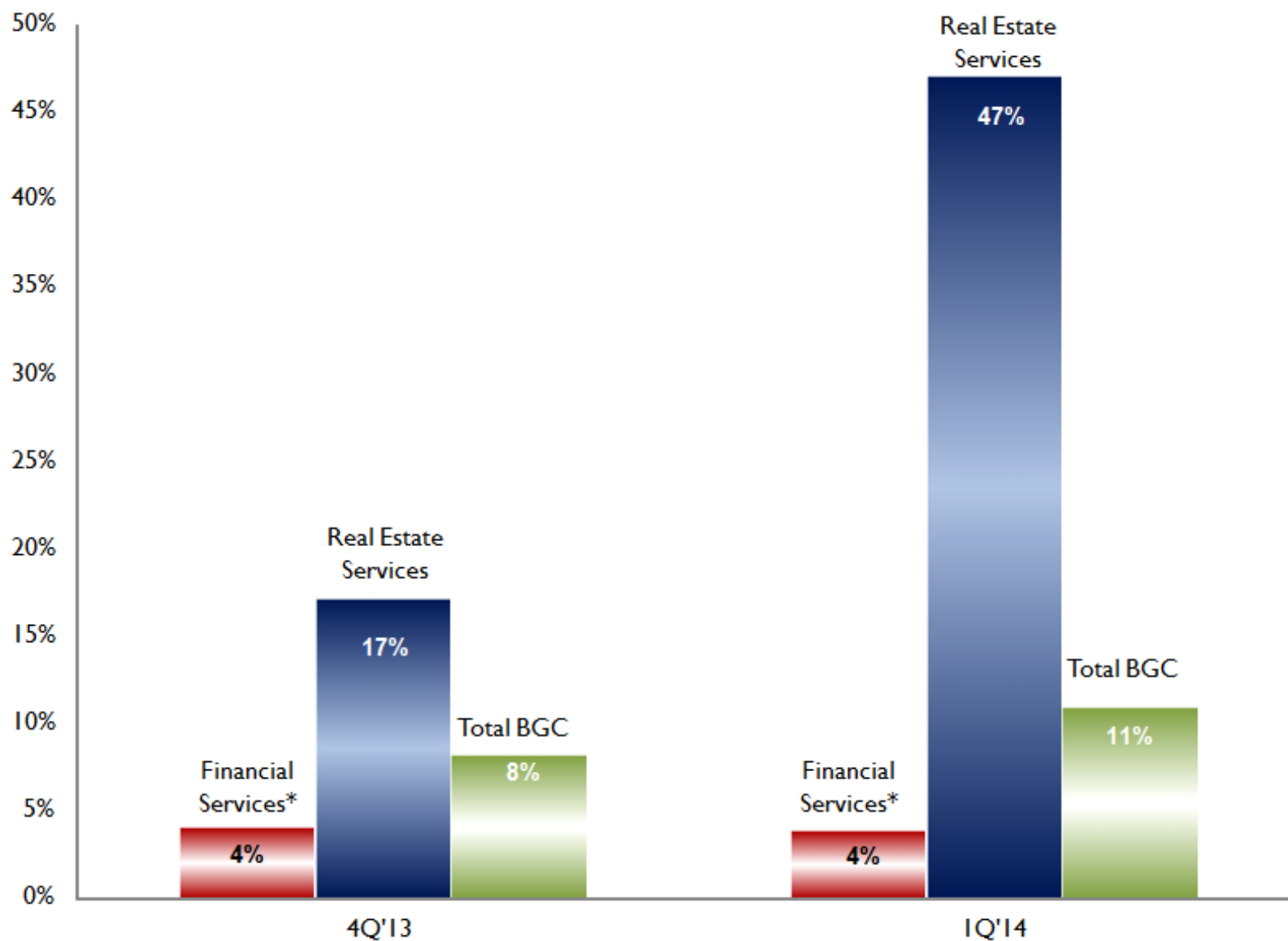
- The addition of Cornish & Carey Commercial (not yet closed) and Remate Lince (closed) is expected to add over 325 new brokers to BGC's current broker count

**Note:** CAGR calculation is for FY2004 through 3/31/2014, inclusive of actual brokers/salespeople and the expected brokers from the announced Cornish & Carey Commercial and Remate Lince acquisitions.



## BROKER PRODUCTIVITY TRENDING UPWARD

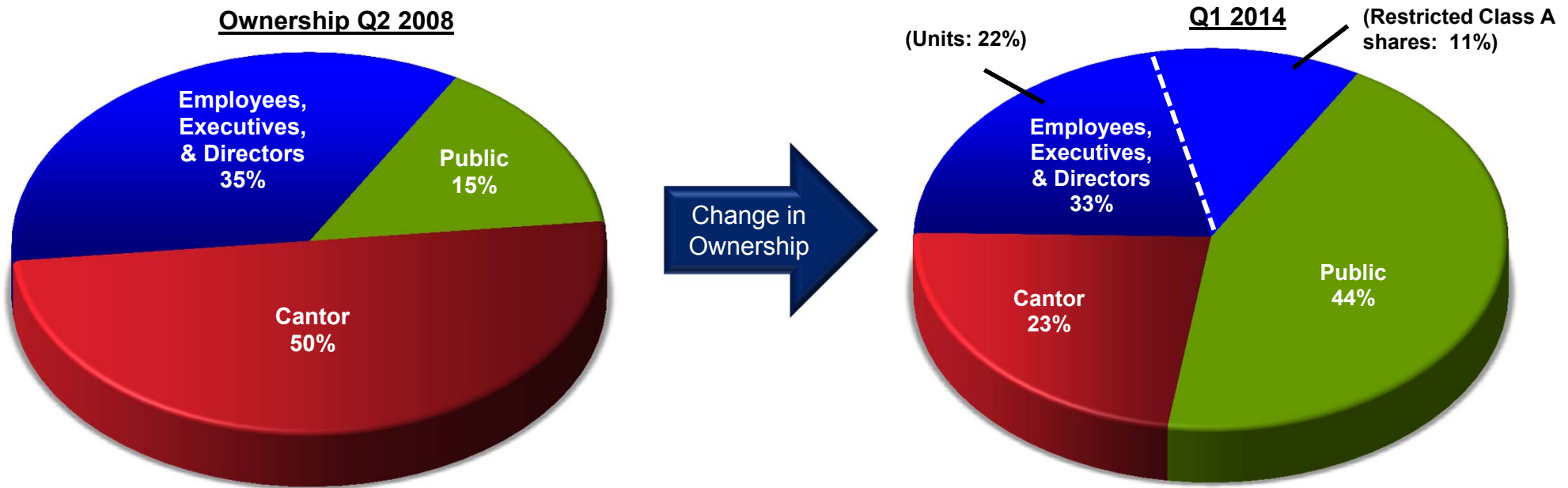
Y/Y % Change in Production per Broker/Salesperson



\* Change excludes revenues and headcount from eSpeed

## BGC'S ABILITY TO ATTRACT AND RETAIN KEY TALENT

- Structure is tax efficient for both employees and public shareholders
- Fundamentally aligns employees' interests with shareholders'
- Structure is a key tool in attracting and retaining top producers
- Unlike peers, large number of key employees have sizable and mostly restricted equity or unit stakes ( $\approx 33\%$  of fully diluted shares\*)
- Structure combines best aspects of private partnership with public ownership



Note: Employees, Executives, and Directors ownership figure attributes all units (PSUs, FPU, RSUs, etc.) and distribution rights to founding partners & employees and also includes all restricted A shares owned by BGC employees, 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. The above chart excludes shares related to convertible debt.

## KEEPING FRONT OFFICE COSTS IN CHECK

- Financial Service brokers representing  $\approx 70\%$  of revenues have signed new contracts as of April, 2014
- Allows BGC to control incremental costs
- Enables management of comp ratio
- Mitigates risk to the firm for any increases in broker-related costs





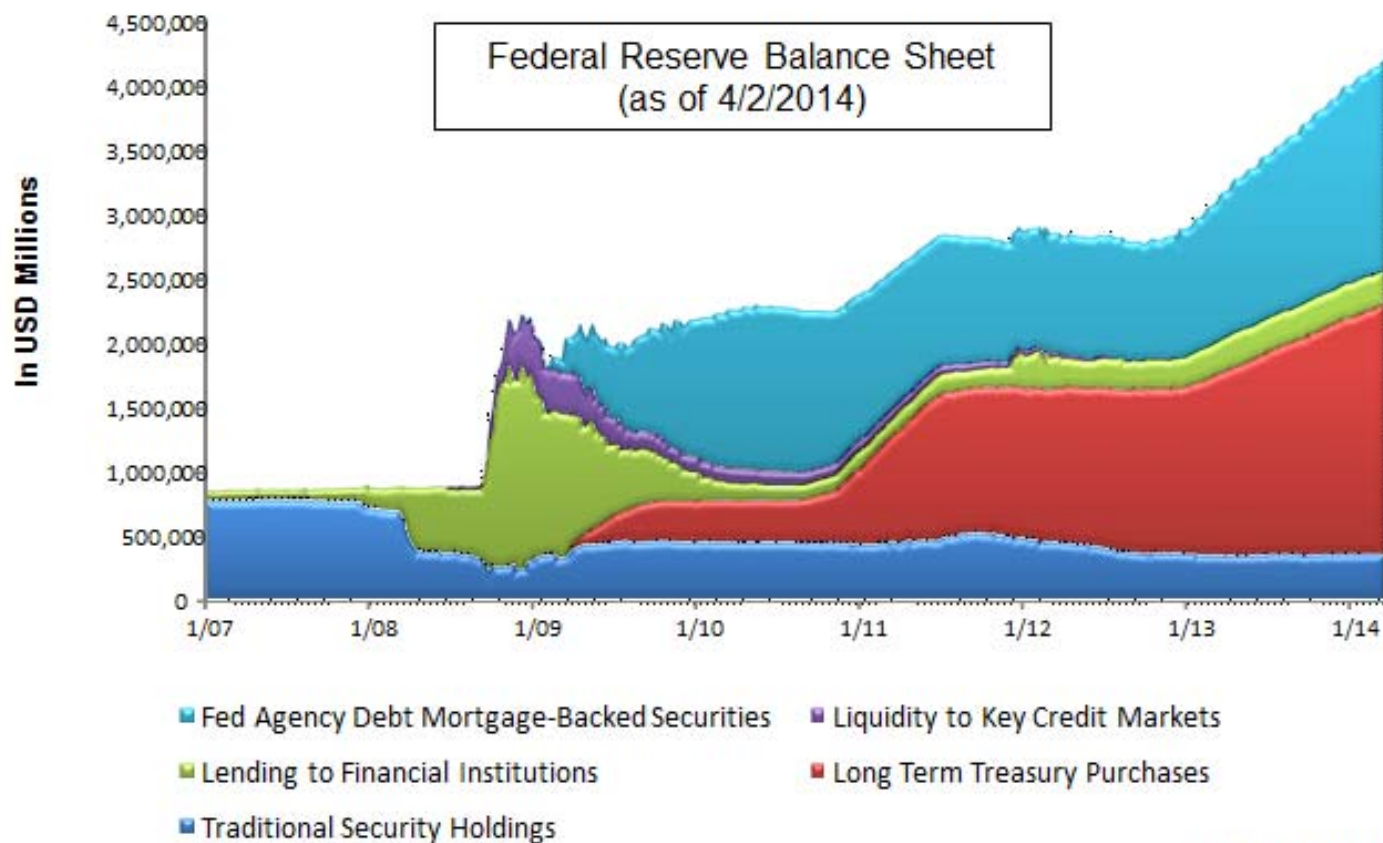
# CENTRAL BANK POLICY: AIDING REAL ESTATE SERVICES, HINDERING FINANCIAL SERVICES ACTIVITY

## Global Monetary Policy

- Fed tapering its quantitative easing ("QE") program at a rate of \$10 billion per FOMC meeting
- ECB facing deflationary pressures; may cut rates and/or introduce QE measures
- Fed, ECB, BOJ and BoE to remain accommodative


## Global Monetary Policy Effect On BGC Operations

- Current monetary policy expected to benefit NGKF
- Low rates and QE by major central banks negatively impact volatility and volumes across global Rates and FX markets
- Ending or unwinding of QE should eventually provide tailwinds to our Rates and FX business



Source: Federal Reserve Bank of Cleveland

# EXECUTIVE MANAGEMENT OF BGC PARTNERS – CONTINUITY OF SERVICE




Howard W. Lutnick  
Chairman, CEO  
(31 years)  
(30 years at BGC)




Shaun Lynn  
President  
(33 years)  
(25 years at BGC)



Sean Windeatt,  
Chief Operating  
Officer  
(18 years)  
(17 years at BGC)



Graham Sadler,  
Chief Financial  
Officer  
(29 years)  
(5 years at BGC)



Stephen Merkel  
General Counsel,  
Secretary  
(28 years)  
(21 years at BGC)

# BUSINESS MANAGEMENT TEAM : YEARS OF CONTINUED SERVICE

## Global Financial Services Management



**Jean-Pierre Aubin**  
*Executive Managing Director, Global Head Listed Products and General Manager Continental Europe*  
(23 years)  
(9 years at BGC)



**Danny LaVecchia**  
*Executive Managing Director and Global Head of FX Products*  
(28 years)  
(21 years at BGC)

## Global Technology Management



**Philip Norton**  
*Executive Managing Director and for BGC e-Commerce*  
(27 years)  
(25 years at BGC)



**Mark Benfield**  
*Executive Managing Director and Director, BGC Market Data*  
(27 years)  
(2 years at BGC)



**Yvette Tierney**  
*Chief Information Officer for BGC*  
(22 years)  
(7 years at BGC)

## Financial Services Regional Management



**Louis Scotto**  
*Executive Managing Director and General Manager North America*  
(33 years)  
(3 years at BGC)



**Mark Webster**  
*Executive Managing Director and General Manager, London*  
(33 years)  
(9 years at BGC)



**Len Harvey**  
*Executive Managing Director and General Manager, Asia-Pacific*  
(39 years)  
(7 years at BGC)

## Real Estate Services Management



**Barry Gosin**  
*Chief Executive Officer Newmark Grubb Knight Frank*  
(41 years)  
(35 years at NGKF)



**James D. Kuhn**  
*President Newmark Grubb Knight Frank*  
(41 years)  
(21 years at NGKF)



**Joseph Rader**  
*Chief Operating Officer Newmark Grubb Knight Frank*  
(36 years)  
(14 years at NGKF)



**Michael Ippolito**  
*Chairman, Global Corporate Services Newmark Grubb Knight Frank*  
(28 years)  
(23 years at NGKF)

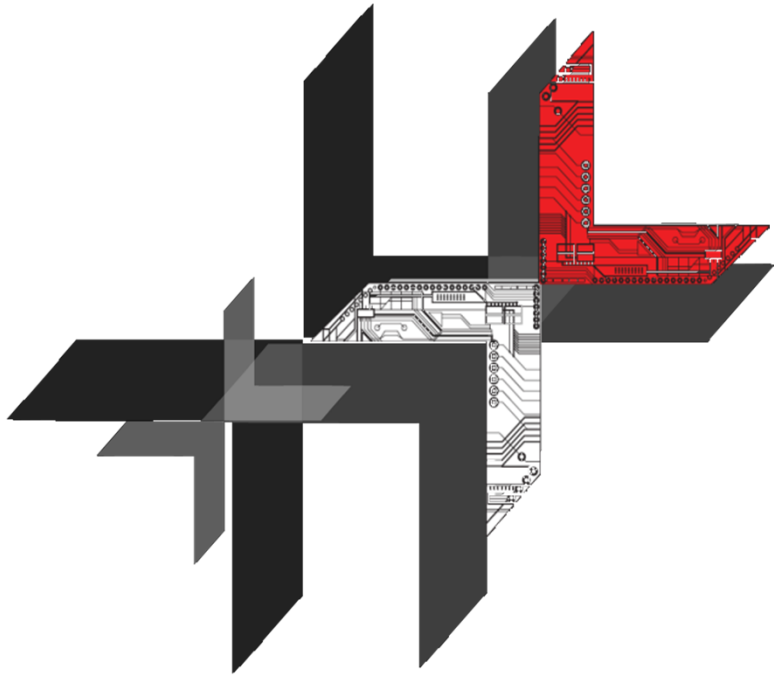


## SOLID BUSINESS WITH SIGNIFICANT OPPORTUNITIES

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- Two segments: Financial Services & Real Estate Services
- Diversified revenues by geography & product category
- BGC's assets and businesses have significant value
- Accretively acquiring and selectively hiring while reducing overall expense base
- Growing fully electronic trading
- Intermediary-oriented, low-risk business model
- Deep and experienced management team with ability to attract and retain key talent
- Attractive  $\approx 6.7\%$  dividend yield; current dividend expected to be maintained for the foreseeable future.

Note: BGCP dividend yield calculated based on closing stock price at May 27, 2014



**FINANCIAL DISCUSSION**  
**GRAHAM SADLER, CHIEF FINANCIAL OFFICER**



# OVERVIEW

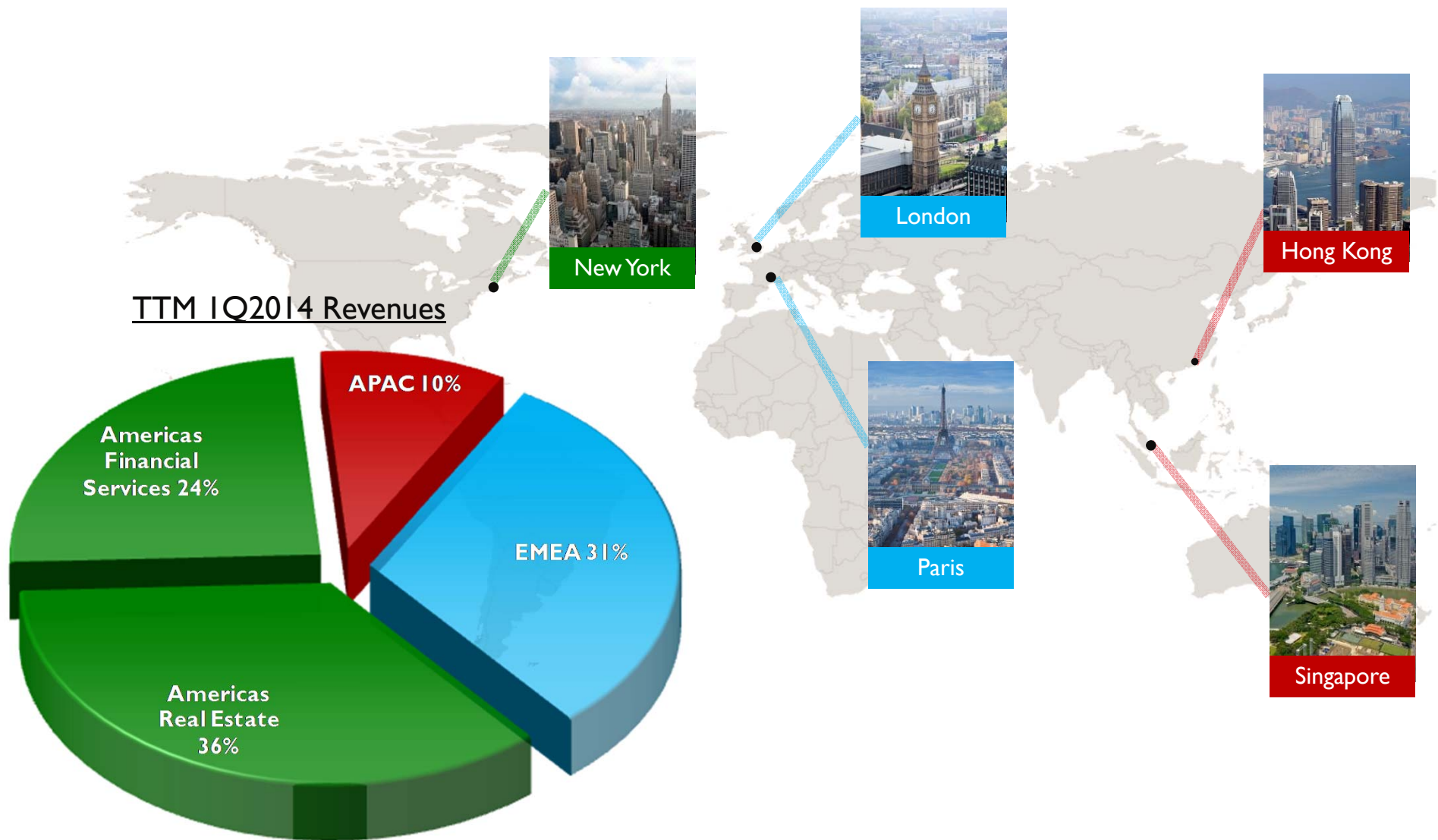
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Today's focus:

- Diversity of revenues and quality of earnings streams
- Strength of the balance sheet
- Expanding margins
- Value of underlying assets
- Goal is to demonstrate the potential for BGC to significantly increase both shareholder and bondholder value



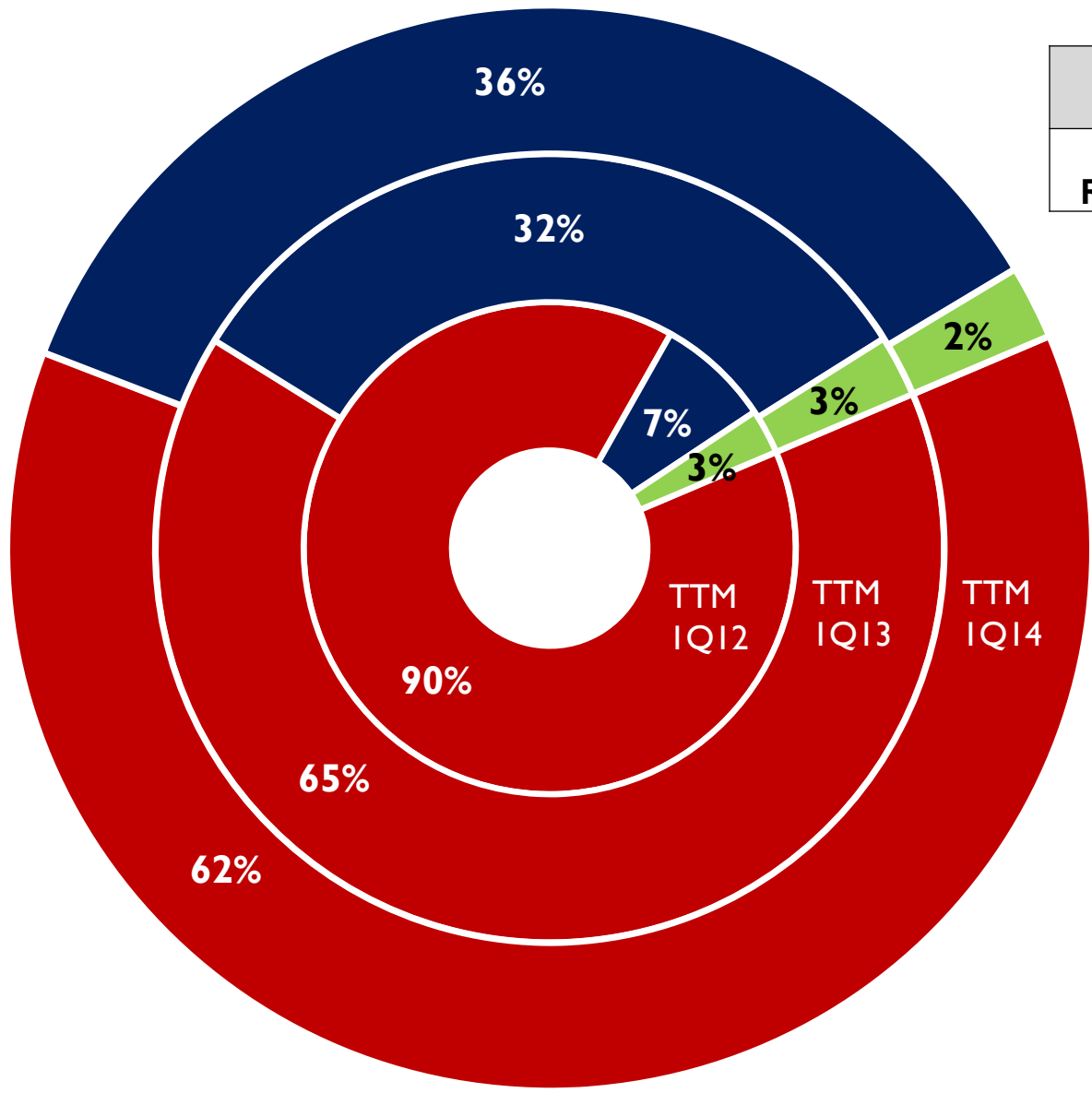
# REVENUES DIVERSIFIED BY GEOGRAPHY



Note: Percentages may not sum to 100% due to rounding. Excludes revenues from eSpeed.



# REVENUES AND EARNINGS INCREASINGLY DIVERSIFIED BY PRODUCT



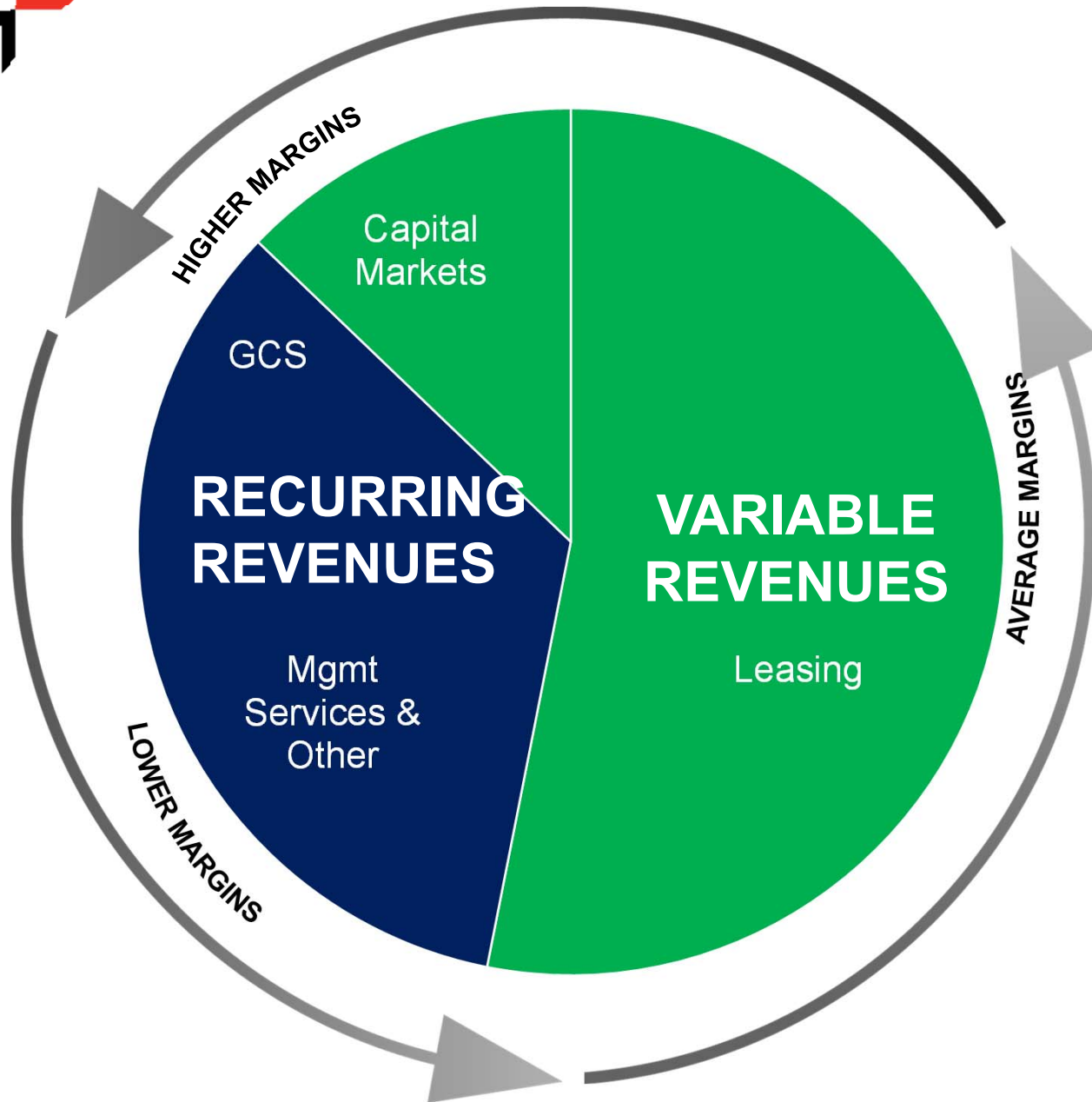
(in USD millions)	TTM 1Q12	TTM 1Q13	TTM 1Q14
Total Revenues	1,405	1,699	1,741

- Financial Services
- Real Estate
- Corporate

Note: Percentages may not sum to 100% due to rounding. Excludes revenues from eSpeed.



# NGKF REVENUES ARE DIVERSIFIED & A SIGNIFICANT PORTION ARE RECURRING



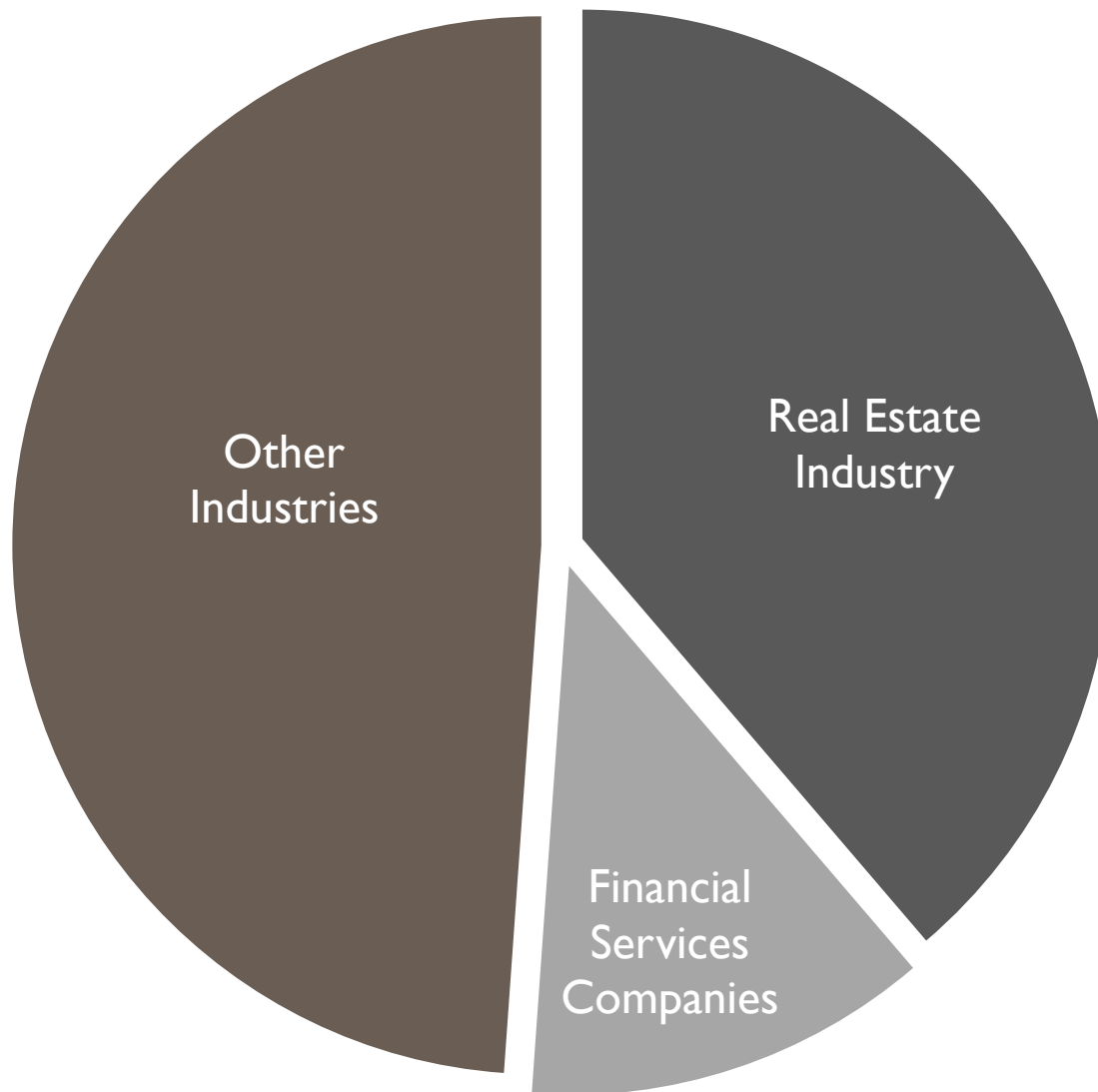
- Nearly 40% of NGKF's revenues are from relatively predictable and recurring sources
- Global Corporate Services revenues were up almost 80% YOY in 1Q2014
- Capital markets brokerage revenues were up by over 70% YOY in 1Q2014 and  $\approx$  20% of total commission revenues for the period
- Capital markets generally has highest margins for commercial real estate services firms

Note: Recurring revenue includes Global Corporate Services, Property Management, Facilities Management. Sources: NGKF, Goldman Sachs, Real Capital Analytics, Moody's and CoStar.



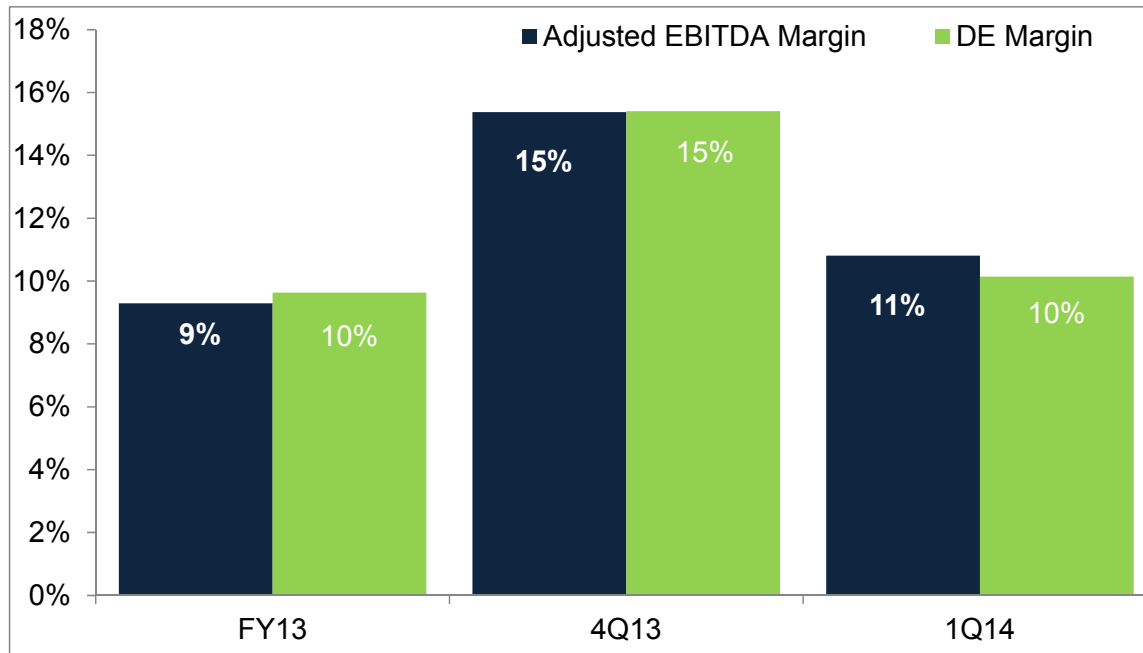
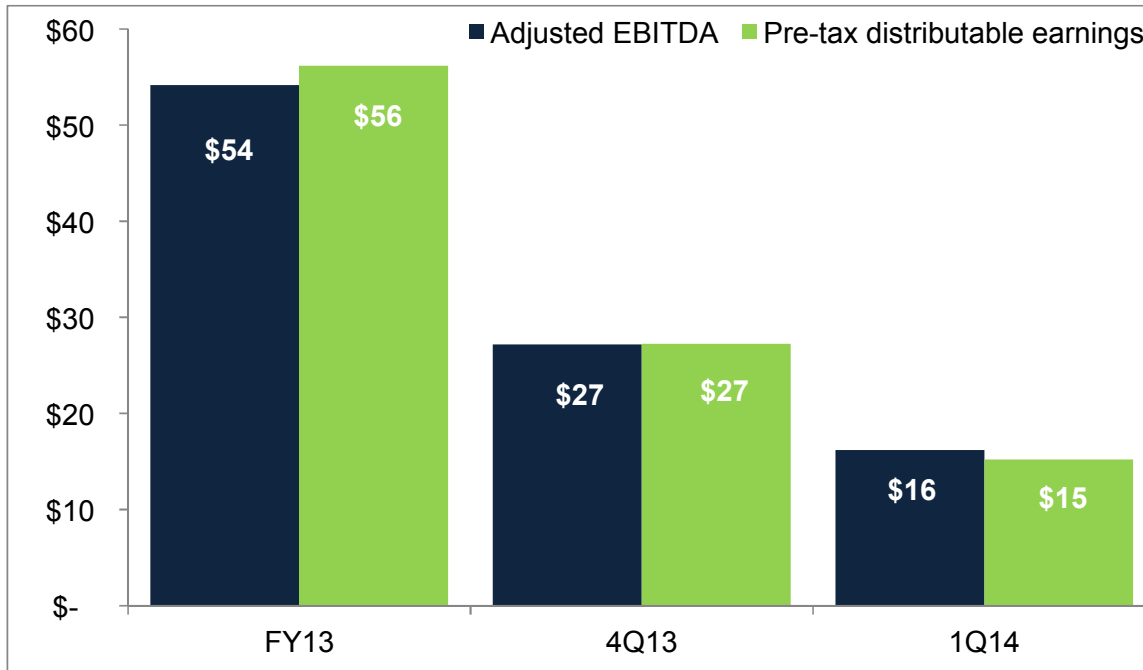
# NGKF GREATLY BROADENS BGCP CUSTOMER BASE

## NGKF's Customer Diversity



Note: Based on NGKF's largest customers.

# NGKF'S PRE-TAX DE IS A GOOD PROXY FOR ADJUSTED EBITDA



- Commercial real estate services firms generally have small amounts of depreciation and amortization
- NGKF's Pre-tax DE is largely similar to its adjusted EBITDA
- Our Real Estate services margins are in-line with the seasonally similar margins of industry peers
- We expect to expand our margins over time as we grow revenues and add scale
- Real Estate is typically seasonally strongest in 4Q, slowest in 1Q

# BGCP PRICE HAS A HIGH CORRELATION WITH NON-U.S. BANK STOCKS...



From 2007- 2013 BGCP Correlation = 77% vs. KBW Global Financials Index

Note: The KBW Global Financials Index is a modified market capitalization weighted index of global non-U.S. financial institutions with U.S. ADRs. Statistics above have been Windsorized to remove spurious outliers.

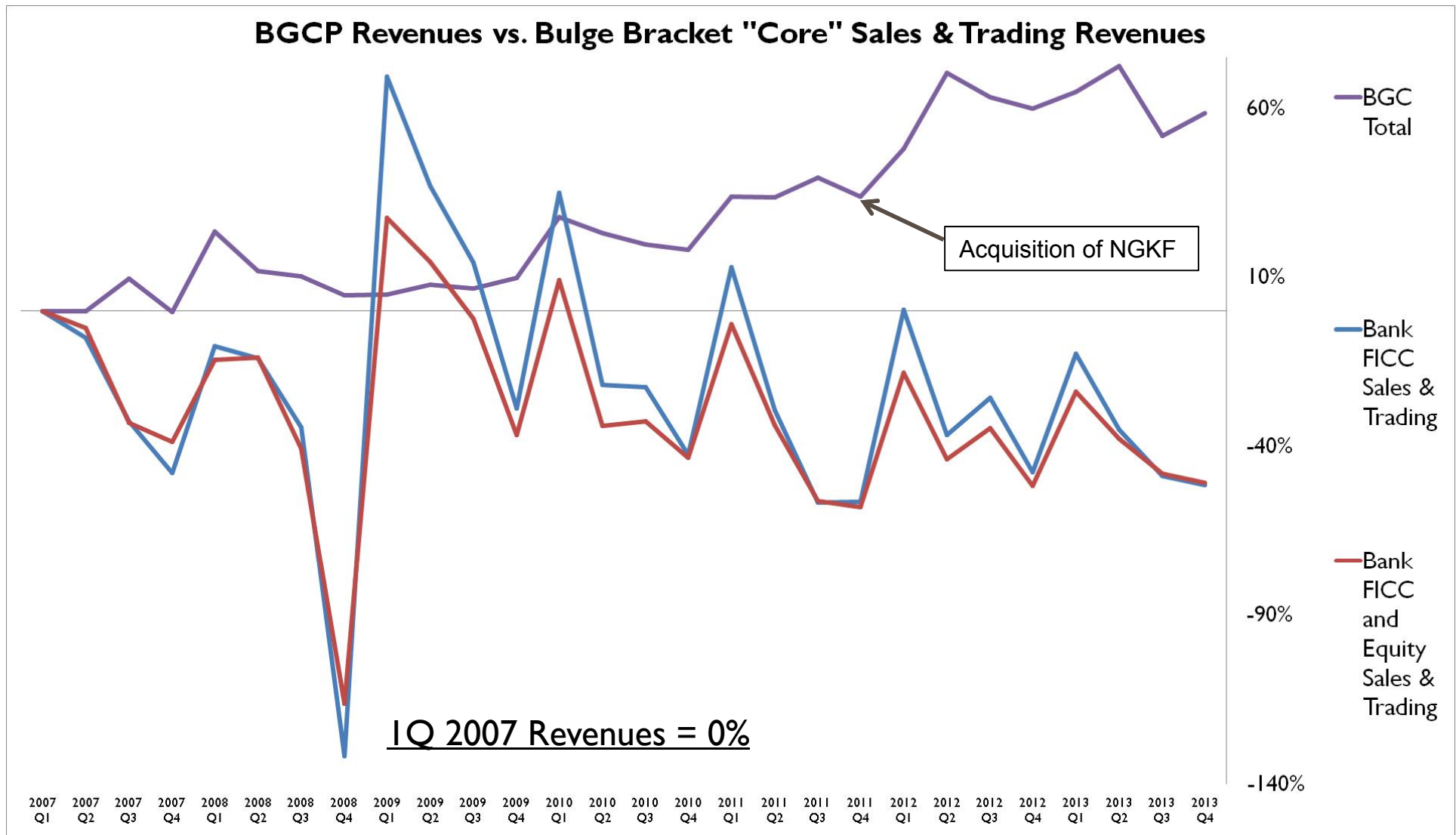
## ...AND A HIGH CORRELATION WITH U.S. BANK STOCKS...



From 2007- 2013 BGCP Correlation = 68% vs. KBW (U.S.) Bank Index

Note: The KBW Bank Index is a modified cap-weighted index of U.S. national money center banks and leading regional institutions. Statistics above have been Winsorized to remove spurious outliers.

# ...EVEN THOUGH BGC'S REVENUES HAVE BEEN NEGATIVELY CORRELATED WITH THOSE OF THE LARGE BANKS



- BGCP's revenues had a correlation of ***negative*** 0.19 and ***negative*** 0.26 with bank FICC and FICC + equity sales & trading revenues, respectively over the past 7 years
- BGCP revenues tend to be more stable than that of banks – especially with addition of Real Estate

Note: Banks are JPM, GS, Citi, MS, BAML, DB, Barclays, UBS, CS, BNP, HSBC and SocGen. Source: Citigroup Research from 1Q07 thru 4Q11; Bloomberg for 1Q12 thru 4Q2013

# THERE ***IS*** A STRONG CORRELATION BETWEEN BGC FINANCIAL SERVICES REVENUES AND CERTAIN INDUSTRY METRICS



<u>Revenues by BGC Asset Class</u>	<u>Industry Metric</u>	<u>Correlation</u>	<u>R<sup>2</sup></u>
<b>Rates</b>	Fed UST Primary Dealer Volume	<b>75.5%</b>	<b>57.0%</b>
	EUREX - Int. Rate Derivatives	<b>60.7%</b>	<b>36.8%</b>
<b>Equities &amp; Other</b>	Total Industry Equity Option Volume (OCC)	<b>79.7%</b>	<b>63.6%</b>
<b>FX</b>	CME FX Futures Volume	<b>53.7%</b>	<b>28.8%</b>
<b>Credit</b>	Fed Primary Dealer Corporate Bond Positions (Inventory)	<b>72.6%</b>	<b>52.7%</b>

Note: Correlation and R-Squared periods measured are quarterly from 1Q2007 through 1Q2014, with the exception of "Fed Primary Dealer Corporate Positions" which are 1Q2009 through 1Q2014. Sources: Bloomberg, OCC, Federal Reserve, CME and Eurex



## STRONG BALANCE SHEET

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- Simple and conservative balance sheet
- Significant capital and essentially no leverage
- Minimal securities trading inventory – no “mark to model” assets
- BGC’s Financial Services brokers trade on both a name-give-up basis and a matched principal basis, comprising  $\approx 70\%$  and  $\approx 30\%$  of financial brokerage revenues, respectively
- NGKF revenue is all name-give-up
- BGC does not generally have securities inventory, margin accounts with customers, or otherwise use its balance sheet for trading purposes





# STRONG BALANCE SHEET (CONTINUED)

## BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (in thousands, except per share data) (unaudited)

	<u>March 31,</u> <u>2014</u>	
<b>Assets</b>		
Cash and cash equivalents	\$ 639,018	Cash: \$717MM
Cash segregated under regulatory requirements	15,573	
Securities owned	36,541	
Securities borrowed	2,735	
Marketable securities	41,653	
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,383,984	
Accrued commissions receivable, net	277,402	
Loans, forgivable loans and other receivables from employees and partners, net	137,566	
Fixed assets, net	119,745	
Investments	15,522	
Goodwill	171,415	
Other intangible assets, net	17,741	
Receivables from related parties	7,865	
Other assets	206,134	
<b>Total assets</b>	<u>\$ 3,072,894</u>	
<b>Liabilities, Redeemable Partnership Interest, and Equity</b>		
Accrued compensation	\$ 200,862	
Securities sold, not yet purchased	1,866	
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,335,502	Debt: \$408MM
Payables to related parties	19,842	
Accounts payable, accrued and other liabilities	359,825	
Notes payable and collateralized borrowings	257,957	
Notes payable to related parties	150,000	
<b>Total liabilities</b>	<u>2,325,854</u>	
Redeemable partnership interest	66,997	Total Capital: \$747MM
<b>Equity</b>		
Total stockholders' equity	448,623	
Noncontrolling interest in subsidiaries	231,420	
<b>Total equity</b>	<u>680,043</u>	
<b>Total liabilities, redeemable partnership interest and equity</b>	<u>\$ 3,072,894</u>	

## BGC HAS SIGNIFICANT ASSETS WHICH WE CAN DEPLOY TO INCREASE VALUE FOR STOCKHOLDERS AND BONDHOLDERS

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- As of 3/31/2014 Cash = \$717MM, earning  $\approx 0.2\%$  interest per year
- As of 3/31/2013 Cash = \$370MM
- We intend to use the available cash by:
  - Investing in our Real Estate and Financial Services businesses through accretive acquisitions and hiring producers which should create return above our cost of capital & a significantly higher return than  $\approx 0.2\%$  interest earned per year
  - Reducing debt and repurchasing common shares and partnership units
- We also believe we have sufficient resources to maintain our common \$0.12 dividend for the foreseeable future
- Balance sheet **excludes** the more than \$500 million we expect to receive in NASDAQ OMX stock over the next 14 years

## CASE STUDY ON ACCRETIVE ACQUISITIONS – FREDERICK ROSS

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- In December 2012, BGC acquired Frederick Ross Co., a leading commercial real estate services firm located in Denver, Colorado
- As part of BGC, Frederick Ross revenue and profit nearly doubled in FY13
- Increased pre-tax EPS of BGC by approximately 2% during FY13
- Recovered approximately 50%+ of the purchase price within the first 15 months
- BGC expects IRR to significantly exceed our cost of capital and current return on balance sheet cash



## IMPROVED DEBT POSITION

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- Debt as of 3/31/2013 = \$447 million
- \$39 million of debt repaid over TTM
- Debt as of 3/31/2014 = \$408 million
- \$150 million 8.75% convertible notes mature 4/15/2015
- \$160 million 4.5% convertible notes mature 7/15/2016 trading 7% above par\*
- \$113 million 8.125% senior notes mature 2042, but may be redeemed on or after 6/26/2016 at the option of the Company; trading 13% above par\*
- Cash balance of \$717 million comfortably exceeds total balance in long-term debt
- Balance sheet **excludes** the more than \$500 million we expect to receive in NASDAQ OMX stock over the next 14 years.
- Rated S&P and Fitch: BBB- / Stable

\* Based on 5/27/2014 closing price

Note: Carrying value of debt is less than face value.

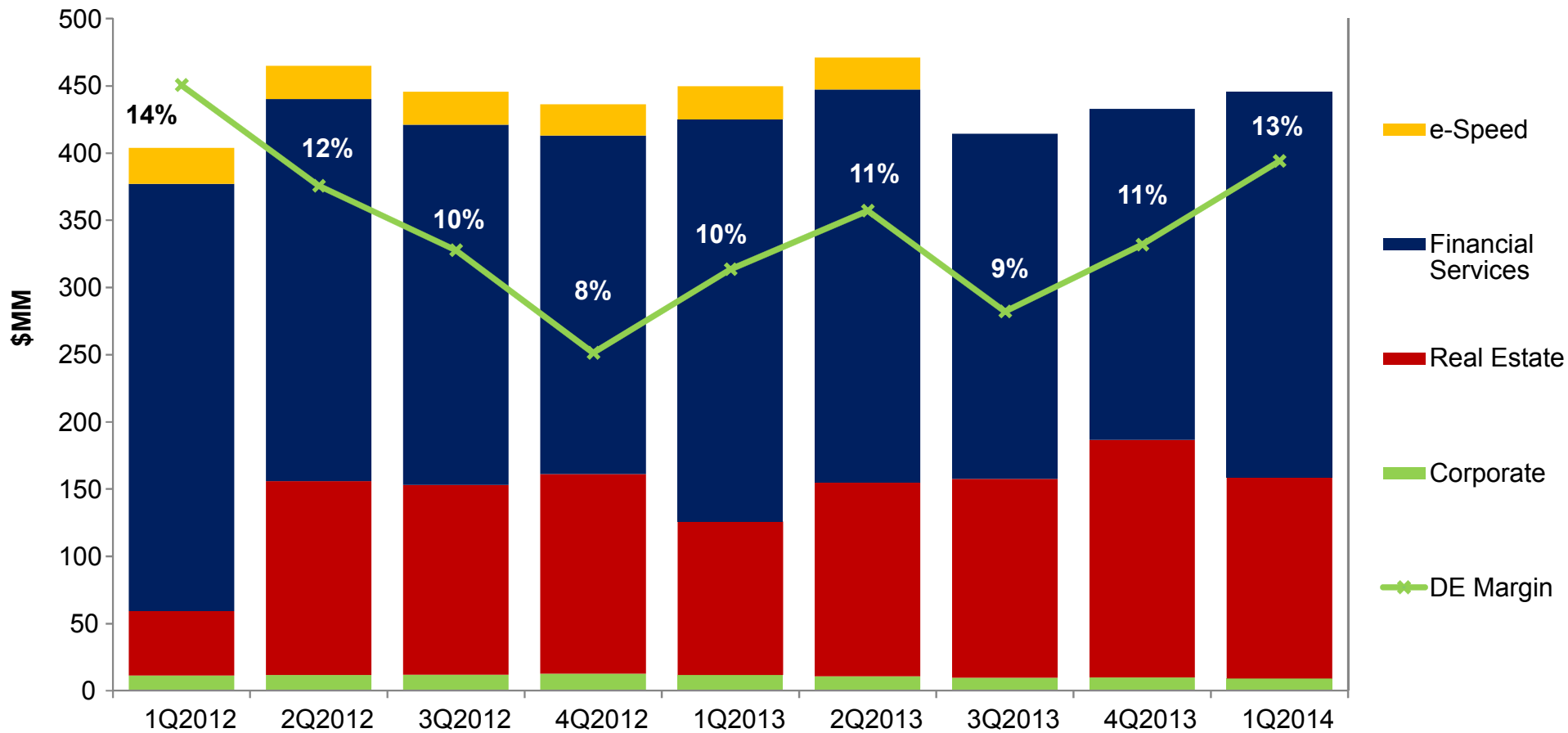


## IMPROVEMENT IN DEBT TO EQUITY RATIO

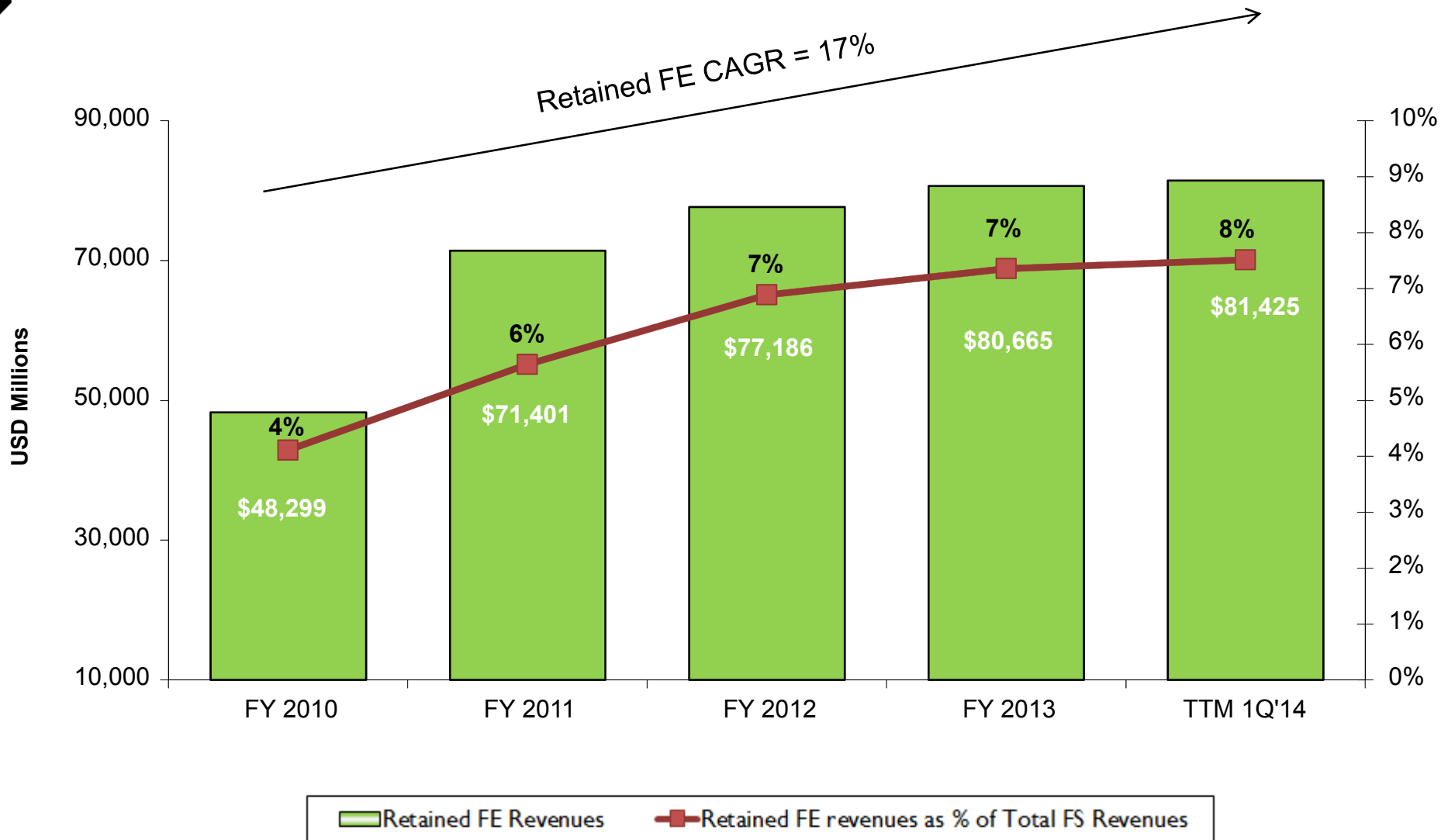
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- Debt-to-equity ratio has been in the range of 51-55% since the end of 2Q2013
- “Total capital” is defined as:
  - 1) Redeemable partnership interest
  - 2) Noncontrolling interest, and
  - 3) Stockholders equity
- As of March 31, 2014, total capital was \$747 million

COMPANY-WIDE PRE-TAX DE MARGINS HAVE BEEN RELATIVELY STABLE DESPITE ESPEED SALE AND CHALLENGING MARKET CONDITIONS IN FINANCIAL SERVICES



# RETAINED FULLY ELECTRONIC (FE) REVENUE GROWTH HAS OUTPACED OVERALL FINANCIAL SERVICES, AIDING MARGINS



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

Note: All amounts above are exclusive of prior period results from eSpeed

# FULLY ELECTRONIC MARGINS HAVE REMAINED STABLE DESPITE Q2'13 SALE OF ESPEED, WHICH HAD MARGINS OF ~60%



	<u>Q1 2014</u>			<u>Q1 2013</u>		
	Fully Electronic (ex. eSpeed)	Financial Services Voice / Hybrid	Financial Services Total	Fully Electronic (incl. eSpeed)	Financial Services Voice / Hybrid	Financial Services Total
<b>Revenue</b>	\$24	\$264	\$287	\$46	\$278	\$324
<b>Pre-Tax DE</b>	\$12	\$46	\$59	\$25	\$39	\$64
<b>Pre-tax DE Margin</b>	53%	18%	21%	54%	14%	20%
	<u>FY2013</u>			<u>FY2012</u>		
	Fully Electronic (incl. eSpeed)	Financial Services Voice / Hybrid	Financial Services Total	Fully Electronic (incl. eSpeed)	Financial Services Voice / Hybrid	Financial Services Total
<b>Revenue</b>	\$127	\$1,016	\$1,143	\$171	\$1,050	\$1,221
<b>Pre-Tax DE</b>	\$65	\$118	\$183	\$84	\$130	\$214
<b>Pre-tax DE Margin</b>	51%	12%	16%	49%	12%	18%

Revenue and Pre-Tax DE amounts denoted in USD millions (numbers may not sum due to rounding)

**Note:** For all periods, fully electronic revenues include fully electronic trading in the “total brokerage revenues” GAAP income statement line item, the portion of “fees from related parties” line item related to fully electronic trading, all “market data” revenues, and all “software solutions” revenues. All of the aforementioned are reported within the Financial Services segment. “Voice/Hybrid” and “Other” from “Financial Services” segment, and also includes \$9.4 million and \$18.5 million from the NASDAQ OMX stock earn-out for 1Q14 and FY13, respectively. Prior periods include eSpeed which had pre-tax margins of ~60%.



# BGC REMAINS ON TARGET TO REDUCE OVERALL EXPENSES BY \$100MM ANNUALIZED BY END OF 4Q2014 VERSUS 2H2012 RUN-RATE\*

- Our Q1 2014 annualized non-comp costs are running \$73MM per annum lower than our H2 2012 annualized costs.



\* Excluding the impact of any acquisitions or significant hires completed or closed in 2014.

## BGC'S ASSETS AND BUSINESSES HAVE SIGNIFICANT VALUE



- Cash position as of 3/31/2014 = \$717MM; Debt = \$408MM
- Expected to receive 13.9MM NDAQ shares ratably over next 14 years, ≈508MM (as of May 14, 2014)
- The Company retains fast growing and profitable assets, including NGKF and BGC's higher margin retained fully electronic businesses, in addition to profitable \$1B+ voice/hybrid business

(\$ in millions)

	<b>TTM IQ'14 Revenue</b>	<b>TTM IQ'14 Pre-Tax Margin</b>	<b>Average Peer 2013 P/S</b>	<b>Average Peer 2013 P/E</b>
<b>Retained Fully Electronic</b>	\$81	≈48%	≈7.2x	≈24.2x
<b>Financial Services Voice</b>	\$1,003	≈12%	≈0.9x	≈14.1x
<b>Real Estate Segment</b>	\$619	≈11%	≈1.8x	≈20.7x

Note: BGC currently expects a 15% Tax Rate for Distributable Earnings

Notes: \$ in millions. "TTM" = trailing twelve months ended 3-31-2014. P/S = Price to Sales ratio. "Retained Tech" excludes eSpeed revenues for applicable periods. Data for NDAQ stock price and for peer multiples is from Bloomberg as of 5-14-2014 market close. Tech peers = BVMF3 BZ, CBOE US, CME US, DB1 GR, 388 HK (HKEX), ICE US, ITG US, KCG US, LSE LN, MKTX US, & NDAQ US. Voice peer tickers: IAP LN, CFT SW, & TLPR LN. GFIG US is included for voice P/S, but not P/E. For ICAP, FY ended 3/31/2014 used. Real Estate Peers = CBG US, FSV CN, HF US, JLL US & SVS LN. These segment/business line pre-tax distributable earnings figures are before corporate allocations. For the TTM ended 3/31/2014, BGC's corporate items generated revenues of \$38MM and a pre-tax loss of \$53MM. The Company's cash position includes "cash and cash equivalents", "marketable securities", and unencumbered "securities owned" held for liquidity purposes. All BGC figures exclude revenues and/or earnings from eSpeed.

### **In summary, BGC has:**

- Stable revenue and earning streams
- Well diversified revenues by geographical area and product type
- Strong balance sheet with a significant cash surplus
- Expanding margins
- Valuable underlying assets

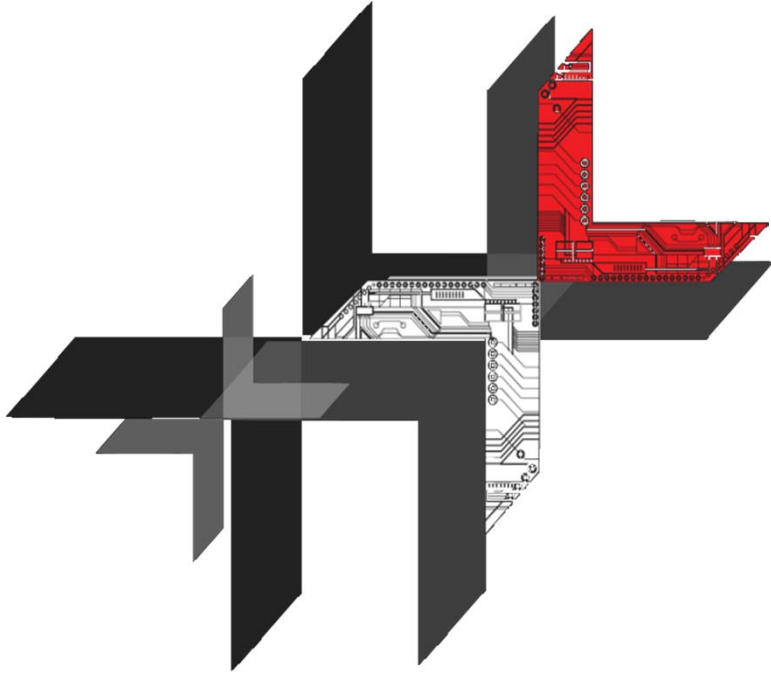
**We believe that we have ample resources to significantly expand value to stockholders and bondholders by reducing debt, repurchasing common shares and partnership units, profitable hiring and/or accretive acquisitions while maintaining a consistent dividend.**



## SECOND QUARTER 2014 OUTLOOK COMPARED WITH SECOND QUARTER 2013 RESULTS

---

- The Company expects to generate distributable earnings revenues of between approximately \$420 million and \$440 million compared with \$471.1 million. A year earlier this figure was approximately \$447 million excluding eSpeed.
- BGC Partners expects pre-tax distributable earnings to be between approximately \$47 million and \$55 million versus \$53.8 million. A year earlier this figure was approximately \$40 million excluding eSpeed.
- BGC Partners anticipates its effective tax rate for distributable earnings to remain around 15 percent.
- BGC intends to update its second quarter outlook around the end of June 2014.



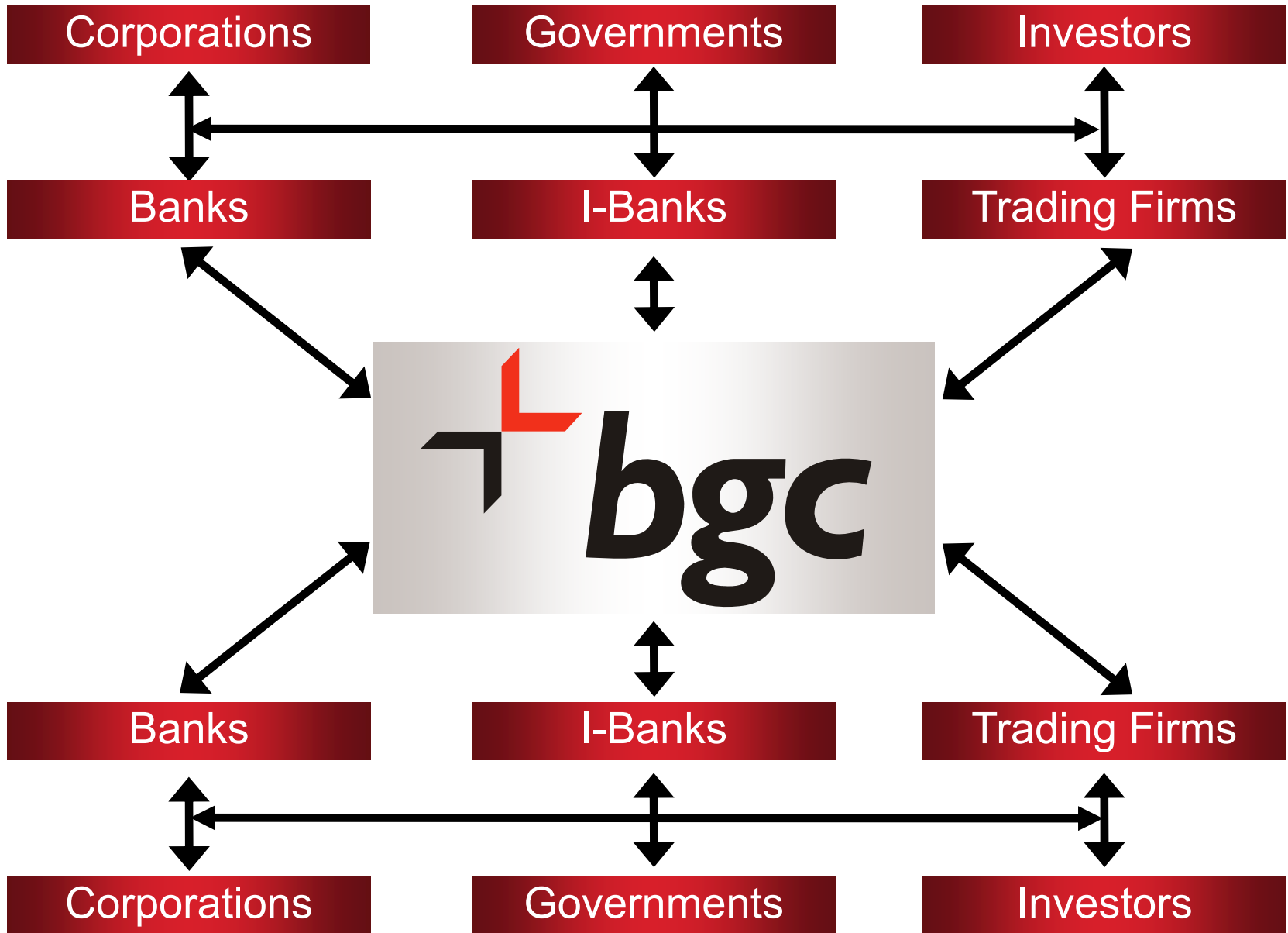
# FINANCIAL SERVICES SEGMENT OVERVIEW

## SHAUN D. LYNN, PRESIDENT



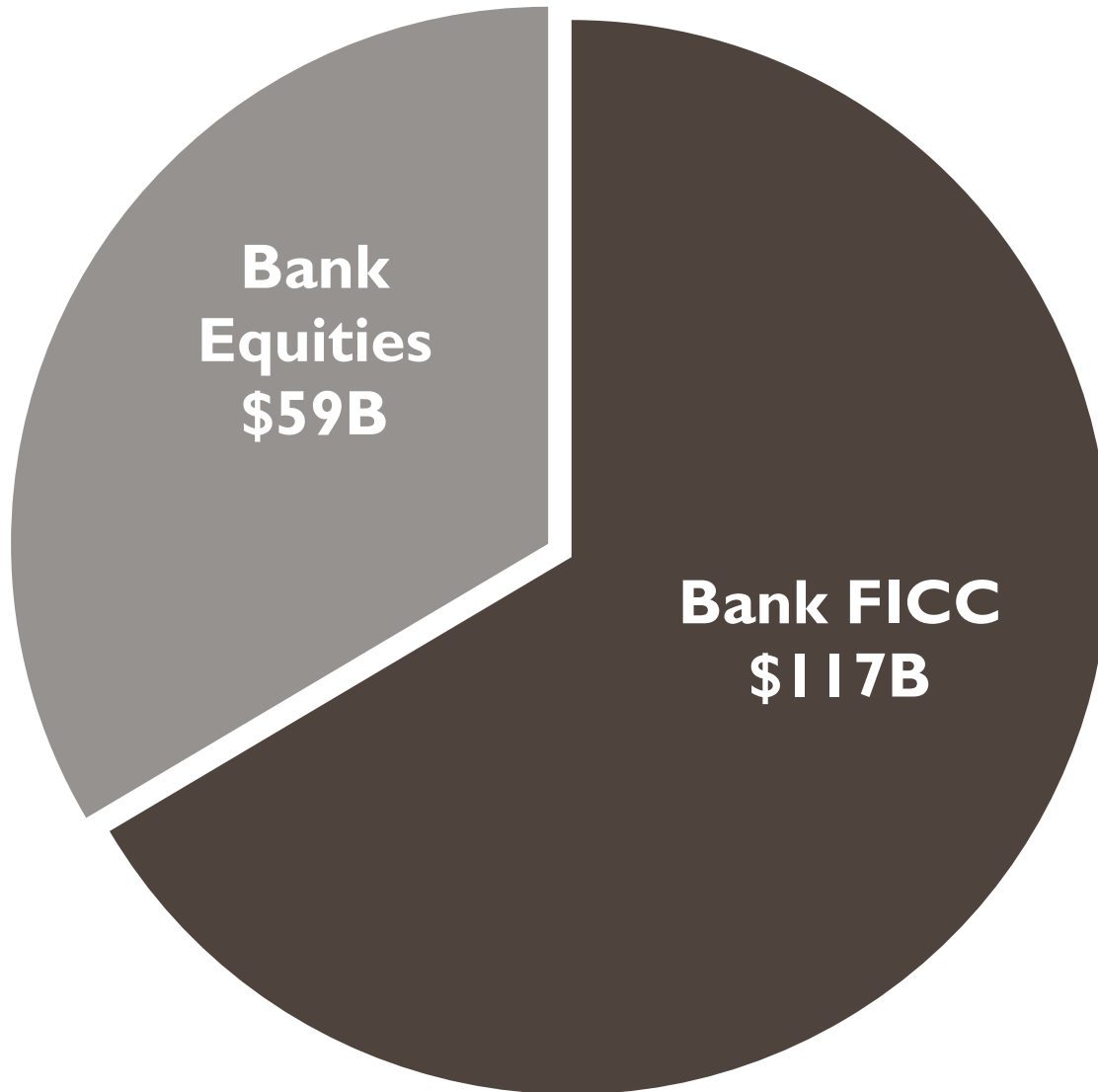


# A LEADING INTER-DEALER BROKER (PRE DODD-FRANK ACT)

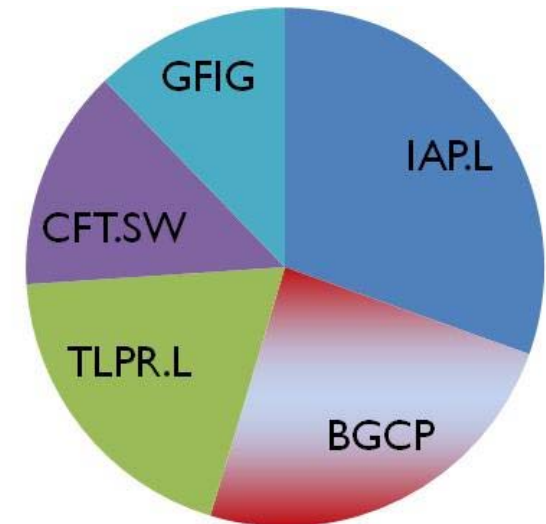


SMALL SLICE FROM BANKS = SIGNIFICANT POTENTIAL OPPORTUNITY FOR BGC

\$176B Global Bank Sales & Trading Revenues in 2013



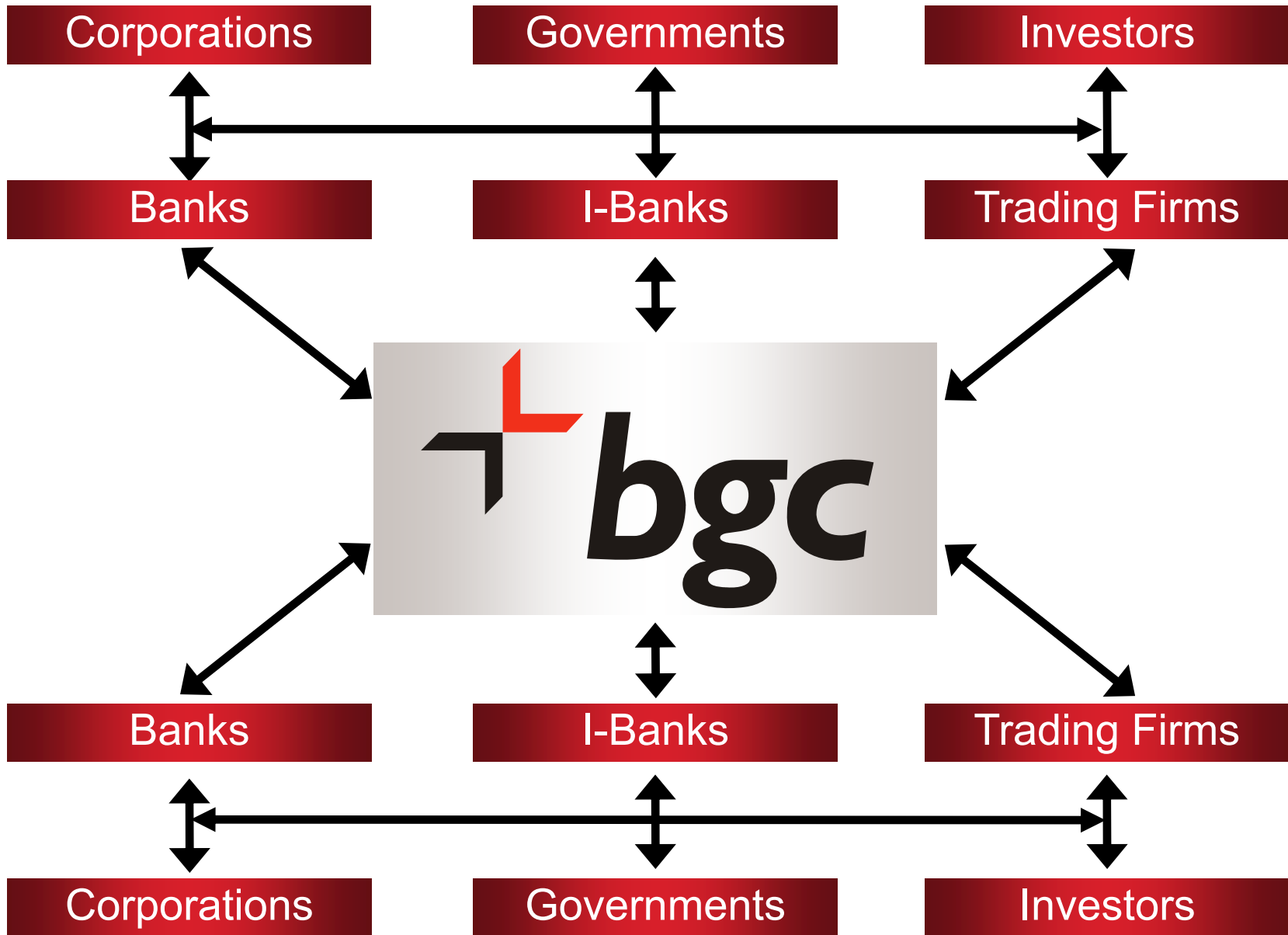
\$8.1B Global Revenues Public IDBs



Sources: Bank revenues from Morgan Stanley Research and Oliver Wyman, March 2014. IDB Revenues are from Bloomberg for actual FY13 revenues for CFT.SW, TLPR.L, and GFIG and FY14 (ending 3/31/14) for IAP.L, all adjusted to historically appropriate \$USD exchange rates. BGCP = FY13 DE revenues.

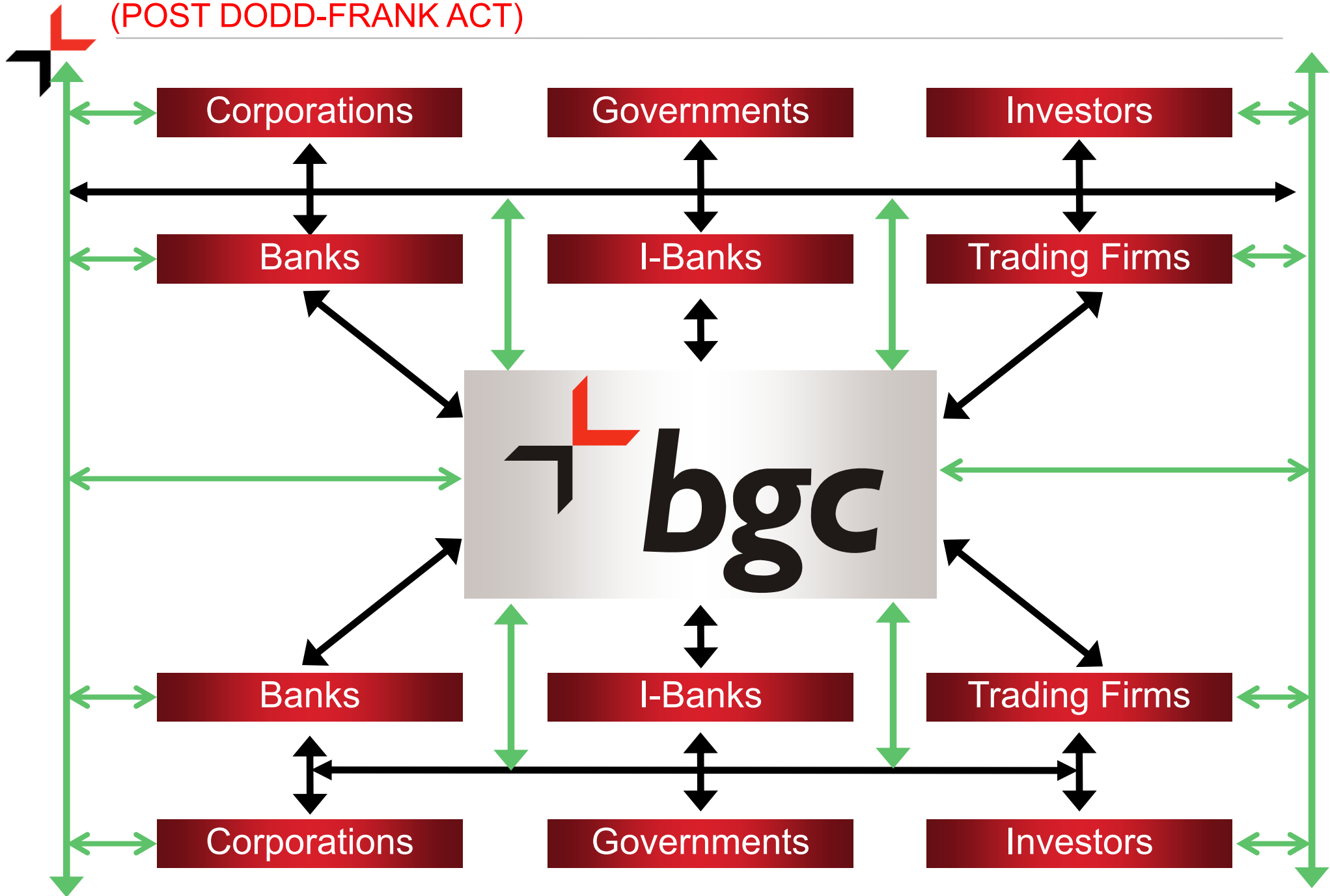


# A LEADING INTER-DEALER BROKER (PRE DODD-FRANK ACT)

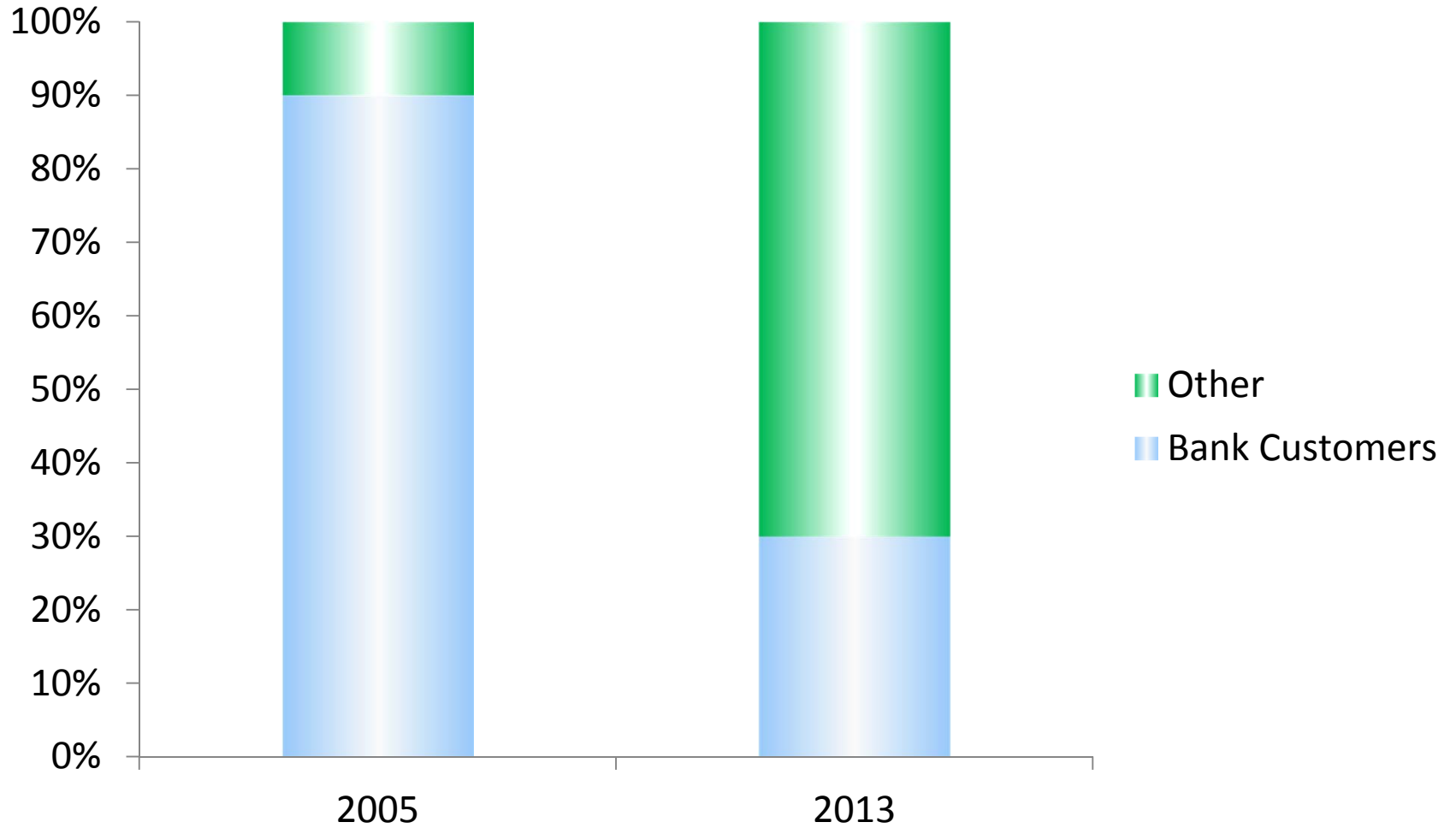




BGC MAY BE ABLE TO GREATLY EXPAND ITS CUSTOMER BASE OVER TIME  
(POST DODD-FRANK ACT)



## CASE STUDY : BGC'S ELECTRONIC UST CUSTOMER BASE EXPANDED



- Banks became a minority of UST brokerage volumes from eSpeed business over time

# WELL DIVERSIFIED FINANCIAL SERVICES SEGMENT

## Overview

- TTM IQ'14 Rev \$1,084MM
- Pre-tax margin TTM ≈15%
- Rates
- Credit
- FX
- Equities & Other (commodities, energy, etc)
- Market data, Software & Other
- Both cash & derivatives across asset classes

## Drivers

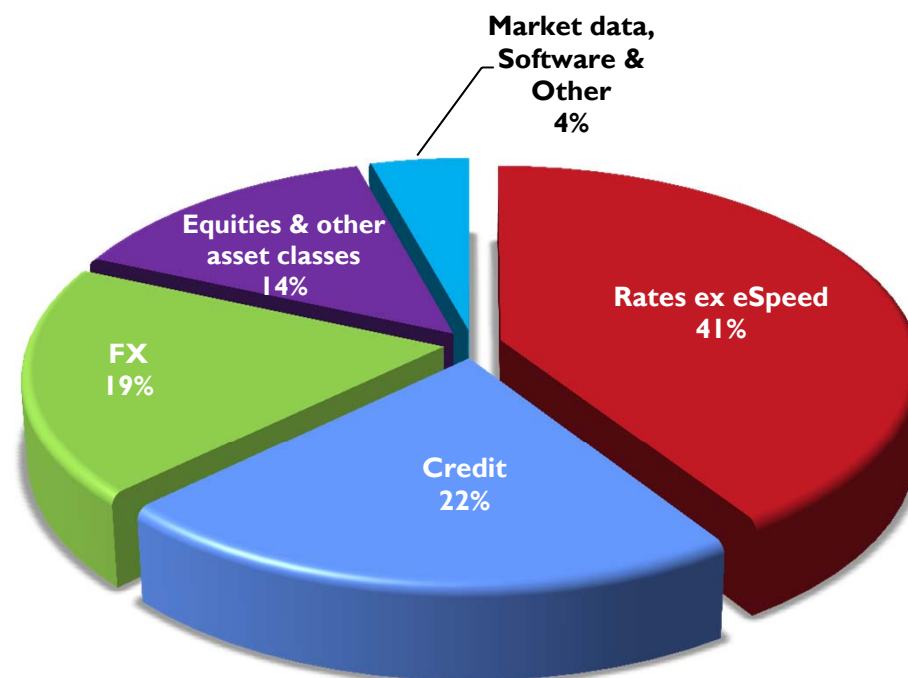
### Long-term:

- Growth of fully electronic trading
- Dodd-Frank compliant trading
- Corporate & other issuance

### Near-term:

- Eliminated less profitable brokers
- Lower industry volumes & volatility
- Regulatory uncertainty in the U.S.

## % of TTM IQ'14 Segment Revenues



**Note:** All amounts and figures shown are exclusive of prior period results from eSpeed

# BUSINESS OVERVIEW: RATES

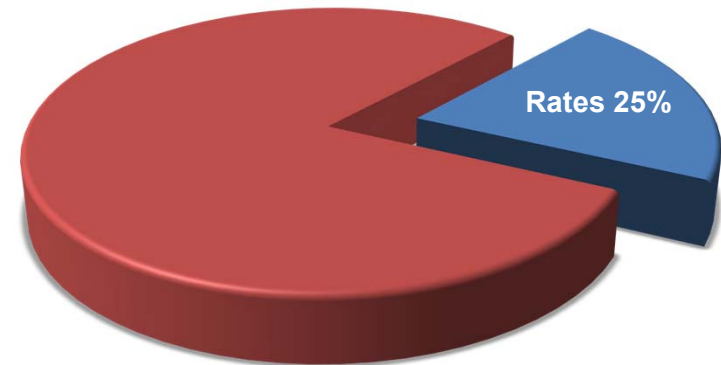
## Example of Products

- Interest Rate Derivatives
- US Treasuries (off-the-run)
- Global Government Bonds
- Agencies
- Interest Rate Futures
- Dollar Derivatives
- Repurchase Agreements
- Non-Deliverable Swaps
- Interest Rate Swaps & Options

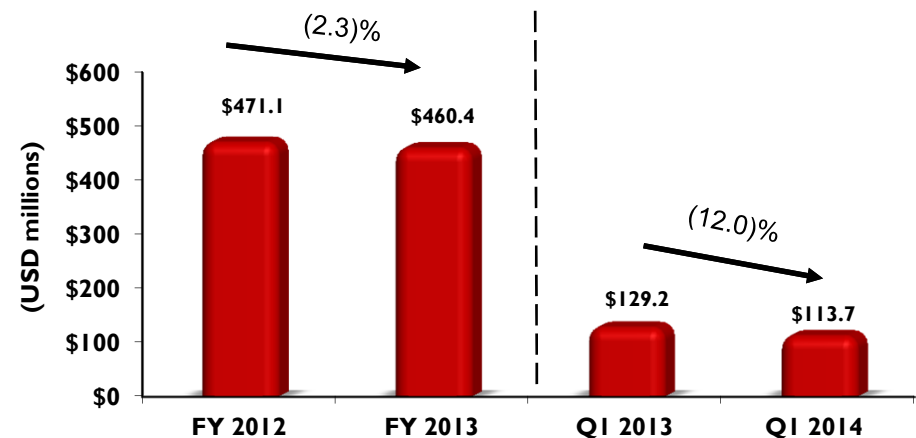
## Drivers

- BGC selectively reduced front office headcount in order to improve productivity
- Global sovereign and corporate debt issuance cause long-term tailwinds in our Rates business
- Near-term headwinds due to continued QE by major central banks
- Low interest rates in most major economies continue to hold down volumes
- Interest rate volatility has remained below historical 10-year averages
- Industry volumes trending mostly lower year-over-year

## % of Q1 2014 Total Distributable Earnings Revenue



## Rates Revenue Growth



Excludes prior period results from eSpeed

# BUSINESS OVERVIEW: CREDIT

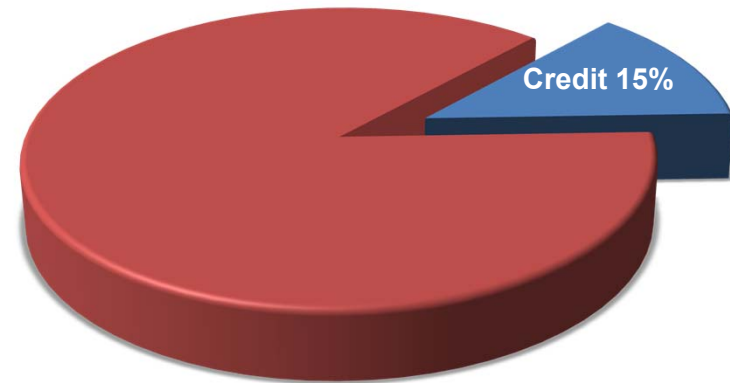
## Example of Products

- Credit Derivatives
- Asset-Backed Securities
- Convertibles
- Corporate Bonds
- High-Yield Bonds
- Emerging Market Bonds

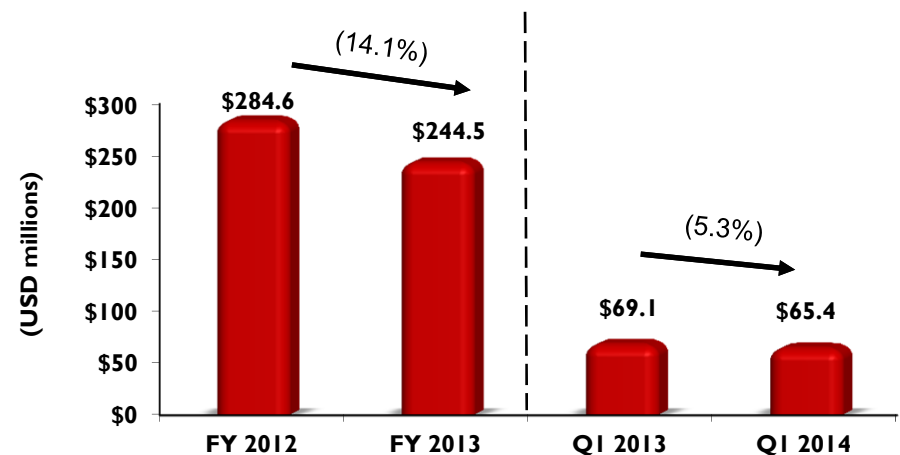
## Drivers

- BGC's Fully Electronic Credit Revenues increased by over 50% YOY in 1Q2014
- BGC selectively reduced front office headcount in order to improve productivity
- Large bank corporate bond trading activity impacted due in part to Basel III capital requirements and dealer deleveraging / "de-risking"
- U.S. Primary Dealer positions in Corporates and MBS down by > 60% since end of 2007
- Dealer-to-dealer CDS notional outstanding down by > 50% since October 2008

## % of Q1 2014 Total Distributable Earnings Revenue



## Credit Revenue Growth



# BUSINESS OVERVIEW: FOREIGN EXCHANGE

## Example of Products

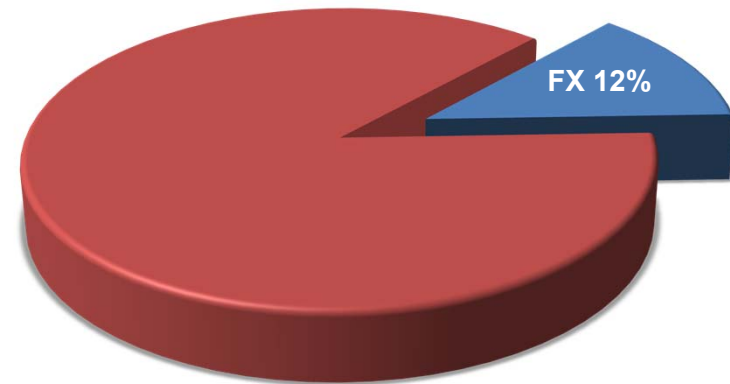
In virtually all currency pairs:

- Options
- Exotics
- Spot
- Forwards
- Non-deliverable forwards

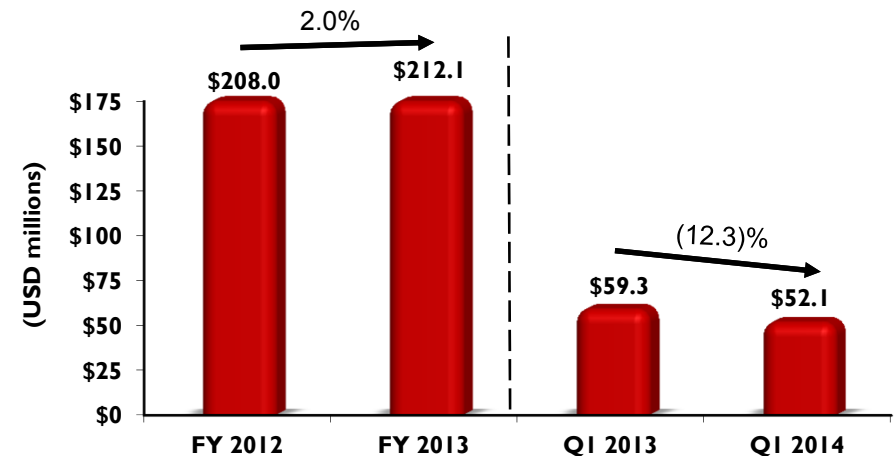
## Drivers

- FX volumes tracked significant lower globally for most currency products during the quarter
- BGC Fully Electronic FX spot business outperformed overall industry
- Historically low volatility industry-wide
- Growth of the Fully Electronic FX business provided improved margins
- Challenging regulatory environment for the FX businesses of several banks

## % of Q1 2014 Total Distributable Earnings Revenue



## Foreign Exchange Revenue Growth

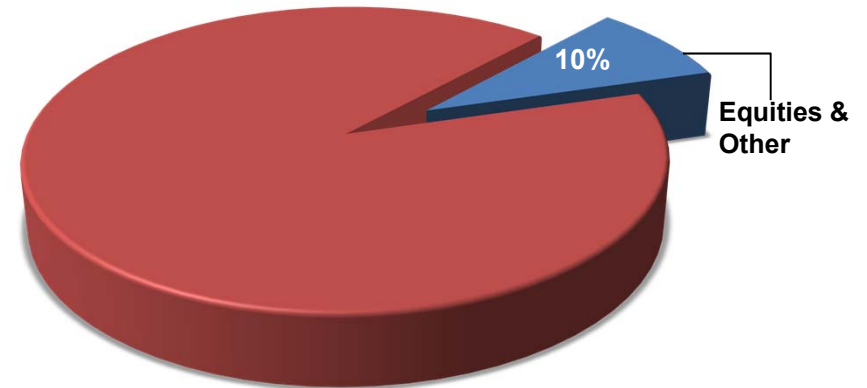


# BUSINESS OVERVIEW: EQUITIES & OTHER ASSET CLASSES

## Example of Products

- Equity Derivatives
- Cash Equities
- Index Futures
- Commodities
- Energy Derivatives
- Other Derivatives and Futures

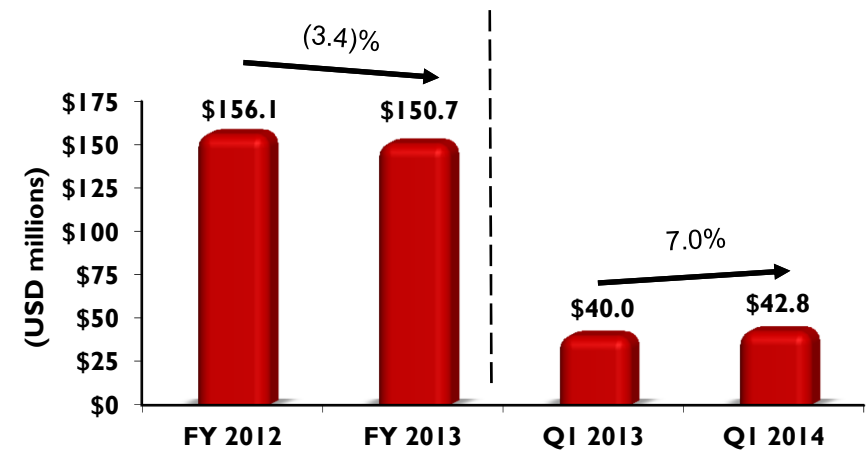
## % of Q1 2014 Total Distributable Earnings Revenue

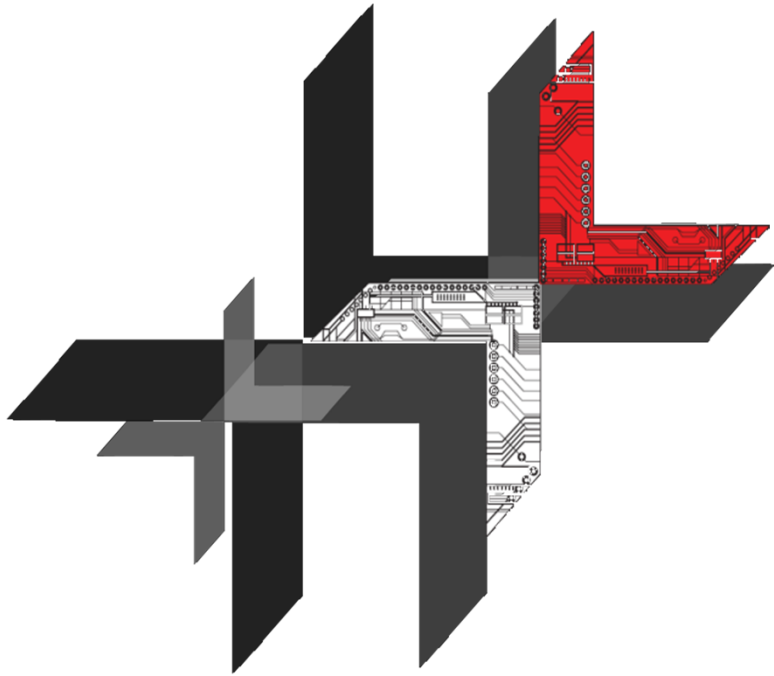


## Drivers

- Global equity derivative volumes were generally mixed from a year ago
- Equity volatility levels elevated year-over-year, but currently below historical average
- Industry-wide energy volumes relatively flat year-over-year
- 75% YoY growth in BGC's Energy & Commodities businesses

## Equities & Other Asset Classes Revenue Growth





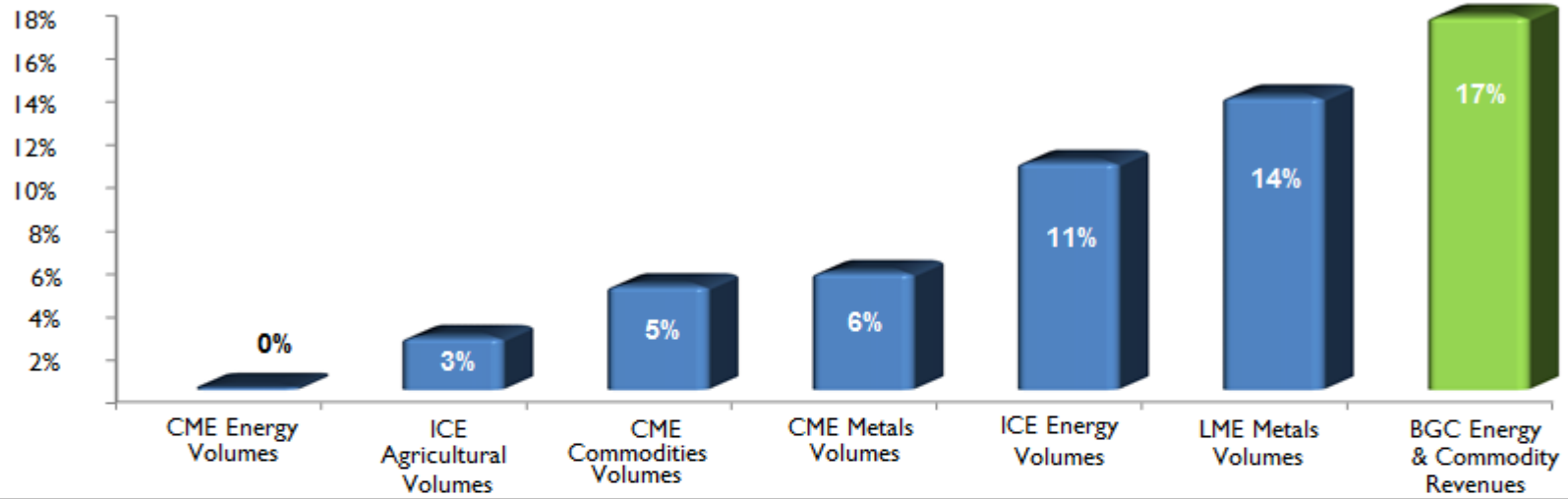
**GROWING ENERGY & COMMODITIES BUSINESS**



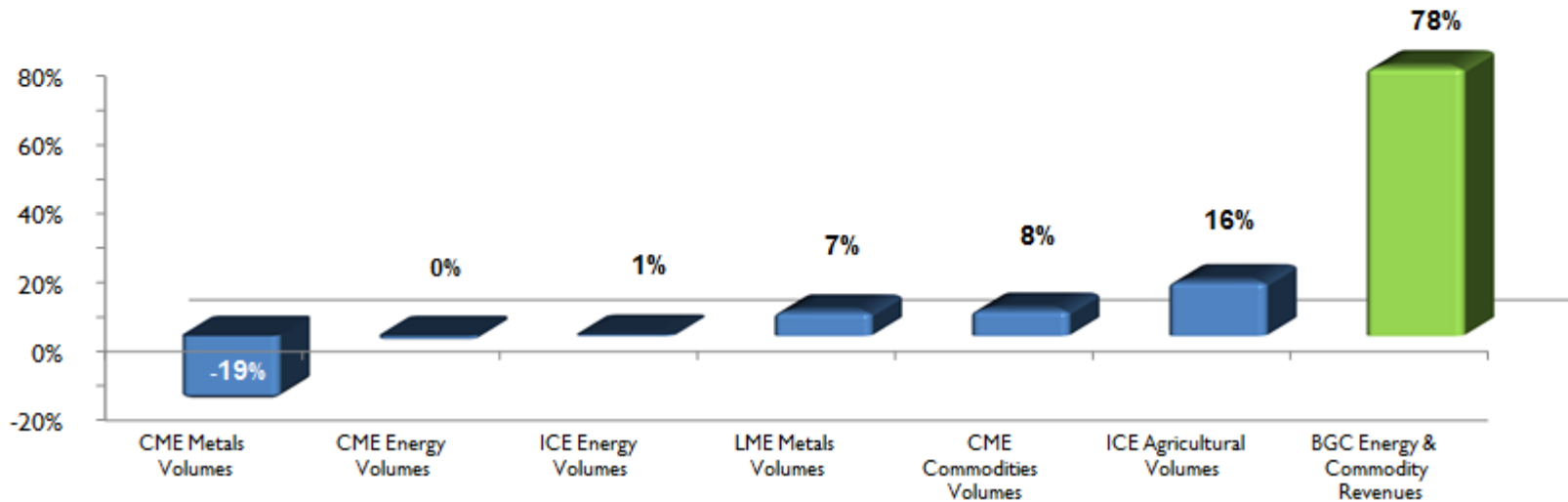
# BGC HAS OUTPACED SOLIDLY GROWING OVERALL ENERGY & COMMODITIES MARKET



### 2010- TTM IQ'14 CAGR



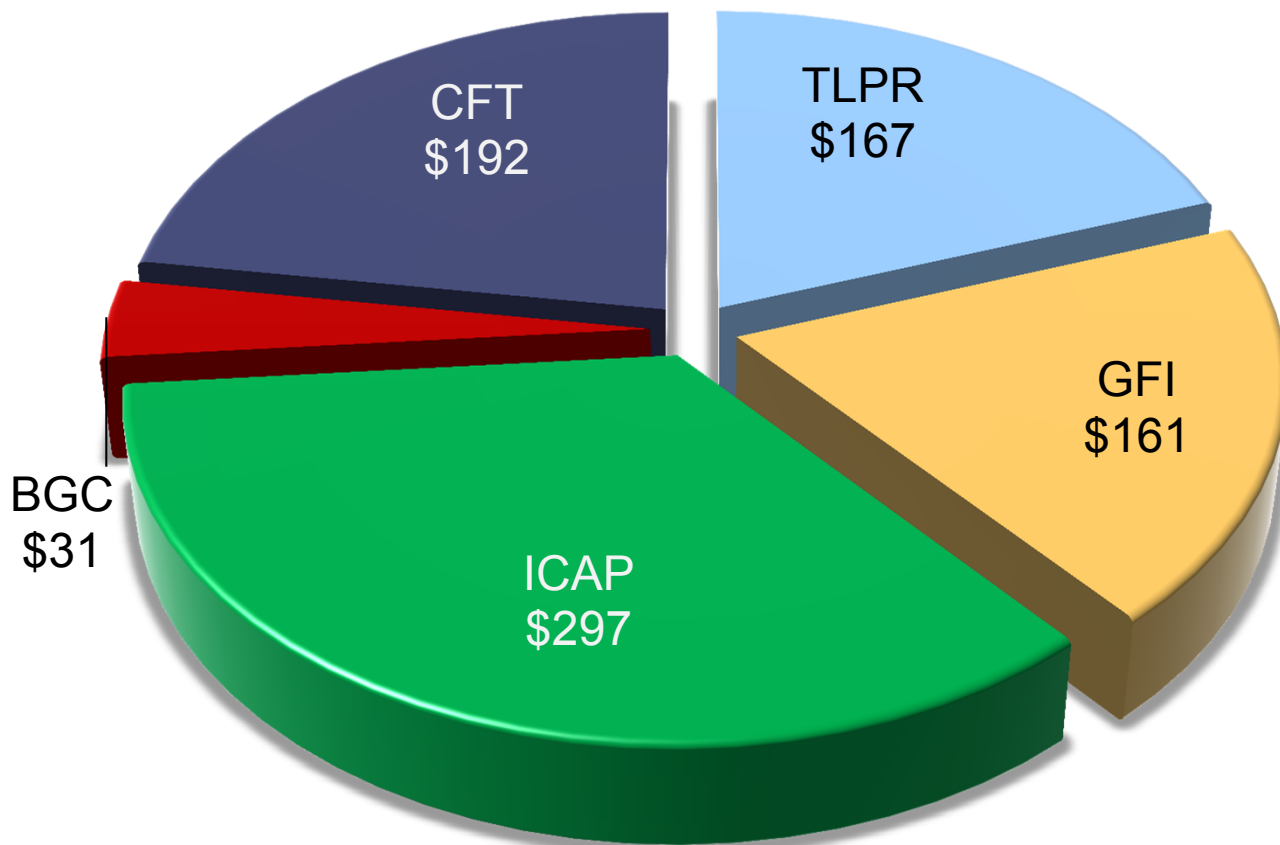
### IQ'13 to IQ'14 Growth





## BGC HAS A SMALL PART OF A LARGE AND GROWING MARKET

FY 2013 Revenue: Public IDB Energy/Commodities (\$MM)



\$7 billion in ***additional*** global bank energy & commodities revenues in 2013

(e.g. Goldman Sachs, JP Morgan)

\$100's of millions in ***additional*** revenues at non-public energy & commodities brokers

(e.g. Marex Spectron, OTC Global Holdings)

\$ Billions in ***additional*** trading revenues at non-bank energy & commodities firms

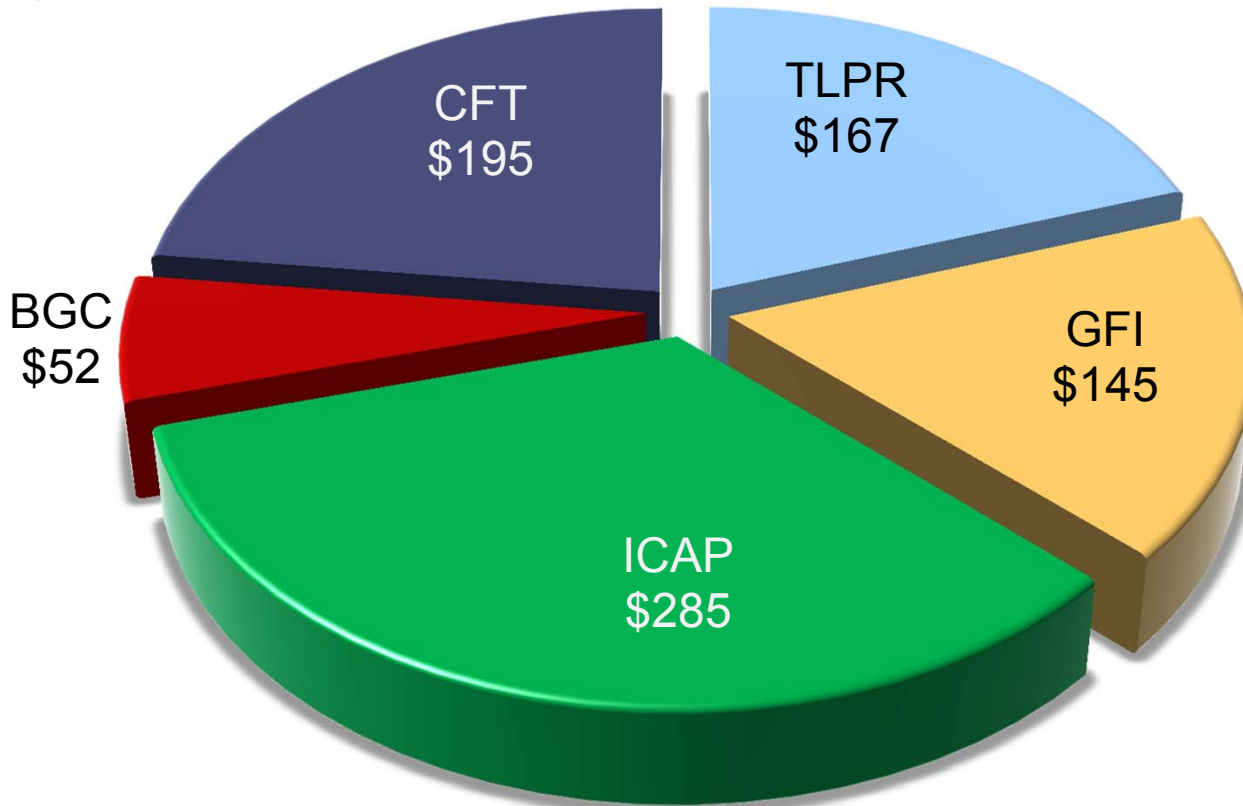
(e.g. Exxon, Cargill, Glencore)

- **Global energy/commodities derivatives trading increased by 23% in 2013, led by the U.S. and China, even as the biggest banks pulled back**

Notes & Sources: I-Bank commodities revenues from Morgan Stanley & Oliver Wyman. Commodities derivatives volumes from the World Federation of Exchanges. TLPR 2013 excludes \$108MM of 2013 revenues from PVM Oil Associates.

# BGC EXPECTED TO INCREASE MARKET SHARE IN 2014, BUT HAS A LOT OF RUNWAY

**Estimated FY 2014 Revenues: Public IDB Energy/Commodities (\$MM)**



\$6 billion in ***additional*** global bank energy & commodities revenues in 2014

(e.g. Goldman Sachs, JP Morgan)

\$100's of millions in ***additional*** revenues at non-public energy & commodities brokers

(e.g. Marex Spectron, OTC Global Holdings)

\$ Billions in ***additional*** revenues at non-bank energy & physical commodities firms

(e.g. Exxon, Cargill, Glencore)

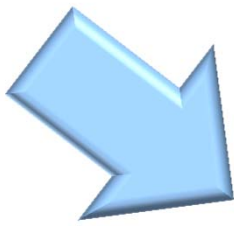
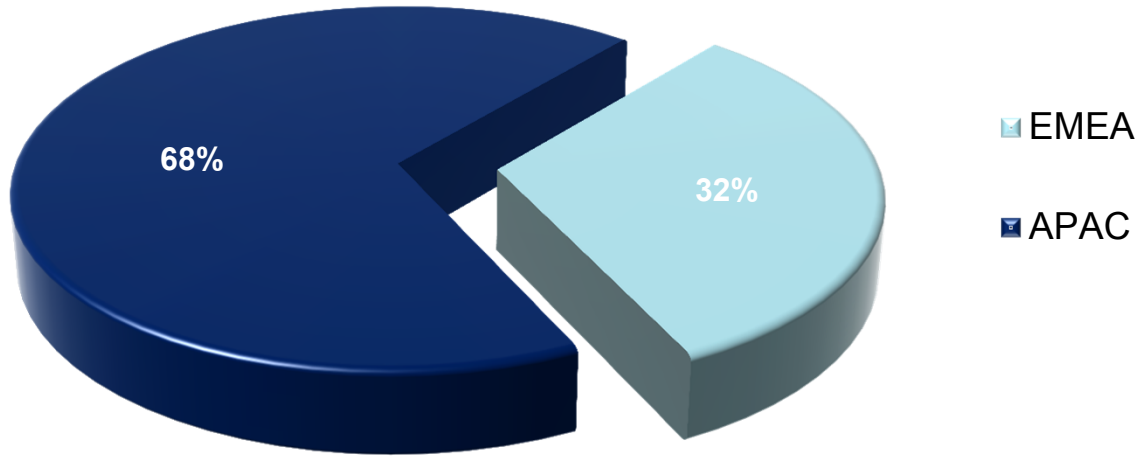
- **Top 10 banks commodities revenues up 26% yoy in 1Q2014; most industry volumes also up**
- **BGC's energy/commodities revenues expected to grow at least 68% in FY 2014**

Notes: Banks FY2014 revenues based on Morgan Stanley/Oliver Wyman estimates. 1Q2014 bank revenues are from The Coalition. CFT.SW based on 2013 actual. TLPR.L based on UBS forecast for 2014 ex-PVM. GFIG based on BMO estimate. IAP.L based on Barclays estimate. BGC is an internal forecast of its minimum energy/commodities sales based on actual revenues through April 2014.

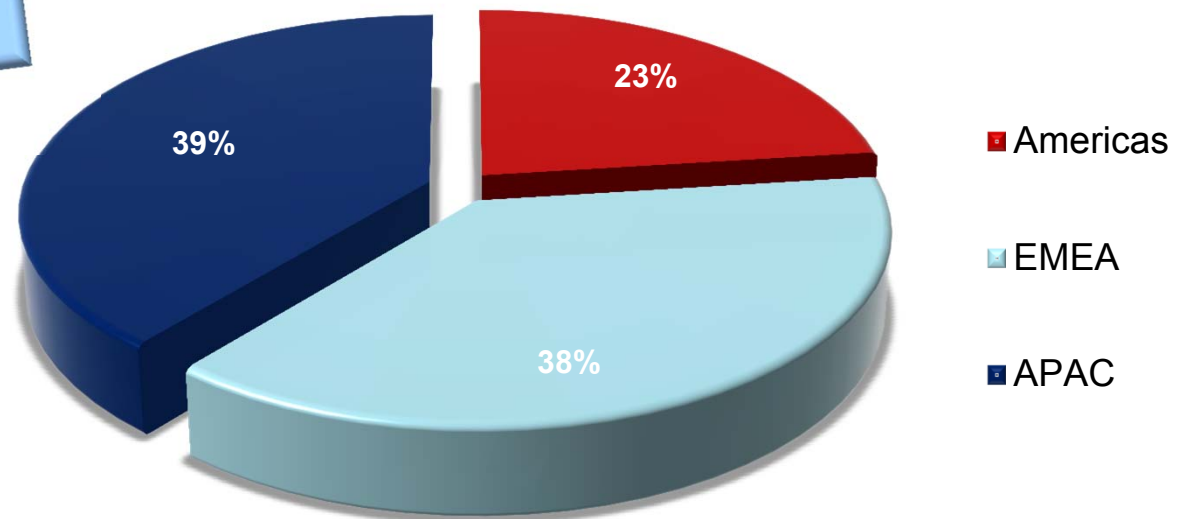
# BGC'S COMMODITIES REVENUES HAVE DIVERSIFIED GEOGRAPHICALLY



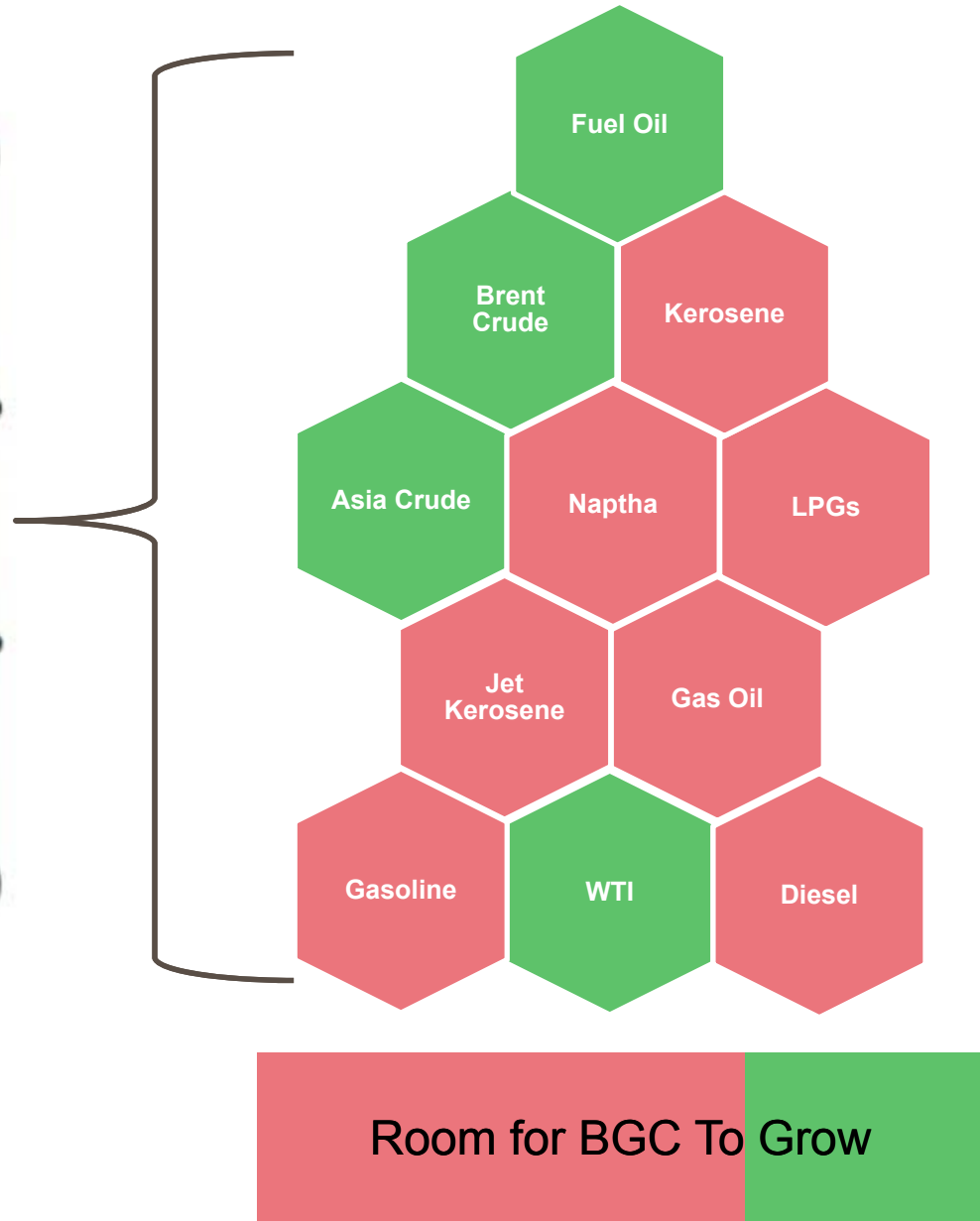
## FY 2010 – ENERGY/COMMODITIES REVENUES BY REGION



## FY 2013 – ENERGY/COMMODITIES REVENUES BY REGION



# OIL: ONE COMMODITY WITH MANY POTENTIAL REVENUE STREAMS FOR BGC



# BEYOND OIL: BGC'S OTHER ENERGY & COMMODITIES BROKERAGE OFFERINGS



Precious Metals<sup>1</sup>



Base Metals



Power



Agriculture



Natural Gas



Environmental

1. Precious metals are categorized as FX within the Financial Services segment for financial reporting purposes

# OPPORTUNITIES TO FURTHER EXPAND IN COMMODITIES



LIQUIFIED NATURAL GAS



IRON ORE



COAL



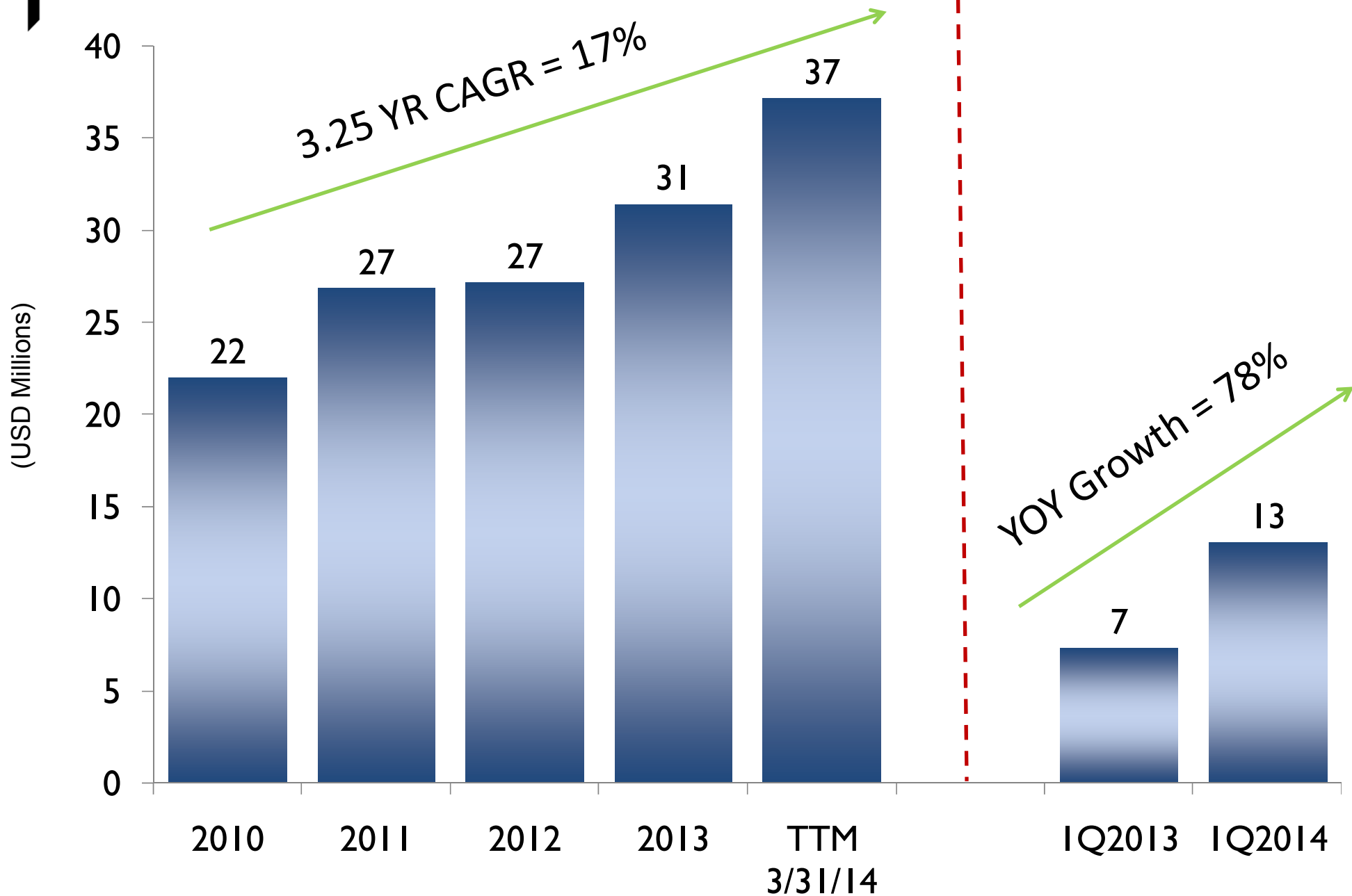
PALM OIL



- Acquisition of Heat Energy Group in 1Q2014
- Complements our existing and recently expanded Commodities group
- Heat will help spearhead our Energy Commodities drive across North America
- Heat brings one of the premier independent OTC brokers of East Coast Power under the BGC brand
- Key products are electricity and power broking



# BGC ENERGY & COMMODITIES GROWTH



## REMATE BROKERS: ENHANCING BGC'S GEOGRAPHIC FOOTPRINT

- BGC acquired Remate Lince earlier this month
- Remate is a leading Mexican interdealer brokerage firm, with additional operations in NY
- Strong interest rate derivatives and bond brokerage businesses
- Jacques Levy (CEO) is another outstanding individual who joins BGC's world-class team
- Builds on our smaller business already in Mexico
- Remate and BGC have had a relationship that dates back 15+ years
- Builds on our existing presence in Latin America (BGC Liquidez)





## FINANCIAL SERVICES CONCLUSION

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- Focused on being well positioned through this period of regulatory change
- Continue to reduce our cost base: both compensation and non-compensation related
- Potential expansion of our customer base as our SEF expands
- Continue to aggressively search for additional accretive acquisitions
- Will continue to further grow our Energy & Commodities businesses
- World-class technology continues to adapt to electronic markets



# REAL ESTATE OVERVIEW

**Newmark Grubb  
Knight Frank**

**BARRY M. GOSIN**  
CHIEF EXECUTIVE OFFICER

**MICHAEL IPPOLITO**  
CHAIRMAN, GLOBAL CORPORATE SERVICES

# AGENDA



- I. NGKF Background**
- II. Strong Real Estate Market Fundamentals**
- III. NGKF Long Track Record of Growth**
- IV. Recent Strong Performance**
- V. Plans and Expectations for Future NGKF Growth**
- VI. NGKF Global Corporate Services**



# I. NGKF BACKGROUND

Newmark Grubb  
Knight Frank

# NEWMARK GRUBB KNIGHT FRANK

## OVERVIEW



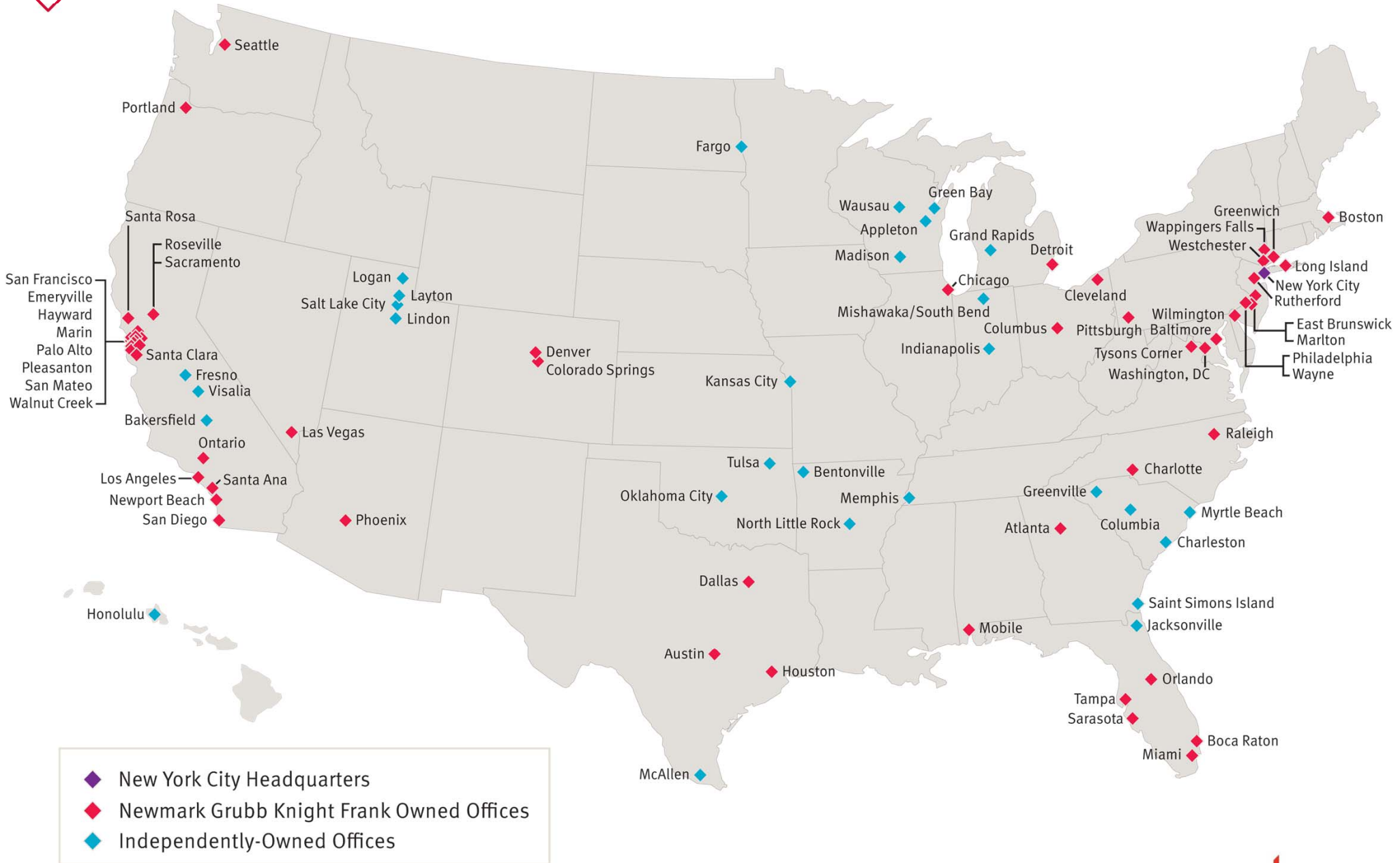
- ◆ NGKF is one of the largest full-service commercial real estate firms in the United States
- ◆ Serving clients from **more than 90 offices in North America**, and **320 offices worldwide\***
- ◆ Providing approximately **210 million square feet in Property and Facilities Management in the United States**, and over **540 million square feet worldwide\***
- ◆ As part of BGC Partners Inc., our firm is dramatically increasing our footprint, expanding our business lines and capitalizing on technology, making us **one of the most dynamic and innovative service providers in the industry**
- ◆ We provide comprehensive real estate solutions through an **extensive platform of integrated services**

### Select Client List



\* Includes Knight Frank and other non-owned offices

# STRONG NATIONAL FOOTPRINT





# NGKF IN THE TOP U.S. MARKETS

STRONG NATIONAL PRESENCE BASED ON SQUARE FOOTAGE



## Office

	Market
1	New York City
2	Washington
3	Chicago
4	Los Angeles
5	Philadelphia
6	Boston
7	Northern New Jersey
8	Dallas/Ft. Worth
9	Atlanta
10	Houston
11	Detroit
12	Minneapolis
13	Denver
14	Seattle
15	Long Island
16	Westchester/So Connecticut
17	San Francisco
18	Phoenix
19	Orange County
20	Tampa/St. Petersburg
21	Cleveland
22	Baltimore
23	St. Louis
24	Pittsburgh
25	Kansas City

## Industrial

	Market
1	Los Angeles/Inland Empire
2	Chicago
3	Philadelphia
4	Northern New Jersey
5	Dallas/Ft. Worth
6	Atlanta
7	Detroit
8	Houston
9	Boston
10	Cleveland
11	Minneapolis
12	Long Island
13	West Michigan
14	Milwaukee
15	Indianapolis
16	Phoenix
17	Charlotte
18	Orange County
19	Seattle/Puget Sound
20	Cincinnati
21	Denver
22	East Bay/Oakland
23	Tampa/St. Petersburg
24	Kansas City
25	Greensboro/Winston-Salem



# TARGETED SERVICES PLATFORM





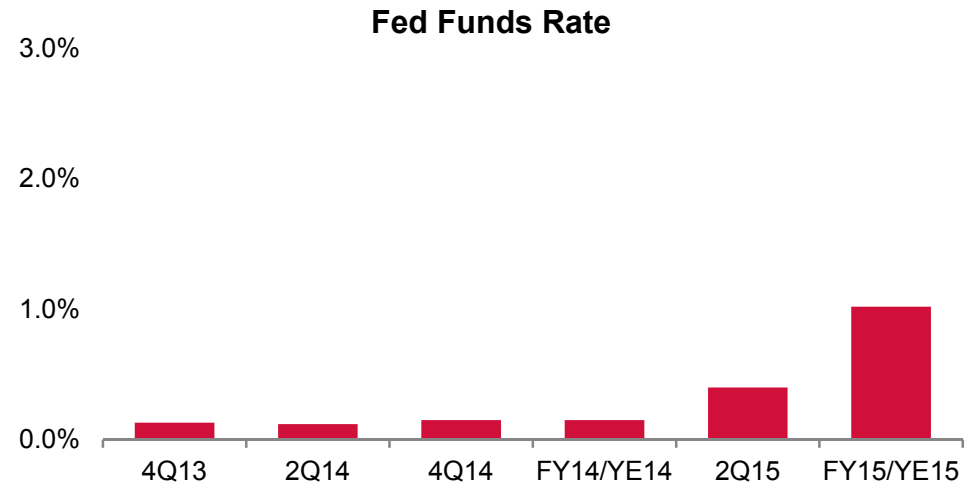
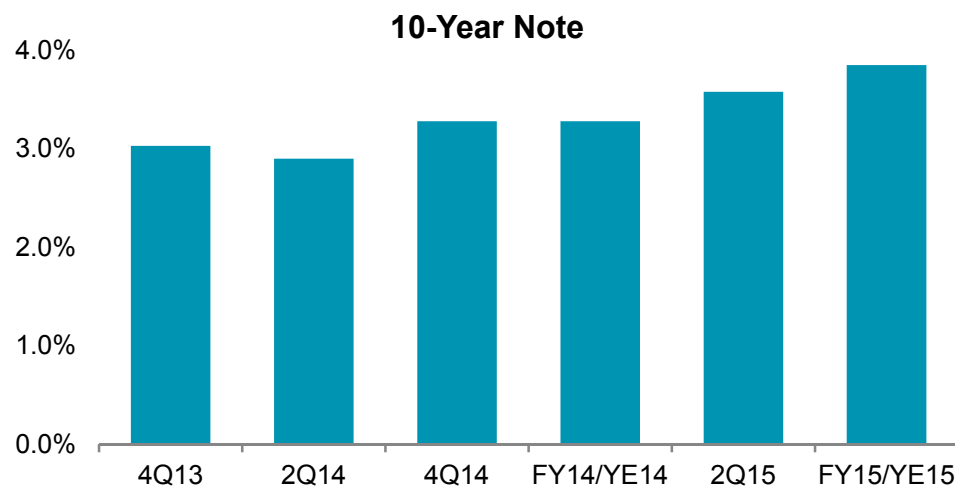
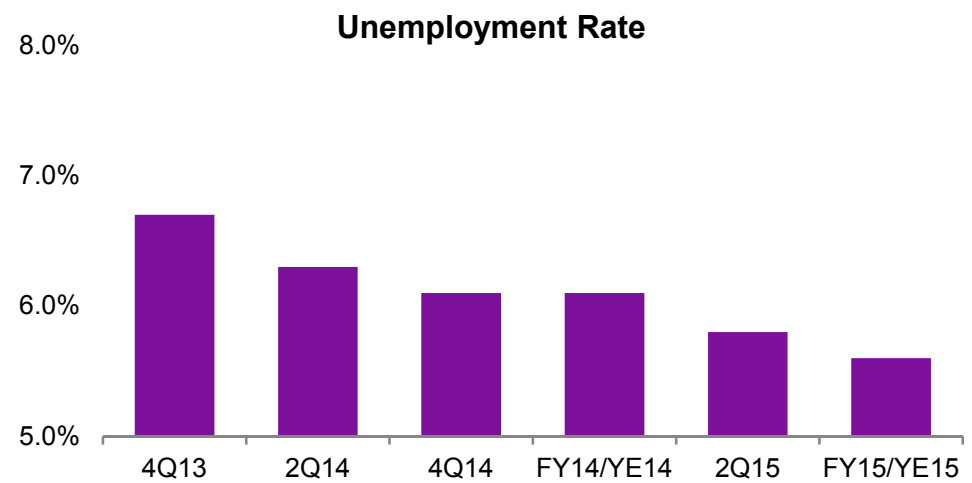
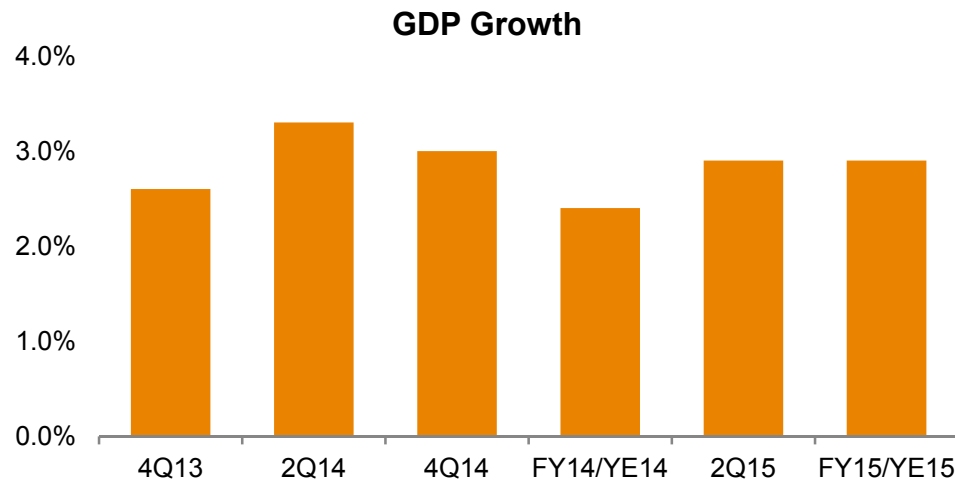
# **II. STRONG REAL ESTATE MARKET FUNDAMENTALS**

**Newmark Grubb  
Knight Frank**

# U.S. ECONOMIC TRENDS POSITIVE FOR COMMERCIAL REAL ESTATE



## Economists Expect Favorable Conditions for U.S. Commercial Real Estate



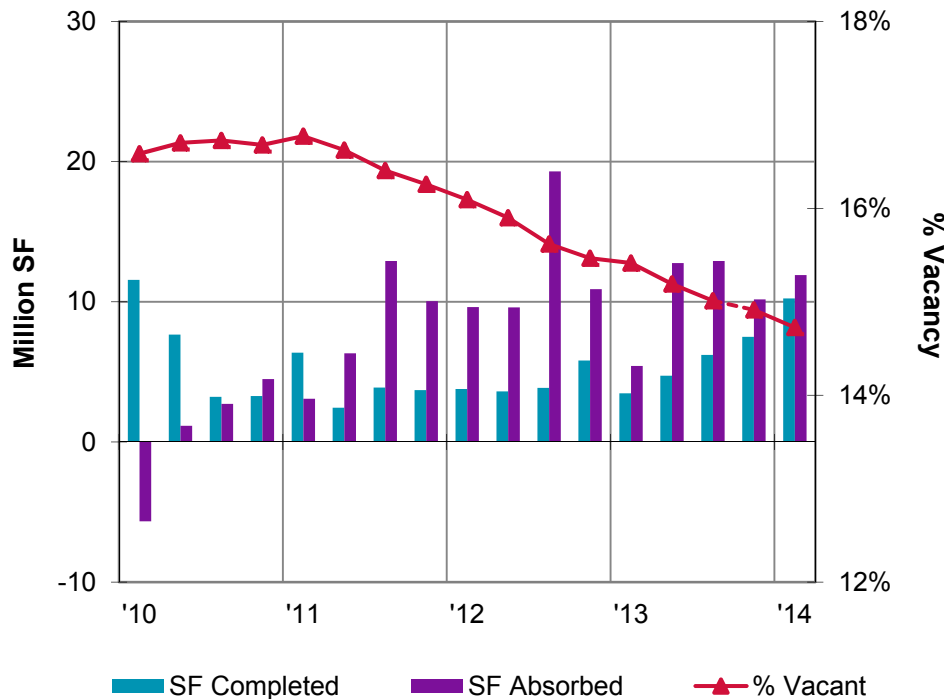
Source: Newmark Grubb Knight Frank Research, WSJ

# LEASING TRENDS CONTINUE TO GAIN MOMENTUM



## U.S. Office Market

Gradual Recovery to Continue, Led by Demand in Tech and Oil Markets

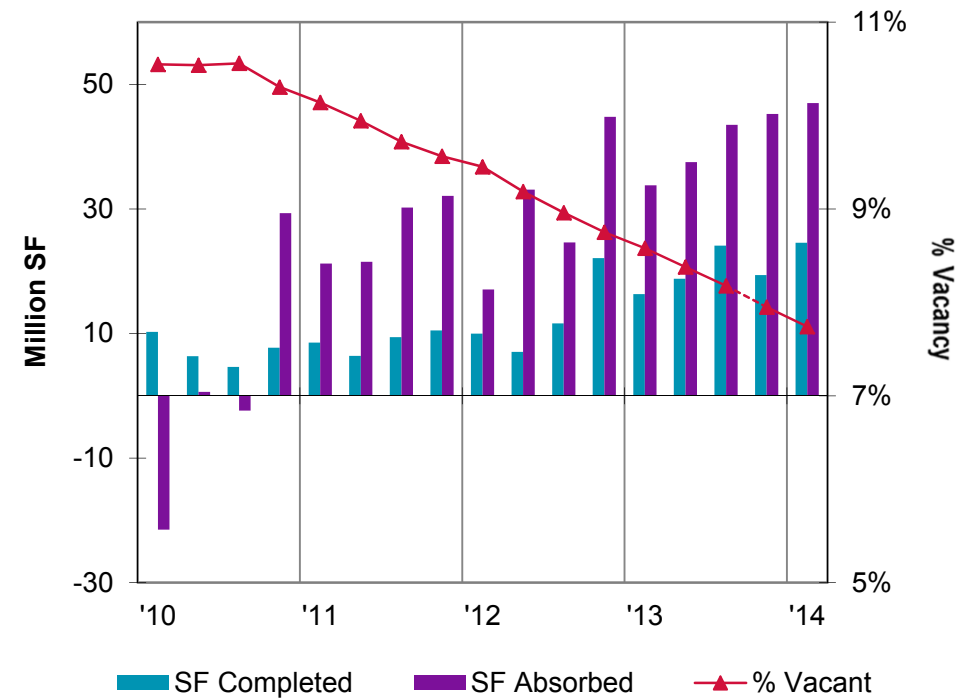


- ◆ 16<sup>th</sup> consecutive quarter of positive net absorption in U.S. office market
- ◆ Desire for new commercial space remains strong in core markets such as New York City, Boston, Houston and Seattle
- ◆ Leasing fundamentals are healthy with positive absorption, declining vacancy and modest rental growth

Source: NGKF Research, CoStar

## U.S. Industrial Market

Demand Driven by e-Commerce Business Cap-ex, Trade, Supply Chain Optimization



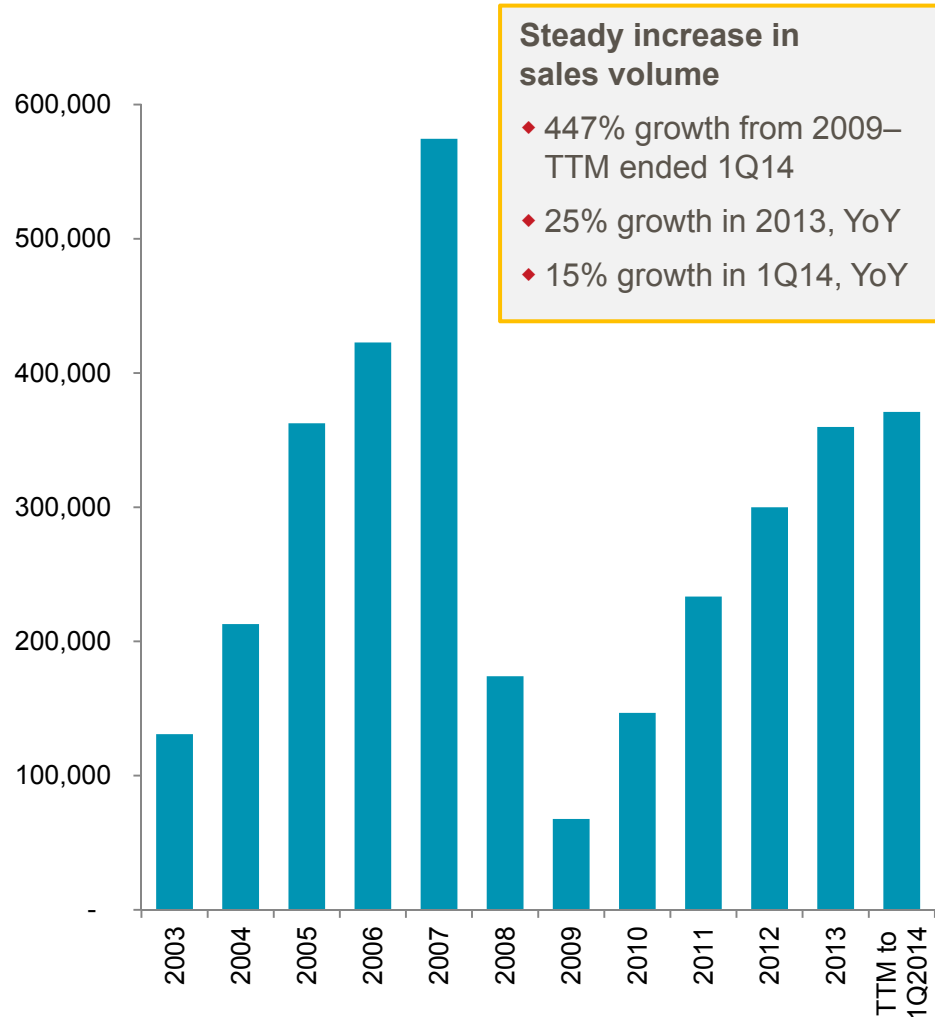
- ◆ Q1 vacancy of 7.7% ties pre-recession low in 2007-Q1
- ◆ Q1 net absorption hit 6-year high of 47M SF, led by DFW w/4.2M SF
- ◆ Construction pipeline around ½ its pre-recession peak
- ◆ Recovery has spread to regional markets with less new supply

# STRONG CAPITAL MARKETS METRICS

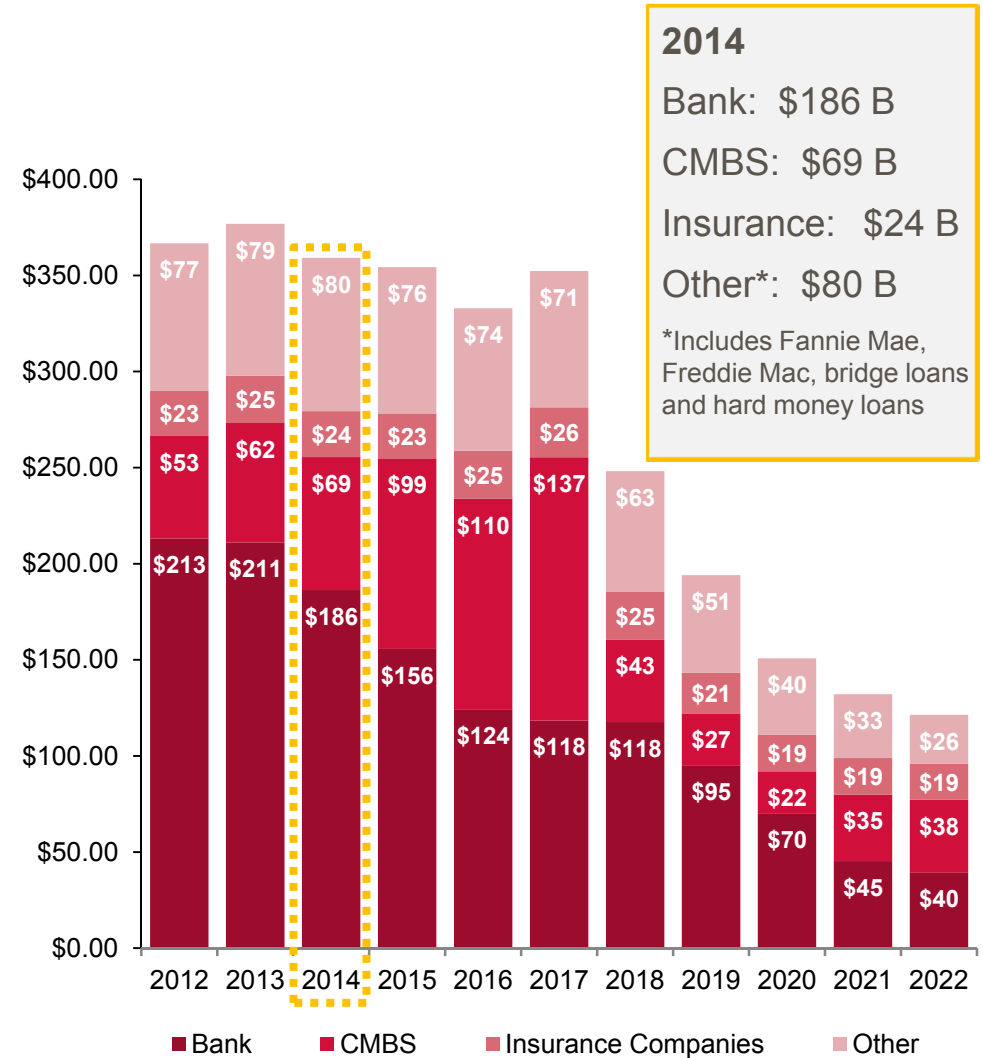


## U.S. Investment Sales Volume (\$MM)

All Property Types



## U.S. Commercial Mortgage Maturities



Source: Real Capital Analytics, NGKF Research, Trepp with Federal Reserve Flow of Funds Data



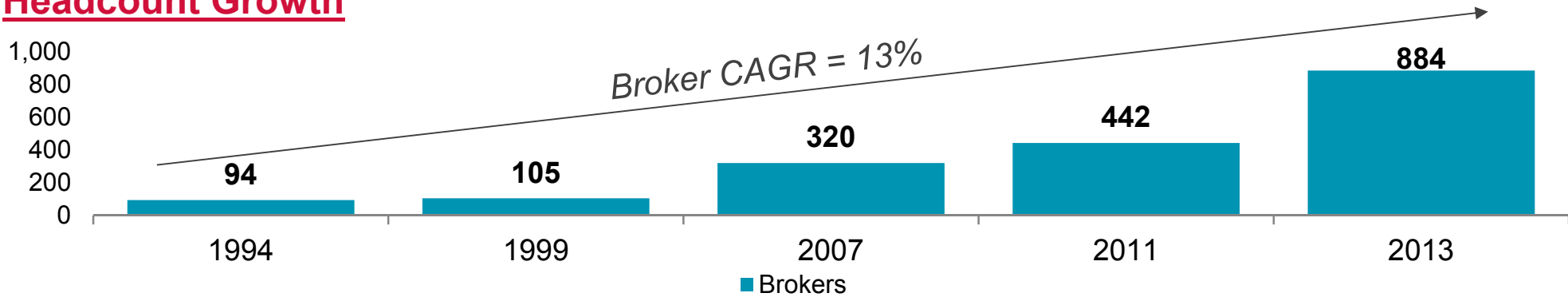
# III. NGKF LONG TRACK RECORD OF GROWTH

Newmark Grubb  
Knight Frank

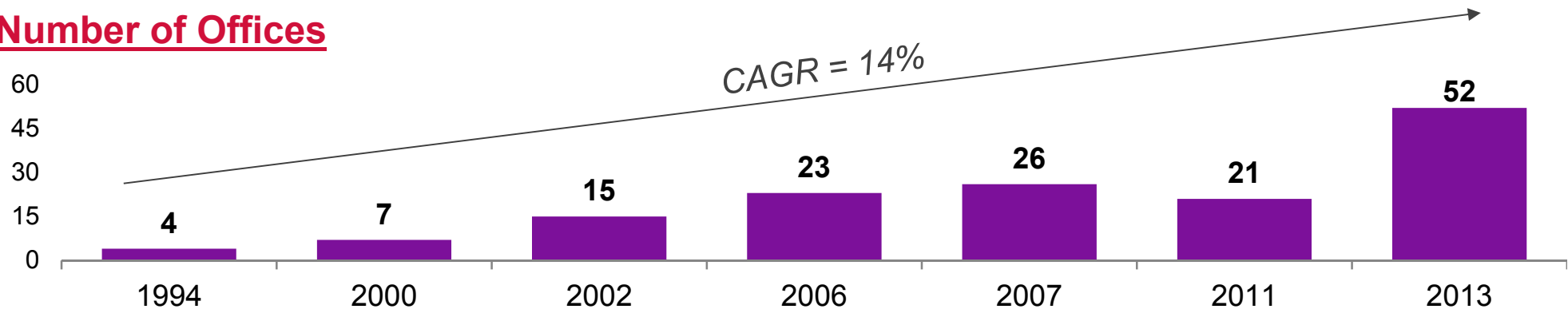
# NGKF'S MANY YEARS OF GROWTH



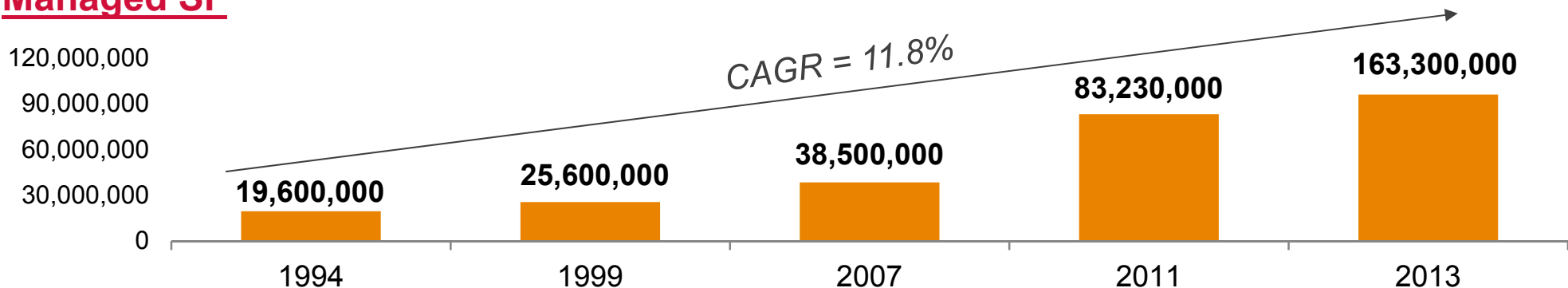
## Headcount Growth



## Number of Offices



## Managed SF



Note: Data is for NGKF Owned Offices

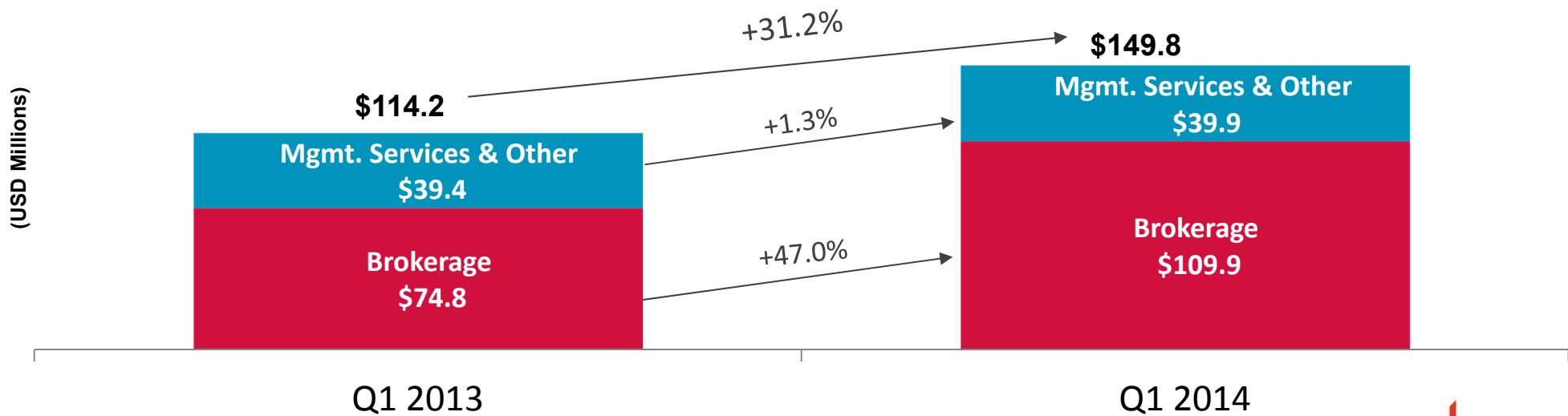
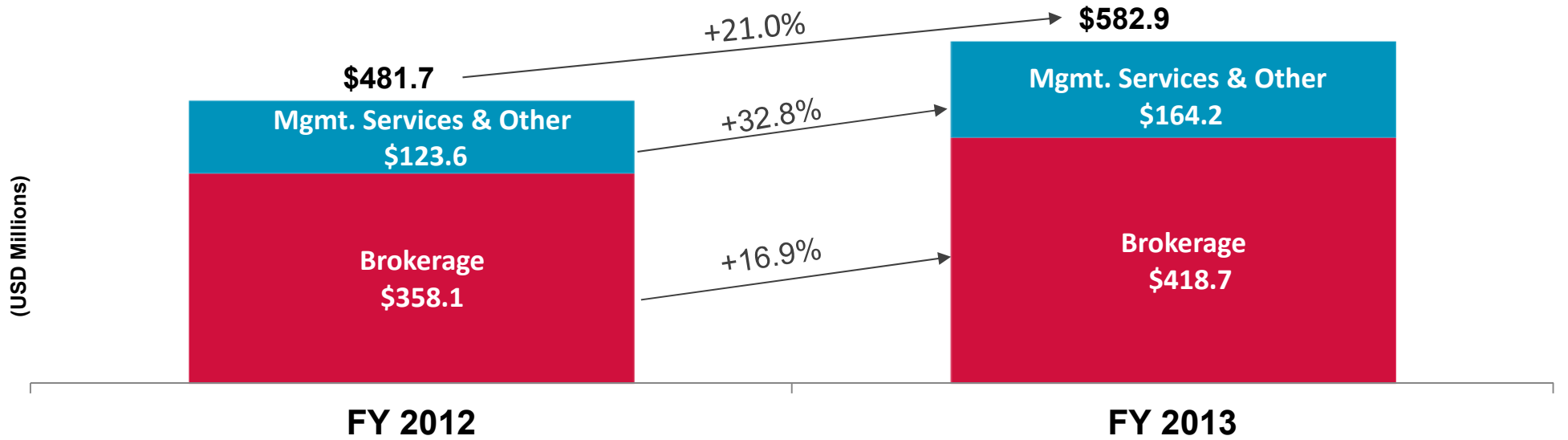




# IV. RECENT STRONG PERFORMANCE

Newmark Grubb  
Knight Frank

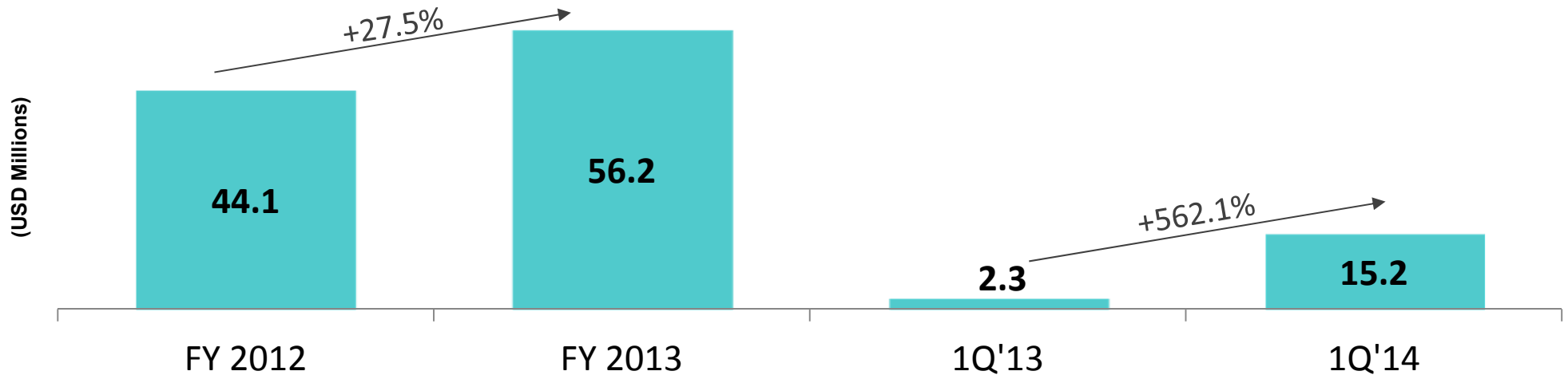
# INDUSTRY LEADING REVENUE GROWTH



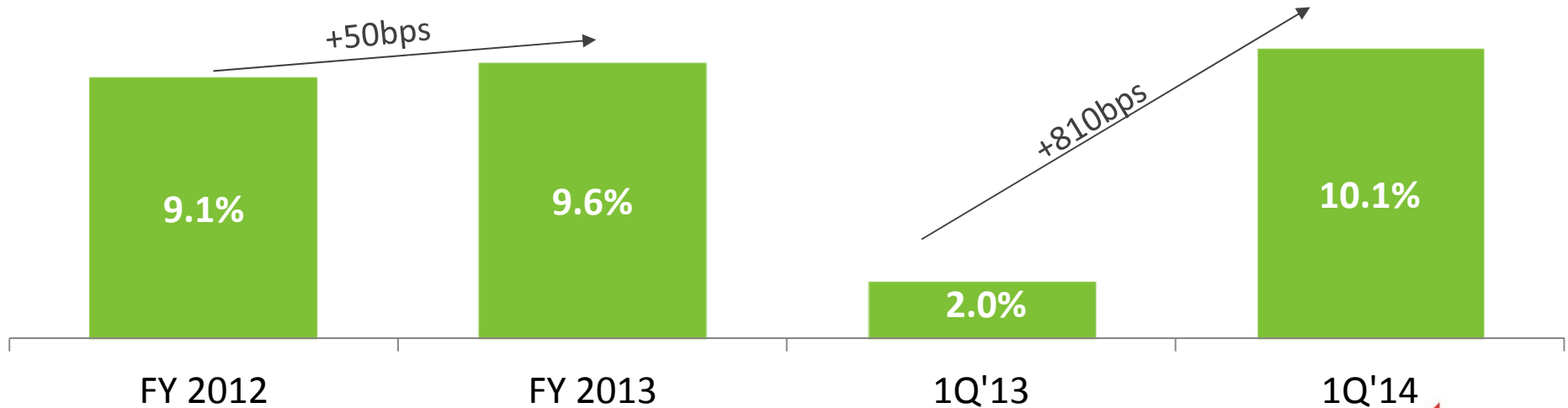
# SIGNIFICANT EARNINGS GROWTH AND MARGIN EXPANSION



## Real Estate Pre-Tax Distributable Earnings



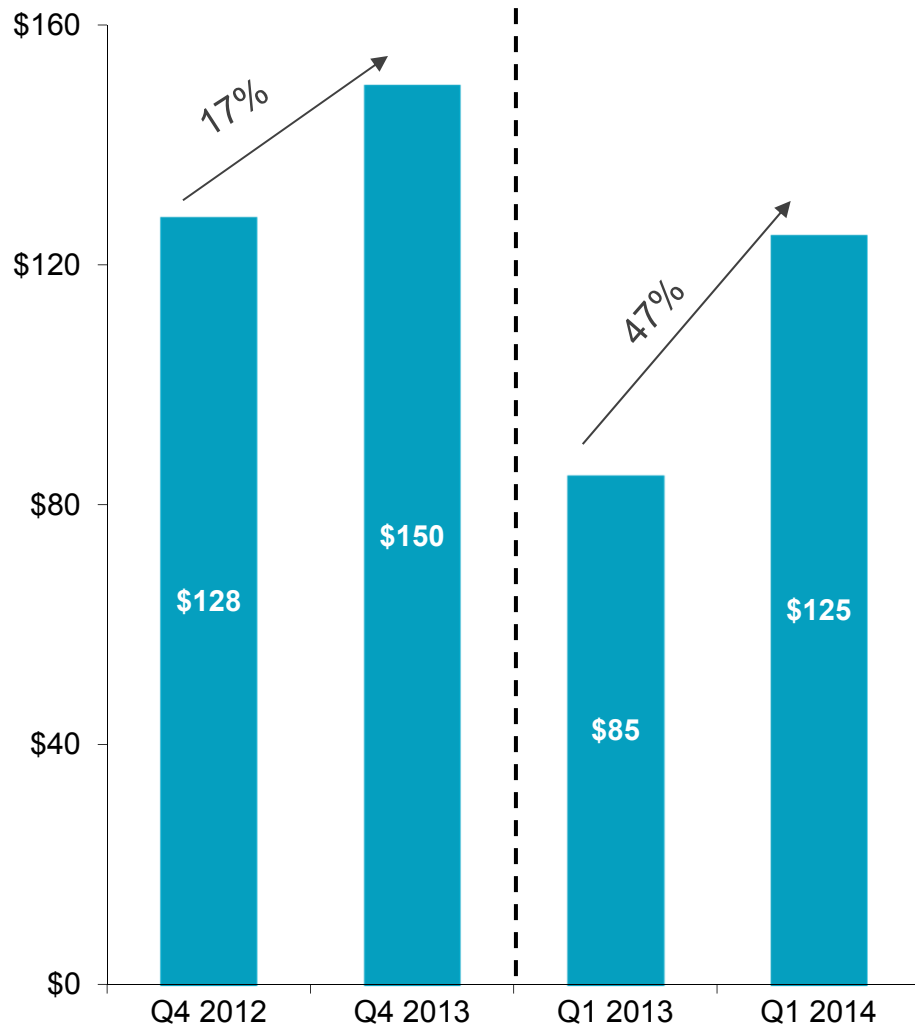
## Real Estate Pre-Tax Distributable Earnings Margins



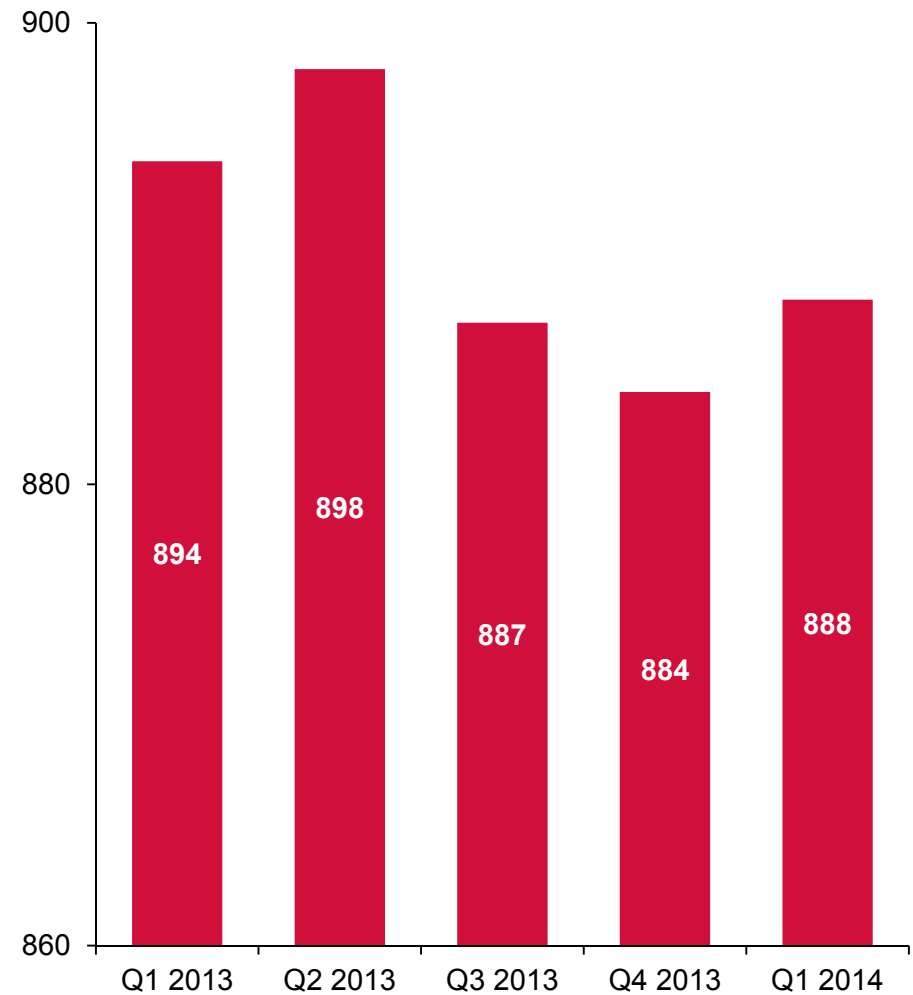
# FRONT OFFICE PRODUCTIVITY GROWTH



## Real Estate Front Office Productivity



## Real Estate Front Office Headcount

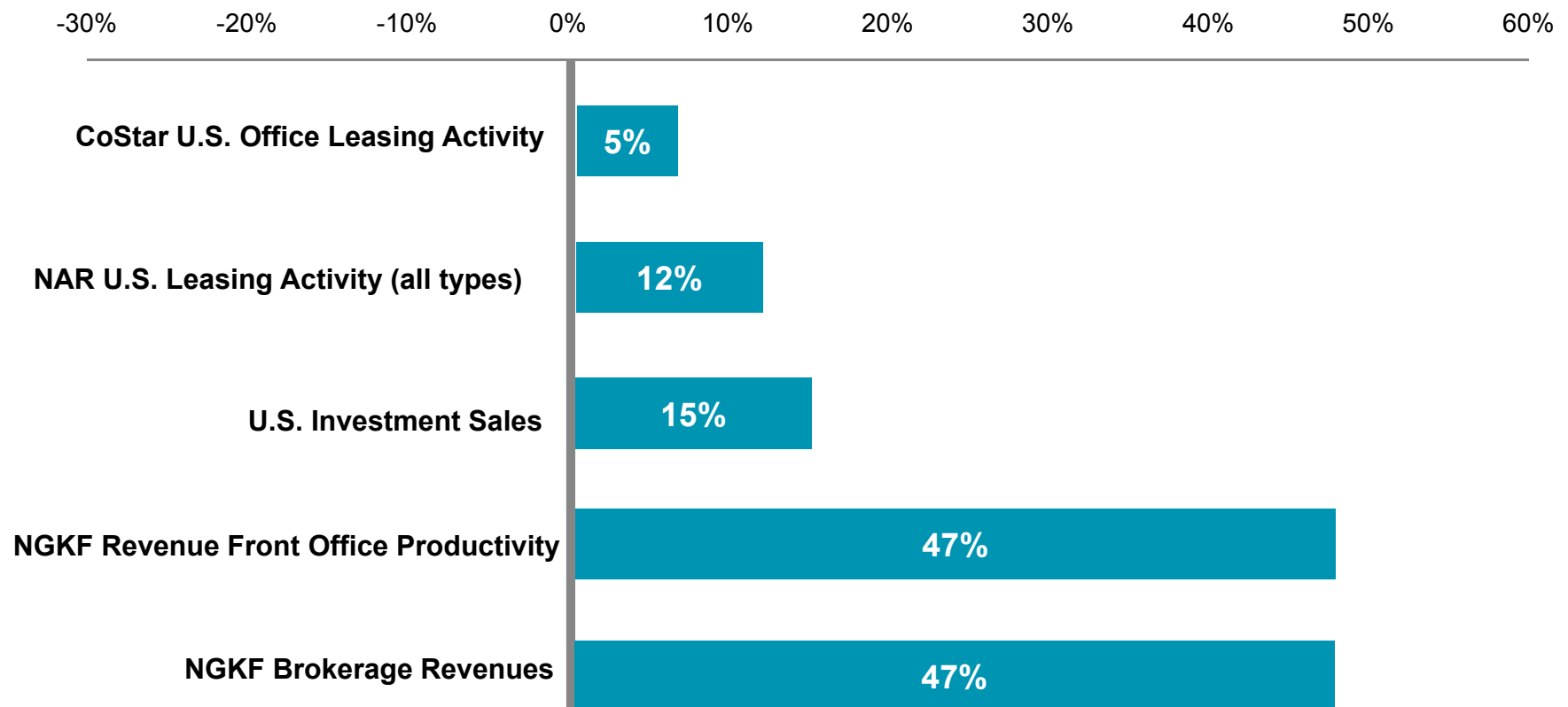


Note 1: Front office productivity is calculated as "total brokerage revenue," divided by average front office headcount for the relevant period

# NGKF BROKERAGE REVENUE GROWTH OUTPACES INDUSTRY



## Year-over-Year Change Across Commercial Real Estate Sector



Note: Investment sales data is based on Real Capital Analytics data for the first quarter of 2014 compared to the prior year period for office, industrial, hotel, apartment, and retail properties. Leasing activity is based on National Association of Realtors (“NAR”) Commercial RE Market Surveys and compares 1Q’14 vs. 1Q’13 across all commercial property types. CoStar office leasing activity is TTM 1Q’14 vs. TTM 1Q’13.

# SELECT CLIENT BROKERAGE TRANSACTIONS 2013 & 2014



NEUBERGER BERMAN

New York, NY  
355,000 SF



Dallas, TX  
393,680 SF

URS

Princeton, NJ  
234,160 SF



New York, NY  
226,416 SF

KASOWITZ  
KASOWITZ BENSON TORRES & FRIEDMAN LLP

New York, NY  
219,340 SF



New York, NY  
219,105 SF



Jersey City, NJ  
218,701 SF

CORNING

Reynosa, Mexico  
218,393 SF



Rockleigh, NJ  
190,970 SF



Canton, MA  
175,000 SF



PORSCHE

New York, NY  
175,000 SF

Tufts Medical Center

Boston, MA  
252,000 SF



New York, NY  
152,958 SF

McGUIREWOODS

Charlotte, NC  
144,293 SF



New York, NY  
143,297 SF



New York, NY  
135,552 SF



# **V. PLANS AND EXPECTATIONS FOR FUTURE GROWTH**

**Newmark Grubb  
Knight Frank**

# NGKF EXPANDS INTO SOUTH AMERICA



- ◆ NGKF has **added 50 senior-level advisors** in [Argentina](#), [Brazil](#), [Chile](#), [Colombia](#) and [Peru](#), while augmenting its capabilities within the Americas as the global economic recovery takes hold
- ◆ The economies of these rapidly developing South American countries are seeing organic growth in energy, financial services, pharmaceuticals, manufacturing, mining and other burgeoning industries, and are **attracting intensive investment** from outside the region
- ◆ As NGKF clients increasingly seek out strategic opportunities in Latin America, we continue to **boost our presence with the premier real estate advisors** in the major markets
- ◆ These additional executives have amassed an **impressive record of success in executing the highest caliber of service** on the global stage, and will be the force behind growing NGKF's platform in South America

## ARGENTINA:

Newmark Grubb BACRE

## COLOMBIA:

Newmark Grubb Fonnegra Gerlein

## BRAZIL:

Newmark Grubb Brazil

## SANTIAGO, CHILE AND LIMA, PERU:

Newmark Grubb Contemporaria Servicios Inmobiliarios



# CORNISH & CAREY EXPANDS OUR FOOTPRINT



- ◆ BGC Partners agreed to acquire Cornish & Carey Commercial with 14 offices located primarily in the fast growing San Francisco Bay and Silicon Valley areas
- ◆ With approximately \$135 million in revenues in 2013 and over 275 brokers, Cornish & Carey is Northern California's preeminent full-service commercial real estate company
- ◆ The union solidifies NGKF's presence throughout California and reinforces the bi-coastal expertise and thought leadership necessary to support clients' business operations across the U.S.

## SELECT CLIENTS

Linked in



Aol.

Google

NVIDIA.

Morgan Stanley



Disney

facebook.

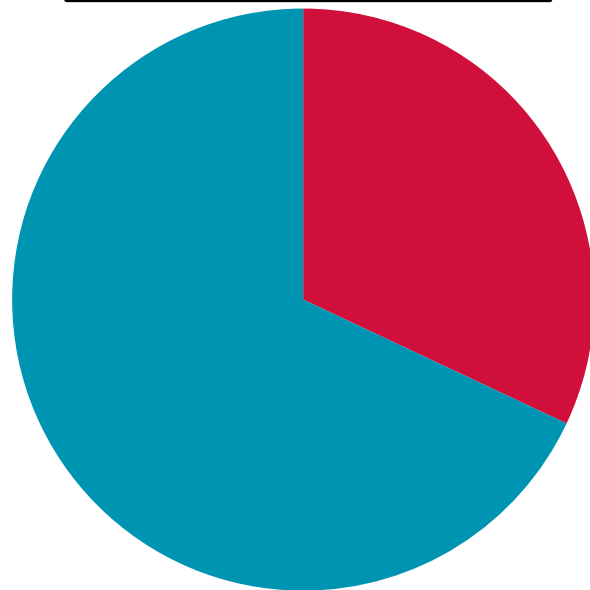


# FRAGMENTED INDUSTRY=OPPORTUNITIES



- ◆ The service provider market is fragmented, creating opportunities to gain market share through acquisitions and organic growth
- ◆ U.S. CRE market is fragmented with \$32B in brokerage and management revenues spread among 30,000 companies
- ◆ 80% of potential customers do not outsource

Top 5 Firms Control  
≈32% of Office Leasing



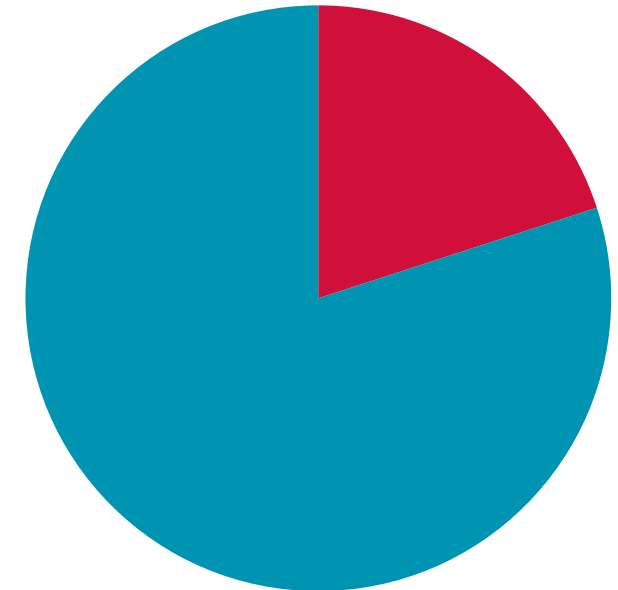
■ Top 5 firms ■ All others

Top 5 Firms Control  
≈48% of Office Sales



■ Top 5 firms ■ All others

Only ≈20% of Companies  
Outsource PM/FM



■ Companies Outsourcing ■ Not Outsourcing

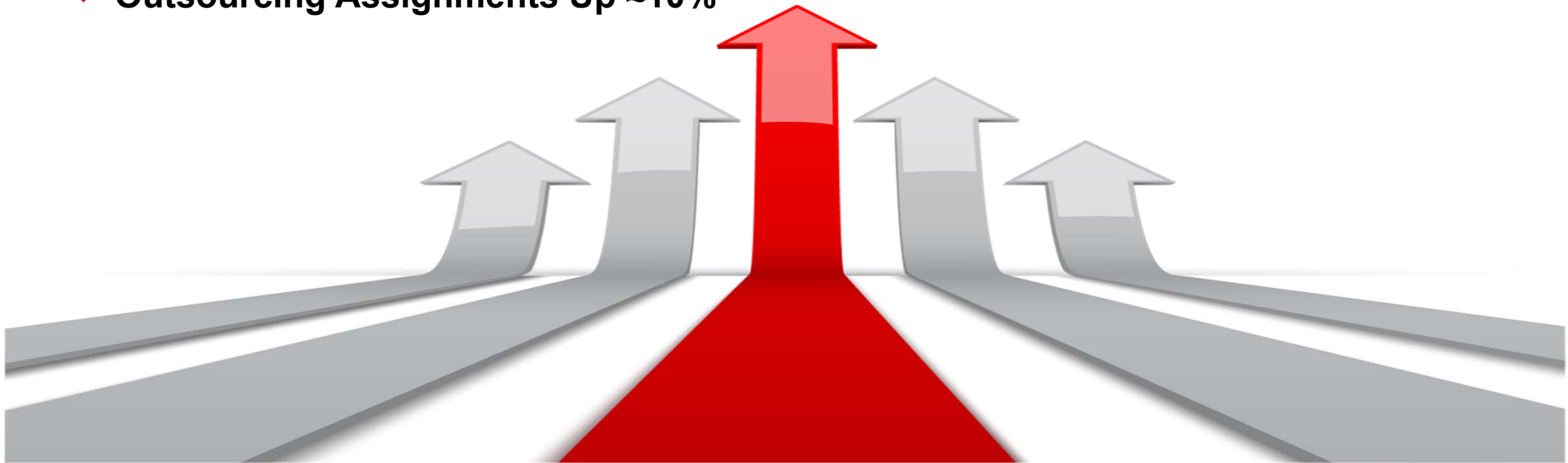
Source: NGKF Research, Goldman Sachs, First Research/D&B

# OVERALL INDUSTRY EXPANSION EXPECTED TO REMAIN SOLID IN 2014



## Expected Growth for the Overall U.S. Industry:

- ◆ **Property Sales Up  $\approx$ 15-20% in 2014 YoY**
- ◆ **Commercial Mortgage Originations Up  $\approx$ 7%**
- ◆ **Leasing Activity Up  $\approx$ 5-10%**
- ◆ **Outsourcing Assignments Up  $\approx$ 10%**



Source: NGKF Research, Goldman Sachs, William Blair, Mortgage Bankers Association

# LOOKING FORWARD



## How NGKF Stands Apart:

- ◆ We foster a culture of **collaboration** and **sharing of best practices**
- ◆ **We empower our brokers**
  - ◆ Provide our brokers with the tools and platform to increase revenue per capita
  - ◆ Enhance our services, from GCS to Capital Markets to Financing, to support business pursuits
  - ◆ Give our brokers the flexibility to operate successfully and win
- ◆ **The backing of BGC** gives us the resources to expand market share in top markets by:
  - ◆ Acquiring best-in-class CRE firms to cover all key markets
  - ◆ Adding best in class brokers – market leaders who will contribute to the strength of our firm nationally
  - ◆ Giving access to an extensive roster of **financial services relationships** and **cross-selling opportunities**

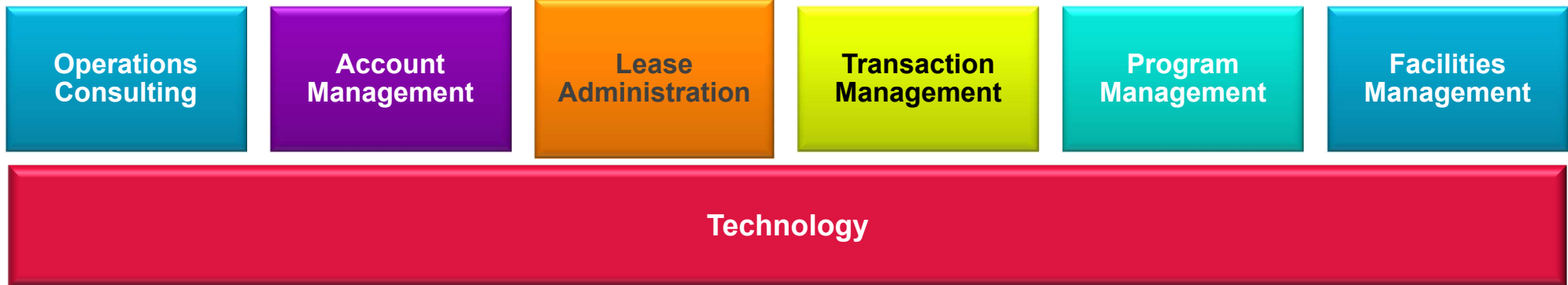


# VI. GLOBAL CORPORATE SERVICES

Newmark Grubb  
Knight Frank

What is  
**GLOBAL CORPORATE SERVICES**  
to NGKF?

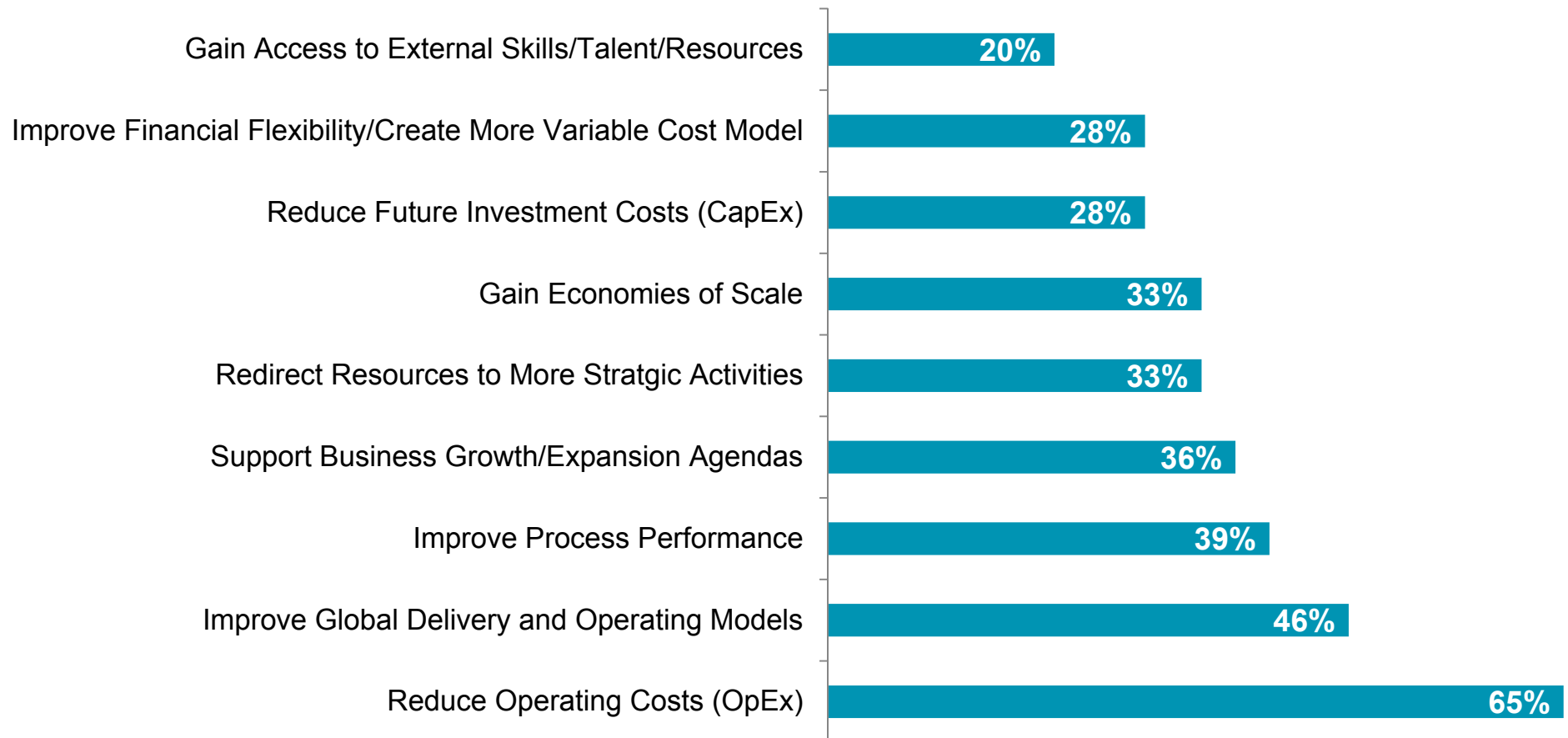
# OVERVIEW



# WHY DO COMPANIES OUTSOURCE?



## Top Drivers for Outsourcing

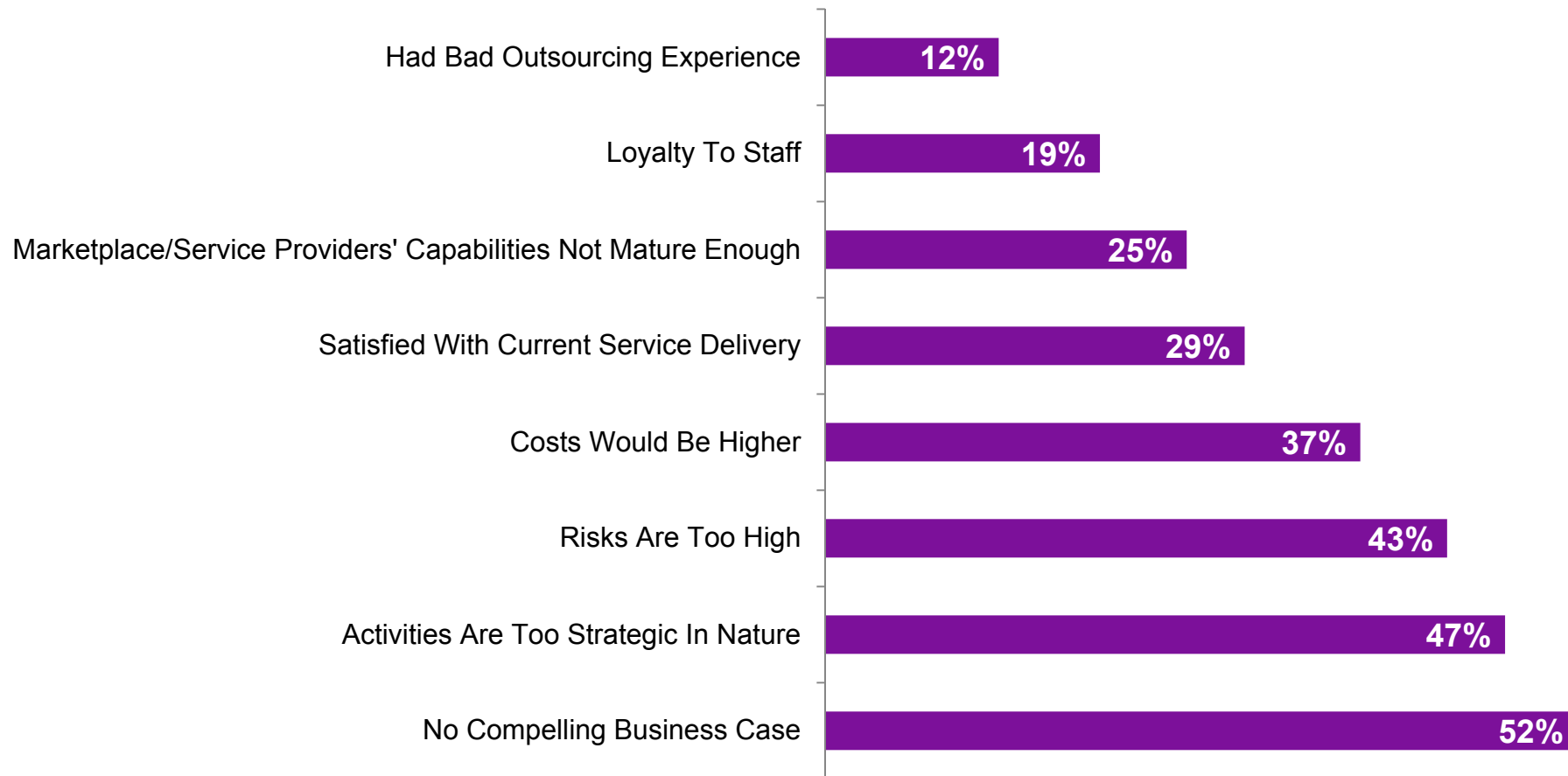




# WHY DO COMPANIES STAY INSOURCED?



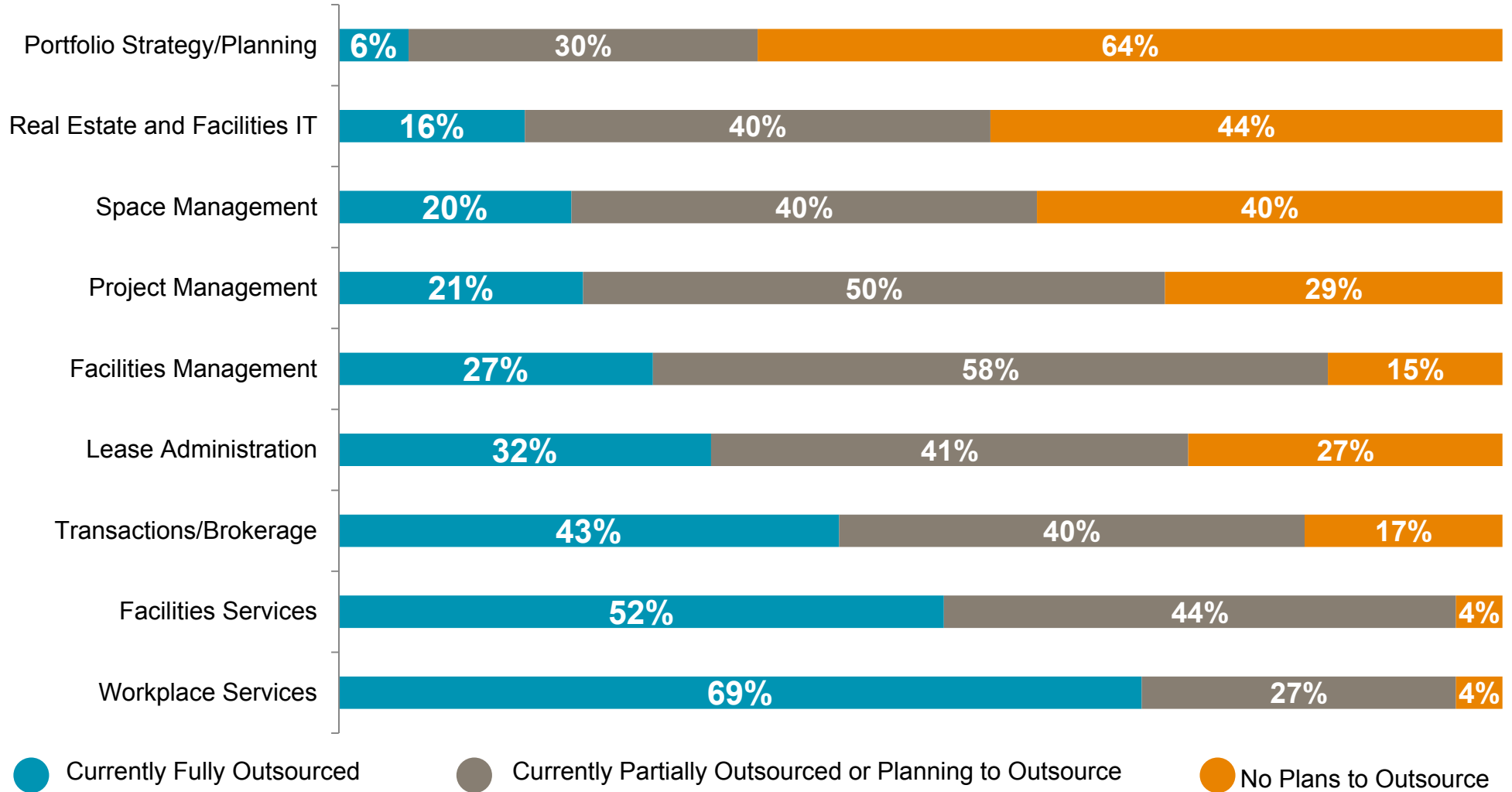
## Top Drivers for Not Outsourcing



# WHAT DO THEY OUTSOURCE/INSOURCE?



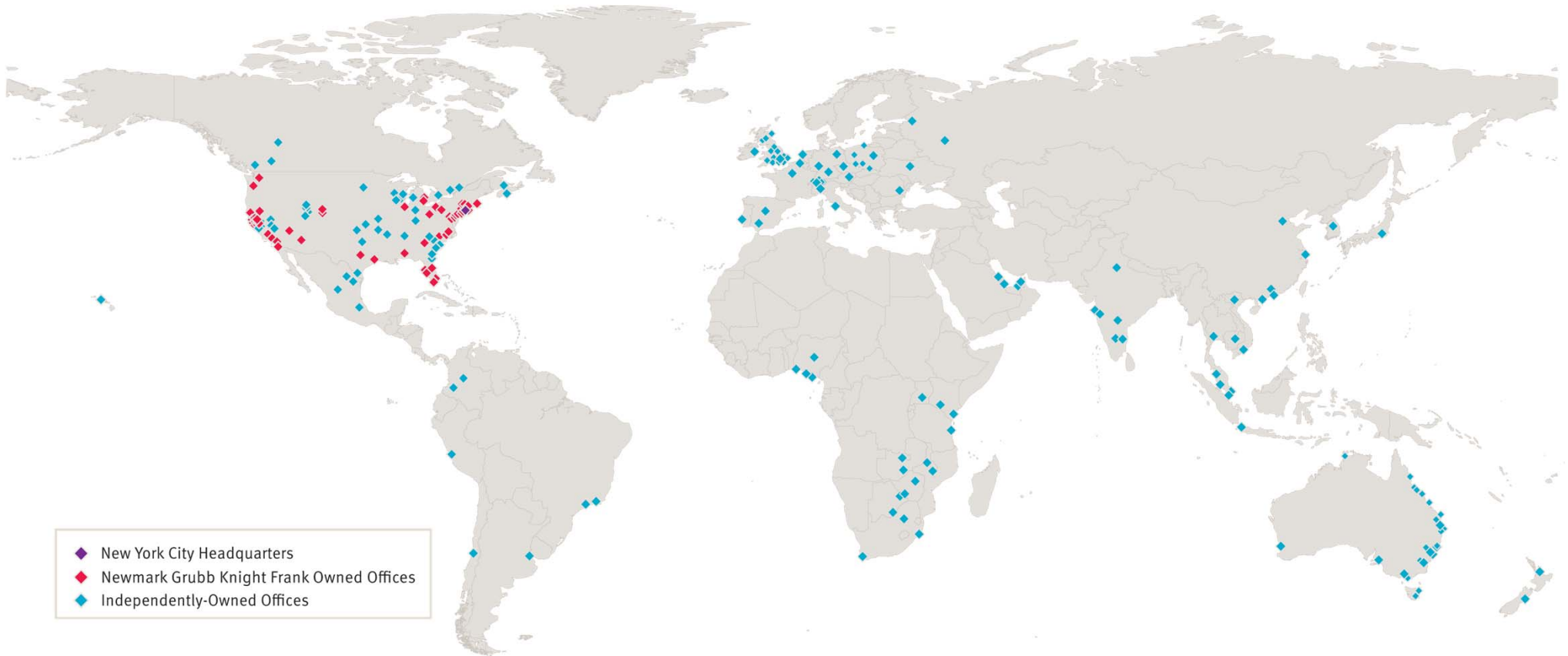
## Percentage Outsourced vs. Insourced



# ALIGNING GCS WITH CLIENT NEEDS



# ABILITY TO EXECUTE GLOBALLY

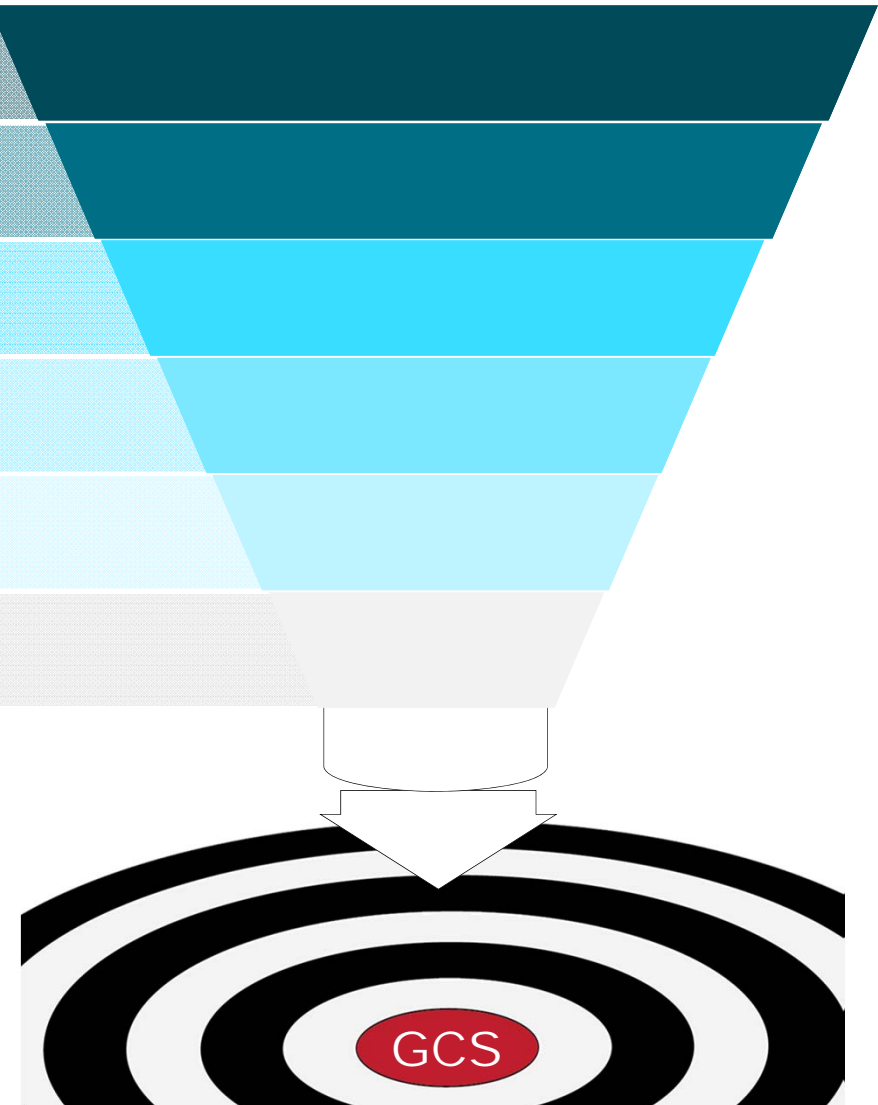


# DELIVERING TARGETED SOLUTIONS



## What we are providing to clients:

- ◆ True Operational Strategic Advice
- ◆ Transparency into Total Real Estate Costs
- ◆ Sophisticated Reporting and Metrics
- ◆ Consistent Global Execution
- ◆ Corporate Real Estate Seat at the Table



# SELECT CORPORATE CLIENT LIST

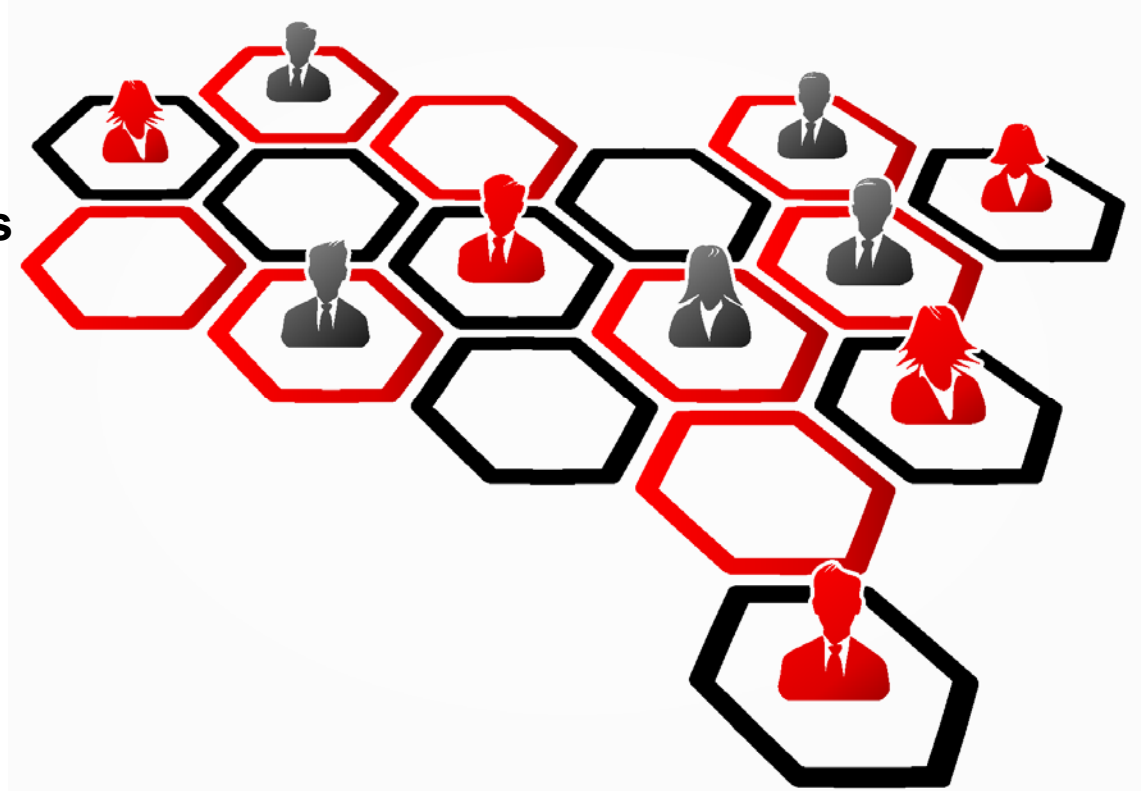


# APPLYING GCS EXPERTISE TO NGKF



## Merger of Grubb and Ellis as test-case

- ◆ Office consolidations
- ◆ Back office integration
- ◆ On boarding/transfer of employees
- ◆ Zero downtime



# PROVEN SUCCESS STORY



## Global Full Service CLIENT

**Create a market-leading solution for the delivery of corporate real estate services.**

- ◆ **Successful global transition of 108 countries in 7 months**
- ◆ **Mobilized team of transaction managers to execute in 140 markets**
- ◆ **Over 200 dedicated resources to account**
- ◆ **Created over \$100 million in savings within first 12 months**



# NGKF TARGET MARKET



## \$60 Billion Market



### INSOURCED

Managed Internally  
1<sup>st</sup> Generation Outsourcing and  
Centralization of CRE Function



### OUTSOURCED

Managed By External Provider(s)  
Gain Market Share of Existing  
Outsourced Market

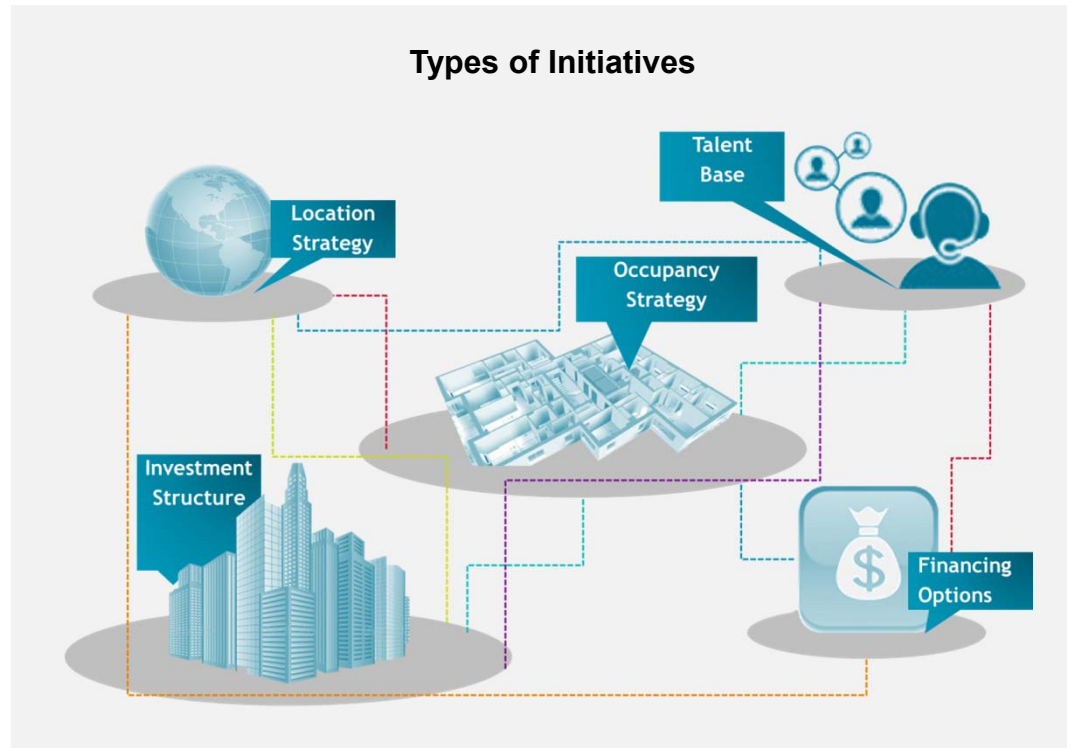
# GROWTH SINCE BGC ACQUISITION



Won an additional 29 accounts,  
totaling approx. **300 million SF**  
for Global Corporate Services



# DRIVING VALUE FOR CLIENTS



Optimize Staffing

Optimize Location

Optimize Occupancy

Reduce Costs

# DRIVING VALUE FOR BGC



## Value Drivers:

- ◆ GCS will continue to secure recurring revenue for company
- ◆ GCS revenue is distributed to multiple areas throughout the enterprise
- ◆ GCS engagements are 3-5 year contracts with renewal options
- ◆ GCS clients have multiple touch-points for retention and expansion opportunities





# **TECHNOLOGY & REGULATORY UPDATE**

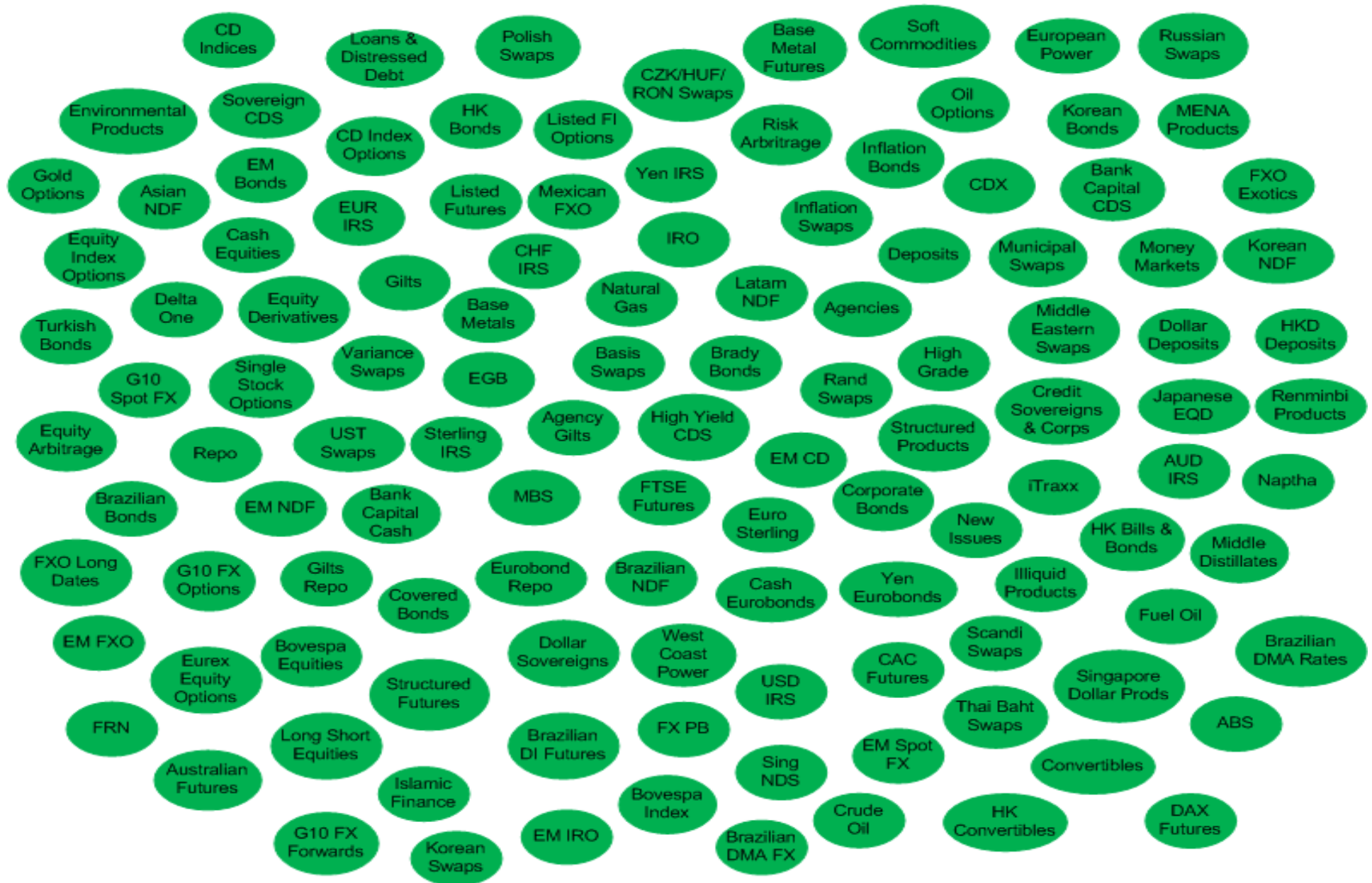
**PHILIP NORTON**

EXECUTIVE MANAGING DIRECTOR, GLOBAL HEAD E-COMMERCE

**JEFFREY HOGAN**

MANAGING DIRECTOR, BUSINESS DEVELOPMENT

# CURRENT UNIVERSE OF BGC'S FINANCIAL PRODUCTS



# AS OF 2Q14; WELL OVER HALF OF BGC'S DESKS OFFER FULLY ELECTRONIC TRADING



Phone Prices

Screen Prices and Streaming

**VOICE**

**HYBRID**

**FULLY ELECTRONIC**



NEW PRODUCTS

- ♦ Money Markets
- ♦ Property Derivatives
- ♦ Exotic IR & FX Options
- ♦ Commodity Derivatives
- ♦ Shipping
- ♦ Commodities
- ♦ New Issue Securities
- ♦ Commercial Real Estate
- ♦ European Power
- ♦ Precious Metal ETFs

- ♦ Cash Equities
- ♦ Basis Swaps
- ♦ Base Metals
- ♦ Covered Bonds

- ♦ UST Curve Swaps
- ♦ UST Off-the-Runs
- ♦ Equity Derivatives (Global)
- ♦ Emerging Market Bonds
- ♦ Japanese Corporates
- ♦ Convertible Bonds
- ♦ US Cash Bonds
- ♦ Asset Backed Securities
- ♦ USD & EUR Sovereigns
- ♦ Floating Rate Notes

- ♦ TIPS and Inflation Swaps
- ♦ Repos
- ♦ FX Options
- ♦ Corporates (EU & Aust.)
- ♦ APAC Sovereigns
- ♦ Single-Name CDS (Global)
- ♦ IRS (multiple currencies)
- ♦ IR Options (multiple currencies)
- ♦ Non-deliverable Forwards
- ♦ Metals Options
- ♦ European Govt Bonds

- ♦ Spot FX
- ♦ ELX-CME Basis Swaps
- ♦ Futures Routing
- ♦ Canadian Sovereigns
- ♦ Sovereign CDS
- ♦ CDS Indices (Global)

VOLUME GROWTH



Note: The above is only a partial list.

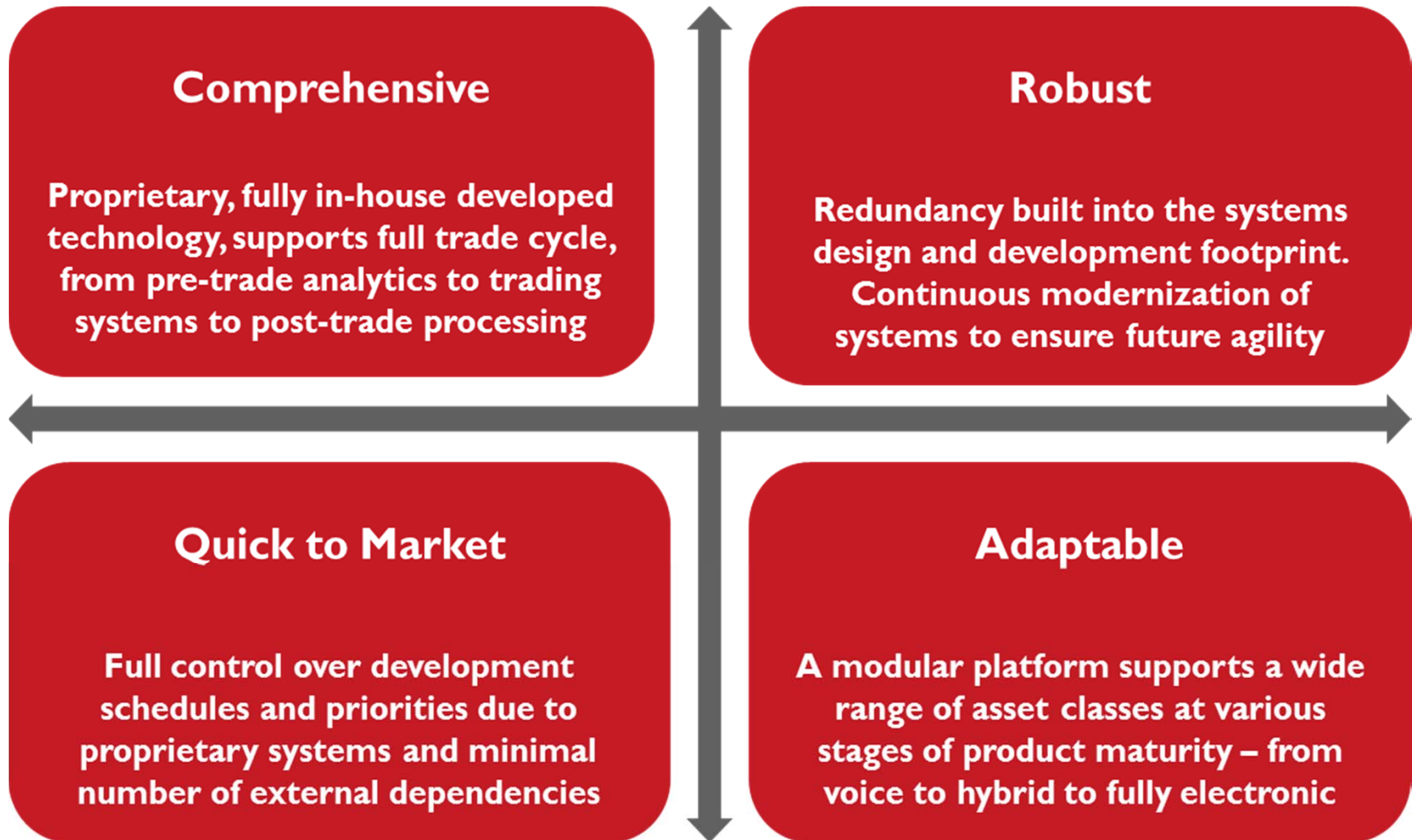


A Comprehensive, Robust, Quick-to-Market and Adaptable Trading System





## BGC TECHNOLOGY EDGE – WHAT WAS KEPT





# EVOLUTION OF BGC TECHNOLOGY

Bid Name	Bid Price	Bid Size	Bid Yield	Ask Yield	Low	High	Open	Coupon	Maturity Date	Comp
99-274	99-274	54x1001								
99-272	99-268	717x1103	4.3							
99-271	99-280	1012x1116	4							
99-266	99-274	850x789	4							
99-265	99-268	990x771	2							

Bid Name	Bid Price	Bid Size	Bid Yield	Ask Yield	Low	High	Open	Coupon	Maturity Date	Comp
99-102	99-102	800x								
99-114	99-114	109x21								
99-116	99-116	82x113								
99-117	99-115	80x87								
99-115	99-115	92x89								

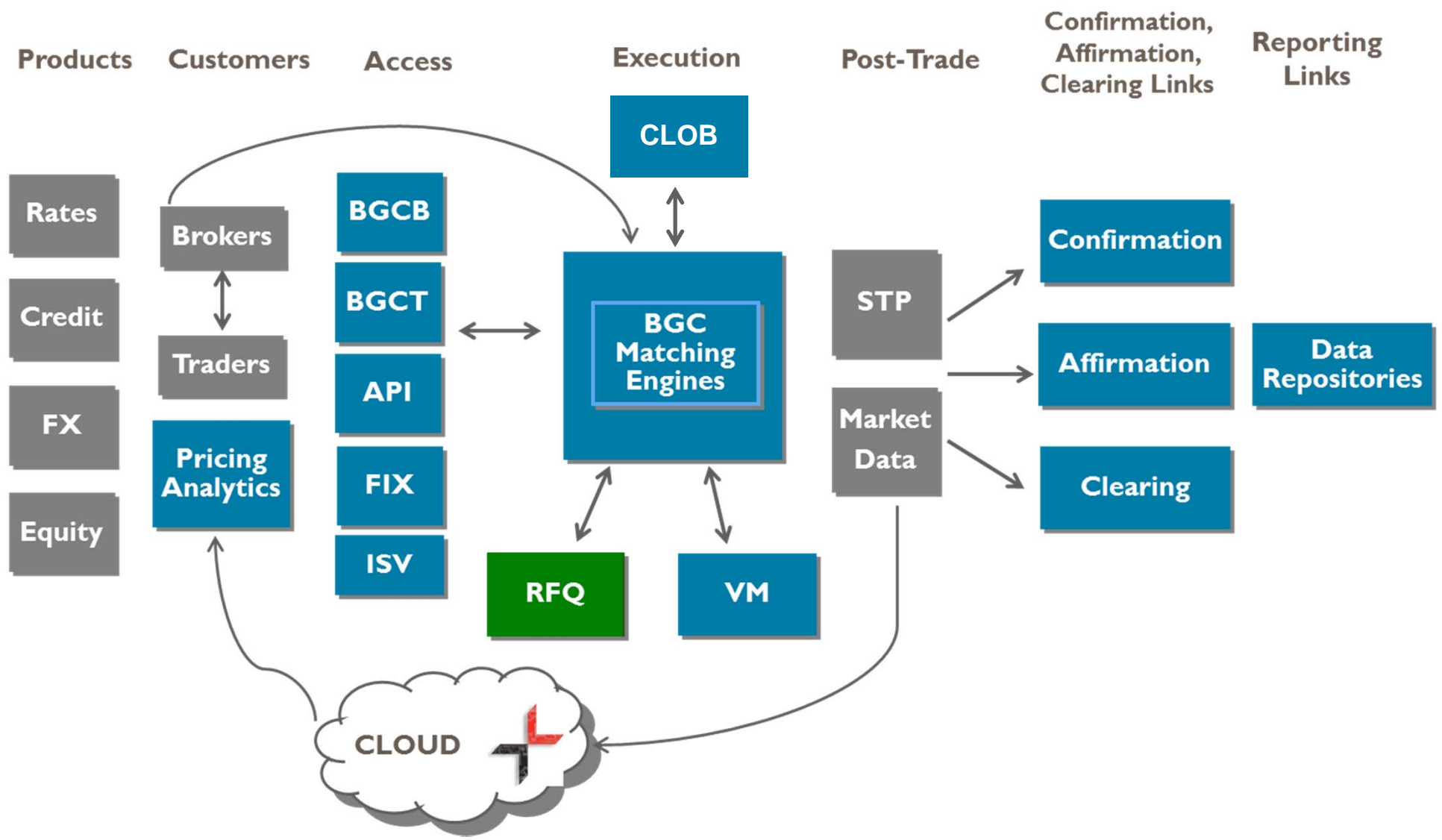
Bid Name	Bid Price	Bid Size	Bid Yield	Ask Yield	Low	High	Open	Coupon	Maturity Date	Comp
99	102.5	103.5	NOM	1	1	x				
101.75	102.375	NOM	1	1	x1					
53	51					1	x			
67						1	x			
68						1	x			
71	68					1	x			
70	70					1	x			
68	66					1	x			
61	58					1	x			
68	66					1	x			
62	61					1	x			
63	61					1	x			

Bid Name	Bid Price	Bid Size	Bid Yield	Ask Yield	Low	High	Open	Coupon	Maturity Date	Comp
80	110	NOM	1	1	x					
170						1	x			
130						1	x			
157	150	BNP	1	1	x1					
160	150					1	x			
200	192	BNP	1	1	x1					
185	162	NOM	1	1	x1					
150						1	x			
195	185	BAR	1	1	x1					
160	150	CTI	1	1	x1					
150						1	x			
180	170	CTI	1	1	x1					
197						1	x			
185	170	GS	1	1	x1					
175						1	x			
145						1	x			
180						1	x			
167	150	GS	1	1	x1					
167	150	GS	1	1	x1					

Bid Name	Bid Price	Bid Size	Bid Yield	Ask Yield	Low	High	Open	Coupon	Maturity Date	Comp
156						1	x			
163						1	x			
163	150					1	x			
145						1	x			
145						1	x			

Bid Name	Bid Price	Bid Size	Bid Yield	Ask Yield	Low	High	Open	Coupon	Maturity Date	Comp
LLOYDS	6.962	* 05/15	1	LOV	104.625	105.5				
	10.75	* 12/16	1	LOV	119.5					
	6.375	08/19	1	DEU	185	170				
	5.750	07/20	1	DEU	200	180				
	9.375	05/21	1	DEU	195	180				
	9.625	04/23	1	DEU	190	170				
	7.625	04/25	1	DEU	190	160				
RBS	6.500	09/21	1	DEU	227					
SANTAN	7.300	* 07/14	1	NOM	101.75	102.375				
UBS	8.750	12/25			140	120				

# HYBRID MARKETS END-TO-END SOLUTION



Note: The above is only a partial list.



# A REMINDER: FULLY ELECTRONIC BUSINESSES HAVE SIGNIFICANTLY HIGHER MARGINS THAN VOICE/HYBRID

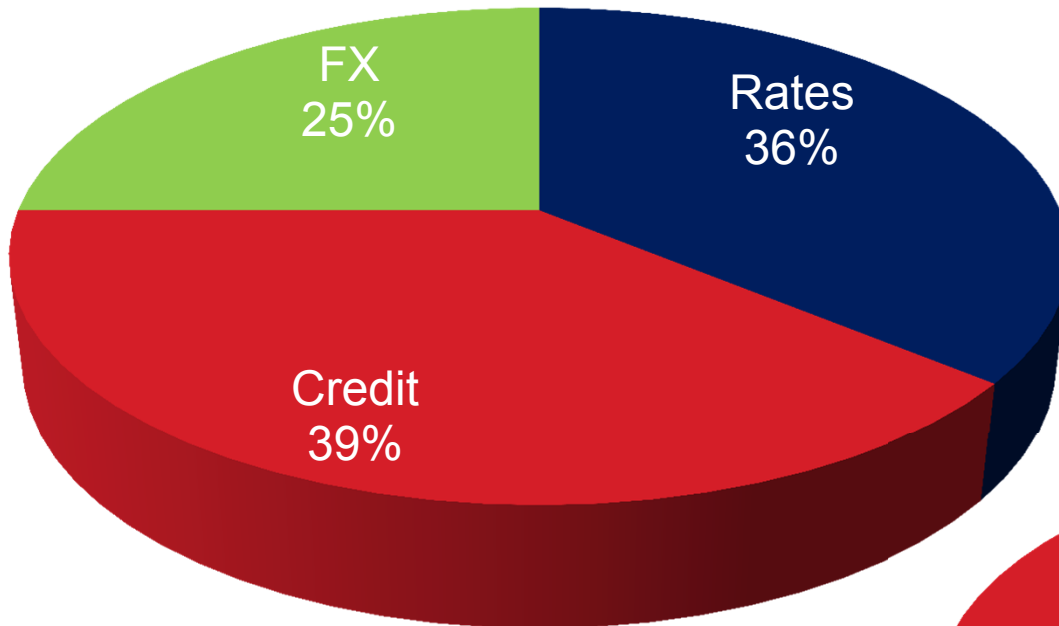
	<u>Q1 2014</u>			<u>Q1 2013</u>		
	Fully Electronic (ex. eSpeed)	Financial Services Voice / Hybrid	Financial Services Total	Fully Electronic (incl. eSpeed)	Financial Services Voice / Hybrid	Financial Services Total
<b>Revenue</b>	\$24	\$264	\$287	\$46	\$278	\$324
<b>Pre-Tax DE</b>	\$12	\$46	\$59	\$25	\$39	\$64
<b>Pre-tax DE Margin</b>	53%	18%	21%	54%	14%	20%
	<u>FY2013</u>			<u>FY2012</u>		
	Fully Electronic (incl. eSpeed)	Financial Services Voice / Hybrid	Financial Services Total	Fully Electronic (incl. eSpeed)	Financial Services Voice / Hybrid	Financial Services Total
<b>Revenue</b>	\$127	\$1,016	\$1,143	\$171	\$1,050	\$1,221
<b>Pre-Tax DE</b>	\$65	\$118	\$183	\$84	\$130	\$214
<b>Pre-tax DE Margin</b>	51%	12%	16%	49%	12%	18%

Revenue and Pre-Tax DE amounts denoted in USD millions (numbers may not sum due to rounding)

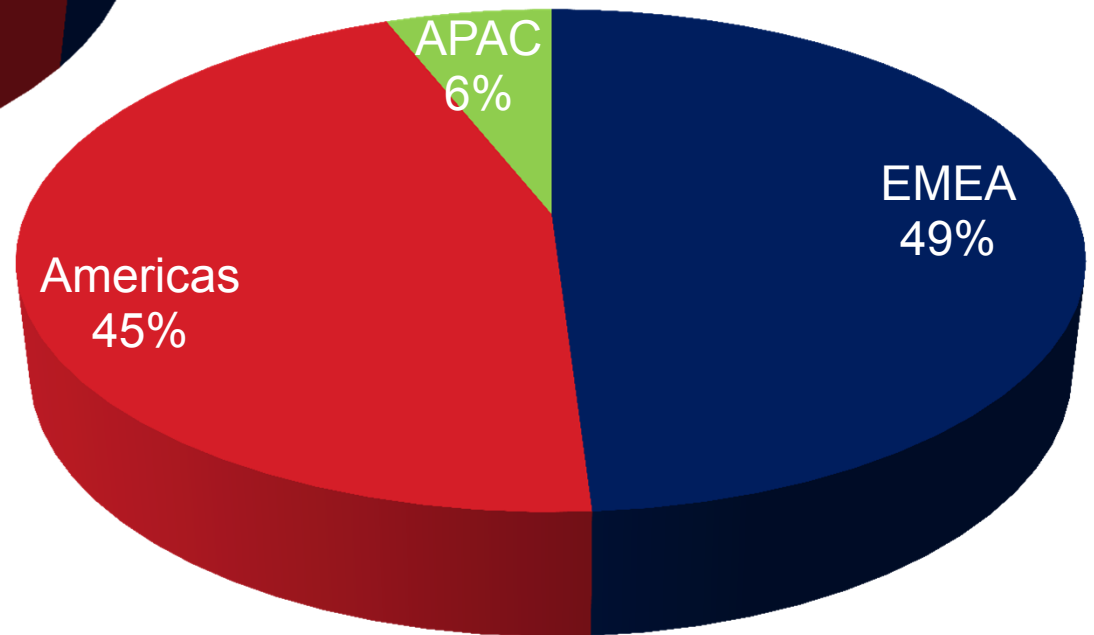
**Note:** For all periods, “Technology-Based” revenues include fully electronic trading in the “total brokerage revenues” GAAP income statement line item, the portion of “fees from related parties” line item related to fully electronic trading, all “market data” revenues, and all “software solutions” revenues. All of the aforementioned are reported within the Financial Services segment. “Voice/Hybrid” and “Other” from “Financial Services” segment, and also includes \$9.4 million and \$18.5 million from the NASDAQ OMX stock earn-out for 1Q14 and FY13, respectively. Prior periods include eSpeed which had pre-tax margins of ~60%.

# DIVERSITY OF ELECTRONIC BROKERAGE REVENUE FOR BGC TRADER & BGC SPOT FX

## By Asset Class

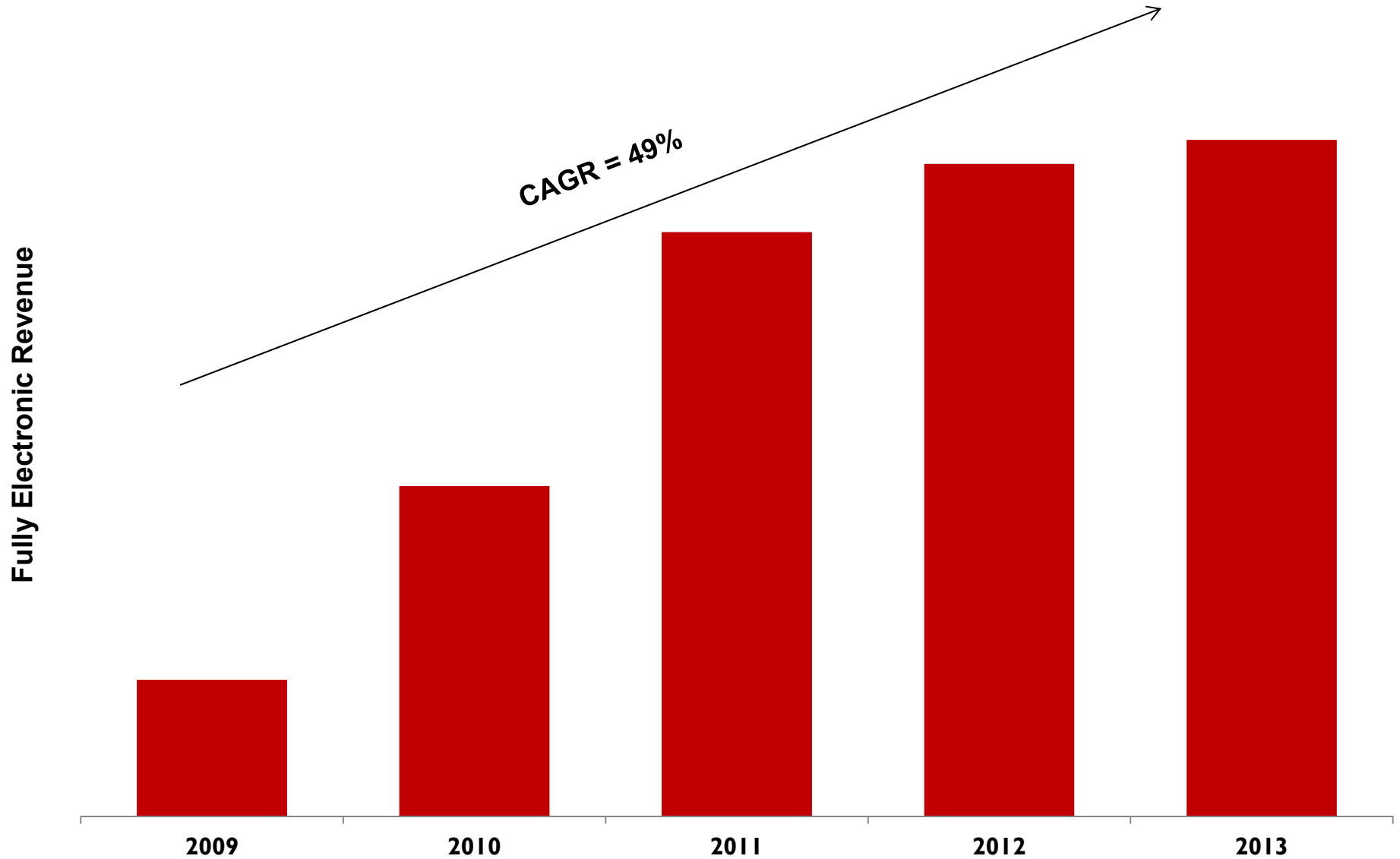


## By Geography



Note: Brokerage revenues only, excluding both eSpeed and Freedom, for Q1 2014

# STRONG GLOBAL FULLY ELECTRONIC BROKERAGE REVENUE GROWTH ACROSS ALL PRODUCTS FOR BGC TRADER & BGC SPOT FX

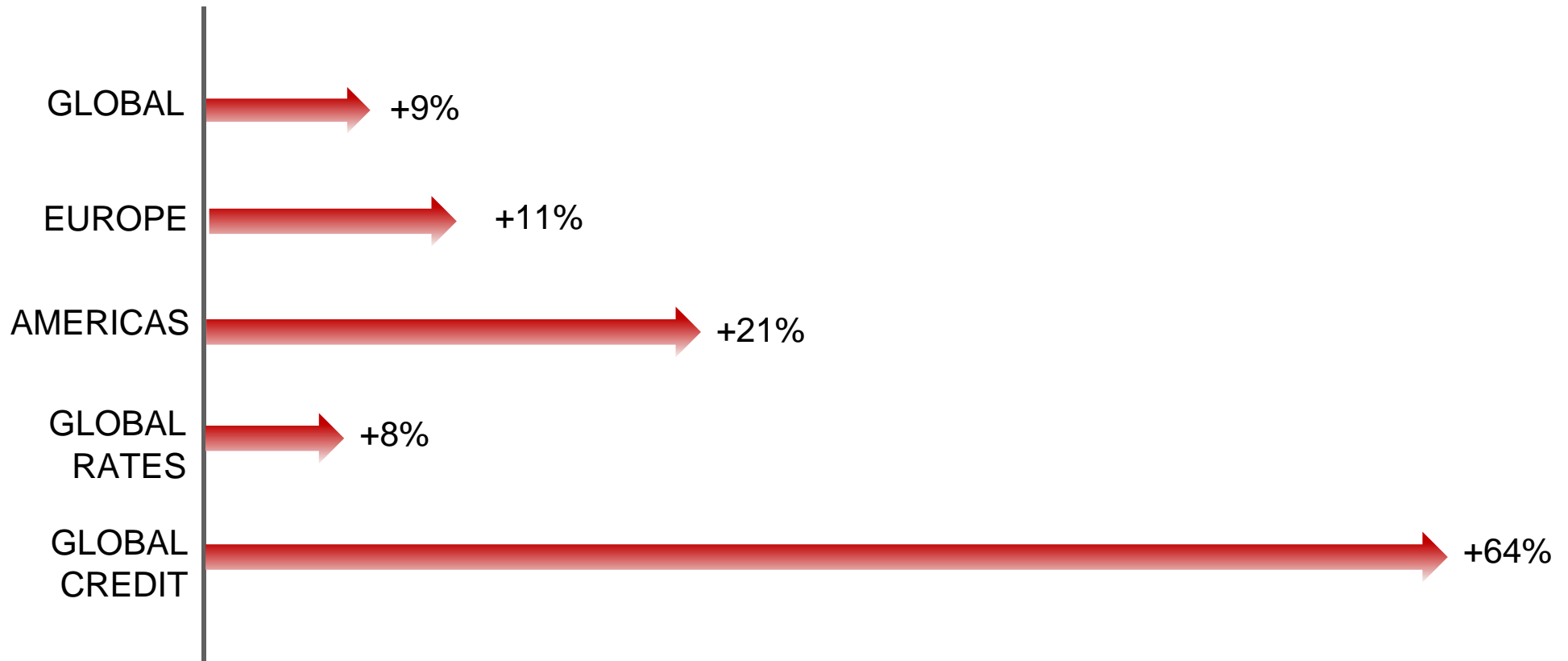


Note: Brokerage revenues only, excluding both eSpeed and Freedom

# FULLY ELECTRONIC BROKERAGE REVENUE GROWTH, SELECT CATEGORIES



Q1'14 vs. Q1'13

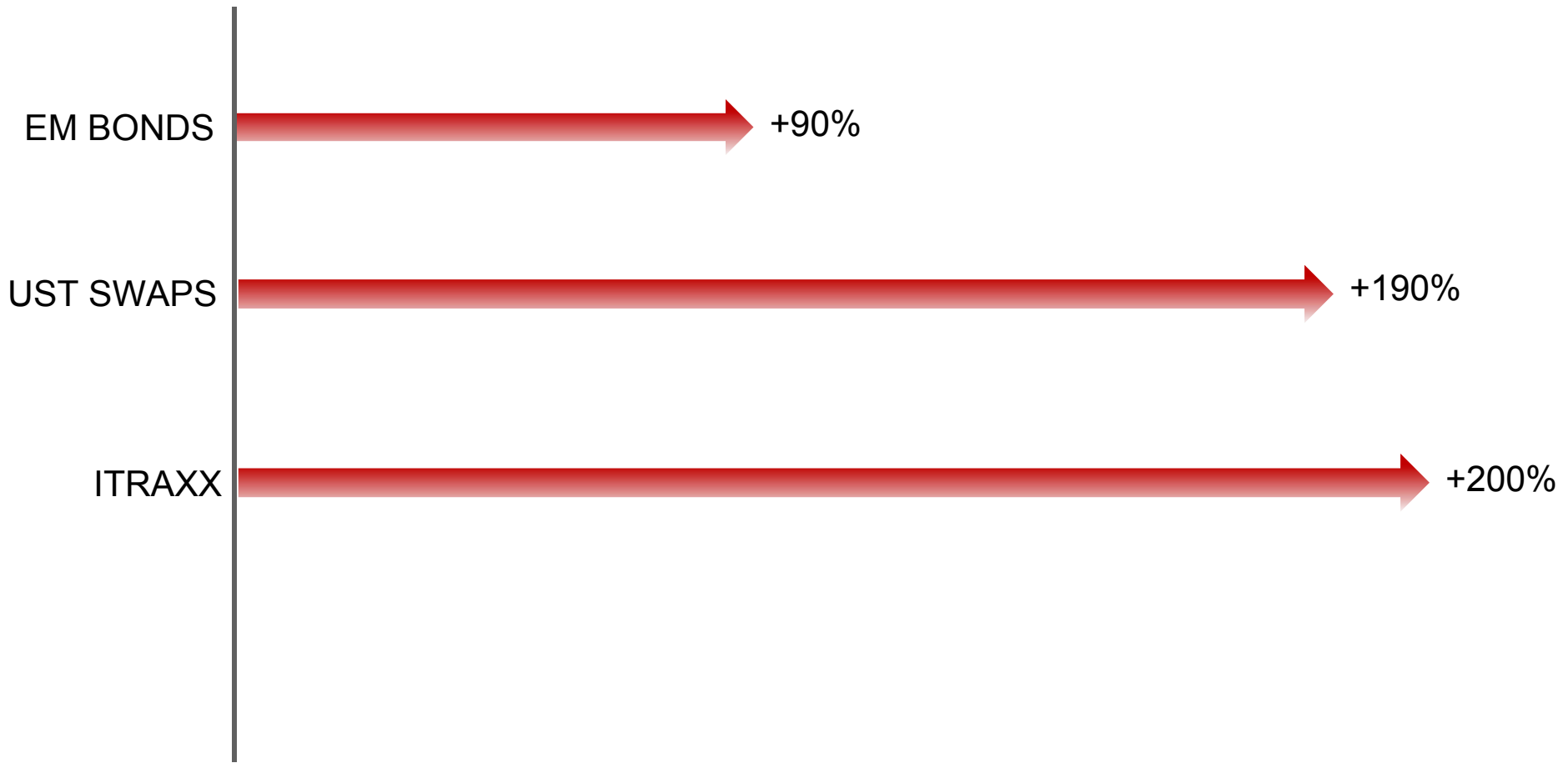


Note: Brokerage revenues only, excluding both eSpeed and Freedom

# FULLY ELECTRONIC BROKERAGE REVENUE GROWTH, SELECT PRODUCTS



Q1'14 vs. Q1'13

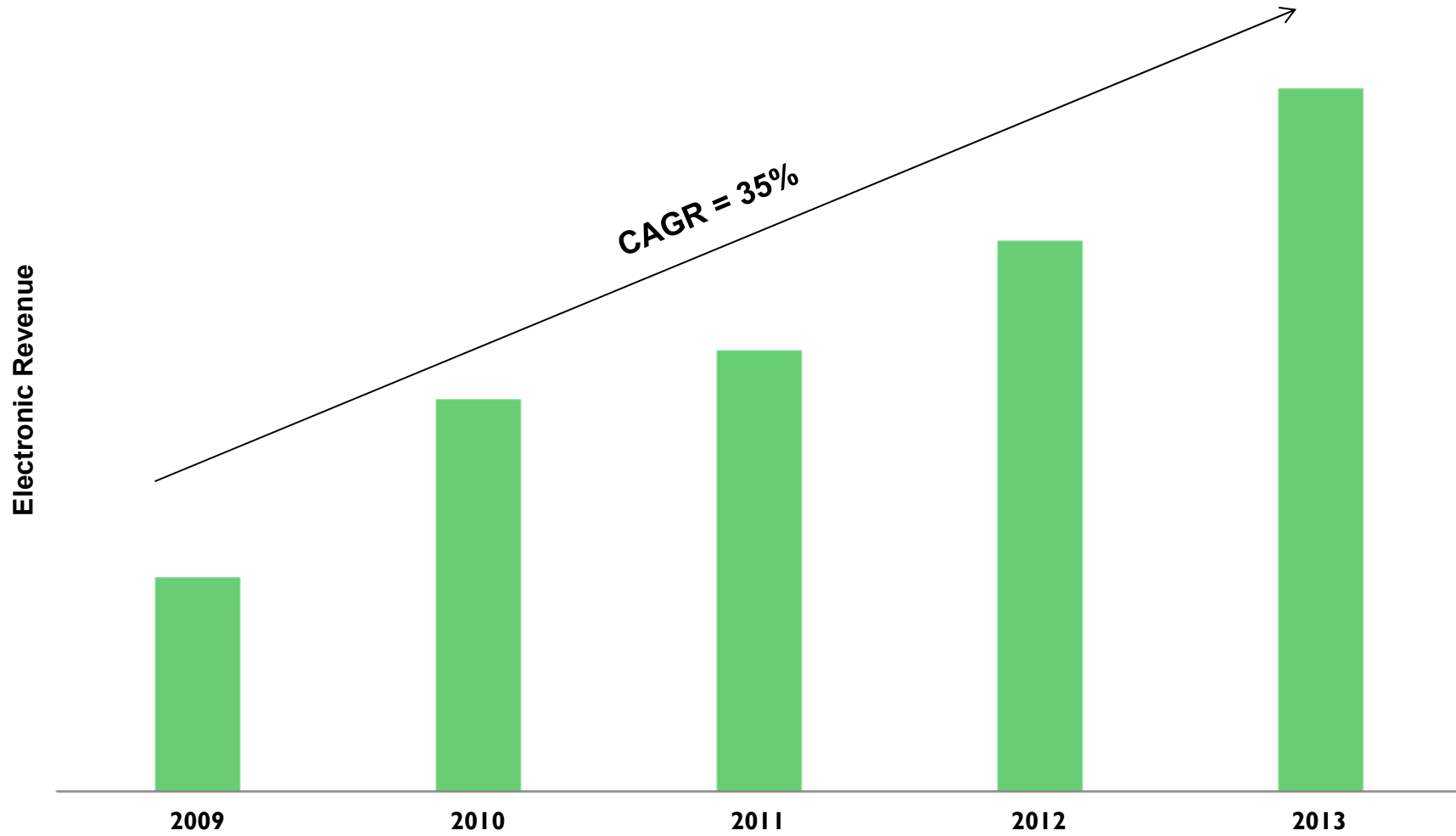


Note: Brokerage revenues only, excluding both eSpeed and Freedom

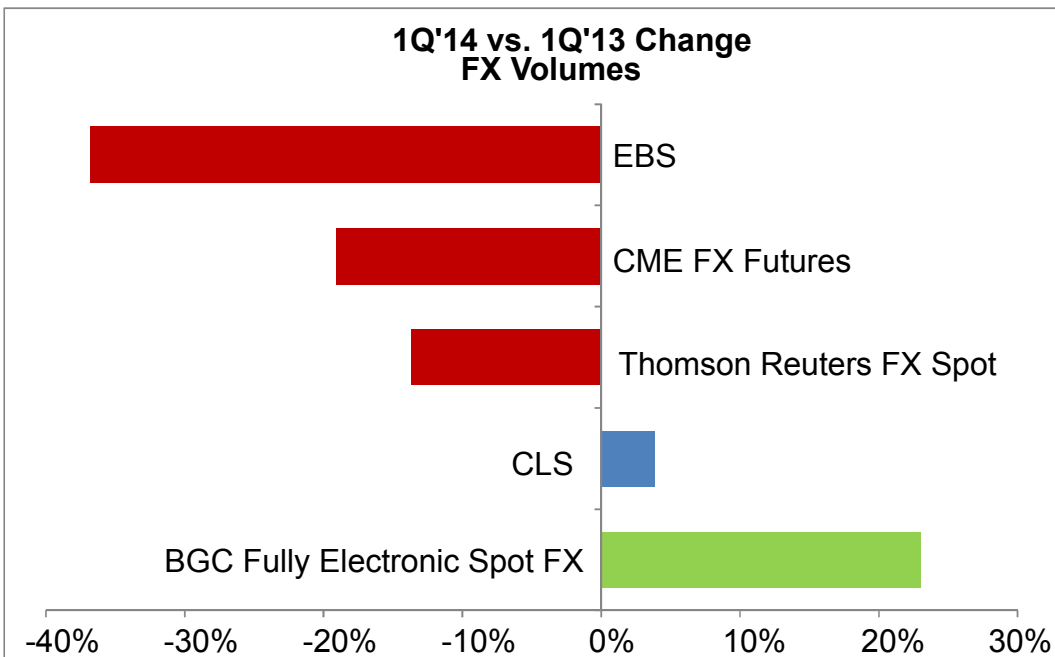




# FULLY ELECTRONIC SPOT FX REVENUE GROWTH

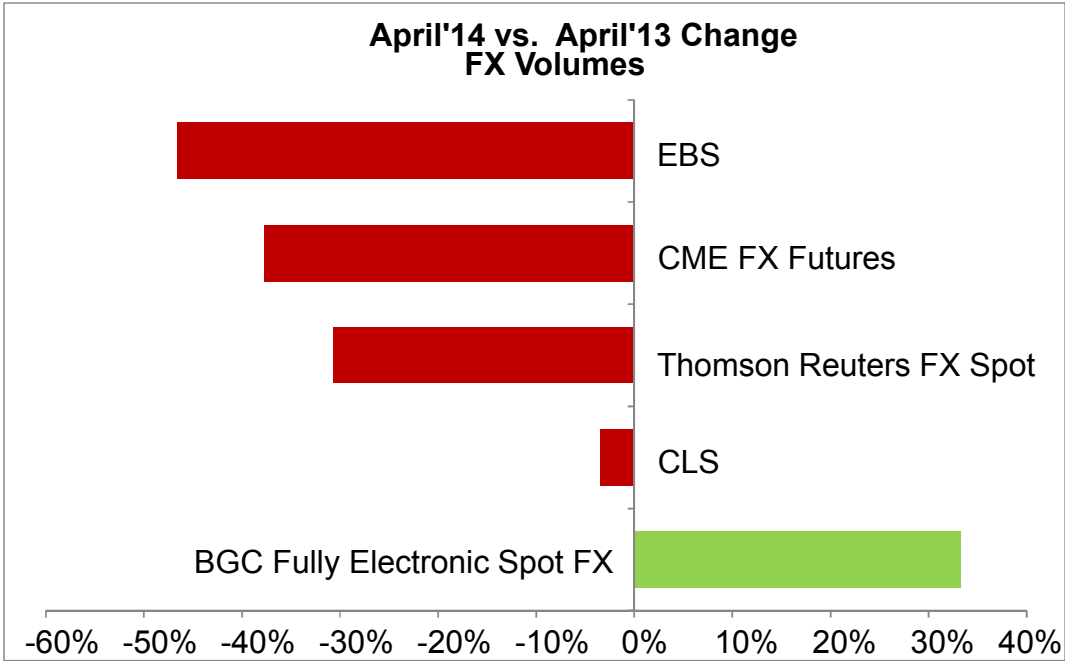


# BGC'S FULLY ELECTRONIC SPOT FX: CAPTURING MARKET SHARE



■ BGC's fully electronic Spot FX volumes outperformed the industry in 1Q2014

■ BGC's fully electronic Spot FX volumes continued this trend in April 2014



Note: All amounts are calculated using average daily volumes





## PAST & PROJECTED REGULATORY CALENDAR

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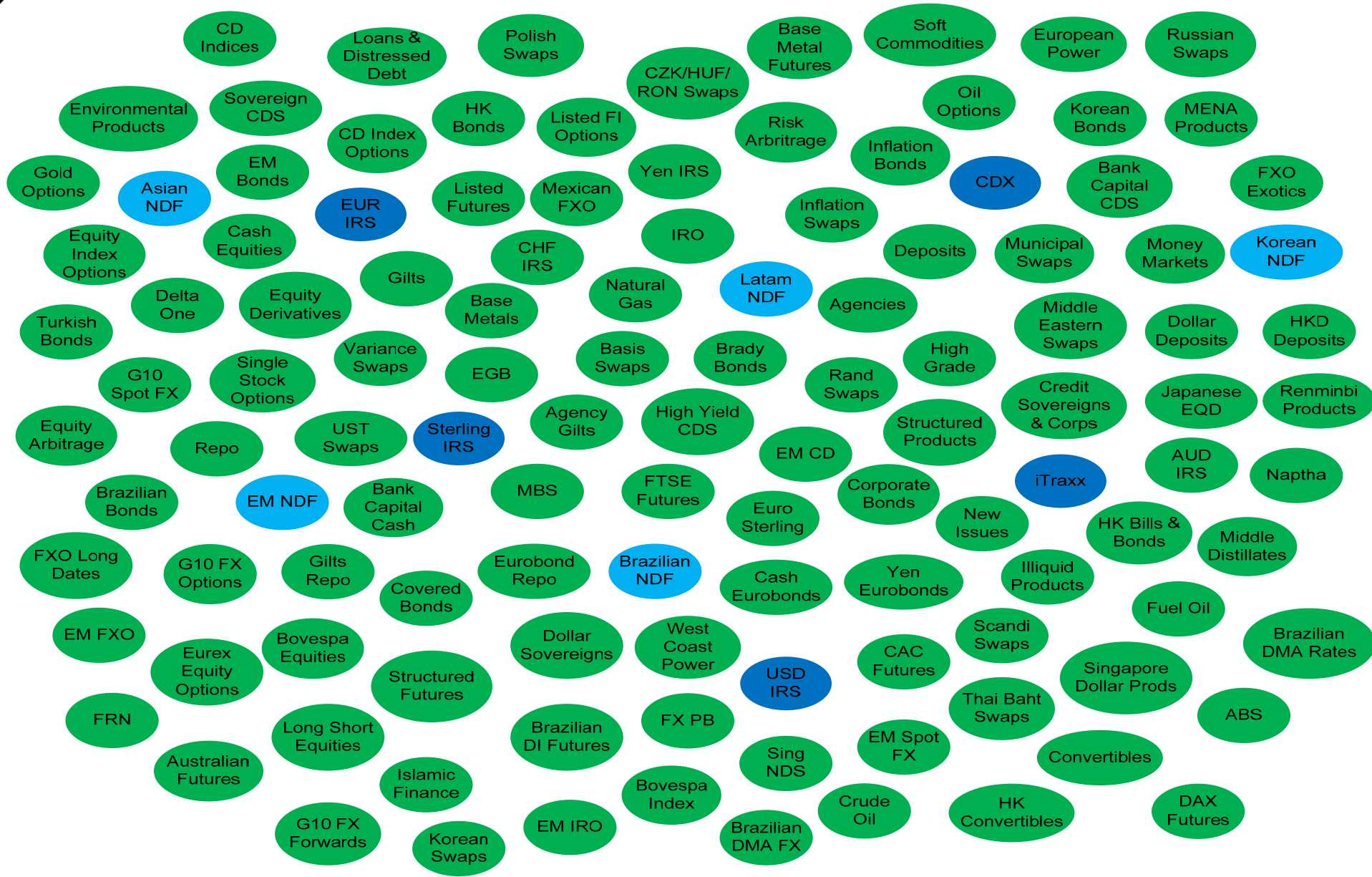
- **09/09** G20 in Pittsburgh : “...by end of 2012 latest.”
- **07/10** Dodd-Frank Act Finalized
- **07/11** Original SEF Go-Live
- **02/13** DFA Reporting Starts
- **10/13** Actual SEF Go-Live
- **02/14** DFA Mandatory Clearing Starts  
EMIR Reporting Starts  
QMTF Relief jointly proposed by CFTC/FCA  
MiFID II Principles Draft Approved by European Parliament
- **03/14** First EU CCP Authorized by ESMA
- **05/14** CFTC Package Relief Expires
- **07/14** First ESMA Consultation Paper on Technical Standards
- **09/14** Submission of Platform Technical Capability to FSA in Japan
- **10/14** Transaction Reporting of Derivatives Starts in Canada
- **Q1 15** Security Based SEF Rules from SEC
- **Mid 15** MiFID II Technical Standards Drafts Completed
- **End 16** MiFID II Technical Standards Agreed
- **Q1 17** MiFID II Takes Effect



### BGC Derivative Markets Amongst All SEFs:

- All Interest Rate Products Non-FRA – YTD through April 25:  
Number 2 with 22.9% market share
- All FX Products (FXO & NDF) – YTD through April 25:  
Number 1 with 23.1% market share

# 'REQUIRED' SEF PRODUCTS EXPECTED TO IMPACT LESS THAN 15% OF FINANCIAL SERVICES REVENUES BY YEAR-END 2014





## WHAT DOES OUR SEF MEAN TO BGC?

---

- SEF is a Facility, not a Platform
- Electronic only SEFs have proven unsuitable to customers needs
- Investment in technology is not sufficient – invest also in SEF employees
- Incumbent SEFs have sustained and reinforced foothold
- Allows for disruptive evolution of the market
- Our costs have been significant but our model is correct



### **BGC Global Market Data Business – Legacy**

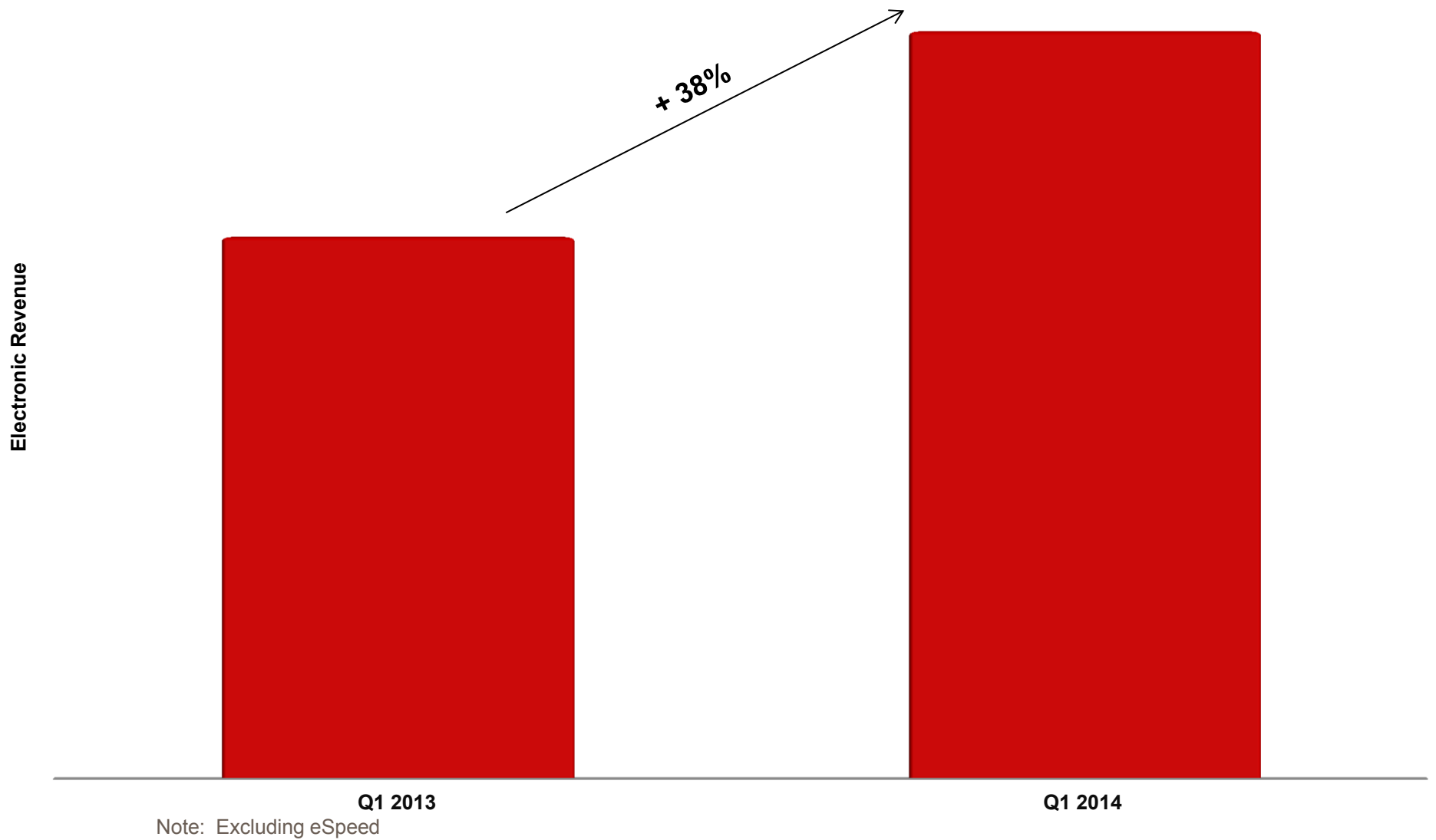
- Focused largely on eSpeed UST business
- BGC market data made available mainly to trading partners via direct eSpeed trading API
- Limited expansion of market data from other BGC Partners products being brokered

### **BGC Global Market Data Business – Restructured**

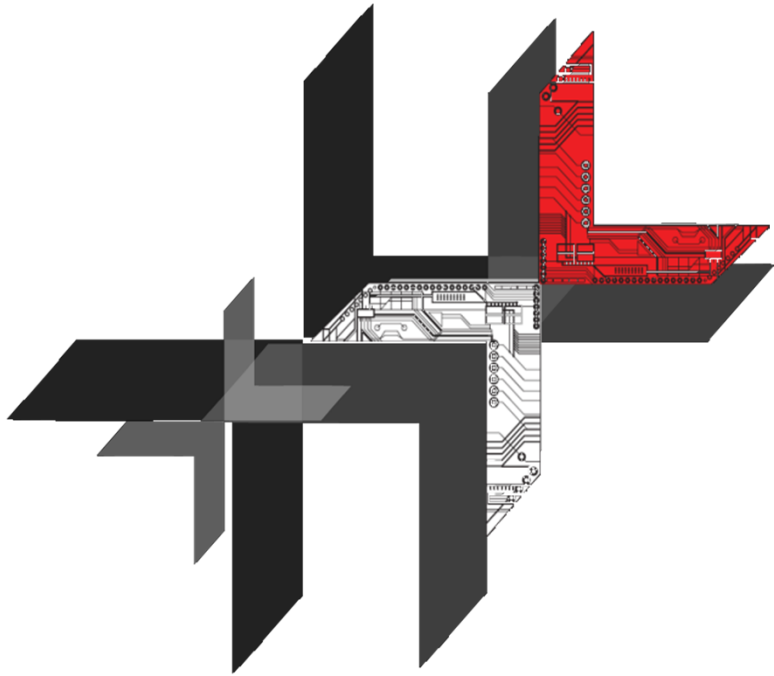
- Transition Services Agreement in place for BGC to continue to provide non-UST benchmark off-the-run data
- Acceleration of BGC Global Market Data business restructuring and strategies initiated in 2012
- Expanded overall BGC Partners Global Market Data products & new distribution solutions / options
- New global enterprise agreements in place with clients and key vendor partners



# BGC MARKET DATA & SOFTWARE SOLUTIONS – STRONG RETAINED REVENUE GROWTH







**EVENT CONCLUSION**

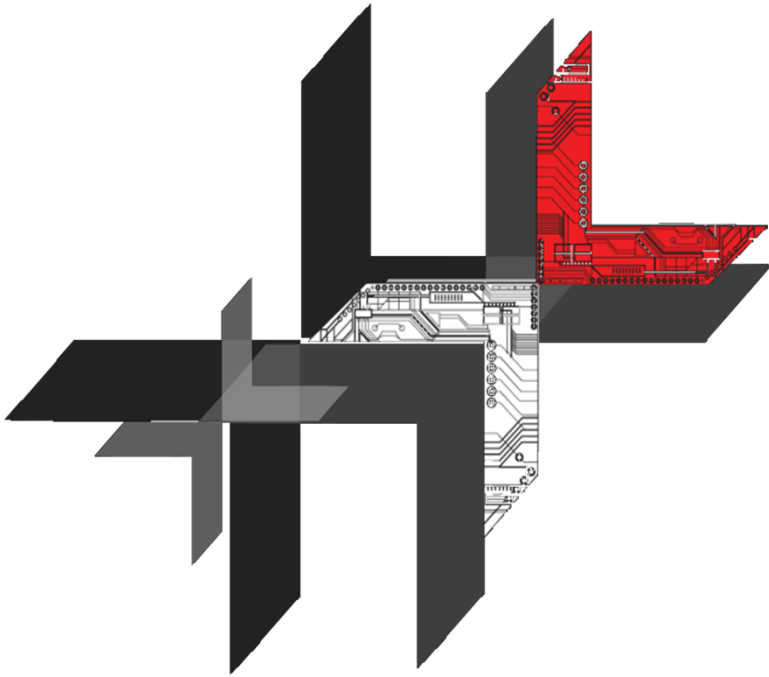


### **Our goal is to continue focusing on the following in order to increase profitability and grow our top line:**

- Accretive acquisitions with returns above our cost of capital across both businesses
- Profitably and selectively adding to front office staff
- Investing in and expanding our hybrid and fully-electronic trading platform as well as market data and software solutions in Financial Services
- Continuing to expand our SEF business, while potentially expanding our customer base
- Continuing to grow in energy/commodities, and gaining market share in this growing multi-billion dollar asset class
- Growing higher-margin Global Corporate Services (consulting) and Capital Markets at NGKF
- Reducing expenses, particularly in our Financial Services business
- BGC's assets and businesses have significant value



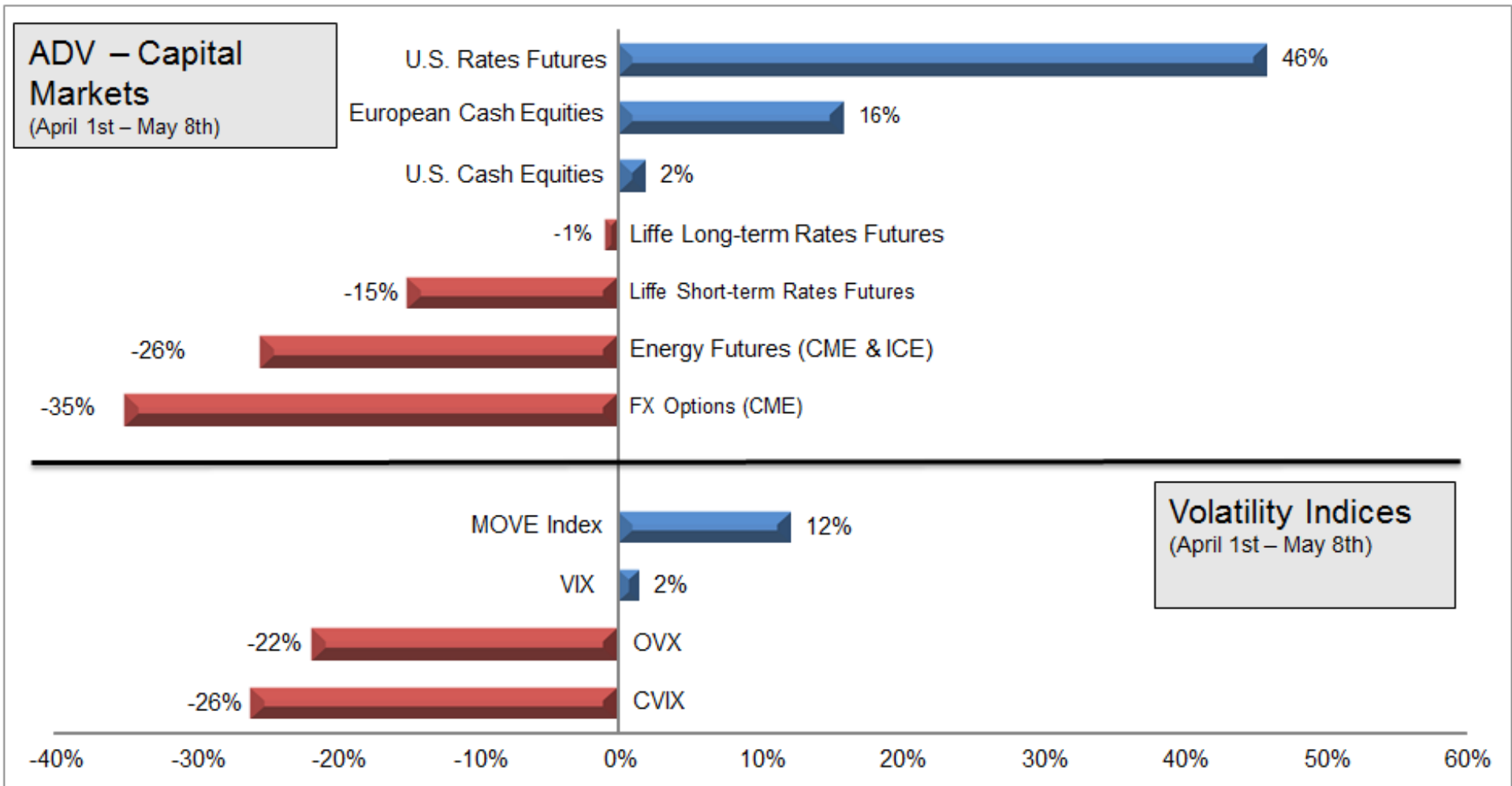
Q&A



# APPENDIX



# 2Q'14 TO-DATE VOLUMES REMAIN CHALLENGING ACROSS FINANCIAL SERVICES



Source: Goldman Sachs Global Investment Research  
 Note: 2Q'14TD data is through May 8, 2014

1. U.S. Rates and FX Options data as reported by CME
2. European Rates as reported by Liffe
3. Energy Futures data as reported by CME and ICE

**Definitions:**

**CVIX:** The Deutsche Bank Currency Volatility Index, which measures the implied volatility of currency markets

**VIX:** The Chicago Board Options Exchange Volatility Index reflects a market estimate of future volatility

**Move Index:** The Merrill Lynch Volatility Estimate is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options

**OVX:** CBOE Oil ETF Volatility Index Securities Futures, measures expected volatility of underlying oil ETF



# NGKF: CLIMBING THE RANKS

## Moved Up the NREI Ranking

NGKF moves up a notch from #5, with a 19% increase.



# #4

Brokerage  
(2014)

## “Top 25 Brokers”

Top 25 Brokers		
<b>1. CBRE Group Inc.</b> Total: \$23.30 billion 400 South Wacker St., 25 Fl. Los Angeles, CA 90071 213.613.3333 www.cbre.com Officers: Bob Salentic, President & CEO; Jim Groch, CFO; Mike J. Lafitte, COO	<b>5. Colliers International</b> Total: \$7.15 billion 601 Union St., Ste. 4000 Seattle, WA 98108 206.495.4200 www.colliers.com Officers: Doug Frye, Global President & CEO; Dylan Taylor, CEO   Americas	<b>9. TCN Worldwide</b> Total: \$38.77 billion 178 North Collins Blvd., Ste. 207 Richardson, TX 75080 972.769.8701 www.tcncw.com Officers: H. Ross Ford, III, President & CEO; Larry Eibaum, Chairman
<b>2. JLL (Jones Lang LaSalle)</b> Total: \$16.12 billion 200 East Randolph Chicago, IL 60601 312.228.3943 www.jll.com Officers: Colin Dyer, President & CEO; Christie Kelly, CFO; Gregory O'Brian, CEO, Americas	<b>6. Eastdil Secured</b> Total: \$0.50 billion 40 West 57th St. New York, NY 10019 212.335.7200 www.eastdilsecured.com Officers: Benjamin Lambert, Chairman; Roy March, CEO; Michael Van Kampenborg, President	<b>10. Cassidy Turley</b> Total: \$32.60 billion 2101 L Street NW, Ste. 700 Washington, DC 20037 202.462.2100 www.cassidyturley.com Officers: Wally Pinkard, Chairman; Joseph Strittinus Jr., CEO; Michael Kaurin, President
<b>3. Cushman &amp; Wakefield</b> Total: \$15.00 billion 1200 Avenue of the Americas New York, NY 10104 212.841.7900 www.cushmanwakefield.com Officers: Edward C. Feut, President & CEO; James M. Underhill, CEO, Americas; John C. Santos, President & CEO, Corporate Occupier &	<b>7. Studley Inc.</b> Total: \$38.00 billion 399 Park Ave. New York, NY 10022 212.336.1000 www.studley.com Officers: Mitchell S. Seltz, Chairman & CEO; Michael D. Calacitto, President	<b>11. DTZ</b> Total: \$30.34 billion 77 West Wacker Dr. Chicago, IL 60601 312.424.8000 www.dtz-us.com Officers: Ted Lickerman, Global CEO; Steve Quick, CEO, Global Occupier Services; Joseph Friedman, CFO
<b>4. Newmark Grubb Nighit Frank</b> Total: \$83.43 billion 125 Park Ave. New York, NY 10017 212.372.2000 www.ngkf.com Officers: Barry M. Gossin, CEO; James D. Kuhn, President; Jeffrey R. Gural, Chairman	<b>8. NAI Global</b> Total: \$25.99 billion 9 Greenway Plaza, Ste. 700 Houston, TX 77046 713.852.2500 www.nai.com Officers: John H. Potosi, Jr., Executive Managing Director; Mark D. Gibson, Executive Managing Director; Lee R. Thornton, Executive Managing Director	<b>12. HFF</b> Total: \$25.99 billion 9 Greenway Plaza, Ste. 700 Houston, TX 77046 713.852.2500 www.hff.com Officers: John H. Potosi, Jr., Executive Managing Director; Mark D. Gibson, Executive Managing Director; Lee R. Thornton, Executive Managing Director

## Moved Up the RCA Sales Volume Ranking (RCA)

NGKF breaks into Top 10 in sales volume based upon Real Capital Analytics Survey



Note: Based on Top Brokerage Survey-total dollar value of leasing transactions and investment sales globally in 2013

Note: Ranked by Sales Volume, 2011 ranking based on NKF Source: Real Capital Analytics (RCA)



# NGKF: RECOGNIZED AS TOP-TIER FIRM

## Rankings in Real Estate Publications and Awards

3

Ranked #3  
Top Commercial Real Estate Brands  
*The Lipsey Company*  
2014

Ranked #4 & #7  
*Commercial Property Executive*  
2013

4&7  
Most Powerful Brokerage Firms  
Top Property Managers

4

Ranked #4  
New York's Largest Commercial Property Managers  
*Crain's New York Business*  
2013

Ranked in the Top 100  
Top Outsourcing Firms  
*International Association of Outsourcing Professionals*  
2014

TOP 100

1

Ranked #1  
*The Real Deal*  
Top Manhattan Retail Brokerages for 2013

Named to the  
*InformationWeek 500*  
Masters of Technology  
2013

500

Winner of 10  
*REBNY*  
Deal of the Year Awards  
in the last 11 years

10

## SHAUN D. LYNN PRESIDENT



### **Shaun D. Lynn, President**

As President of BGC Partners, Shaun D. Lynn provides leadership to position BGC at the forefront of the global inter-dealer brokerage sector. He is responsible with his management team for the Company's operations globally and for the direction and development of BGC's proprietary technology.

Mr. Lynn, who sparked the idea of creating BGC as a separate business from Cantor Fitzgerald and became one of BGC's co-founders in October 2004, has spearheaded the broking operations of the Company globally and has played an integral role in the Company's significant growth since then, including its 2008 merger with eSpeed, Inc. In addition to his executive responsibility for ensuring that the Company provides services of the highest quality to its customers, Mr. Lynn oversees the Company's corporate functions including finance, risk management, technology, legal & compliance, human resources, and communications.

An experienced and authoritative financial professional, Mr. Lynn promotes BGC's thought leadership as a preeminent global inter-dealer broker to wholesale market participants worldwide. Reflecting BGC's commitment to help people in communities around the world, Mr. Lynn plays a leading role in the Company's annual Charity Day, in which its revenues are donated to dozens of worthy causes worldwide.

Prior to his position with BGC, Mr. Lynn previously served as Executive Managing Director of Cantor Fitzgerald International, where he held management positions of increasing responsibility including leading its Eurobond desk after joining that firm in 1989 as a Bund broker. Earlier roles in the capital markets included serving as a UK equity dealer with Paul E Schweder Miller & Co. and as Associate Director in charge of broking at Purcell Graham Incorporated.



## SEAN WINDEATT CHIEF OPERATING OFFICER

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**Sean Windeatt,  
Chief Operating Officer**

As Chief Operating Officer of BGC Partners, Sean Windeatt is responsible for BGC's global front office business operations.

Mr. Windeatt has over a decade of experience in financial markets and has been responsible for business management at BGC since 2001. He began his career in the financial markets at United Assurance which was followed by a move to Cantor Fitzgerald in 1997 where he held various positions in financial management. After the events of 11th September 2001, he was transferred to the front office, reporting to Shaun Lynn and engaging in the process of helping to rebuild the business.

More recently, Mr. Windeatt has been a key member of the management team for Europe and Asia in helping to rapidly grow the business organically and through acquisition and now oversees global front office business operations.

## GRAHAM SADLER CHIEF OPERATING OFFICER

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**Graham Sadler,**  
**Chief Financial Officer**

As Chief Financial Officer, Mr. Sadler is responsible for BGC's global accounting, controller and treasury functions, including all financial reporting and budgeting.

Since December 2008, he has served as CFO for Europe and Asia for both BGC and Cantor Fitzgerald. Prior to BGC, Mr. Sadler spent 11 years with Bear Stearns, where he served as Chief Operating Officer and Chief Financial Officer of Bear Stearns-Europe in addition to other management roles. He also was a member of that firm's European Executive Committee.

Earlier, he served in a number of finance positions over a 14-year span with Barclays Capital (and its predecessor DeZoete & Bevan), including Director of Global Finance and Divisional Director, Markets Division. He began his career with KPMG (previously Peat Marwick Mitchell). Mr. Sadler is a Chartered Accountant in the UK, and holds a degree in Engineering from Cambridge University.

# BARRY M. GOSIN

CHIEF EXECUTIVE OFFICER OF NEWMARK GRUBB KNIGHT FRANK



**Barry M. Gosin,**

**Chief Executive Officer,  
Newmark Grubb Knight Frank**

Barry M. Gosin has been a principal of Newmark Grubb Knight Frank since 1978 and has served as CEO since 1979, overseeing all facets of the day-to-day operations for the firm. Today, with over 12,000 employees worldwide, NGKF and its partner Knight Frank operate from more than 320 global offices, including 116 offices in the U.S. and offices throughout Canada, Europe, Asia-Pacific, Africa, Central and South America, and the Middle East.

In addition to guiding NGKF's national and global expansion initiatives, Mr. Gosin has spearheaded the firm's merger with BGC Partners, and continues to operate the real estate division's growth. Going forward, the merger reinforces NGKF's capital markets platform with the real estate investment banking and debt and equity capabilities of Cantor Fitzgerald, offering clients the deepest and most diversified services in the real estate industry.

Mr. Gosin has propelled the firm's client-focused growth through a visionary approach to industry practices. Under this platform, NGKF's global corporate services model provides seamless corporate services solutions to clients on a global scale. Combining operations and real estate expertise, this holistic approach integrates the function of the workplace with location optimization and workflow efficiency, optimizing global operations and facilities in support of the short- and long-term financial and operational needs of corporations.

Mr. Gosin and his equity partners have acquired a portfolio of more than 40 properties totaling in excess of 10 million square feet, including New York City landmarks such as the Flatiron Building, the former Ford Building and 55 Wall Street. In 2004, he purchased the historic Bethlehem Steel site in Pennsylvania, which he is currently developing as a mixed-use casino, retail, entertainment, residential and cultural venue in a joint venture with the Las Vegas Sands Corporation. (Please note, none of these properties is owned by or associated with BGC.)

Mr. Gosin graduated from Indiana University.



**Michael Ippolito,**  
**Chairman,**  
**Newmark Grubb Knight Frank**  
**Global Corporate Services**

Mr. Ippolito steers the firm's global platform based on an innovative methodology of corporate outsourcing, determining policy and procedures across service lines and across continents. With a keen understanding of global markets, he delivers strategic solutions and directs the group's efforts on optimizing corporate portfolios and reducing operating expenses.

Mr. Ippolito has become one of the leading tenant representatives for global corporations, specializing in providing creative solutions for evaluating risk within growth strategies, measuring operational redundancies, analyzing consensus and developing operational efficiency metrics.

His track record of executing development strategies for his clients ranks him among the most successful global real estate professionals. Under Mr. Ippolito's leadership, NGKF has been retained by numerous leading global organizations and has developed the firm's portfolio base of 300 million square feet worldwide.

Mr. Ippolito is a graduate of Boston University.



## PHILLIP NORTON EXECUTIVE MANAGING DIRECTOR, E-COMMERCE

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**Phillip Norton**

### **Executive Managing Director, e-Commerce**

Philip Norton is responsible for making BGC's services accessible to customers all over the world, whilst developing the e-Commerce team to meet the needs of our growing business

Mr. Norton joined BGC in May 2004. His key role is to ensure BGC's clients and brokers have access to the best technical expertise and support within the global financial marketplace.

He began his career in financial markets in 1984, trading Eurobonds for Smith Barney, Harris Upham, followed by 11 years at Cantor Fitzgerald, managing businesses that broker European Government Bonds. His next move was to Head of Sales for eSpeed International in London, where he oversaw the introduction of eSpeed to the European financial markets.

In 1999, he became Global Head of Sales at eSpeed, where he drove the sales effort for eSpeed's Software Solutions and eSpeed's online initiatives and added new products to the eSpeed electronic trading platform

# JEFFREY HOGAN, MANAGING DIRECTOR, BUSINESS DEVELOPMENT



**Jeffrey Hogan**

## **Managing Director, Business Development**

As Managing Director for Business Development at BGC Partners, Mr. Hogan is responsible for ongoing business development and relationship management with clients in Europe and for liaising with government and regulatory bodies globally.

Based in London, he has engaged in sales, product development and strategic development issues since the formation of BGC in October 2004. In particular, Mr. Hogan has spearheaded BGC's efforts globally to engage with and influence ongoing discussions surrounding regulation, technology, and market structure issues facing the derivatives markets. Prior to his role with BGC, Mr. Hogan spent 19 years at Cantor Fitzgerald and eSpeed Inc. in New York and London. During this period he managed several derivative and cash brokerage units and was Managing Director of e-Commerce at Cantor Fitzgerald. In addition, he was heavily involved in sales, product development and merger & acquisition activity at eSpeed.

Before joining Cantor Fitzgerald and eSpeed, Mr. Hogan served in various trading and management positions for four years at Bankers Trust Company in New York and for five years at Manufacturers Hanover Trust in London. Mr. Hogan contributes regularly to conferences in Europe, Asia and North America on topical matters in the fixed income, derivatives, and e-commerce industries and represents BGC at ISDA, SIFMA, the WMBA and the European Covered Bond Council.