



voice  *electronic brokerage*

2012 Meeting of Shareholders Presentation

Notes & Disclaimers

Discussion of Forward-Looking Statements by BGC Partners

Information in this document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward looking statements include statements about the outlook and prospects for the Company and for its industry as well as statements about its future financial and operating performance. Such statements are based upon current expectations that involve risks and uncertainties. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied because of a number of risks and uncertainties that include, but are not limited to, the risks and uncertainties identified in BGC Partners' filings with the U.S. Securities and Exchange Commission. The Company believes that all forward-looking statements are based upon reasonable assumptions when made. However, BGC Partners cautions that it is impossible to predict actual results or outcomes or the effects of risks, uncertainties or other factors on anticipated results or outcomes and that accordingly you should not place undue reliance on these statements. Forward-looking statements speak only as of the date when made, and the Company undertakes no obligation to update these statements in light of subsequent events or developments. Please refer to the complete disclaimer with respect to forward-looking statements and the risk factors set forth in BGC Partners' most recent public filings on Form 8-K and/or 10-Q, which are incorporated into this document by reference.

Note Regarding Financial Tables and Metrics

Excel files with the Company's quarterly financial results and metrics from full year 2008 through 3Q2012 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 <http://www.bgcpartners.com/ir-news>.

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 final 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," "Distributable Earnings Results Compared with GAAP Results", and "Reconciliation of GAAP Income to Distributable Earnings", and see the sections titled "Adjusted EBITDA Defined" and "Adjusted EBITDA compared with GAAP income from operations before income taxes." which are incorporated by reference, and available in the "Investor Relations" section of our website at <http://www.bgcpartners.com>.

Business Overview

Voice / Hybrid Broking

- Key products include:
 - Rates
 - Credit
 - Foreign Exchange
 - Equities
 - Real Estate
- ≈2,200 brokers & salespeople
- ≈ 200 desks
- In 35+ cities



Electronic Broking

- Key products include:
 - Interest Rate Derivatives
 - Credit
 - FX
 - European & Canadian Government Bonds
- Proprietary network connected to the global financial community
- Substantial investments in creating proprietary technology / network



Market Data/ Software Solutions

- Develops and markets real-time proprietary pricing data
- Provider of customized screen-based solutions which enable clients to develop electronic marketplaces
- Co-location services

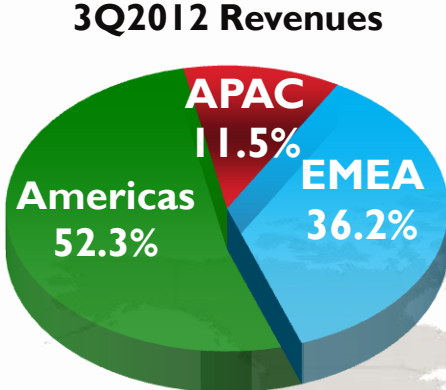


Solid Business with Significant Opportunities

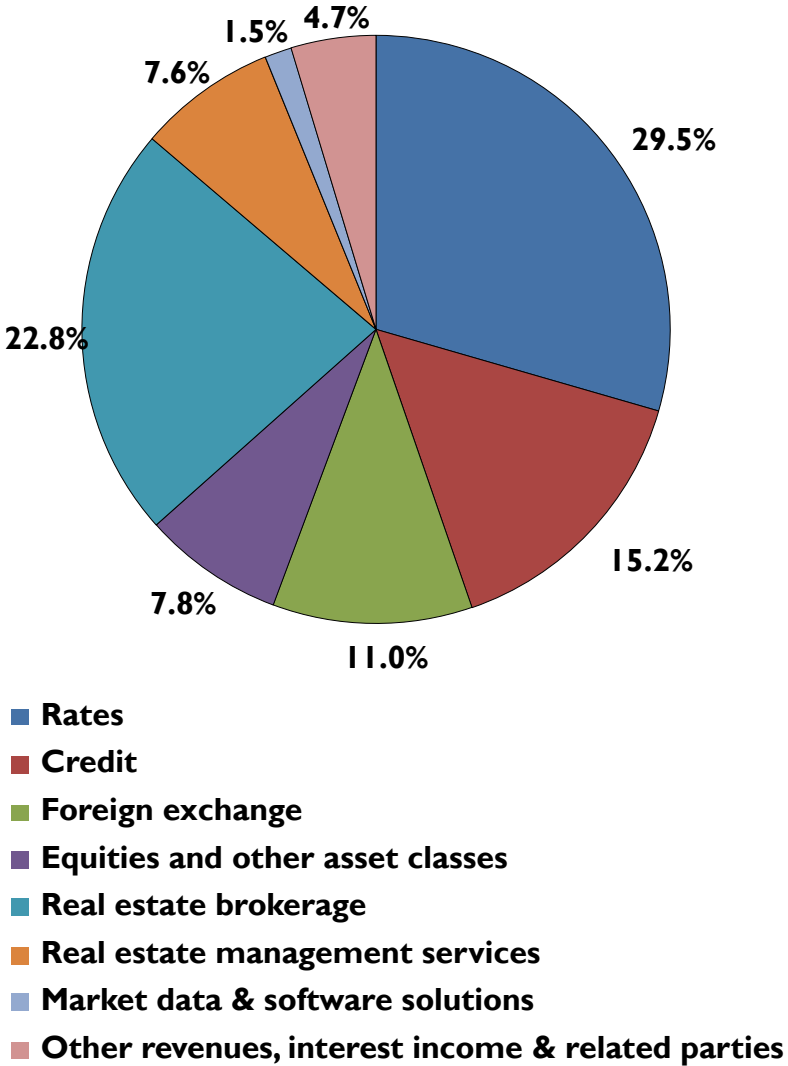
- Diversified revenues by geography & product category
- Well positioned to take advantage of current market dynamics
- Accretively hiring and acquiring
- Investing for broker productivity & fully electronic trading
- Intermediary-oriented, low-risk business model
- Deep and experienced management team with ability to attract and retain key talent
- Attractive dividend yield

3Q2012 Global Revenue Breakdown

- Americas Revenue up 107.7% y-o-y
- Europe, Middle East & Africa Revenue down 21.2% y-o-y
- Asia Pacific Revenue down 19.4% y-o-y



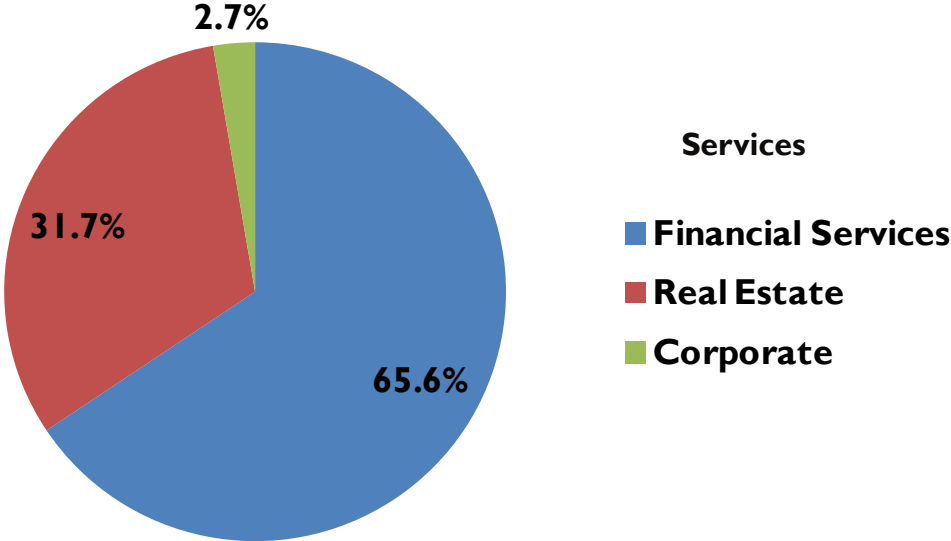
3Q2012 Product Diversity



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

3Q2012 Segment Data

3Q2012 Revenues



3Q2012 Pre-tax Margin

Financial Services	15.1%
Real Estate	11.4%
Corporate	NMF

Attractive Yield

- Among the top 2 percent of dividend stocks in the Russell 2000
- Management believes the current dividend is sustainable for an extended period
- Historically payout has been consistent for long periods of time
- Dividend yield currently $\approx 15\%^*$

Risk-Averse Business Model

- Simple balance sheet with low leverage
- Transactions are either “name-give-up”, or “matched principal”
- We generally do not engage in proprietary trading, have margin accounts with customers, or otherwise use balance sheet for trading purposes
- No hidden or material off balance sheet exposures
- Unlike banks, BGC has minimal “mark to market” or “bid-ask spread” risk
- Our market dynamics, like exchanges, are almost entirely volume-driven
- BGC can and has grown regardless of bank trading results

Growth Drivers

Diversified opportunities for growth, regardless of market conditions

**MASSIVE
SOVERIEGN
ISSUANCE**

**HEADCOUNT
GROWTH
&
MARKET
SHARE
GAINS**

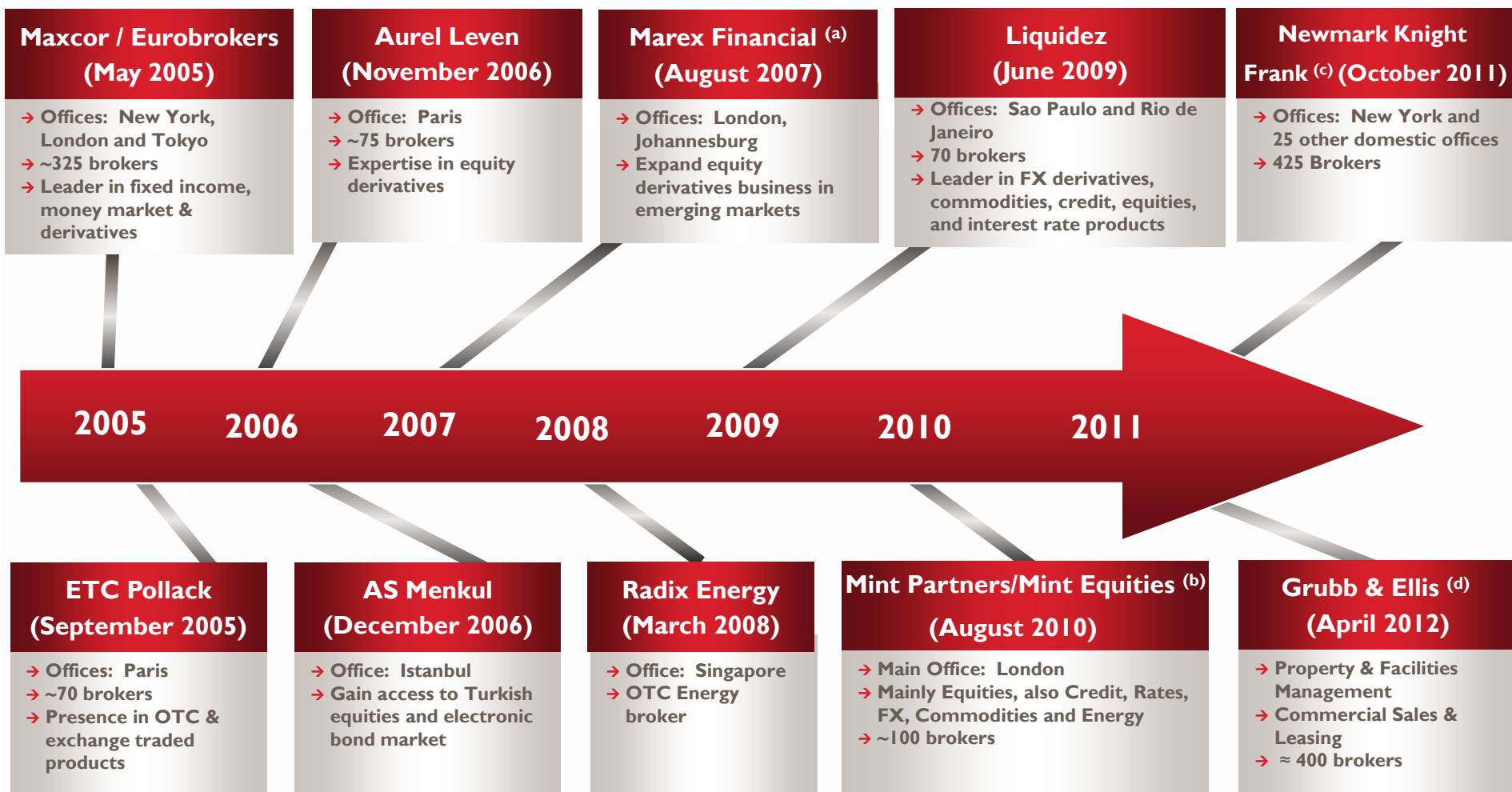
**FULLY
ELECTRONIC
TRADING**

BGC's Ability to Attract and Retain Key Talent

- Partnership structure tax efficient for both partners and public shareholders
- Fundamentally aligns employees' interests with shareholders'
- Partnership 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 ($\approx 38\%$ of fully diluted shares*)
- Structure combines best aspects of private partnership with public ownership



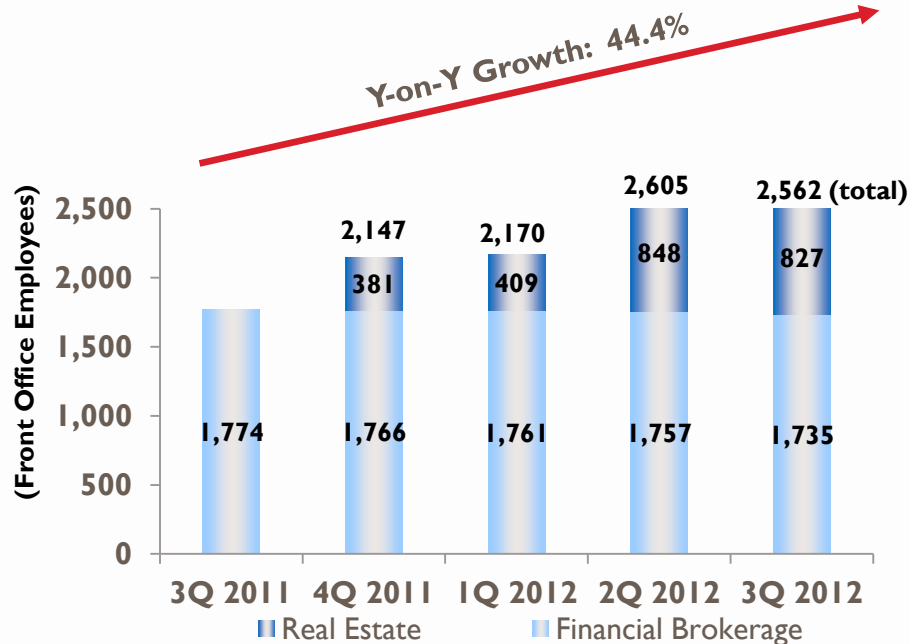
Strong Record of Successful, Accretive Acquisitions



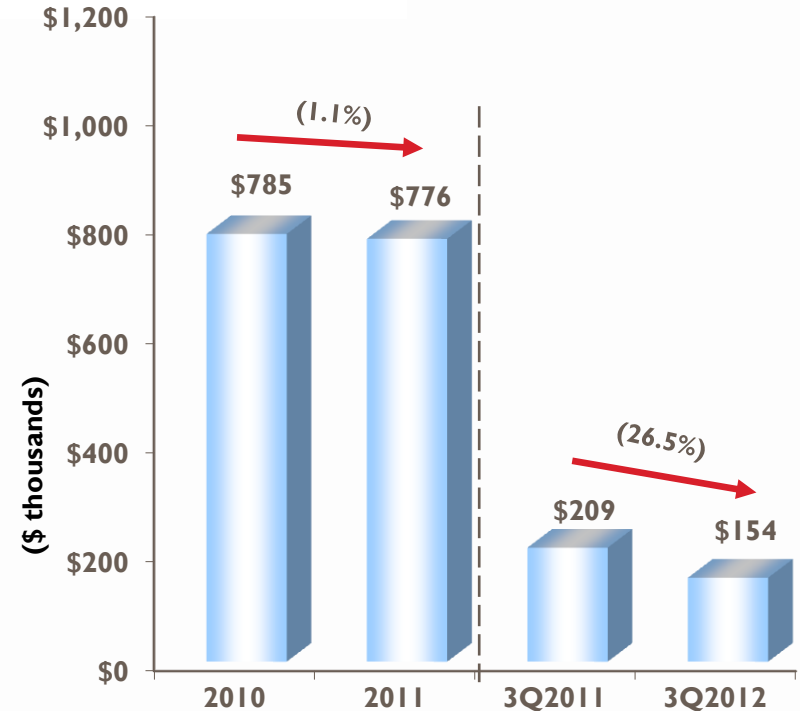
(a) BGC acquired Marex Financial's emerging markets business. (b) BGC acquired various assets and businesses of Mint Partners and Mint Equities. (c) BGC acquired all of the outstanding shares of Newmark & Company Real Estate, Inc., which operates as "Newmark Knight Frank" in the United States and is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

BGC's Front Office Employee Growth

Front Office Headcount



Front Office Productivity (in thousands)



- For 3Q 2012 Financial Services average revenue per front office employee was \$169k, while Real Estate Services front office average revenue per front office employee was \$122k.
- Lower overall industry volumes across Financial Services
- Commercial Real Estate brokers generally have lower revenue per broker than IDB brokers

Significant Leverage Through Scale and Technology

Pre-Tax Distributable Earnings Contribution

30%
Incremental
Margin

**Hybrid Brokerage:
Hire and Acquire**

45-75%
Incremental
Margin

**Fully Electronic:
Convert**

60%
or More
Incremental
Margin

**Market Data & Software:
Distribute**



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

3Q2012 100/ ≈ 200 Products Offer Fully Electronic Trading



NEW PRODUCTS

- ♦ Money Markets
- ♦ Property Derivatives
- ♦ Exotic IR & FX Options
- ♦ Commodity Derivatives
- ♦ Shipping
- ♦ Commodities
- ♦ USD & EUR Sovereigns
- ♦ New Issue Securities
- ♦ Commercial Real Estate

- ♦ Interest Rate Derivatives
- ♦ Cash Equities
- ♦ Basis Swaps
- ♦ Floating Rate Notes
- ♦ Base Metals
- ♦ Asset Backed Securities
- ♦ Covered Bonds

- ♦ UST Curve Swaps
- ♦ UST Off-the-Runs
- ♦ Equity Derivatives (Global)
- ♦ Emerging Market Bonds
- ♦ Japanese Corporates
- ♦ Convertible Bonds
- ♦ US Cash Bonds

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

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

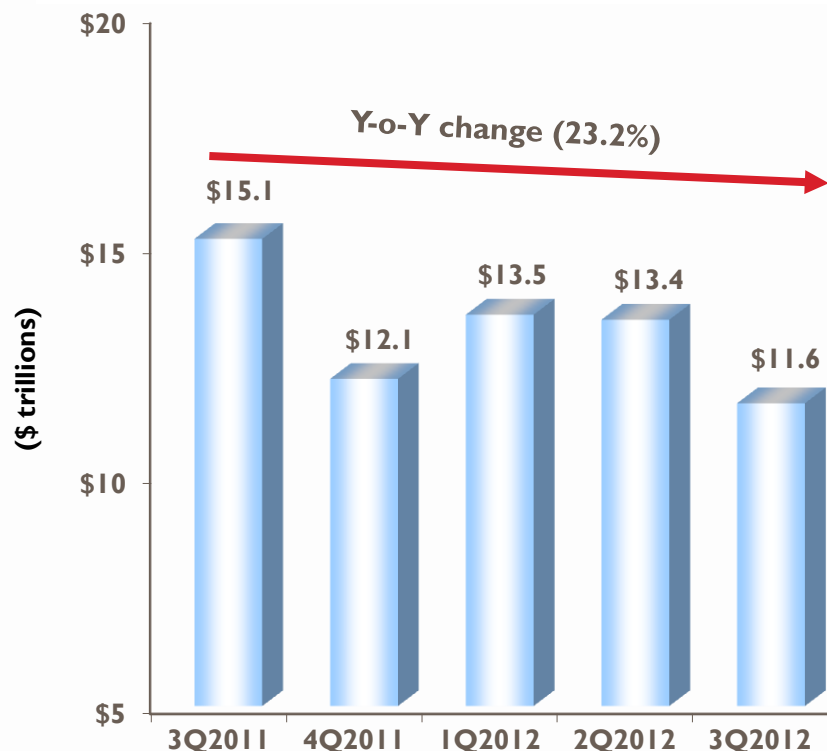
VOLUME GROWTH



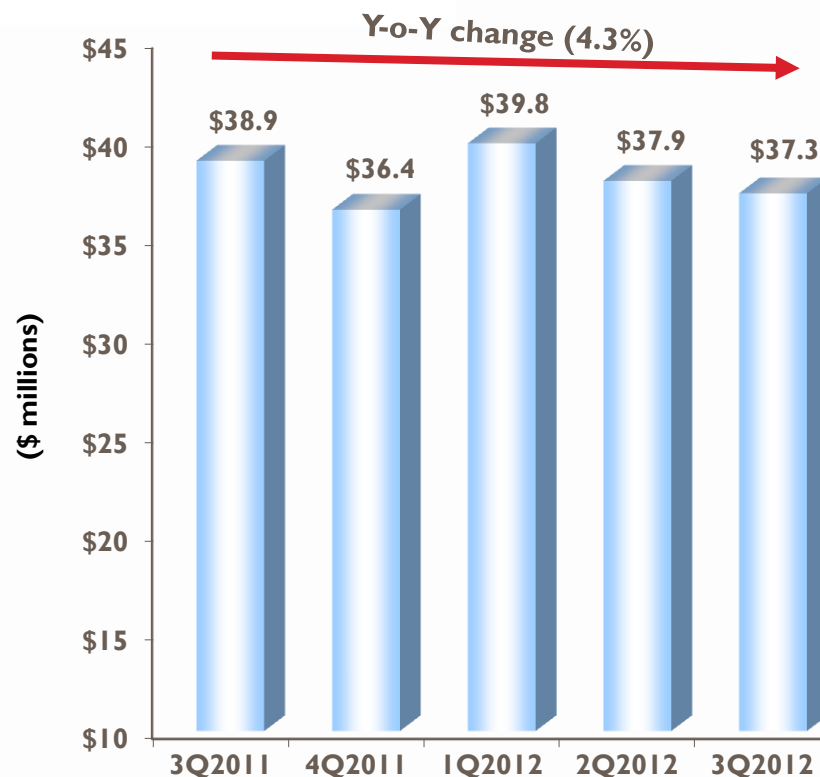
Note: The above is only a partial list.

BGC's Fully Electronic Metrics

Fully Electronic Notional Volumes (in trillions)



Fully Electronic Revenues (in millions)*



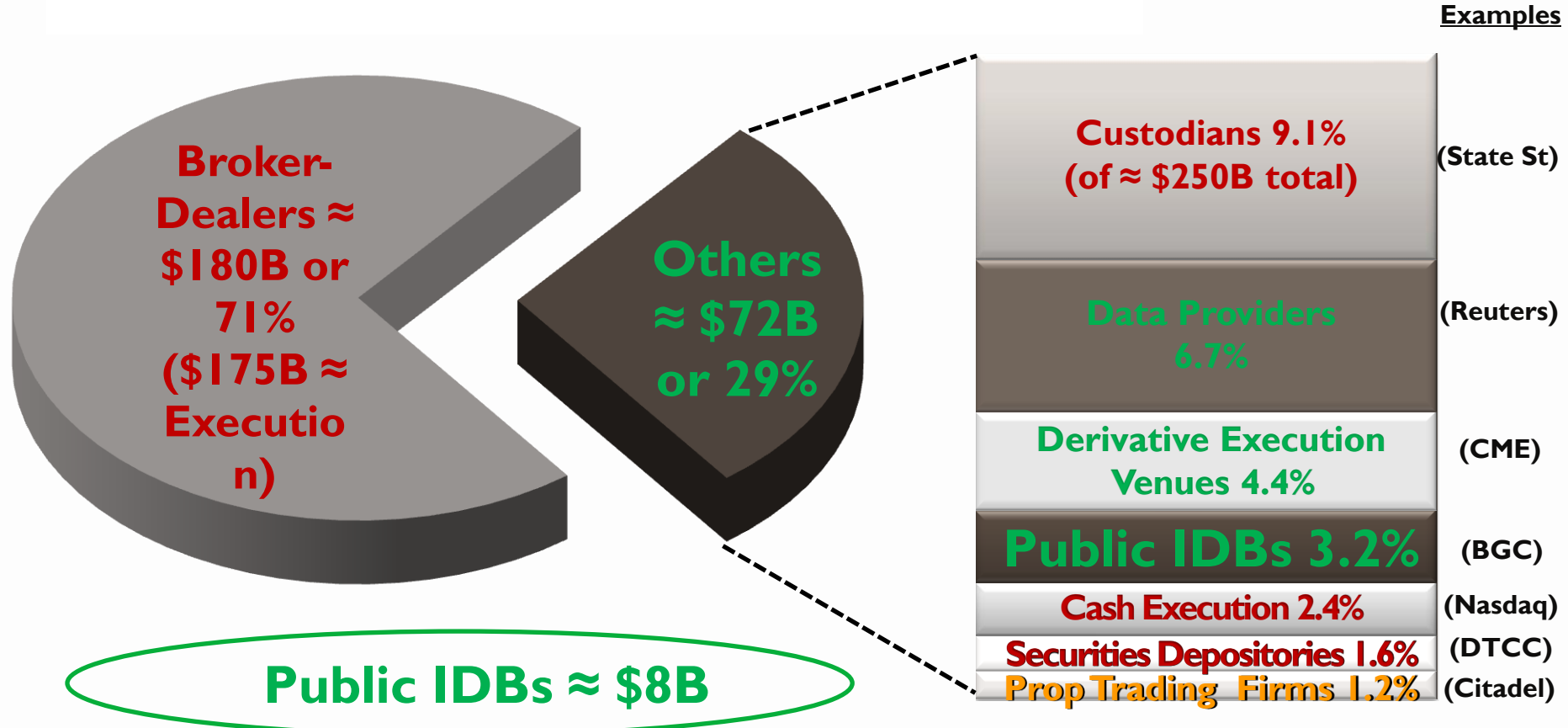
- Over time, higher fully electronic revenues has improved margins
- Percent of fully electronic revenue in the Financial Services segment was 12.2% vs 10.2% in 3Q 2011
- Percent of technology based revenue in the Financial Services segment was 14.5% vs 12.0% in 3Q 2011

BGC Should Benefit from Proposed OTC Changes

- We profitably broker OTC and exchange traded, centrally cleared products
- We strongly favor open and non-discriminatory central clearing
- We are generally paid significantly faster by central clearing organizations
- Central clearing may lead to higher OTC volumes in certain markets
- BGC has competitive advantage versus IDB peers if hybrid or electronic trading is encouraged and/or required
- BGC should qualify as a "swap execution facility" and other equivalent terms

Tiny Slice from Banks = Huge Potential Opportunity for BGC

\$250B Global Sales & Trading Market (2010 – 2011)



5-Year Growth Outlook Color Key
 Growth Area Little Change Declining



Sources, including growth prospects: Morgan Stanley Research and Oliver Wyman, March 2012

Why Real Estate?

- The large market size and fragmented nature of the commercial real estate services market increases the scope for BGC's expansion
- BGC has a strong track record of building and growing different types of brokerage businesses around the world
- There are many similarities between the business models of NGKF and BGC's Financial Services segment
- The overlap between our existing and potential Real Estate Services and Financial Services customers offers compelling growth opportunities



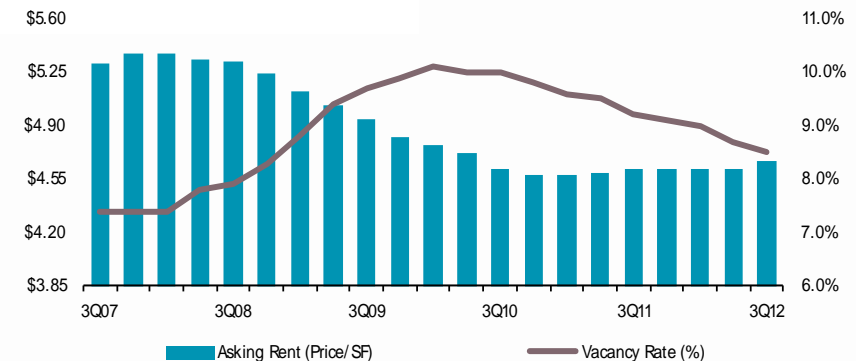
Commercial Real Estate Market Improving Nationally

US Office & Industrial Market Asking Rent & Vacancy

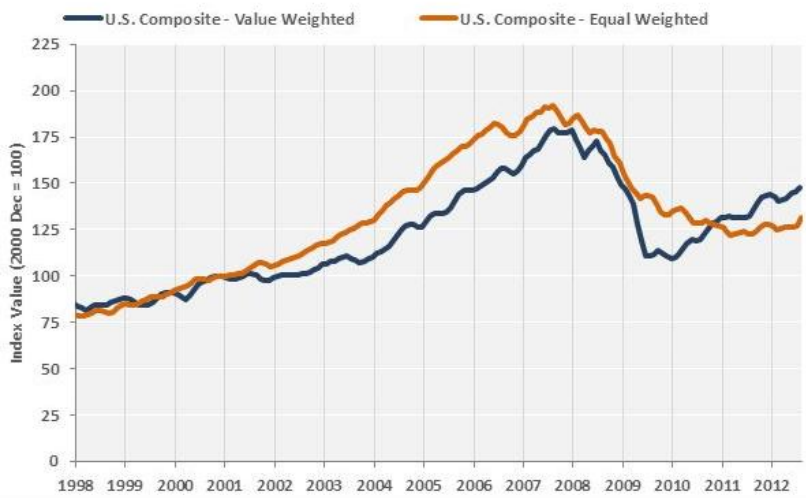
Asking Rent and Vacancy (Office)



Asking Rent and Vacancy (Industrial)



CoStar US Composite Indices: Up YoY



Value Weighted Composite up 11.4% YoY

Equal Weighted Composite up 7.6% YoY



Notes and sources: The top two charts show data for 30 key U.S. office markets, the bottom chart shows Equal and Value Weighted Transactions Sources: Newmark Grubb Knight Frank, Real Capital Analytics, and CoStar as of 3Q 2012.



Conclusion



 **bgc**
voice + electronic brokerage

BGC's Performance Goals

Goals in 2007

- 56% Comp Ratio
- 13% Pretax Margin
- 10% Post-tax Margin
- Increase fully electronic trading
- Increase front office

FY 2011 Actual Results

- 53.8% Comp Ratio
- 16.1% Pretax Margin
- 13.5% Post-tax Margin
- 10.5% of total revenues related to e-broking (from traditional IDB products – Rates, Credit, FX, Equities, Energy, Commodities)
- Front office up by \approx 442 or 25.9% YoY

Current Goals

- 52-57% Comp Ratio
- 20% + Pre-tax Margin
- 17% + Post-tax Margin
- Increase percentage of e-broking revenues to 20% of revenues related to traditional IDB products
- Grow front office in traditional IDB products by at least another 750
- Grow new categories' front office by at least another 500 (Shipping, Commercial Real Estate, etc.)
- Grow revenues by \$1Bn

BGC has met its past performance goals and has set new targets for increased revenue and profitability

BGC: Solid Business with Significant Opportunities

- Diversified revenues by geography & product category
- Well positioned to take advantage of current market dynamics
- Accretively hiring and acquiring
- Investing for broker productivity & fully electronic trading
- Intermediary-oriented, low-risk business model
- Deep and experienced management team with ability to attract and retain key talent
- Attractive dividend yield



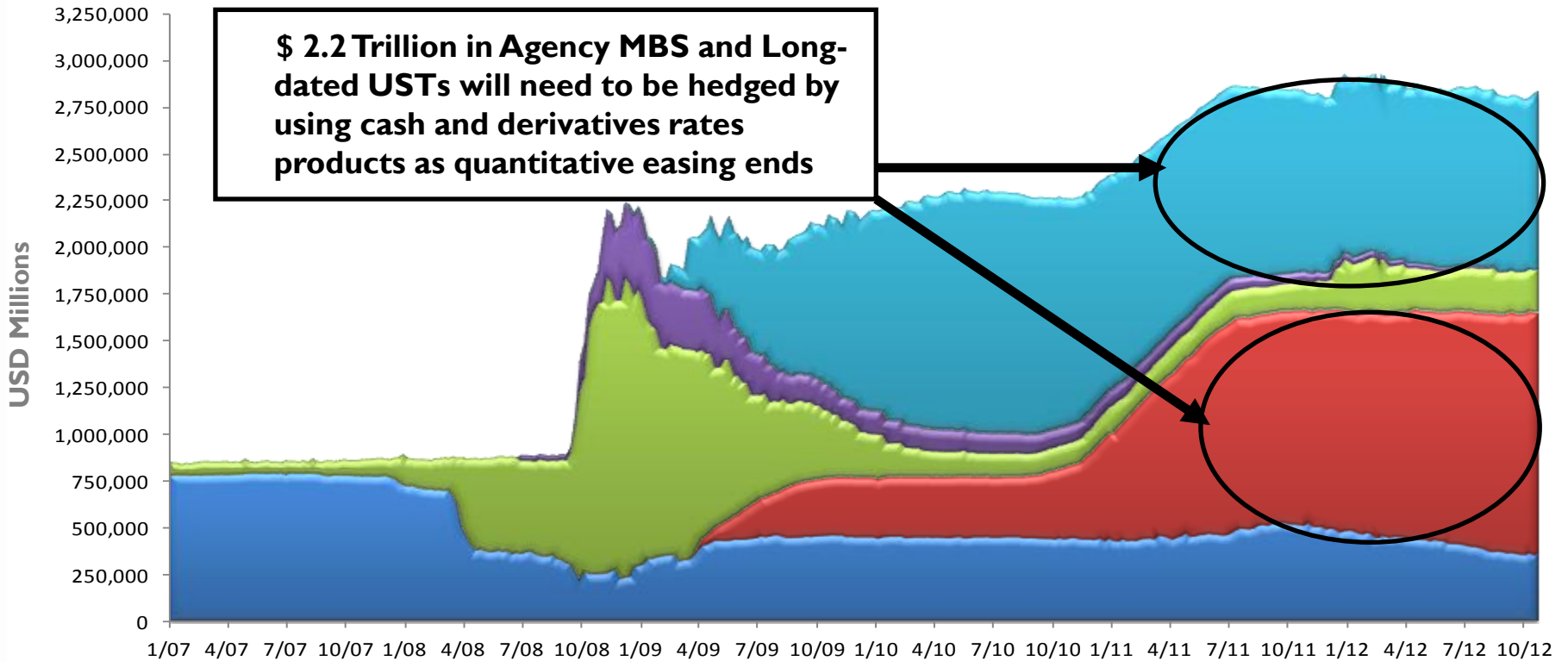


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Appendix



Quantitative Easing = Current Headwind and Future Tailwind



- Traditional Security Holdings
- Lending to Financial Institutions
- Fed Agency Debt Mortgage-Backed Securities Purchase
- Long Term Treasury Purchases
- Liquidity to Key Credit Markets

Business Overview: Rates

Example of Products

- Interest rate derivatives
- US Treasuries
- Global Government Bonds
- Agencies
- Interest Rate Futures
- Dollar derivatives
- Repurchase agreements
- Non-deliverable swaps
- Interest rate swaps & options

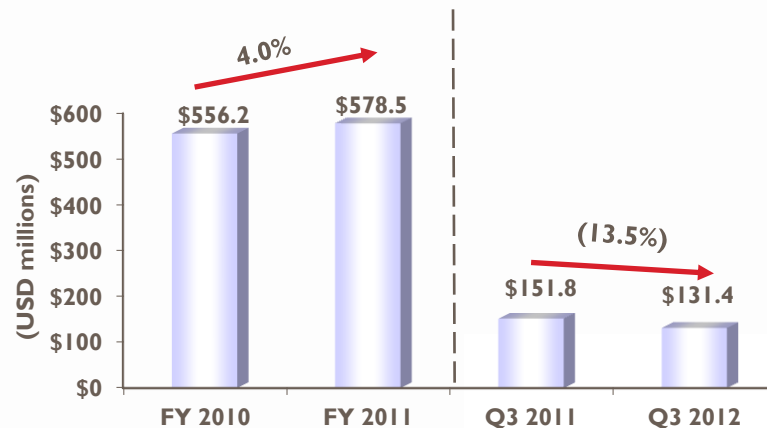
Drivers

- Ongoing global sovereign debt issues cause long term tailwinds in our Rates business
- Near-term headwinds due to quantitative easing
- Low interest rates in most major economies holding down volumes

% of 3Q2012 Total Distributable Earnings Revenue



Rates Revenue Growth



Business Overview: Credit

Example of Products

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

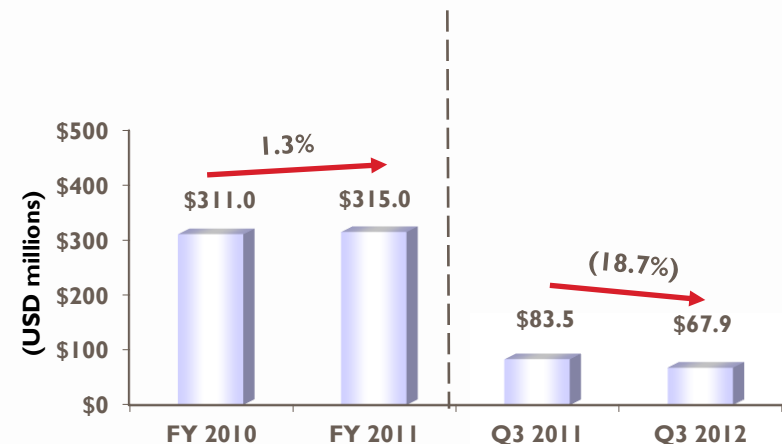
Drivers

- Flat to down industry volumes
- Credit e-brokerage continues to outperform overall market
- Bank corporate bond trading activity down due in part to Basel 3 capital requirements

% of 3Q2012 Total Distributable Earnings Revenue



Credit Revenue Growth



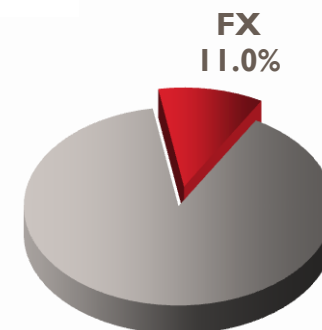
Business Overview: Foreign Exchange

Example of Products

In virtually all currency pairs

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

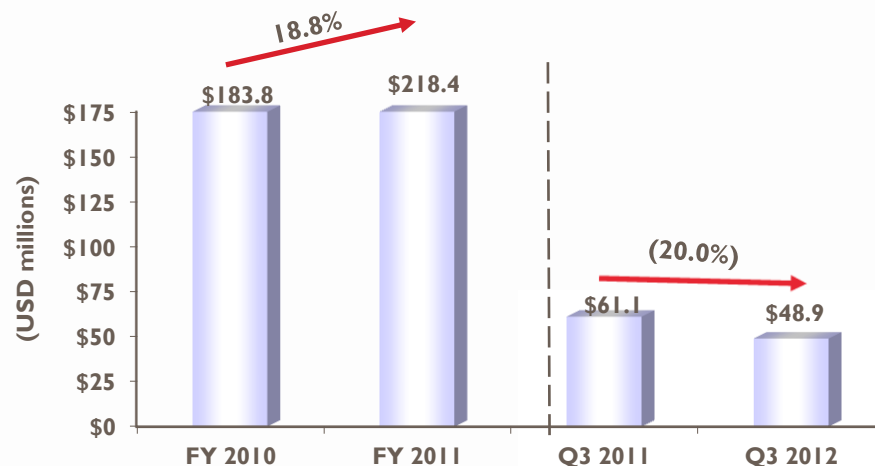
% of 3Q2012 Total Distributable Earnings Revenue



Drivers

- BGC's fully electronic FX revenues have grown faster than overall FX revenues, for the past three years, driven by both derivatives and spot
- Volume held back by FX market intervention from certain major central banks
- Low interest rates make carry trade strategies less attractive

Foreign Exchange Revenue Growth



Business Overview: Equities & Other Asset Classes

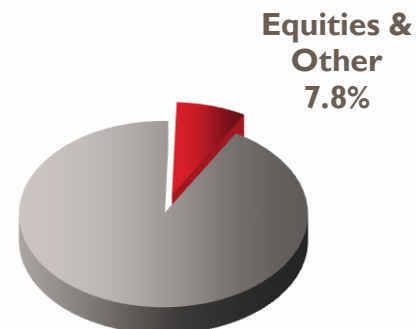
Example of Products

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

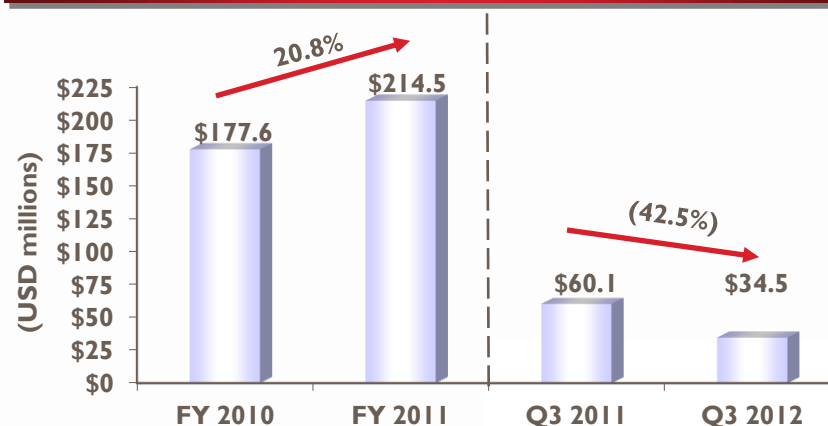
Drivers

- Lower global equity cash & derivatives volumes industry-wide

% of 3Q2012 Total Distributable Earnings Revenue



Equities & Other Asset Classes Revenue Growth



Business Overview: Real Estate Services

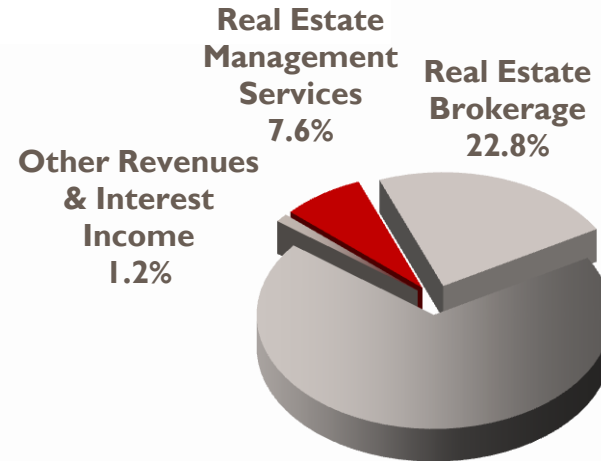
Example of Products

- Leasing Advisory
- Global Corporate Services
- Investment Sales & Financial Services
- Retail Services
- Property & Facilities Management
- Consulting
- Program and Project Management
- Industrial Services
- Valuation

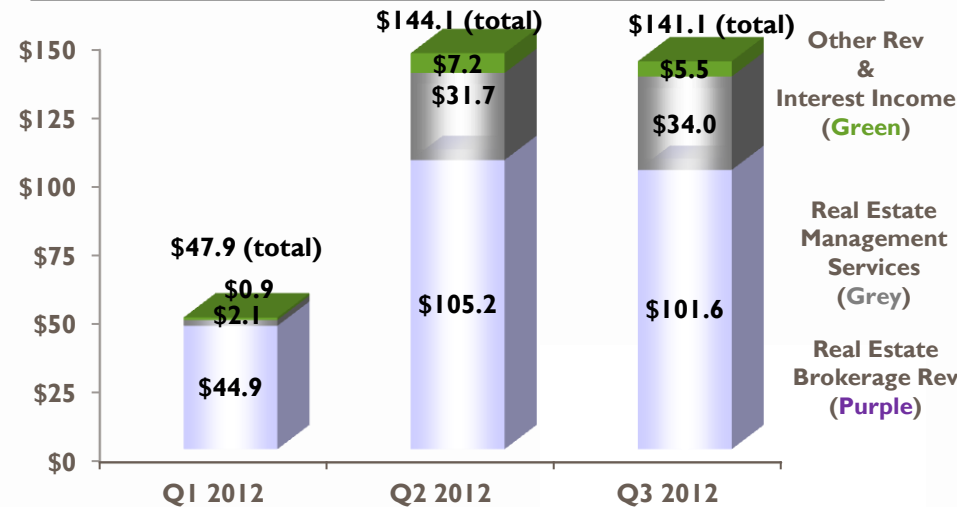
Drivers

- US Commercial Real Estate prices up a weighted avg of 11.4% YoY
- Average rents and vacancies improve YoY
- Real Capital Analytics 3Q sales volume up 19% YOY

% of 3Q2012 Total Distributable Earnings Revenue

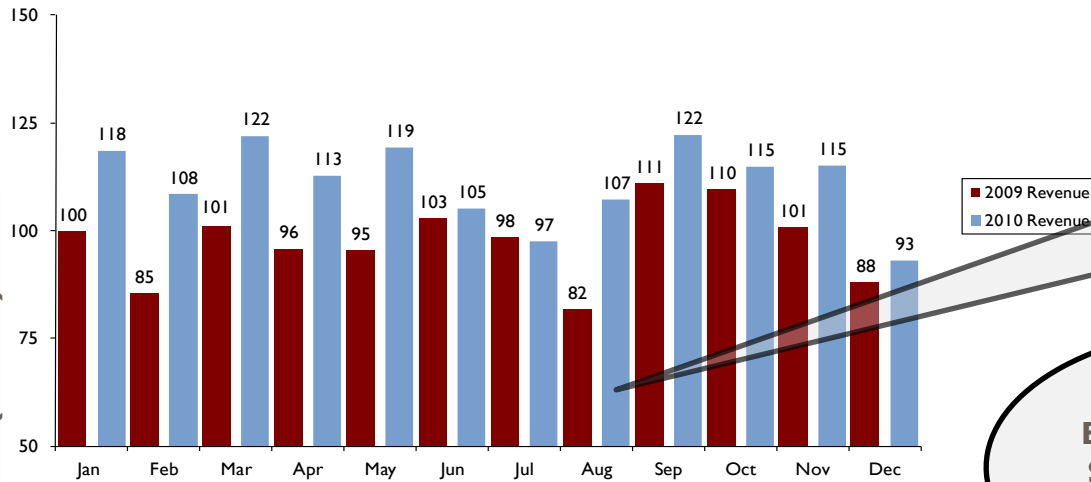


Real Estate Services Revenue



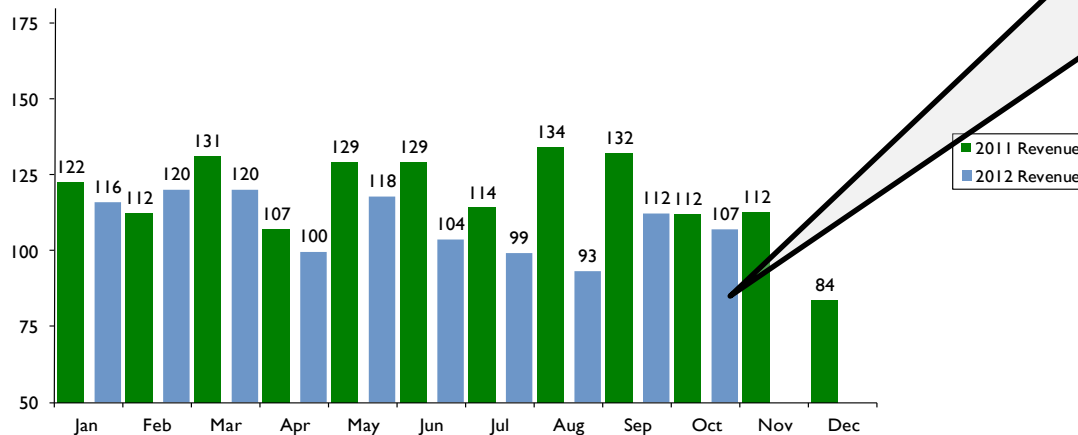
Monthly Revenue Excluding Real Estate Services(\$MM)

BGC Monthly Distributable Earnings Revenues (\$MM)



Revenue for August 2010 included \$11.6M in "other revenues" as the result of a favorable arbitration ruling pertaining to Refco Securities.

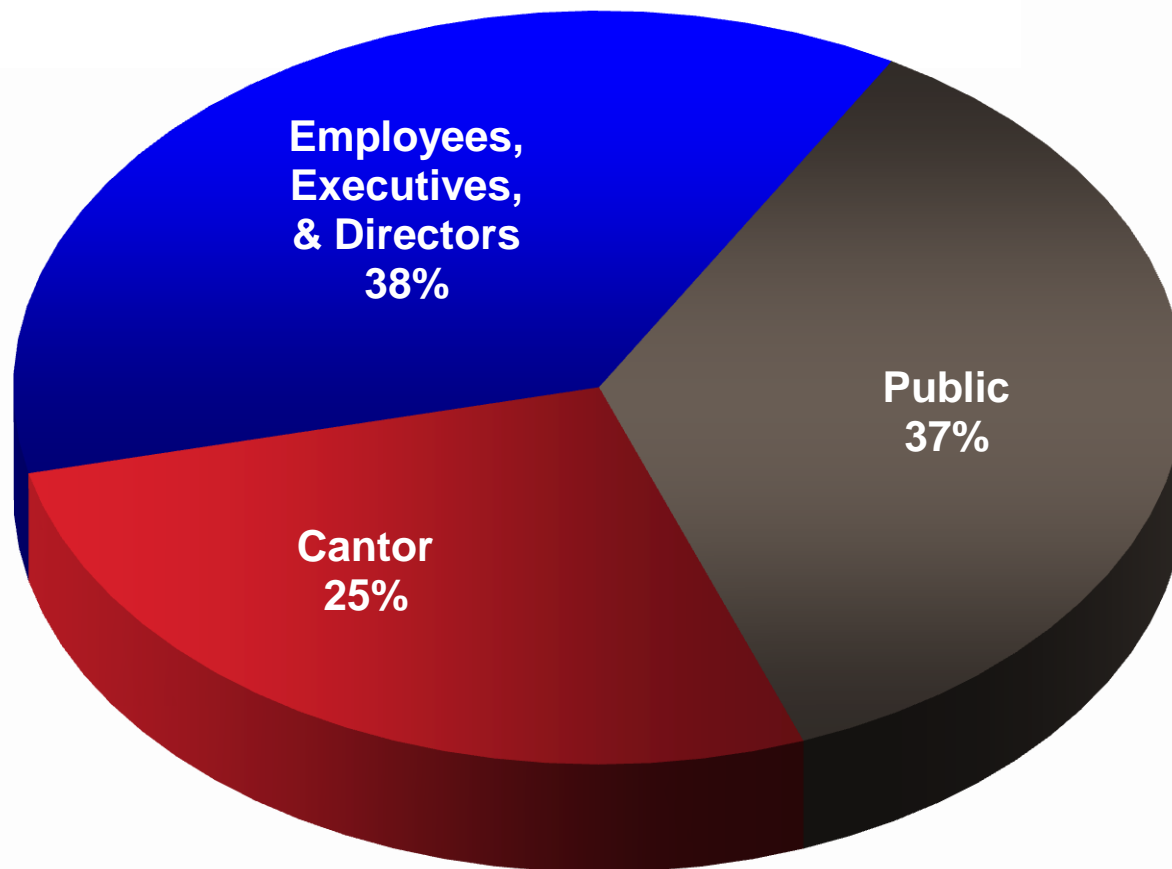
Excluding Real Estate Services, revenue for October down 4% y-o-y to ≈\$107 mm



- ➔ In addition to the above, Real Estate Services generated \$141.1 mm in 3Q2012.
- ➔ YoY comparison was negatively affected by the approximate \$2mm Euro/Dollar currency impact for October 2012.

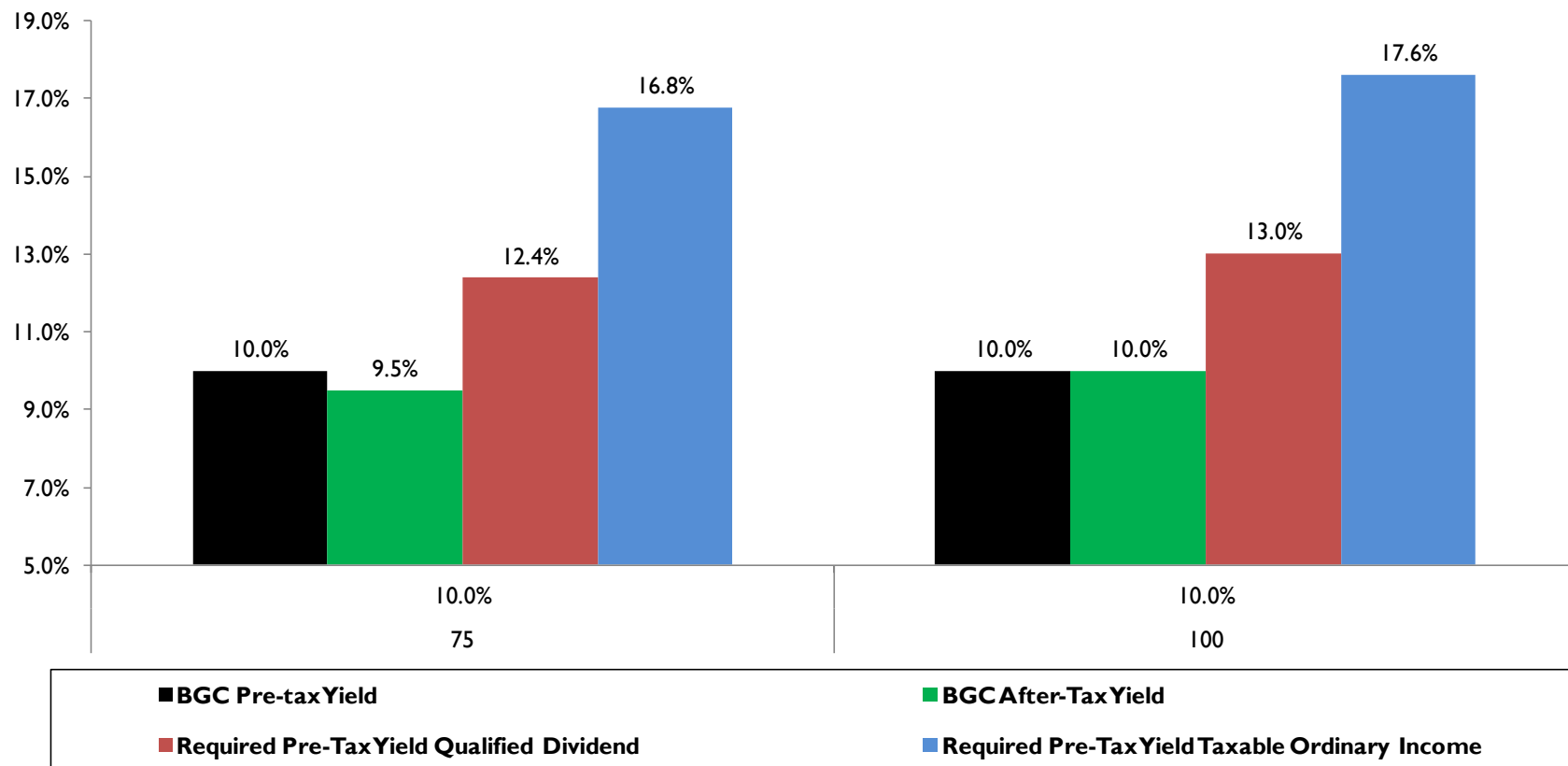
Note: October 2012 revenue number is preliminary. Monthly revenue prior to 2008 is available in the 2010 earnings presentations at www.bgcpartners.com/ir.

BGC's Economic Ownership as of September 30, 2012

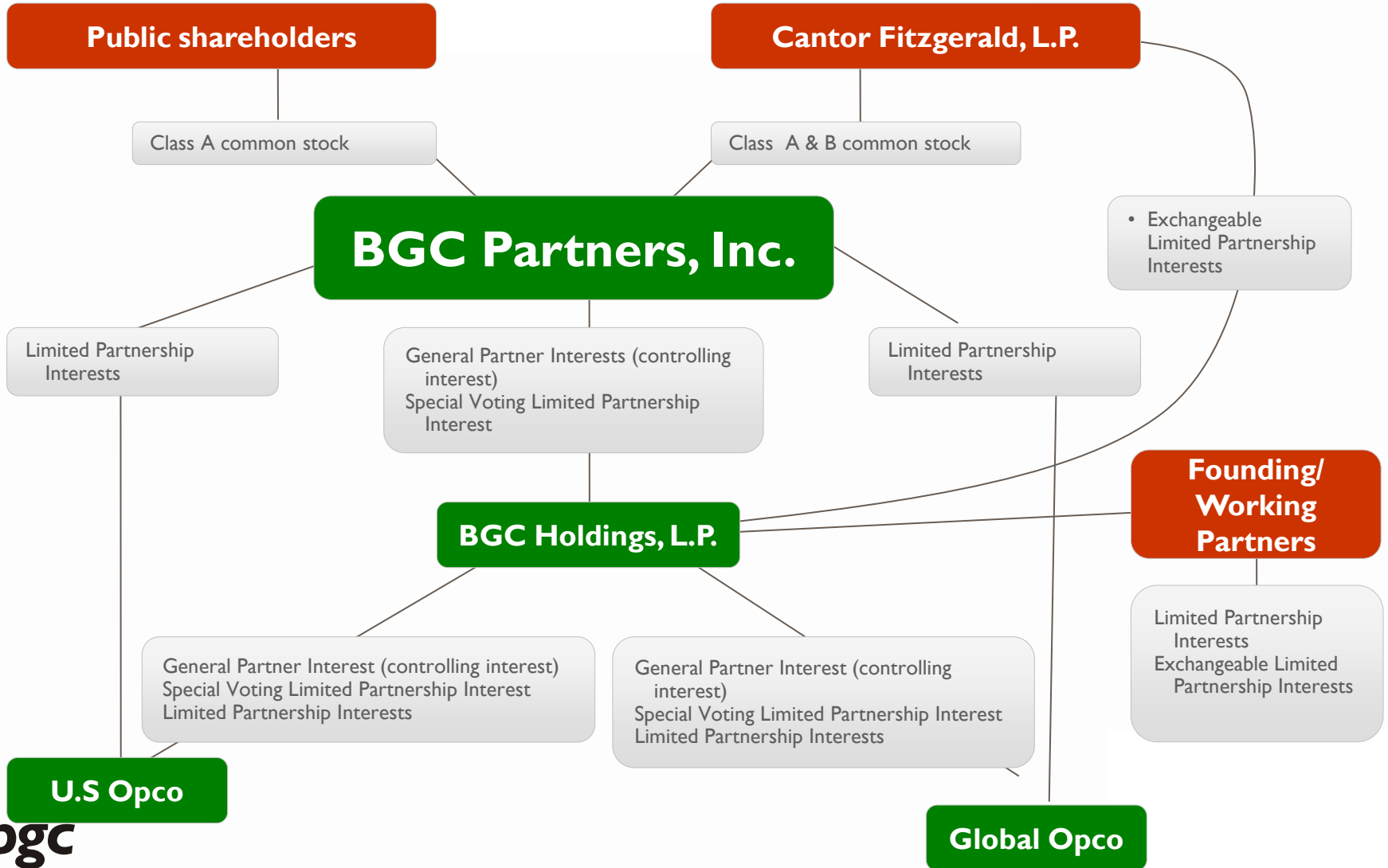


Note: Employees, Executives, and Directors ownership figure attributes all units (PSUs, FPU, RSUs, etc) and distribution rights to founding partners & employees and also includes all A shares owned by BGC executives and directors. Cantor ownership includes all A and B shares owned by Cantor as well as all Cantor exchangeable units and certain distribution rights. Public ownership includes all A shares not owned by executives or directors of BGC. The above chart excludes shares related to convertible debt.

Current Tax Equivalent Yield Analysis



Structure Creates Employee Retention and Lower Effective Tax Rate



Adjusted EBITDA

BGC Partners, Inc

Reconciliation of GAAP Income to Adjusted EBITDA

(and Comparison to Pre-Tax Distributable Earnings, in \$000s)

	<u>3Q 2012</u>	<u>3Q 2011</u>
GAAP Income (loss) from operations before income taxes	3,612	(4,482)
Add back:		
Employee loan amortization	9,037	7,686
Interest expense	9,758	6,754
Fixed asset depreciation and intangible asset amortization	13,700	12,111
Impairment of fixed assets	93	302
Grant of Exchangeability to limited partnership units (1)	24,032	50,413
Losses on equity investments	2,995	1,675
Adjusted EBITDA	63,227	74,459
Pre-Tax distributable earnings	46,742	62,576

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

Adjusted EBITDA

In order to provide investors with further information, BGC will now also provide an additional non-GAAP financial measure: “adjusted EBITDA”, which it defines as GAAP income from operations before income taxes, adjusted to add back interest expense as well as the following non-cash items:

Employee loan amortization;

Fixed asset depreciation and intangible asset amortization;

Impairment of fixed assets;

Charges relating to grants of exchangeability to limited partnership interests; and

Non-cash earnings or losses related to BGC’s equity investments, such as in Aqua Securities, L.P. and ELX Futures, L.P., and its holding company general partner, ELX Futures Holdings LLC.

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

Since adjusted EBITDA is not a recognized measurement under GAAP, when analyzing BGC’s operating performance, investors should use adjusted EBITDA in addition to GAAP measures of net income. Because not all companies use identical EBITDA calculations, the Company’s presentation of adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, adjusted EBITDA is not intended to be a measure of free cash flow, because adjusted EBITDA does not consider certain cash requirements such as tax and debt service payments.

For a reconciliation of adjusted EBITDA to GAAP income from operations before income taxes, the most comparable financial measure calculated and presented in accordance with GAAP, see the section of this press release titled “Adjusted EBITDA compared with GAAP income from operations before income taxes.”

Distributable Earnings

BGC Partners uses non-GAAP financial measures including "Revenues for distributable earnings," "pre-tax distributable earnings" and "post-tax distributable earnings," which are supplemental measures of operating performance that are used by management to evaluate the financial performance of the Company and its subsidiaries. BGC Partners believes that distributable earnings best reflects the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers available for distribution to BGC Partners, Inc. and its common stockholders, as well as to holders of BGC Holdings partnership units during any period. As compared with "income (loss) from operations before income taxes," "net income (loss) for fully diluted shares," and "fully diluted earnings (loss) per share," all prepared in accordance with GAAP, distributable earnings calculations primarily exclude certain non-cash compensation and other expenses which generally do not involve the receipt or outlay of cash by the Company, which do not dilute existing stockholders, and which do not have economic consequences, as described below. In addition, distributable earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary operating results of BGC. Revenues for distributable earnings are defined as GAAP revenues excluding the impact of BGC Partners, Inc.'s non-cash earnings or losses related to its equity investments, such as in Aqua Securities, L.P. and ELX Futures, L.P., and its holding company general partner, ELX Futures Holdings LLC. Revenues for distributable earnings will also include the collection of receivables which would have been recognized for GAAP other than for the effect of acquisition accounting. Pre-tax distributable earnings are defined as GAAP income (loss) from operations before income taxes excluding items that are primarily non-cash, non-dilutive, and non-economic, such as: Non-cash stock-based equity compensation charges for REUs granted or issued prior to the merger of BGC Partners, Inc. with and into eSpeed, as well as post-merger non-cash, non-dilutive equity-based compensation related to partnership unit exchange or conversion. Allocations of net income to founding/working partner and other units, including REUs, RPU, PSUs and PSIs. Non-cash asset impairment charges, if any. Distributable earnings calculations also exclude charges related to purchases, cancellations or redemptions of partnership interests and certain one-time or non-recurring items, if any. "Compensation and employee benefits" expense for distributable earnings will also include broker commission payouts relating to the aforementioned collection of receivables. Beginning with the second quarter of 2011, BGC's definition of distributable earnings was revised to exclude certain gains and charges with respect to acquisitions, dispositions, and resolutions of litigation. This change in the definition of distributable earnings is not reflected in, nor does it affect the Company's presentation of prior periods. Management believes that excluding these gains and charges best reflects the operating performance of BGC. Since distributable earnings are calculated on a pre-tax basis, management intends to also report "post-tax distributable earnings" and "post-tax distributable earnings per fully diluted share": "Post-tax distributable earnings" are defined as pre-tax distributable earnings adjusted to assume that all pre-tax distributable earnings were taxed at the same effective rate. "Post-tax distributable earnings per fully diluted share" are defined as post-tax distributable earnings divided by the weighted-average number of fully diluted shares for the period. BGC's distributable earnings per share calculations assume either that: The fully diluted share count includes the shares related to these 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 the dilutive instruments, but includes the associated interest expense, net of tax. Each quarter, the dividend to common stockholders is expected to be determined by the Company's Board of Directors with reference to 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 units, including REUs, RPU, PSUs and PSIs, and to Cantor for its noncontrolling interest. The amount of all of these payments is expected to be determined using the above definition of pre-tax distributable earnings per share. Certain employees who are holders of RSUs are granted pro-rata payments equivalent to the amount of dividends paid to common stockholders. Under GAAP, a portion of the dividend equivalents on RSUs is required to be taken as a compensation charge in the period paid. However, to the extent that they represent cash payments made from the prior period's distributable earnings, they do not dilute existing stockholders and are therefore excluded from the calculation of distributable earnings. Distributable earnings is not meant to be an exact measure of cash generated by operations and available for distribution, nor should it be considered in isolation or as an alternative to cash flow from operations or GAAP net income (loss). The Company views distributable earnings as a metric that is not necessarily indicative of liquidity or the cash available to fund its operations. 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. Management does not anticipate providing an outlook for GAAP "revenues", "income (loss) from operations before income taxes", "net income (loss) for fully diluted shares," and "fully diluted earnings (loss) per share", because the items previously identified as excluded from pre-tax distributable earnings and post-tax distributable earnings are difficult to forecast. Management will instead provide its outlook only as it relates to revenues for distributable earnings, pre-tax distributable earnings and post-tax distributable earnings. For more information on this topic, please see the table in BGC's most recent financial results release entitled "Reconciliation of GAAP Income to Distributable Earnings" which provides a summary reconciliation between pre- and post-tax distributable earnings and the corresponding GAAP measures for the Company in the periods discussed in this presentation.