



BGC PARTNERS, INC.

Q3 2013

EARNINGS PRESENTATION

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 release any revisions to any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC's Securities and Exchange Commission filings, including, but not limited to, the risk factors set forth in 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 3Q2013 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.

"Newmark Grubb Knight Frank" is synonymous in this release 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."

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)".



voice  electronic brokerage

GENERAL OVERVIEW





SELECT 3Q 2013 RESULTS COMPARED TO 3Q 2012

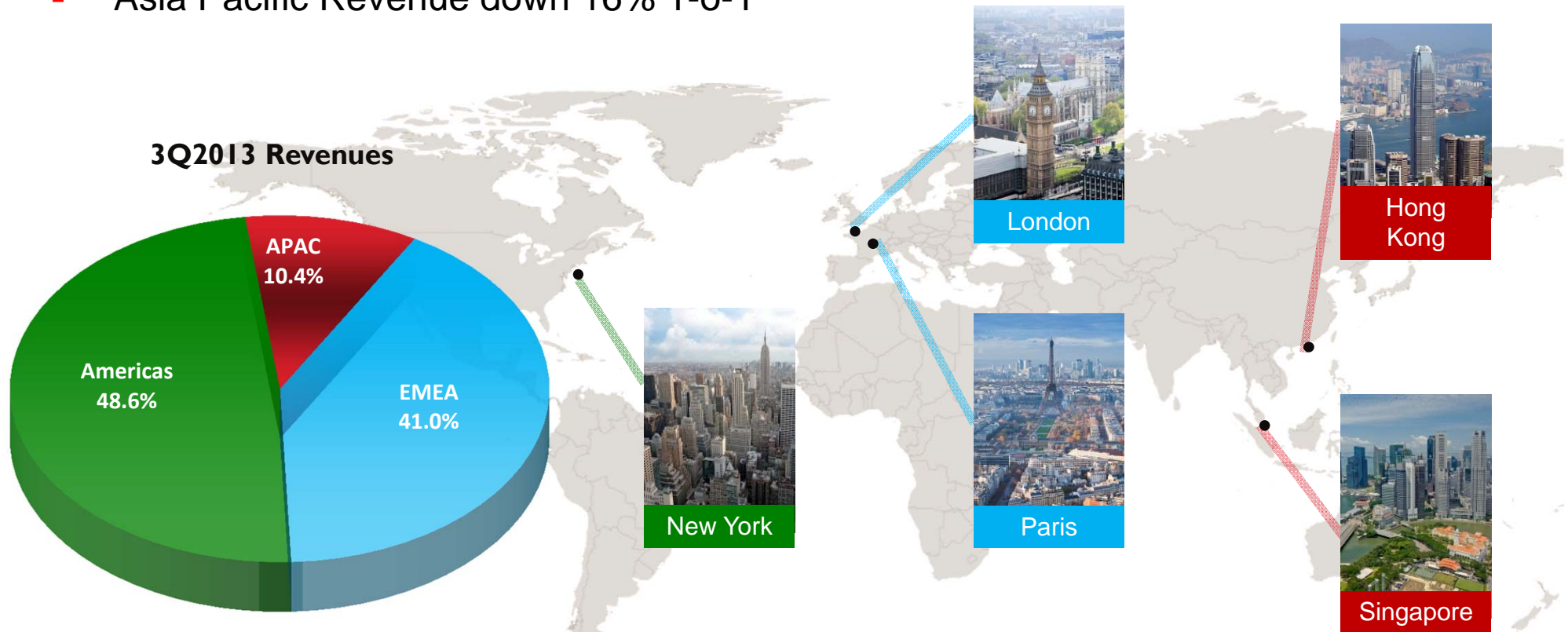
<u>Highlights of Consolidated Results</u> (\$ millions, except per share data)	<u>3Q 2013</u>	<u>3Q 2012</u>	<u>Change</u> (%)
Revenues for distributable earnings	\$414.4	\$445.7	(7.0)
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	37.4	46.7	(20.0)
Pre-tax distributable earnings per share	0.12	0.16	(25.0)
Post-tax distributable earnings	31.0	38.6	(19.5)
Post-tax distributable earnings per share	0.10	0.13	(23.1)
Adjusted EBITDA	78.7	63.7	23.6
Effective tax rate	14.5%	14.5%	
Pre-tax earnings margin	9.0%	10.5%	
Post-tax earnings margin	7.5%	8.7%	

- BGC Partners' Board of Directors declared a quarterly cash dividend of \$0.12 per share payable on December 2, 2013, with an ex-dividend date of November 14, 2013 to Class A and Class B common stockholders of record as of November 18, 2013.



3Q 2013 GLOBAL REVENUE BREAKDOWN

- Americas Revenue down 14% Y-o-Y (excluding eSpeed Americas Revenue down 4%)
- Europe, Middle East & Africa Revenue up 5% Y-o-Y
- Asia Pacific Revenue down 16% Y-o-Y

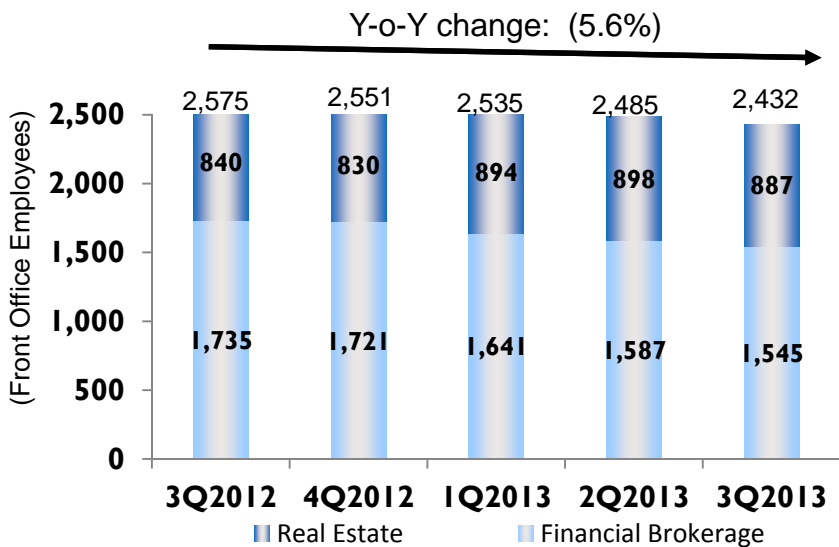


- Real Estate seasonally strongest in 4th Quarter
- IDBs seasonally strongest in 1st Quarter

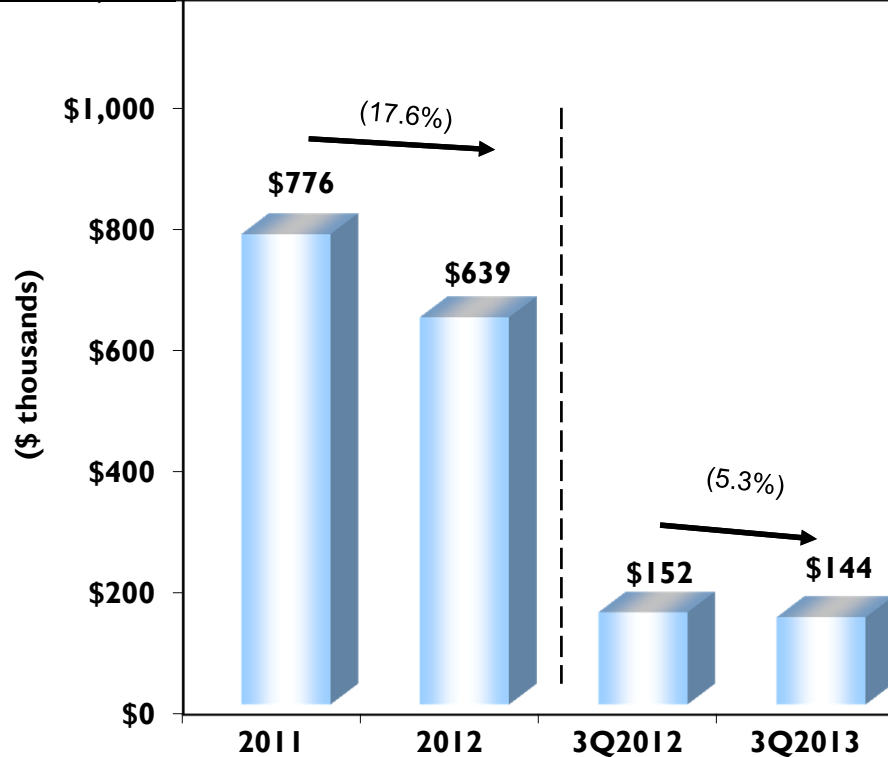
Note: percentages may not sum to 100% due to rounding.

BGC'S FRONT OFFICE OVERVIEW

Front Office Headcount



Front Office Productivity (in thousands)

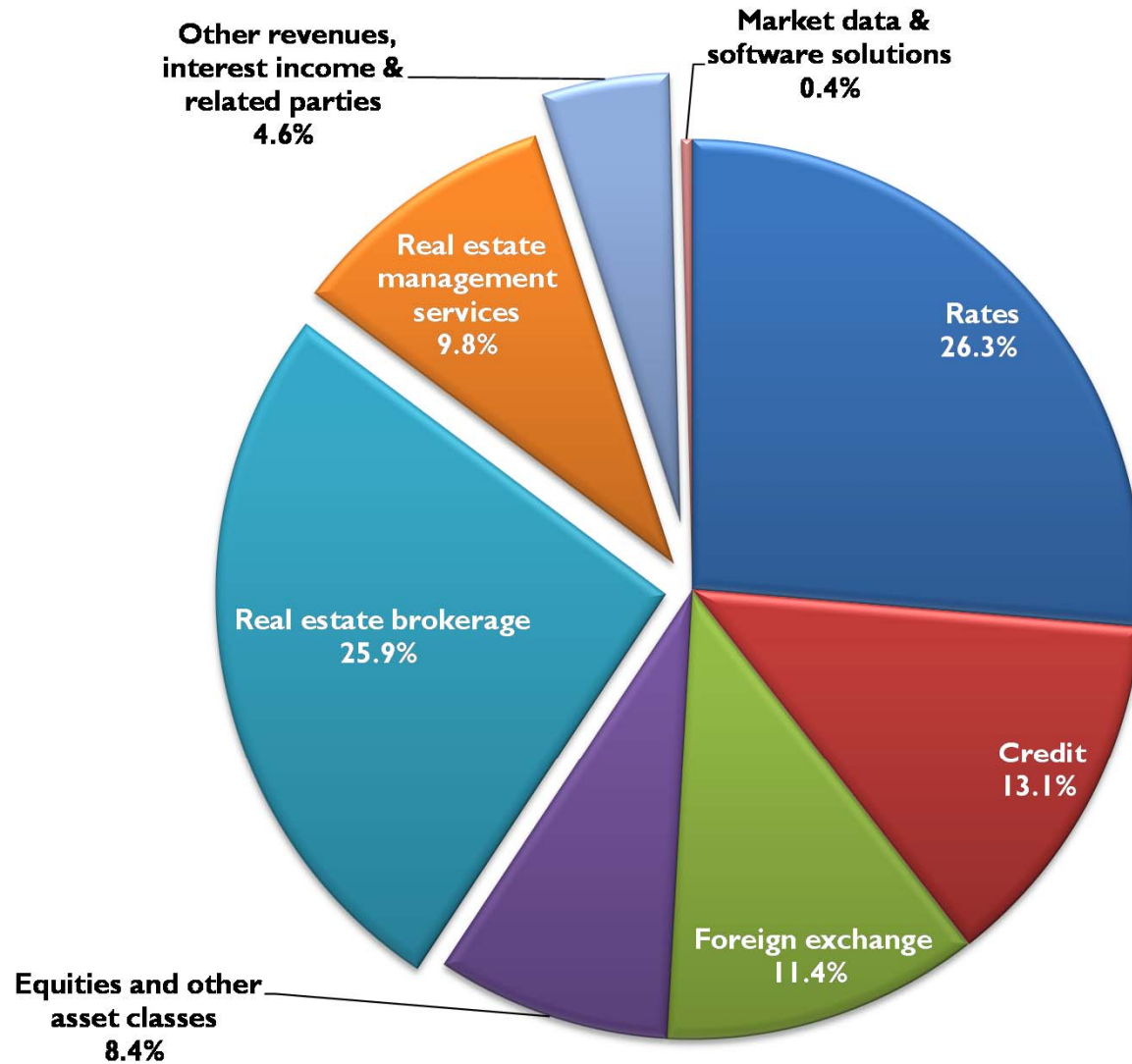


- For 3Q2013 Financial Services average revenue per front office employee was down 6% Y-o-Y, while Real Estate Services front office average revenue per front office employee was flat.
- Excluding eSpeed revenues and headcount and the revenues related to the non-core Grubb & Ellis purchased assets, revenue per broker/salesperson was up by approximately 1 percent year-over-year in Financial Services, up by over 4 percent in Real Estate Services, while overall revenue per broker/salesperson increased by approximately 1 percent.
- Lower volume across most Financial Services products industry-wide
- Industry-wide Commercial Real Estate brokers generally have lower revenue per broker than Financial Service brokers

Note 1: Front office productivity is calculated as “total brokerage revenue,” “market data and software sales revenue,” and the portion of “fees from related party” line items related to fully electronic trading divided by average front office headcount for the relevant period.



3Q 2013 PRODUCT DIVERSITY

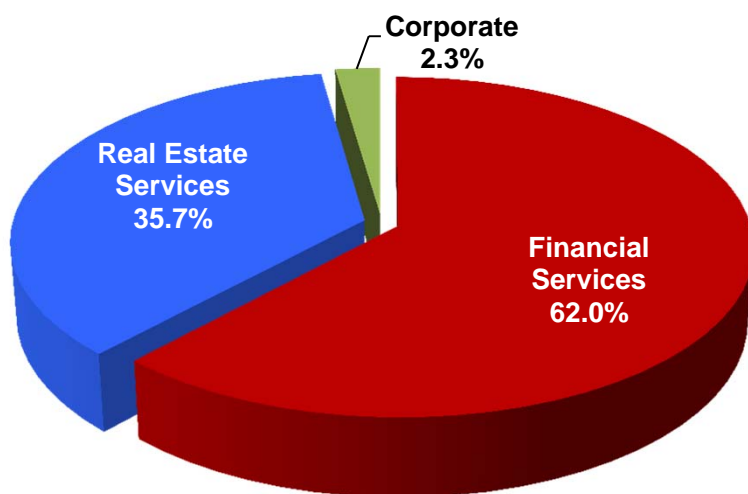


Note: percentages may not sum to 100% due to rounding.



3Q 2013 SEGMENT DATA

3Q2013 Revenues



3Q2013 In USD millions	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	\$256.7	\$29.7	11.6%
Real Estate	\$148.1	\$15.5	10.5%
Corporate	\$9.6	(\$7.8)	NMF

3Q2012 In USD millions	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	\$292.6	\$44.2	15.1%
Real Estate	\$141.1	\$16.1	11.4%
Corporate	\$12.0	(\$13.6)	NMF

- Excluding eSpeed, Financial Service revenues down 4.9% Y-o-Y
- Real Estate seasonally strongest in 4Q
- IDBs seasonally strongest in 1Q



VOLATILITY LEVELS TRENDING BELOW HISTORICAL AVERAGE

Exhibit 1: Equity Market Volatility—The VIX



Exhibit 2: Foreign Exchange Volatility—The CVIX

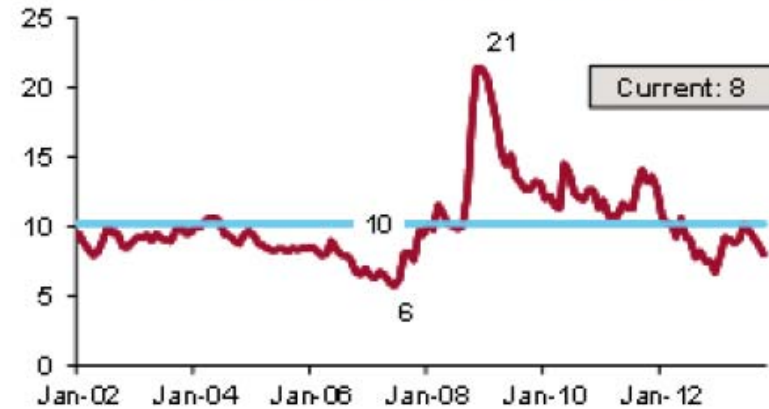


Exhibit 3: Interest Rate Volatility—LIBOR



Exhibit 4: Interest Rate Volatility—U.S. Treasuries



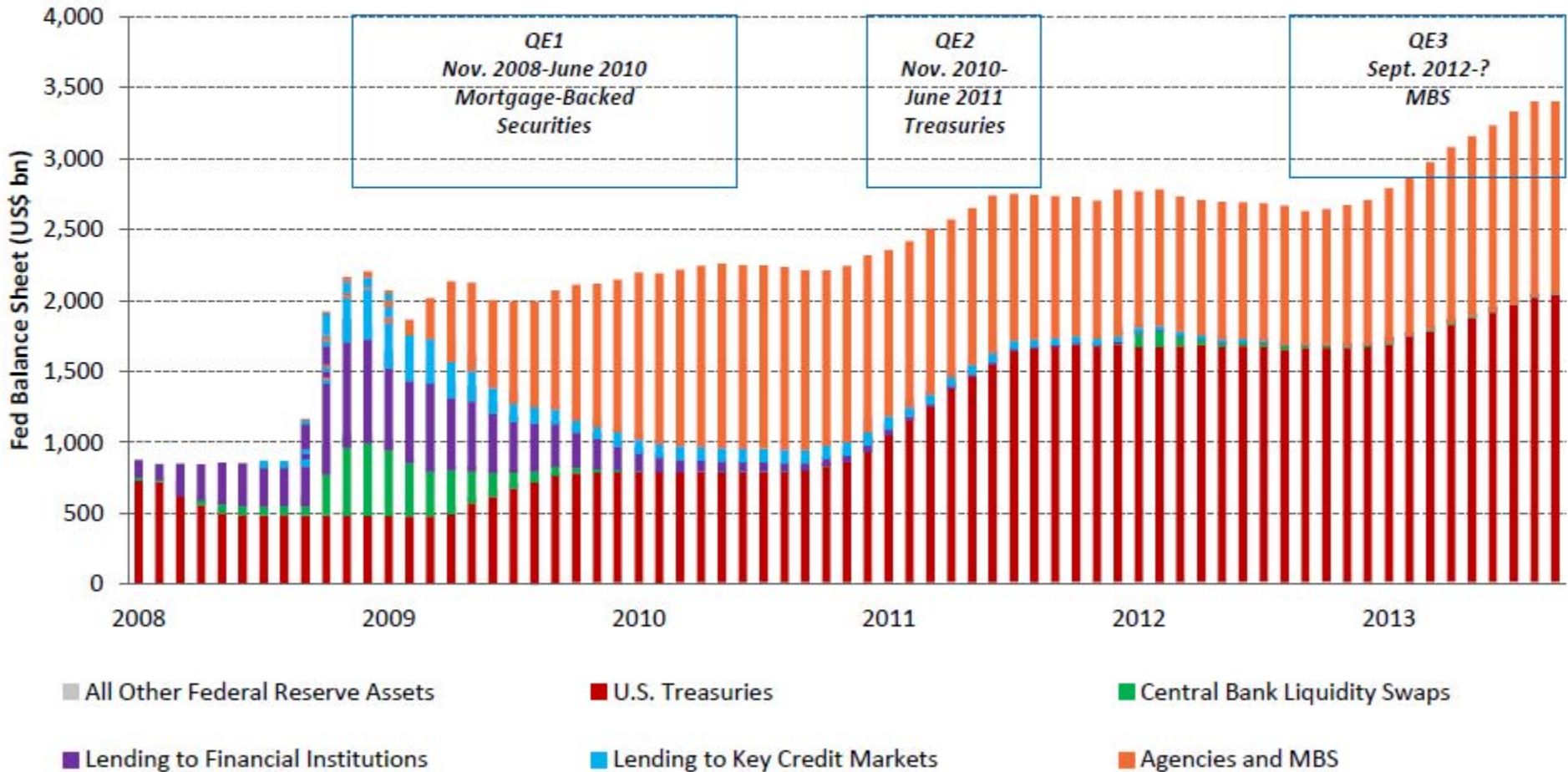
Interest rate and foreign exchange volatilities based on the annualized standard deviation of daily price returns.
Source: FactSet, Bloomberg, Credit Suisse data as of 10/28/2013.



QUANTITATIVE EASING CONTINUES TO BENEFIT REAL ESTATE, BUT TEMPER RATES VOLUMES

Federal Reserve Balance Sheet

Composition of the Fed Balance Sheet



Source: Bloomberg

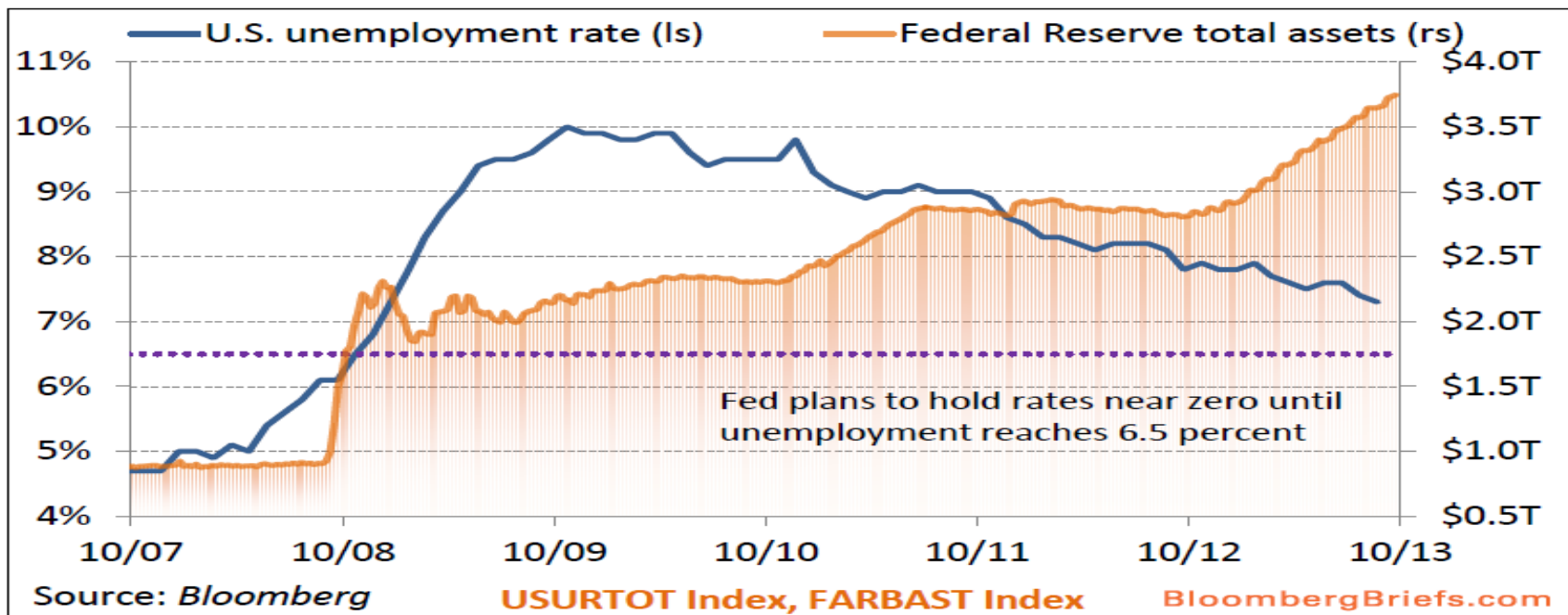
CURRENT MONETARY POLICY LIKELY TO CONTINUE INTO 2014

Monetary Policy Forecast

- Fed not likely to taper until 2014
- Any tapering likely to be asymmetrical
- Tapering of treasuries likely to outweigh mortgage backed securities

Fed Seemingly To Remain Cautious On Tapering Purchases Due To:

- Prodigious labor slack, output and consumption gaps
- Expected slowdown in mortgage originations
- External headwinds
- Fed will hold off tightening rates until 2016



Source: Forecasts from Bloomberg



ESPEED TRANSACTION DETAILS AND USE OF PROCEEDS

- On June 28, 2013, BGC completed the sale of its fully electronic trading platform for benchmark U.S. Treasury Notes and Bonds ("eSpeed") to the NASDAQ OMX Group, Inc. This platform generated \$99 MM in revenues for BGC in 2012, less than 6% of overall BGC revenues.
- The purchase price included \$750 million in cash, plus approximately 14.9 MM shares of NASDAQ OMX common stock to be paid ratably over 15 years following the closing, provided that NASDAQ OMX as a whole produces \$25 MM in gross revenues each year. Because of the low earn-out we expect to receive the entire share earn out threshold of approximately \$532MM.
- BGC retained its other voice, hybrid, and fully electronic trading, market data, and software businesses, including voice, hybrid and electronic brokerage of off-the-run U.S. Treasuries, as well as Treasury Bills, Treasury Swaps, Treasury Repos, Treasury Spreads, and Treasury Rolls.

Note: Please see the BGC 8-K dated 7/01/2013 in the Investor Relations section of our website for complete announcement details.



ESPEED TRANSACTION DETAILS AND USE OF PROCEEDS (CONTINUED)

- The remaining technology-based businesses in BGC's Financial Services segment had a 27% CAGR for the three year period ending December 31, 2012, and grew 5% Y-o-Y during the nine months ended September 30, 2013.
- The large gain related to the NASDAQ OMX Transaction has given BGC a unique opportunity to better position the Company for strong growth in revenues and earnings.
- BGC plans to use the remaining after-tax proceeds to repay debt, make accretive acquisitions and invest in organic growth in both business segments, and/or repurchase additional units or common shares.



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FINANCIAL SERVICES SEGMENT OVERVIEW



BUSINESS OVERVIEW: RATES

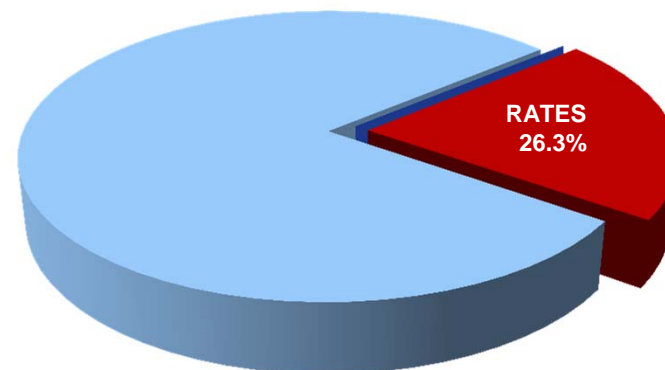
Example of Products

- 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

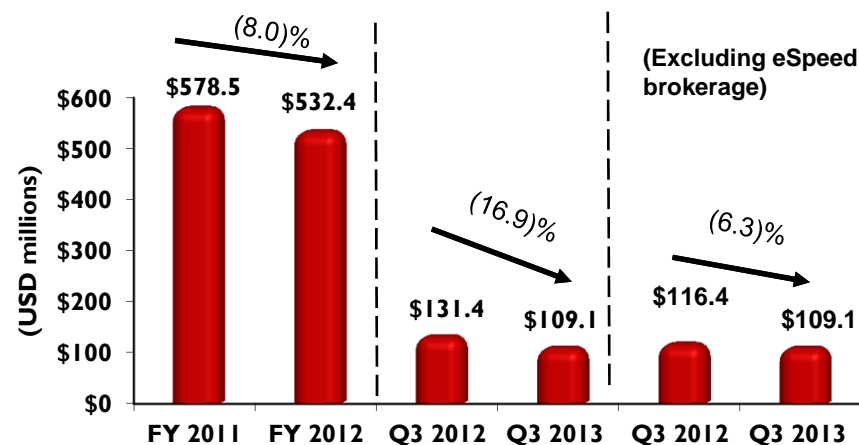
Drivers

- Global sovereign and corporate debt issuance cause long-term tailwinds in our Rates business
- Near-term headwinds due to continued Quantitative Easing (QE)
- Low interest rates in most major economies continue to hold down volumes
- Interest rate volatility decreased from recent highs in 3Q 2013 due to continued QE policy

% of 3Q 2013 Total Distributable Earnings Revenue



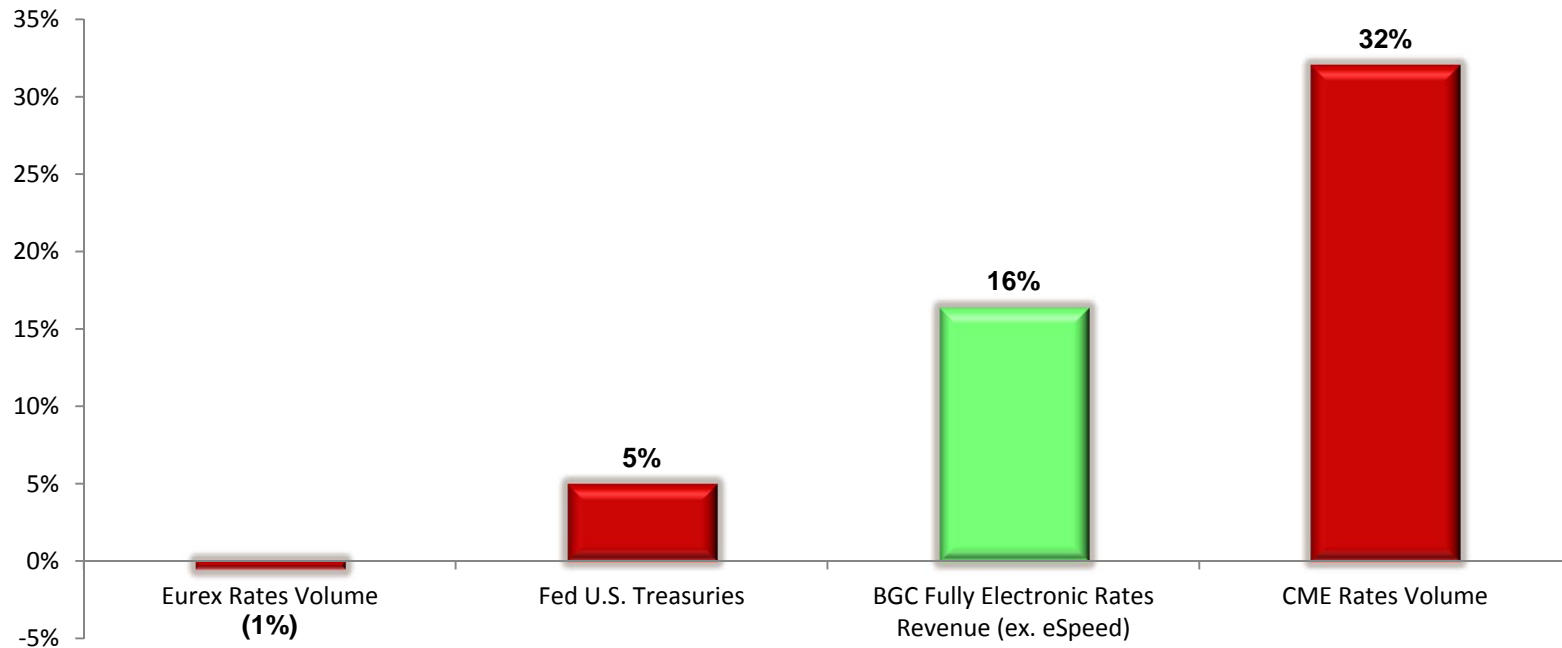
Rates Revenue Growth





BGC'S FULLY ELECTRONIC RATES (EX. ESPEED) CONTINUES TO GROW

- BGC continues to exhibit solid growth in its higher margin retained fully electronic Rates business
- Industry-wide Rates volumes mixed on a year-over-year basis



Source: CME, Eurex, ICAP New York Federal Reserve Bank

BUSINESS OVERVIEW: CREDIT

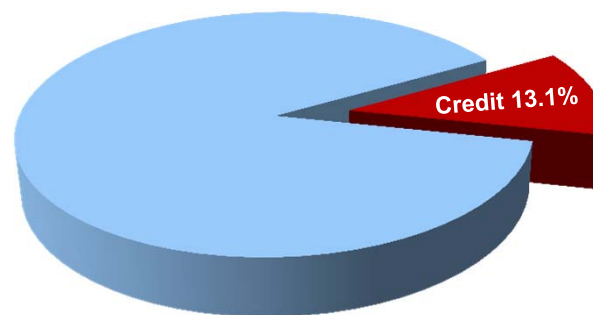
Example of Products

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

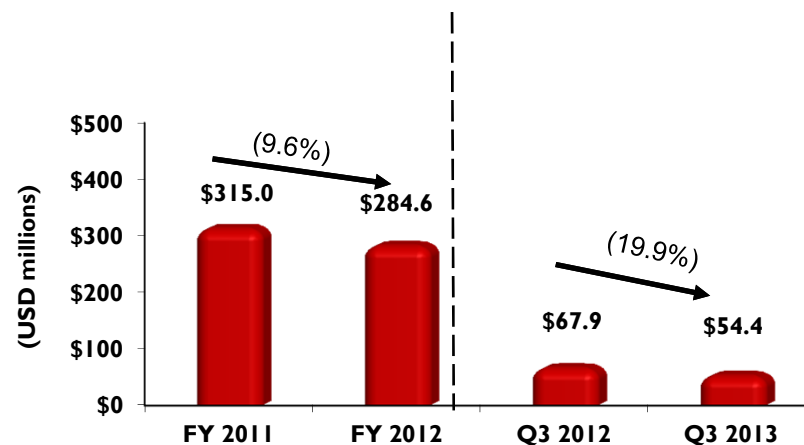
Drivers

- Industry derivatives volumes generally lower
- Large bank corporate bond trading activity impacted due in part to Basel III capital requirements

% of 3Q 2013 Total Distributable Earnings Revenue



Credit Revenue Growth



BUSINESS OVERVIEW: FOREIGN EXCHANGE

Example of Products

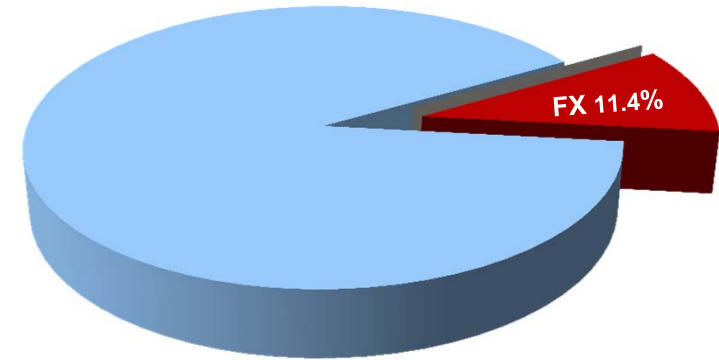
In virtually all currency pairs

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

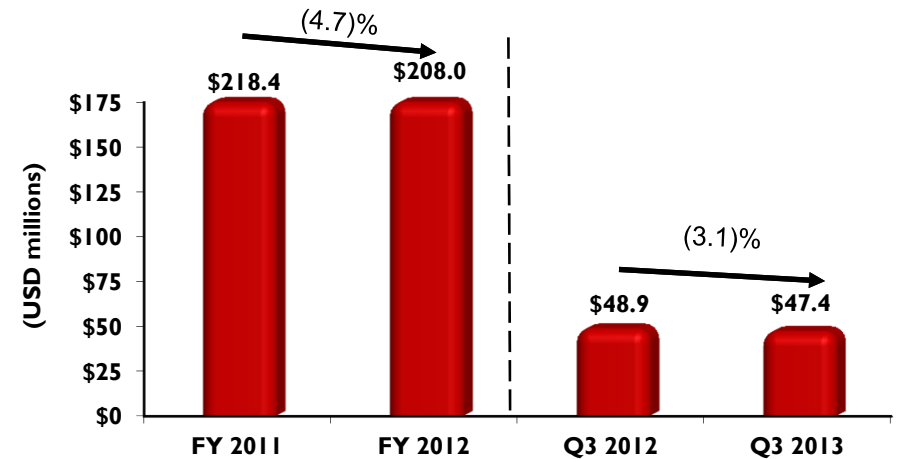
Drivers

- FX volumes tracked lower globally for most currency products during the quarter
- BGC Fully Electronic FX volumes outperformed industry trends during 3Q13 (see following page)

% of 3Q 2013 Total Distributable Earnings Revenue



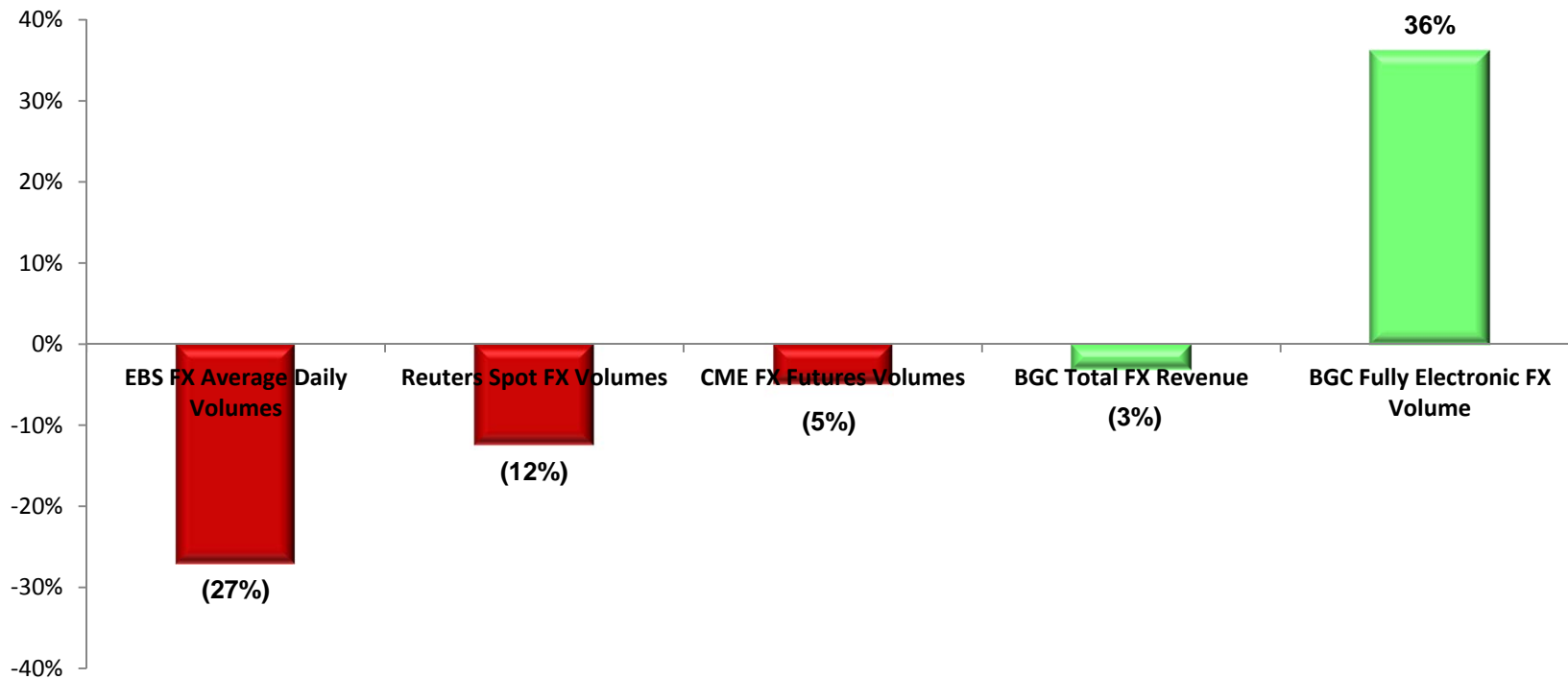
Foreign Exchange Revenue Growth





BGC'S FULLY ELECTRONIC FX VOLUMES OUTPERFORM INDUSTRY

3Q 2013 Y-o-Y Change



Source: ICAP, CME, Thomson Reuters. CME FX Futures growth based on total volume, ICAP Spot FX and Reuters Spot FX based on average daily volume (ADV).

Note: BGC fully electronic FX volume and revenues include all spot and derivative products

BUSINESS OVERVIEW: EQUITIES & OTHER ASSET CLASSES

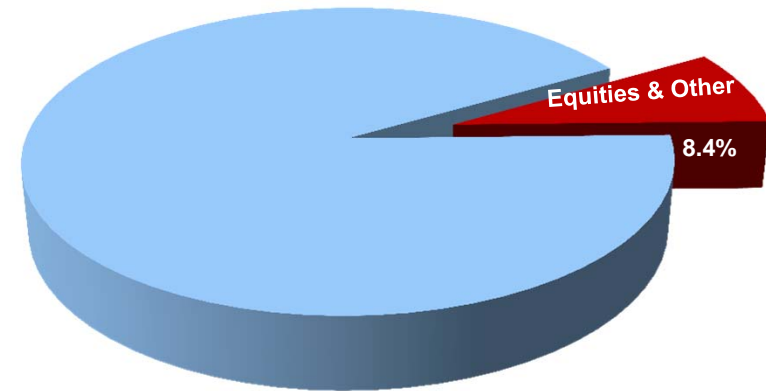
Example of Products

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

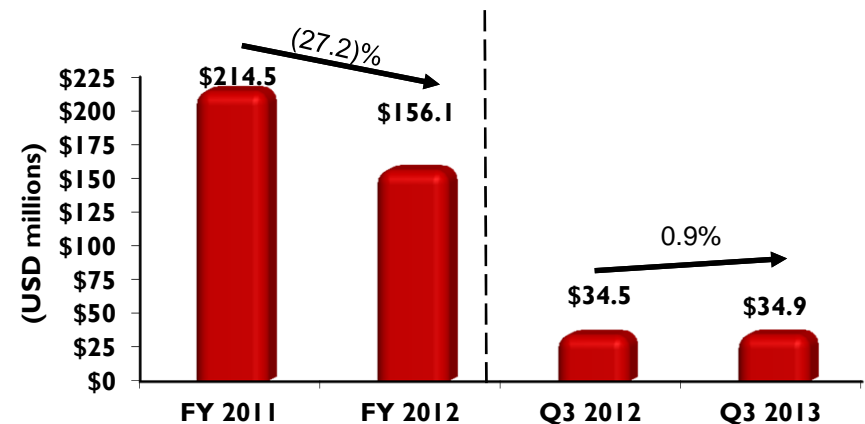
Drivers

- Weaker global equity cash & derivatives volumes industry-wide
- BGC's Equities and Other asset class business generally outperformed the industry during 3Q13

% of 3Q 2013 Total Distributable Earnings Revenue



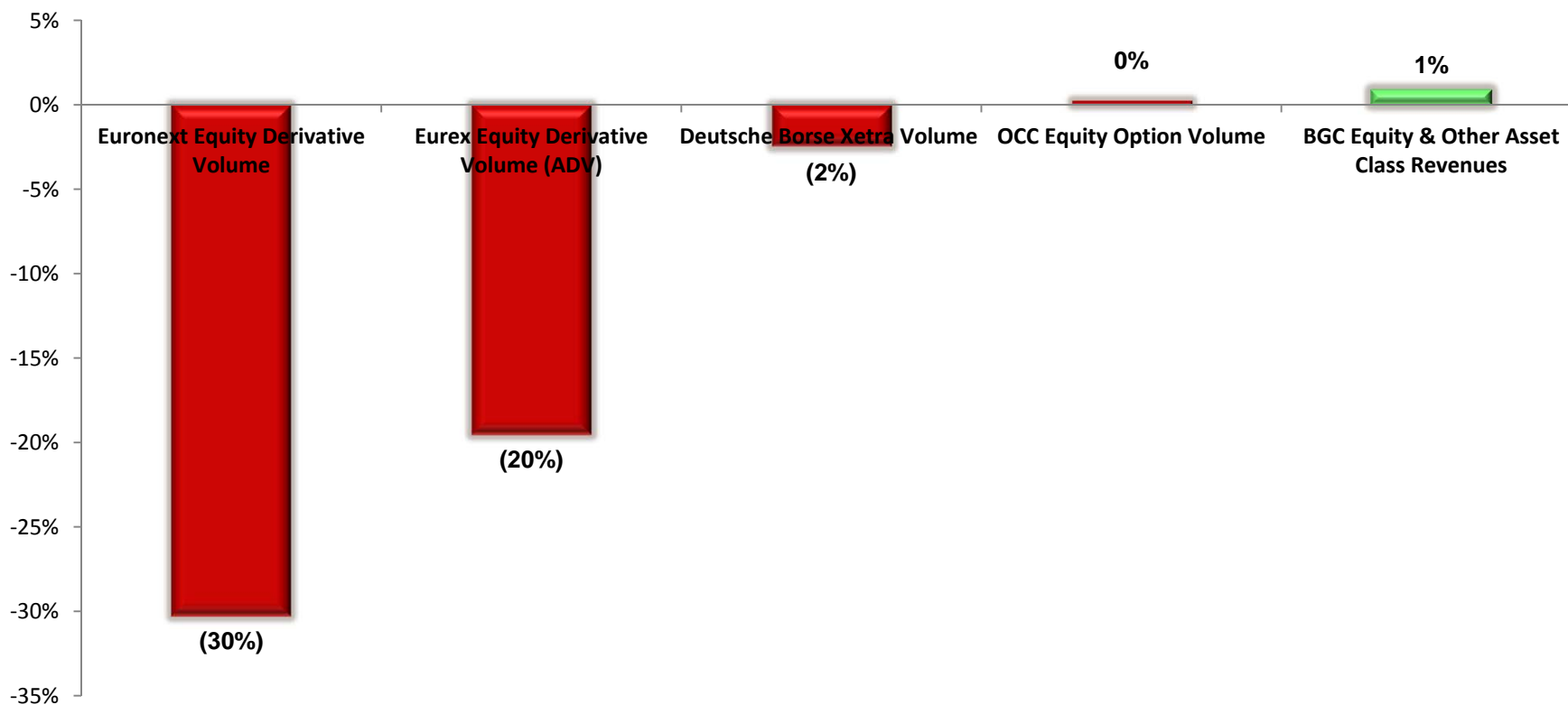
Equities & Other Asset Classes Revenue Growth





EQUITIES AND OTHER OUTPACED GENERAL INDUSTRY TRENDS

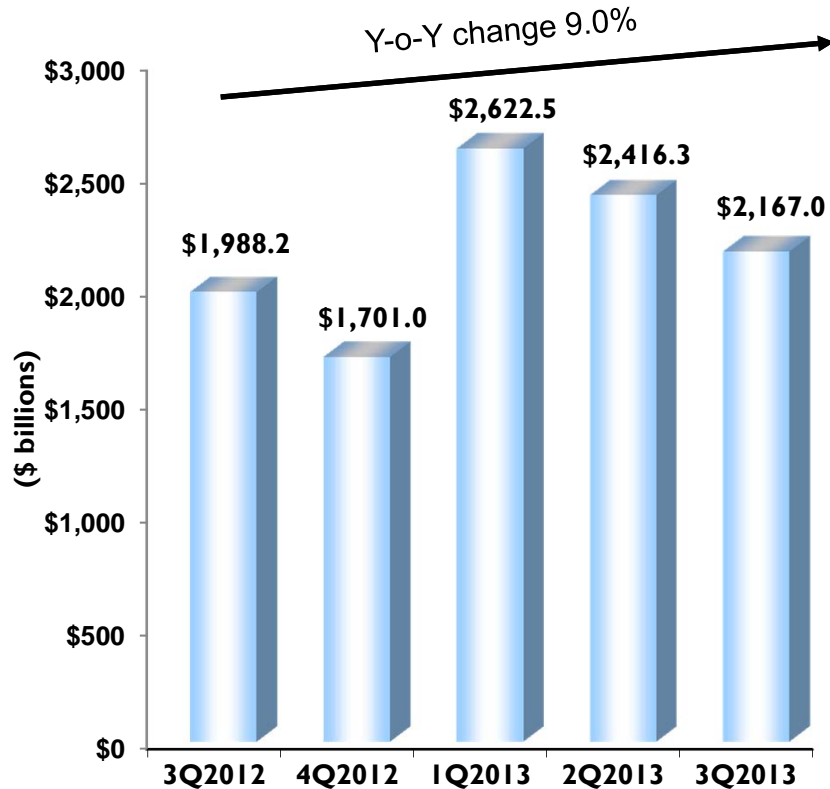
3Q 2013 Y-o-Y Change



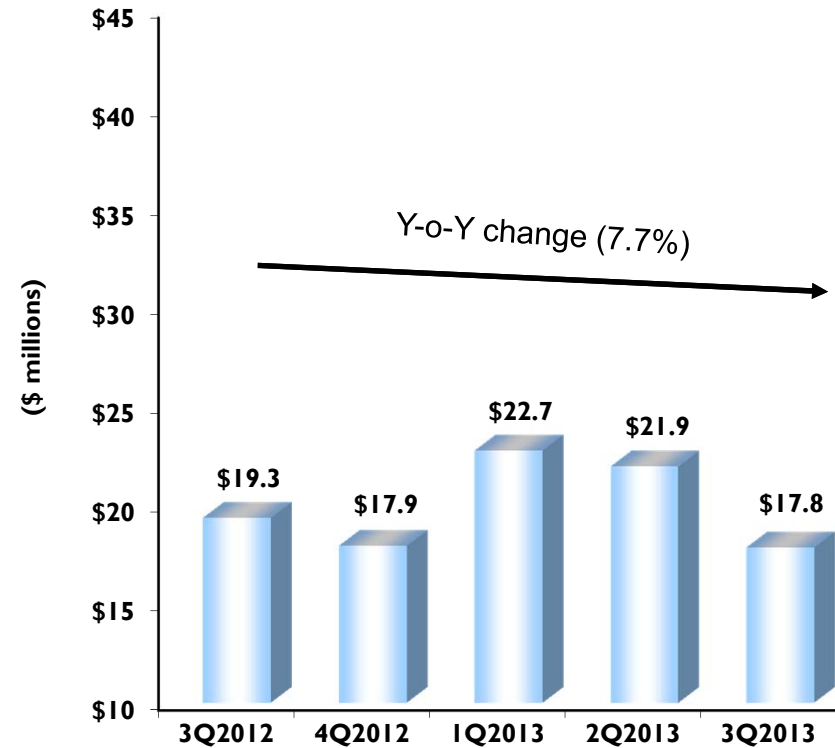
Note: Cash equities growth percentages based on average daily shares traded for US exchanges. Equity derivatives based on equity option average daily volume from Eurex, and Euronext. For Euronext, growth is based on total European equity derivative product volume. Sources: erdesk.com for US equities volumes, Credit Suisse research for CME, and Eurex volumes.

BGC'S FULLY ELECTRONIC BROKERAGE METRICS

Fully Electronic Brokerage Notional Volumes (in billions)¹



Retained Technology Revenues (in millions)²



- Percent of technology based revenue² (excluding eSpeed) in the Financial Services segment was 6.9% vs. 7.2% in 3Q2012

1. Fully electronic notional volumes and revenues have been normalized to exclude eSpeed activity

2. "Retained Technology" includes fees captured in both the "total brokerage revenues" and "fees from related party" line items related to fully electronic trading and Market Data and Software Solutions, all of which are reported within the Financial Services segment.



TECH-BASED PRODUCTS HAVE MUCH HIGHER MARGINS

	<u>Q3 2013</u>				<u>Q3 2012</u>			
	<u>Technology</u> <u>- Based</u>	<u>Voice /</u> <u>Hybrid</u>	<u>Corporate /</u> <u>Other</u>	<u>Total</u>	<u>Technology</u> <u>- Based</u>	<u>Voice /</u> <u>Hybrid</u>	<u>Corporate /</u> <u>Other</u>	<u>Total</u>
Revenue	\$18	\$387	\$10	\$414	\$42	\$391	\$12	\$446
Pre-Tax DE	\$8	\$37	(\$7)	\$37	\$20	\$39	(\$12)	\$47
Pre-tax DE Margin	45%	10%	NMF	9%	47%	10%	NMF	10%
	<u>Q2 2013</u>				<u>Q2 2012</u>			
	<u>Technology</u> <u>- Based</u>	<u>Voice /</u> <u>Hybrid</u>	<u>Corporate /</u> <u>Other</u>	<u>Total</u>	<u>Technology</u> <u>- Based</u>	<u>Voice /</u> <u>Hybrid</u>	<u>Corporate /</u> <u>Other</u>	<u>Total</u>
Revenue	\$45	\$415	\$11	\$471	\$43	\$410	\$12	\$465
Pre-Tax DE	\$23	\$44	(\$13)	\$54	\$21	\$51	(\$16)	\$56
Pre-tax DE Margin	52%	11%	NMF	11%	50%	12%	NMF	12%
	<u>FY2012</u>				<u>FY2011</u>			
	<u>Technology</u> <u>- Based</u>	<u>Voice /</u> <u>Hybrid</u>	<u>Corporate /</u> <u>Other</u>	<u>Total</u>	<u>Technology</u> <u>- Based</u>	<u>Voice /</u> <u>Hybrid</u>	<u>Corporate /</u> <u>Other</u>	<u>Total</u>
Revenue	\$171	\$1,532	\$48	\$1,751	\$176	\$1,251	\$50	\$1,476
Pre-Tax DE	\$85	\$173	(\$62)	\$196	\$90	\$208	(\$61)	\$237
Pre-tax DE Margin	50%	11%	NMF	11%	51%	17%	NMF	16%

Revenue and Pre-Tax DE amounts denoted in USD millions

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” includes results from the “Real Estate Services” segment, “Voice/Hybrid” and “Other” from “Financial Services” segment, and also includes \$8 million from the NASDAQ OMX stock earn-out for 3Q13. Prior periods include eSpeed which had pre-tax margins of ~60%; retained “Technology-Based” business has margins of ~45%.



voice + electronic brokerage

REAL ESTATE SEGMENT OVERVIEW

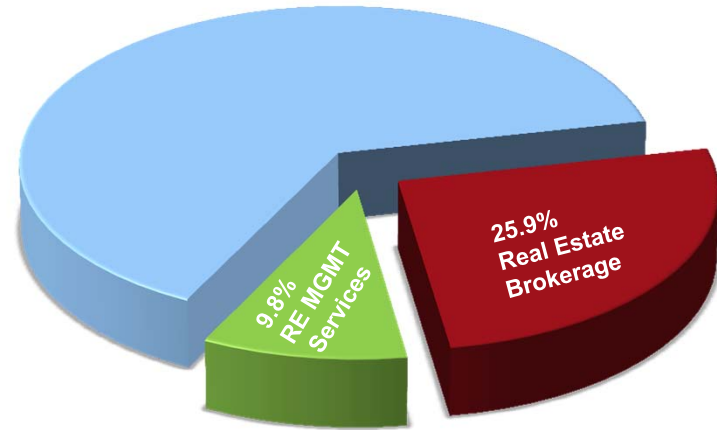


BUSINESS OVERVIEW: REAL ESTATE SERVICES

Example of Products

- Leasing Advisory
- Global Corporate Services
- Retail Services
- Property & Facilities Management
- Consulting
- Program and Project Management
- Industrial Services
- Valuation
- Property Sales
- Capital Markets (Includes: Debt & Equity Raising, Mortgage)

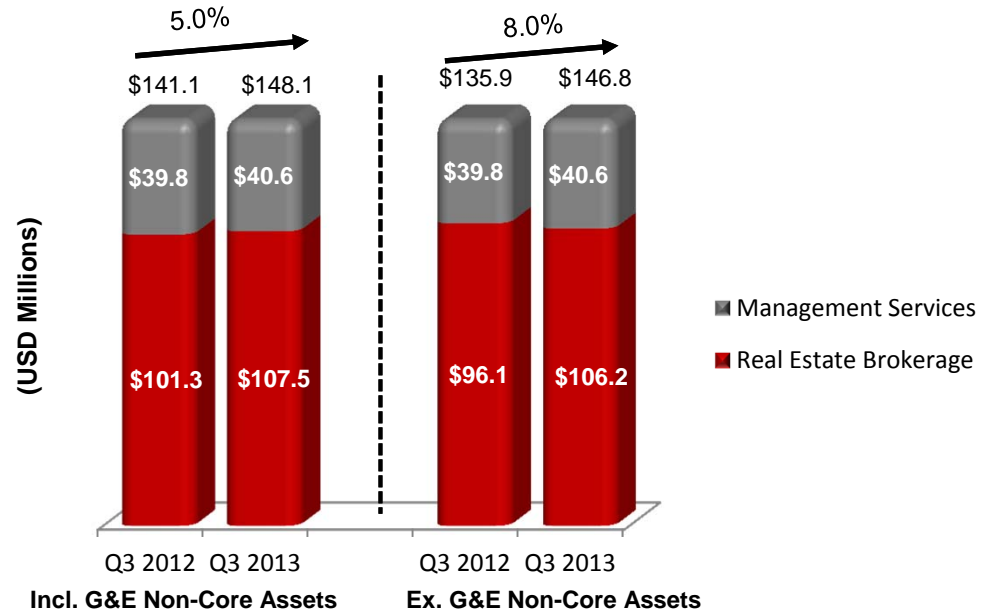
% of 3Q 2013 Total Distributable Earnings Revenue



Drivers

- BGC's Real Estate segment continues to grow and now comprises a larger percentage of revenues than ever
- Superior yields in low interest rate environment continue to make Real Estate a more attractive investment class
- Excluding non-core Grubb & Ellis purchased assets, NGKF brokerage revenues were up 10.5% Y-o-Y

Real Estate Services Revenue



Sources: Newmark Grubb Knight Frank, Real Capital Analytics, Moody's and CoStar.



NGKF REVENUE ANALYSIS

- On April 13, 2012, BGC purchased certain assets of Grubb & Ellis. Because of this, NGKF collected \$21.7 million during full year 2012 not related to the Company's ongoing Real Estate Services business, of which \$5.2 million was recognized as distributable earnings revenue in the third quarter of 2012. \$1.3 million of these non-core Grubb & Ellis revenues were recognized as distributable earnings revenue in the third quarter of 2013. These revenues were primarily associated with the collection of receivables related to deals initiated by Grubb & Ellis brokers who left that company prior to the acquisition. As a result, NGKF's distributable earnings revenues were higher than they otherwise would have been in the third quarters of 2012 and 2013.

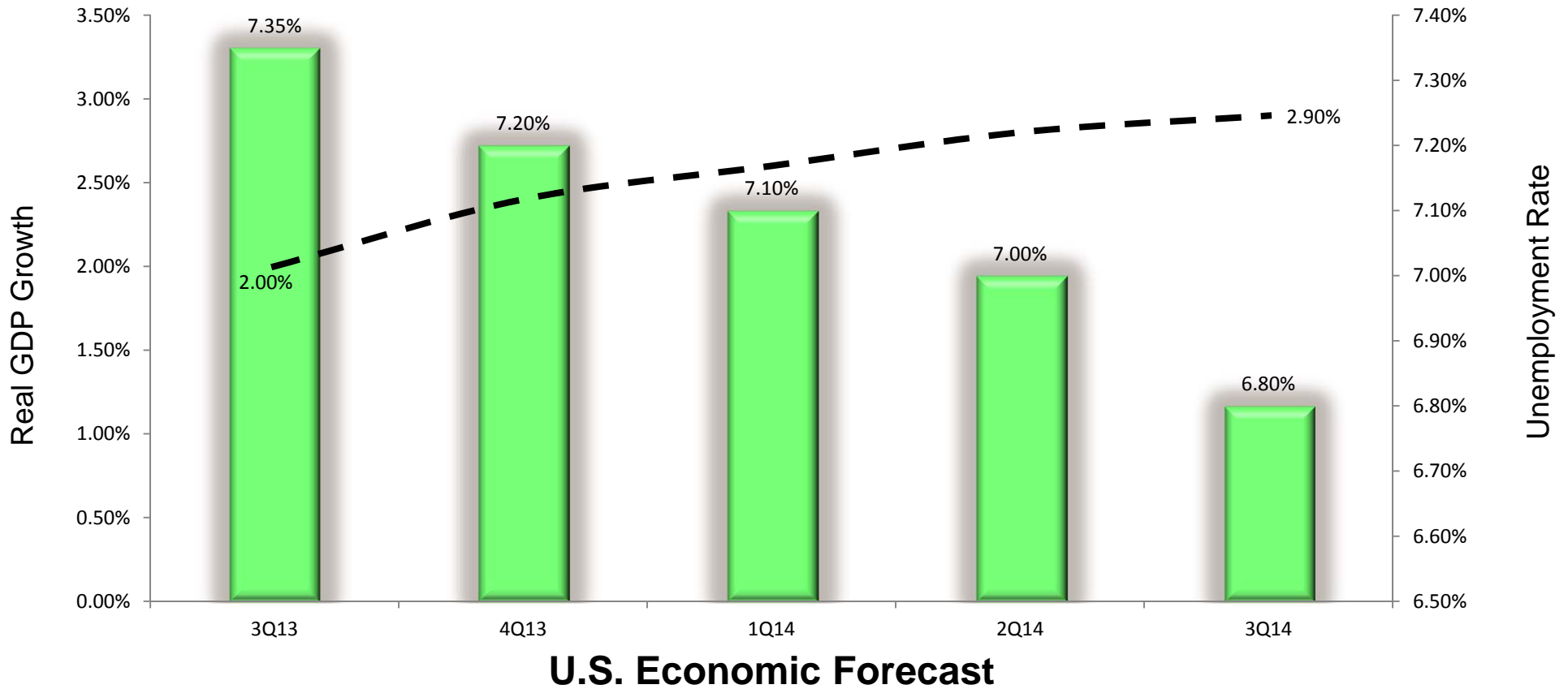
(\$ in millions)

	<u>3Q2012</u>	<u>4Q2012</u>	<u>1Q2013</u>	<u>2Q2013</u>	<u>3Q2013</u>	<u>SUM</u>
Actual Revenues	\$141.1	\$148.7	\$114.2	\$143.8	\$148.1	\$839.9
Actual YoY Revenue Change	NA	\$91.6	\$66.3	(\$0.2)	\$7.0	NA
Actual YoY % Change	NA	160%	139%	0%	5%	NA
Adjusted Revenues	\$135.9	\$144.2	\$112.4	\$142.5	\$146.8	\$813.8
Adjusted YoY Revenue Change	NA	\$87.1	\$64.5	\$10.5	\$10.9	NA
Adjusted YoY % Change	NA	152%	135%	8%	8%	NA



ECONOMIC RECOVERY FORECASTED TO CONTINUE INTO 2014

Improving U.S. economic conditions should continue to provide tailwinds for our Real Estate business

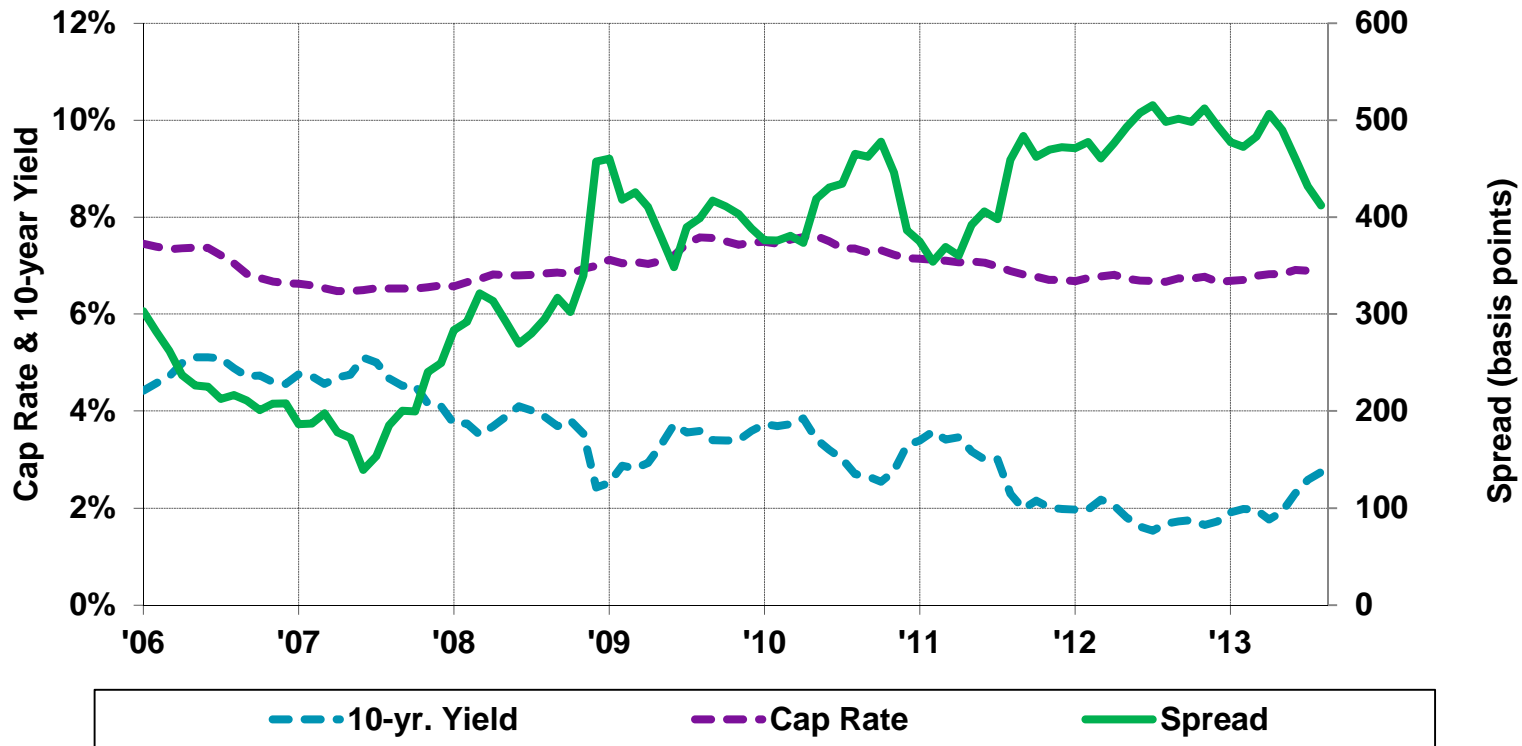


Source: Bloomberg (consensus estimates)

Unemployment Rate Real GDP Growth

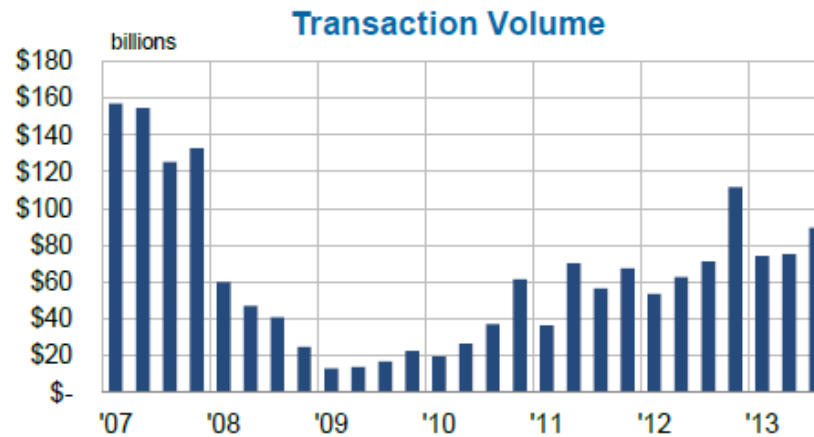
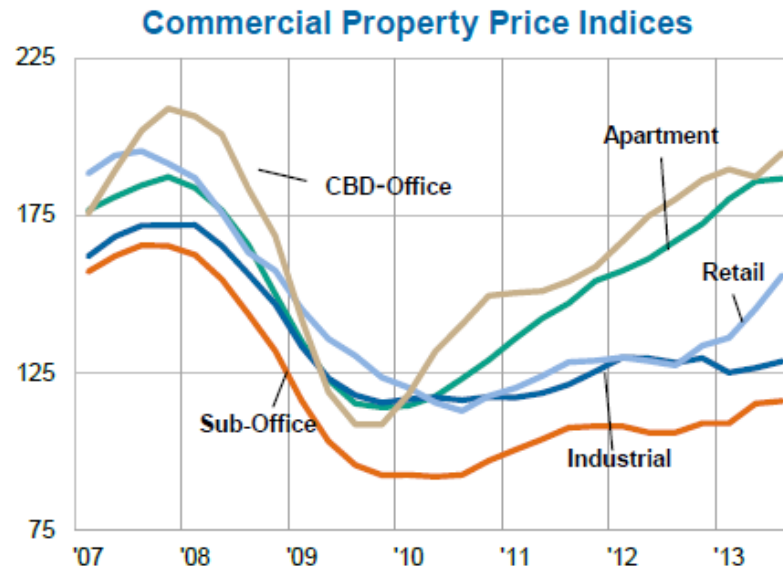


COMMERCIAL REAL ESTATE YIELDS REMAIN ATTRACTIVE



- Cap rates remain well above 10-year UST yields
- Recent jump in 10-year U.S. Treasury yields reduces spread as cap rates remain steady
- Rising rates will have less impact on Institutional & Other all cash/low leverage buyers
- Debt & equity capital continues to chase CRE in low interest rate environment

QUARTERLY SALES MARKET TRENDS CONTINUE TO IMPROVE



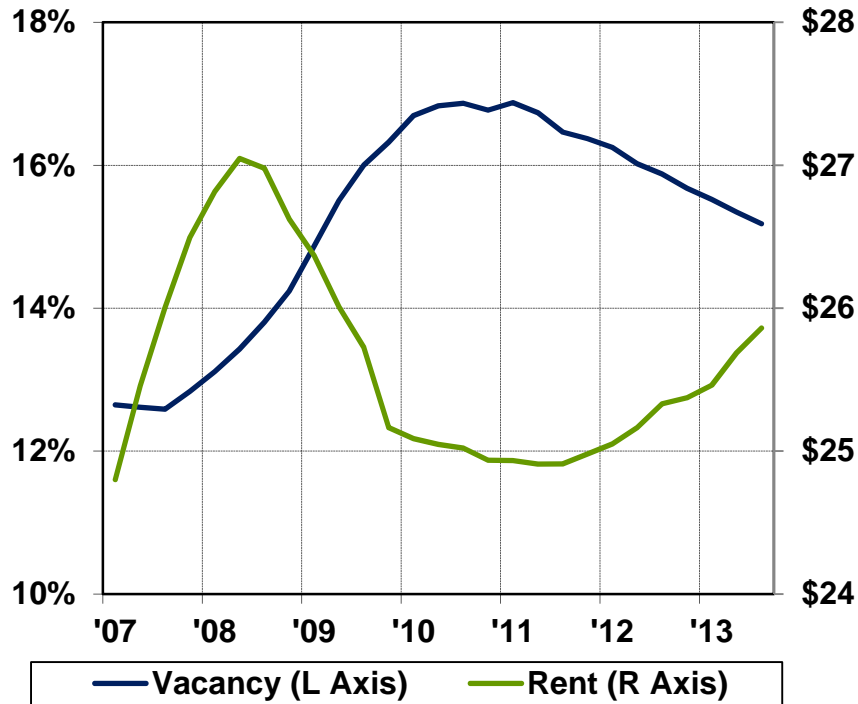
- Industry-wide commercial sales volumes up 26% Y-o-Y
- Demand for commercial real estate remains strong as cap rates continue to offer superior returns over U.S. Treasuries

Sources: RCA/Moodys, CoStar

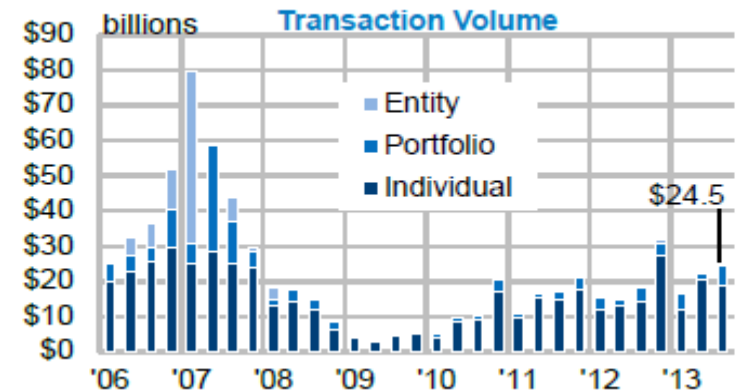
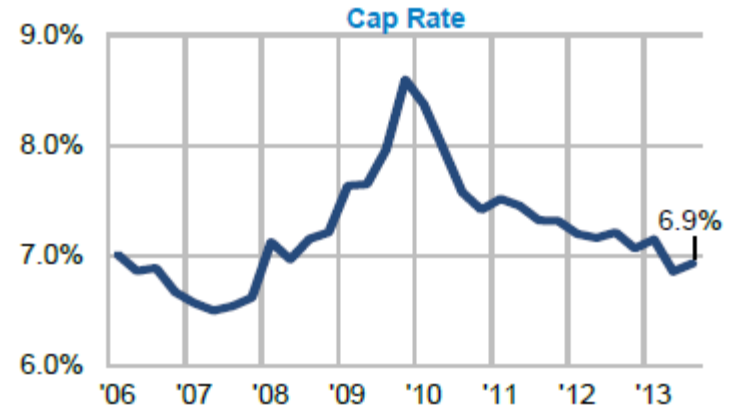
REAL ESTATE MARKET CONTINUES TO IMPROVE NATIONALLY

U.S. Commercial Real Estate: Office Space

Office Vacancy & Asking Rent



All Office Quarterly Volume & Pricing Trends



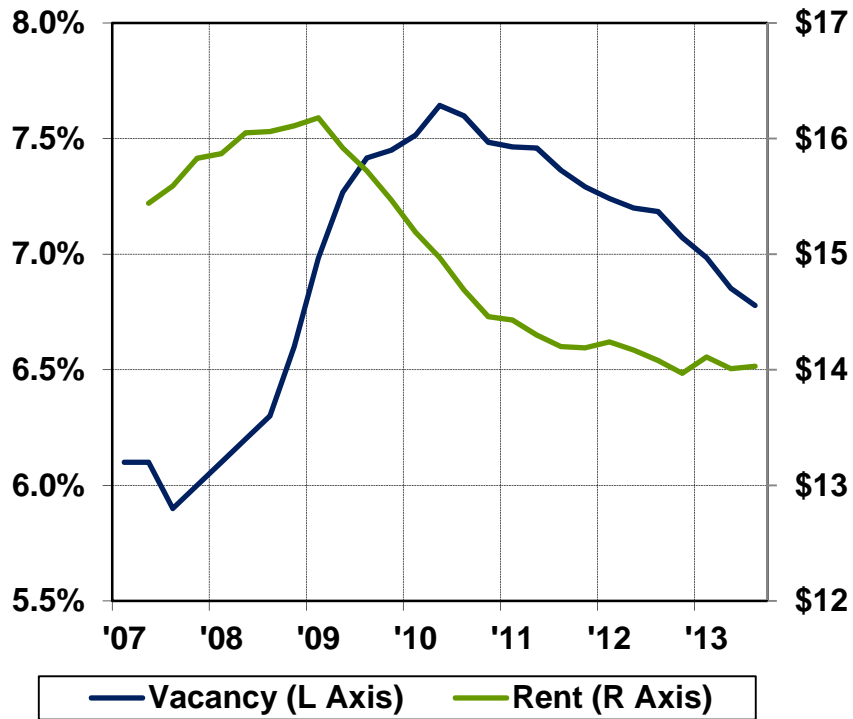
- Commercial office sales volumes up 36% Y-o-Y
- Office asking rent up ~2% Y-o-Y nationally
- Vacancy rates improved 70 bps Y-o-Y
- Cap rates up off pre-recession lows

Source: Census Bureau, BLS, CoStar, Moodys/RCA and NGKF

REAL ESTATE MARKET CONTINUES TO IMPROVE NATIONALLY

U.S. Commercial Real Estate: Retail Space

Retail Vacancy & Asking Rent

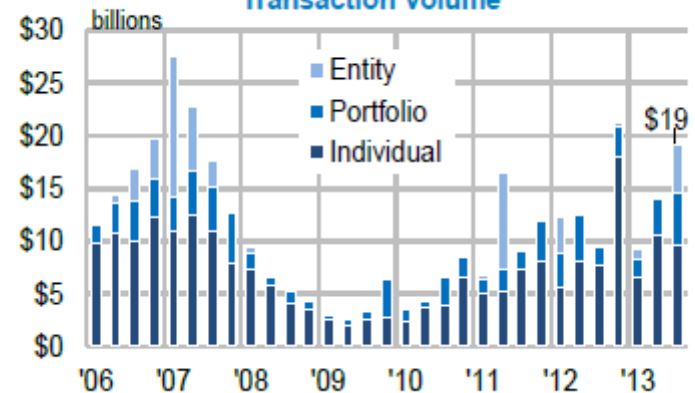


- Industry-wide retail property sales more than doubled to \$19 billion Y-o-Y
- Retail vacancy rates falling while asking rents steady
- Vacancy rate improved 30 bps Y-o-Y

All Retail Quarterly Volume & Pricing Trends
Cap Rate



Transaction Volume



Source: Census Bureau, BLS, CoStar, Moodys/RCA and NGKF



NGKF RECENT HIGHLIGHTS AND HEADLINES

- Brookfield Office Properties awarded NGKF the leasing assignment for the 2.3 MSF One Liberty Plaza in Lower Manhattan.
- SunGard Availability Services appointed Global Corporate Services as its North American real estate advisor. This includes transaction management and global lease administration.
- Global Corporate Services assisted Kenall Manufacturing in selecting a new 354,000-square-foot HQ facility and negotiating incentives in Kenosha, Wis.
- NGKF represents CME on pending sale of NYMEX Headquarters to Brookfield Office Properties.
- Global Healthcare Services awarded exclusive agency sale and leasing assignment for March LifeCare Medical City, a \$3.3 billion, 6 MSF health and wellness development on the former March Air Force Base in Riverside County, Calif.
- Time Equities Inc. selected NGKF as exclusive leasing and management agent for Travelers Towers I & II in suburban Detroit after we successfully sold the 790,000 SF office complex.
- Appeared on 2013 InformationWeek 500 list of top technology innovators across the U.S.
- Courtney Adham, Managing Director, joined the firm to establish NGKF's Strategic Agency Group (SAG). Ms. Adham brings more than a decade of strategic agency experience from previous posts with Cushman & Wakefield's Strategic Agency Services division and in-house leasing and asset management roles for owners including RXR.
- Nationally recognized self storage experts, Aaron Swerdlin and Kenneth Cox joined NGKF Capital Markets to serve investors in 2.3-Billion-Square-Foot sector.



voice  electronic brokerage

OUTLOOK





FOURTH QUARTER 2013 OUTLOOK COMPARED WITH FOURTH QUARTER 2012 RESULTS

- The Company expects to generate distributable earnings revenues of between approximately \$400 million and \$425 million compared with \$436.3 million.
- BGC Partners expects pre-tax distributable earnings to be between approximately \$36 million and \$44 million versus \$35.1 million.
- BGC Partners anticipates its effective tax rate for distributable earnings to remain at approximately 14.5 percent.



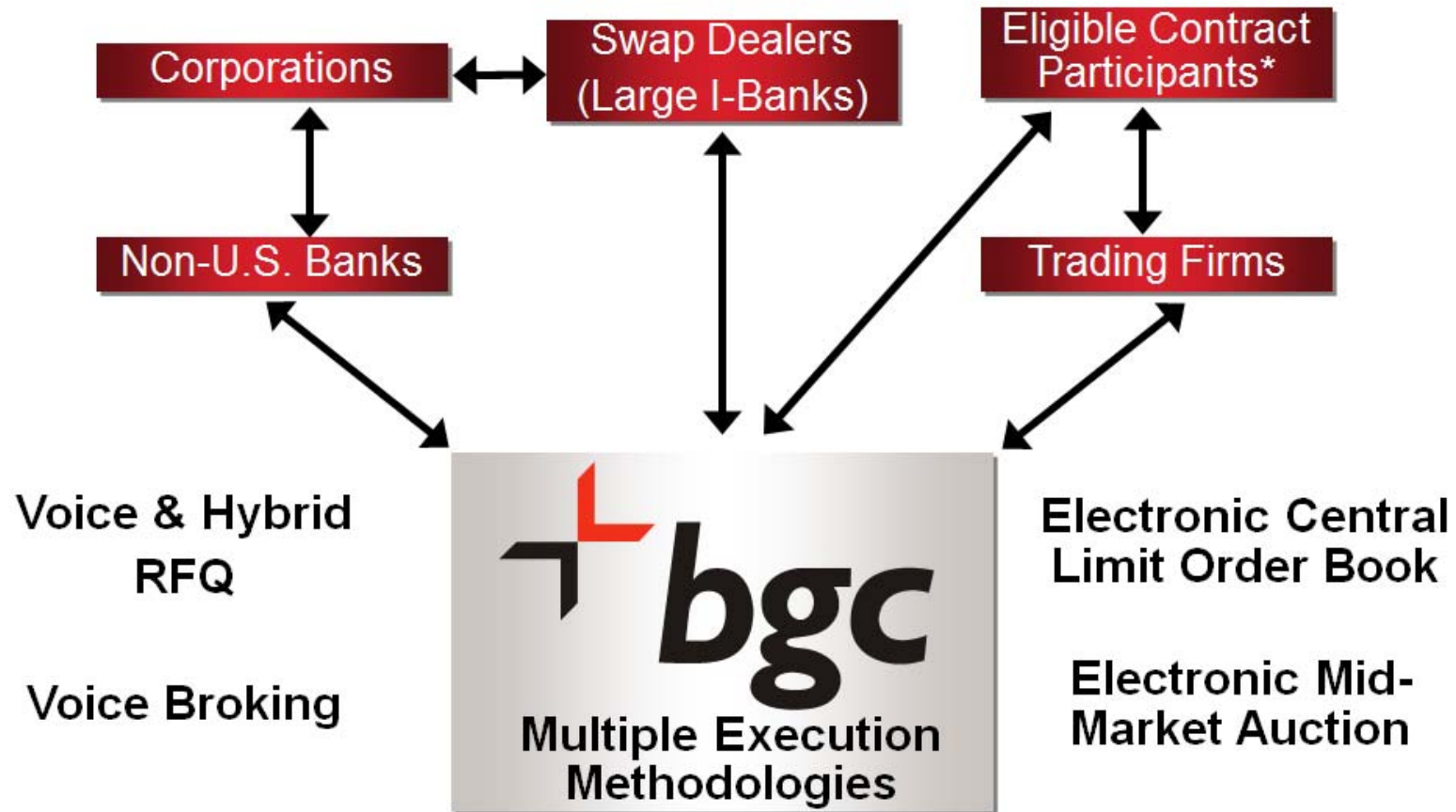
BGC PARTNERS, INC. OPERATIONAL OUTLOOK

- Over the remainder of 2013 and into next year, we expect to profitably hire and make accretive acquisitions across both of our segments while investing in our technology-based businesses.
- This, combined with our focus on cost reduction, gives us confidence in our ability to grow BGC's revenues and earnings over time.
- On October 2, 2013, BGC Derivative Markets, L.P. (subsidiary of BGC Partners, Inc.) launched operations as a Swap Execution Facility (SEF), consistent with derivatives trading regulations under the Dodd-Frank Act (see next page).
- BGC maintains its ownership stake in ELX, a CFTC-approved designated contract market ("DCM") which also includes several of the world's largest banks as equity holders.
- ELX has been actively planning for the launch of Dodd-Frank compliant swap and swap-futures trading, execution for customers.





SWAP EXECUTION FACILITIES: DODD-FRANK COMPLIANT TRADING BEGINS



- On October 2, 2013, BGC Derivative Markets, LP began operating our Swap Execution Facility as prescribed by the Dodd-Frank Act.
- The new model of Swap trading will not take effect until the first quarter of 2014 and the SEF volumes to date are not indicative of the overall industry results or outlook.



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APPENDIX





ADJUSTED EBITDA

BGC Partners, Inc

Reconciliation of GAAP Income to Adjusted EBITDA

(and Comparison to Pre-Tax Distributable Earnings)

(in thousands) (unaudited)

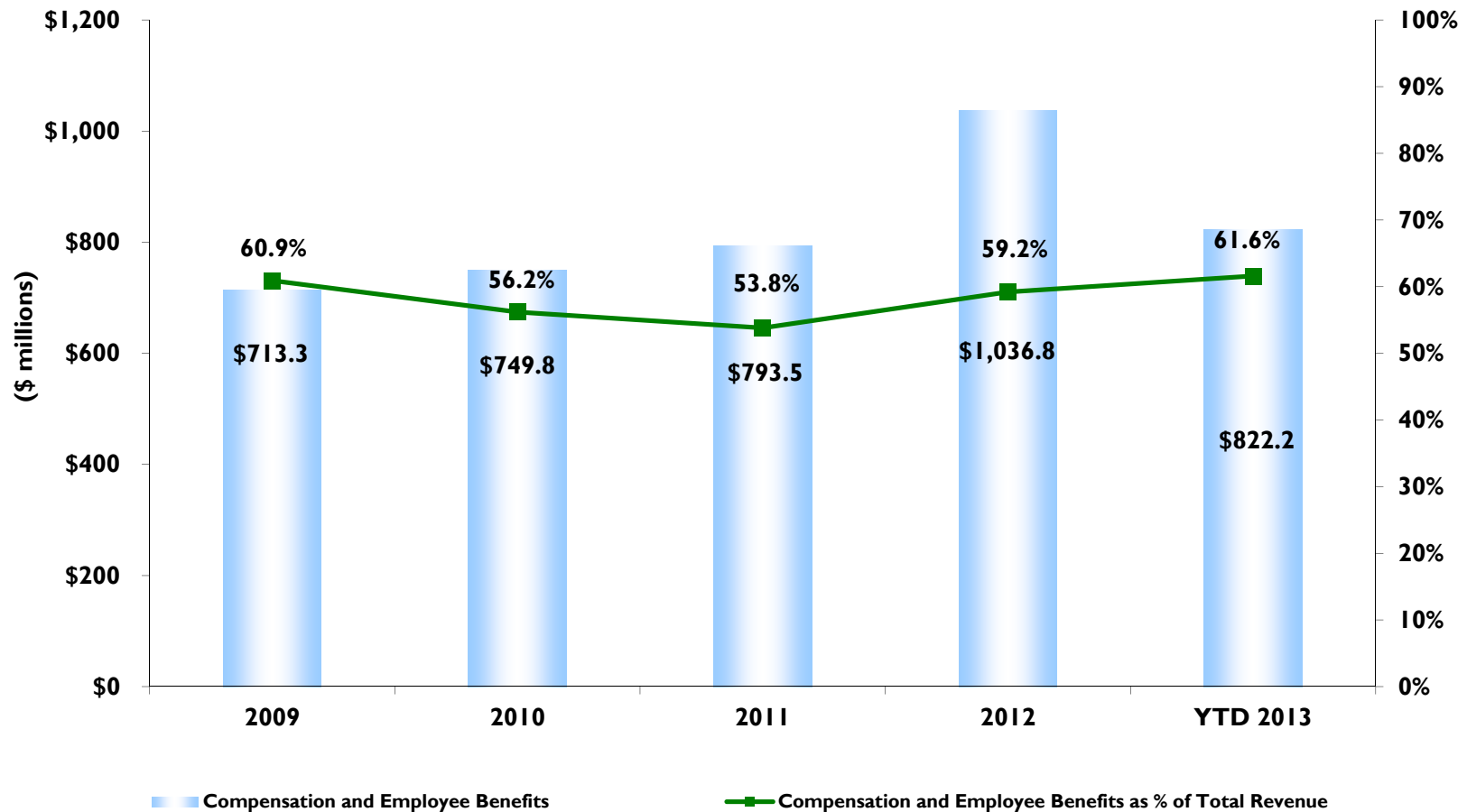
	Q3 2013	Q3 2012
GAAP Income from continuing operations before income taxes	\$ 42,663	\$ 3,612
Add back:		
Employee loan amortization	7,744	9,716
Interest expense	9,164	9,758
Fixed asset depreciation and intangible asset amortization	10,666	13,502
Impairment of fixed assets	410	93
Exchangeability charges (1)	5,376	24,031
Losses on equity investments	2,705	2,995
Adjusted EBITDA	\$ 78,728	\$ 63,707 (2)
Pre-Tax distributable earnings	\$ 37,410	\$ 46,742

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

(2) Certain reclassifications have been made to previously reported amounts to conform to the current presentation



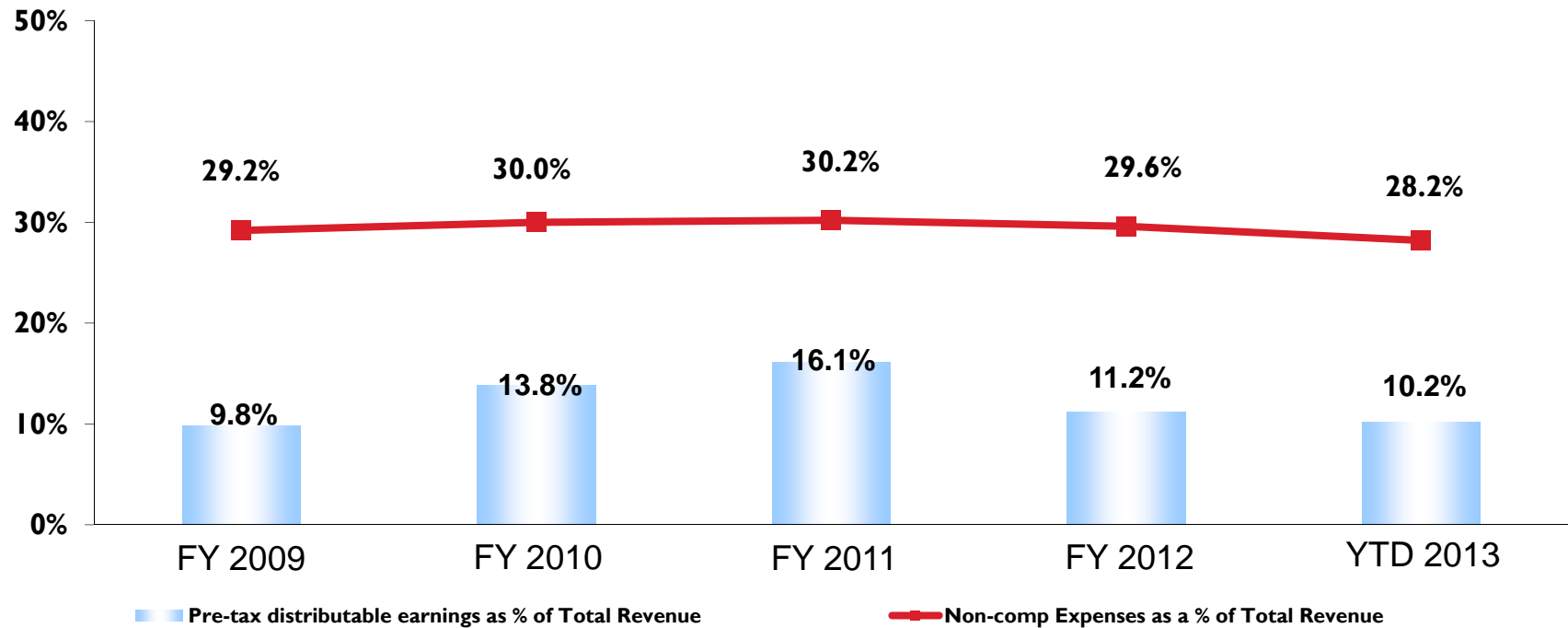
BGC PARTNERS COMPENSATION RATIO



- 3Q 2013 BGC Partners Compensation Ratio was 62.0% vs. 59.8% in 3Q2012
- Commercial Real Estate brokers generally have a higher compensation ratio than IDBs with significant electronic trading revenues.



NON-COMPENSATION EXPENSES & PRE-TAX MARGIN

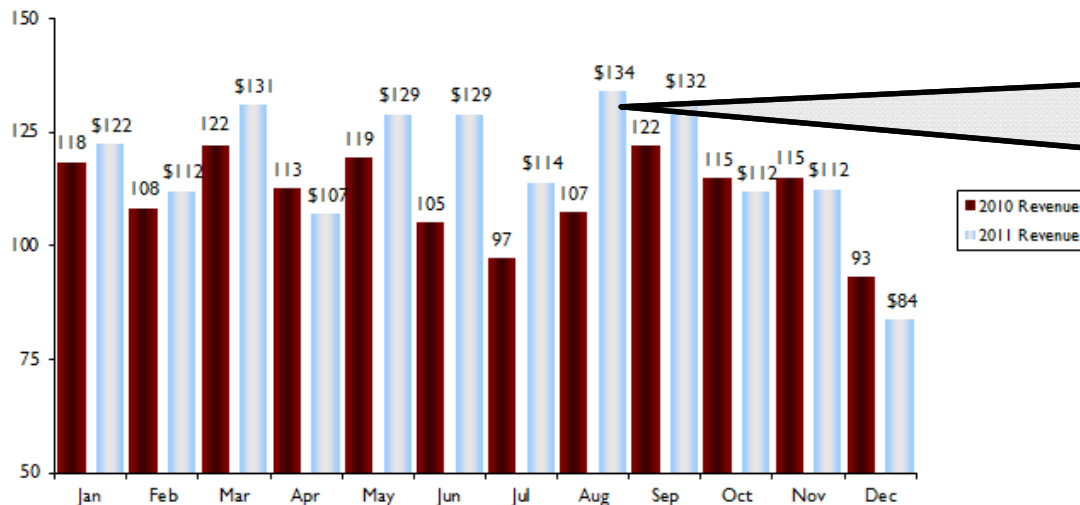


- Non-comp expenses were 29.0% of distributable earnings revenues in 3Q2013 versus 29.7% in 3Q2012
- Pre-tax distributable earnings margin was 9.0% in 3Q2013 vs. 10.5% in 3Q2012
- Post-tax distributable earnings margin was 7.5% in 3Q2013 vs. 8.7% in 3Q2012

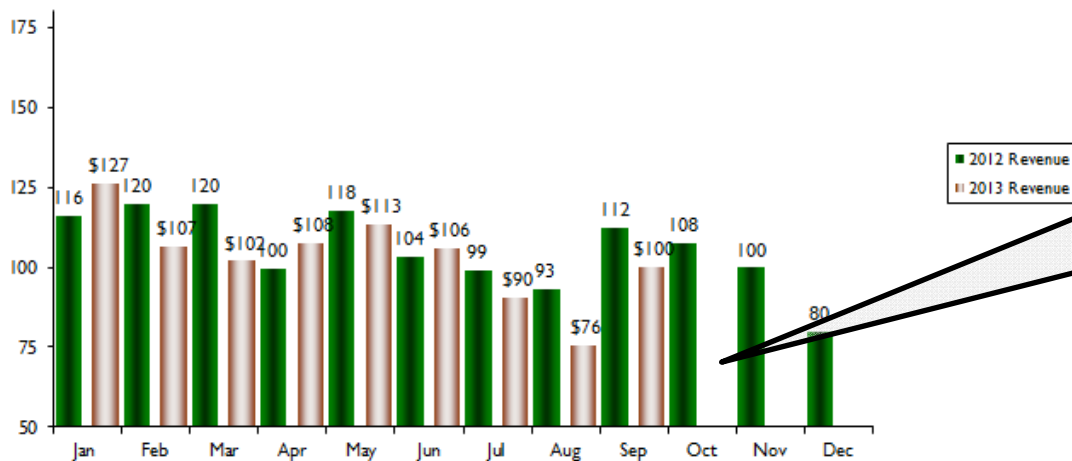


MONTHLY REVENUE EXCLUDING REAL ESTATE SERVICES (\$MM)

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.

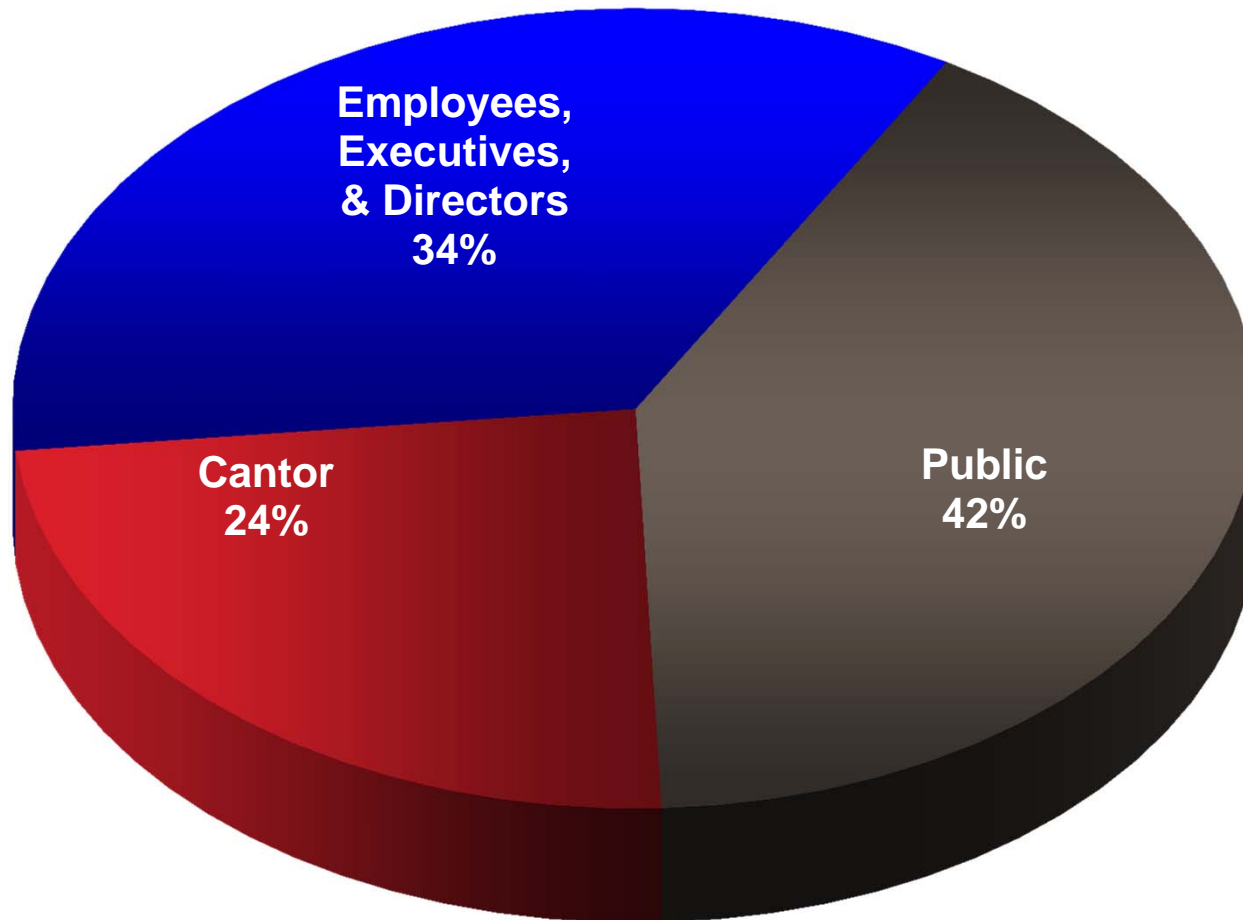


First 21 trading days for October down about 4% per day excluding eSpeed and NGKF

Note: October 2013 revenue number is preliminary. Monthly revenue prior to 2008 is available in the 2010 earnings presentations at www.ir.bgcpartners.com



BGC'S ECONOMIC OWNERSHIP AS OF 9/30/13



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.



AVERAGE EXCHANGE RATES

	Average			
	3Q2013	3Q2012	October 1- 30th, 2013	October 1- 30th, 2012
US Dollar	1	1	1	1
British Pound	1.550	1.580	1.610	1.608
Euro	1.325	1.251	1.363	1.297
Hong Kong Dollar	0.129	0.129	0.129	0.129
Singapore Dollar	0.789	0.802	0.804	0.817
Japanese Yen*	98.900	78.640	97.780	78.900

* Inverted

Source: Oanda.com.

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 reflect 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 include the collection of receivables which would have been recognized for GAAP other than for the effect of acquisition accounting. Revenues for distributable earnings also exclude certain one-time or unusual gains that are recognized under GAAP, because the Company does not believe such gains are reflective of its ongoing, ordinary operations. 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 limited partnership units, including REUs, RPU, PSUs, LPUs, 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 unusual, 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. BGC's definition of distributable earnings also excludes certain gains and charges with respect to acquisitions, dispositions, and resolutions of litigation. This exclusion pertains to the one-time gain related to the NASDAQ OMX transaction. Management believes that excluding these gains and charges best reflects the operating performance of BGC. However, because NASDAQ OMX is expected to pay BGC in an equal amount of stock on a regular basis for 15 years as part of the transaction, the payments associated with BGC's receipt of such stock will be included in the Company's calculation of distributable earnings. To make quarter-to-quarter comparisons more meaningful, one-quarter of the annual contingent earn-out amount will be included in the Company's calculation of distributable earnings each quarter as "other revenues." 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 the dilutive instruments, such as the Convertible Senior Notes, but excludes the associated interest expense, net of tax, when the impact would be dilutive; or
- The fully diluted share count excludes the shares related to these instruments, but includes the associated interest expense, net of tax.

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 limited partnership units, including REUs, RPU, LPUs, PSUs and PSIs, and to Cantor for its non-controlling 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 tables in BGC's most recent financial results on Form 8-K, entitled "Reconciliation of Revenues Under GAAP and Distributable Earnings," and "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 document.



ADJUSTED EBITDA

BGC also provides 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;
- Non-cash impairment charges;
- Charges relating to grants of exchangeability to limited partnership interests;
- Charges related to redemption of units;
- Charges related to issuance of restricted shares; 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 table in BGC’s most recent financial results press release “Reconciliation of GAAP Income to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings)”.