



4Q2010 Earnings 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' public filings which are incorporated into this document by reference.

Note Regarding Financial Tables and Metrics

An excel file with the Company's quarterly financial results and metrics from full year 2008 through the fourth quarter of 2010 is accessible at the "Investor Relations" section of <http://www.bgcpartners.com>. It is 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", which are incorporated by reference, and available in the "Investor Relations" section of our website at <http://www.bgcpartners.com>.

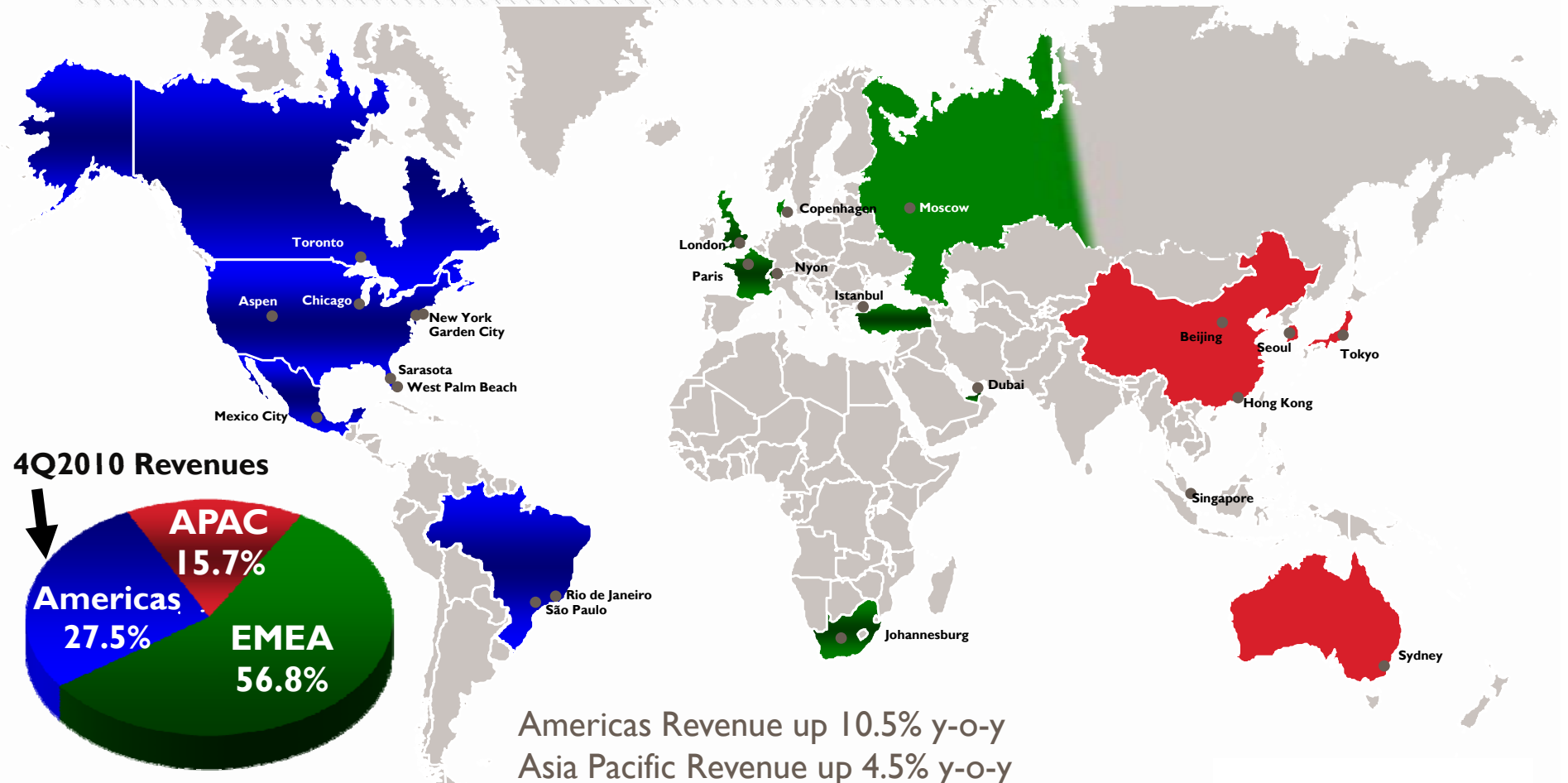
Select 4Q2010 Results Compared to 4Q2009

- Revenues were up 7.6% to \$322.5 million versus \$299.8 million
- Pre-tax earnings were up 97.4% to \$45.4 million versus \$23.0 million
- Pre-tax earnings per share were up 72.7% to \$0.19
- Post-tax earnings were up 168.1% to \$39.8 million versus \$14.8 million
- Post-tax earnings per fully diluted share were up 142.9% to \$0.17
- The pre-tax earnings margin improved to 14.1% of revenues from 7.7% while the post-tax earnings margin improved to 12.3% from 5.0%
- BGC Partners' Board of Directors declared a quarterly cash dividend of \$0.14 per share payable on March 11, 2011 to Class A and Class B common stockholders of record as of February 25, 2011. This is an increase of 133.3% year-over-year.

1Q2011 Outlook Compared with 1Q2010

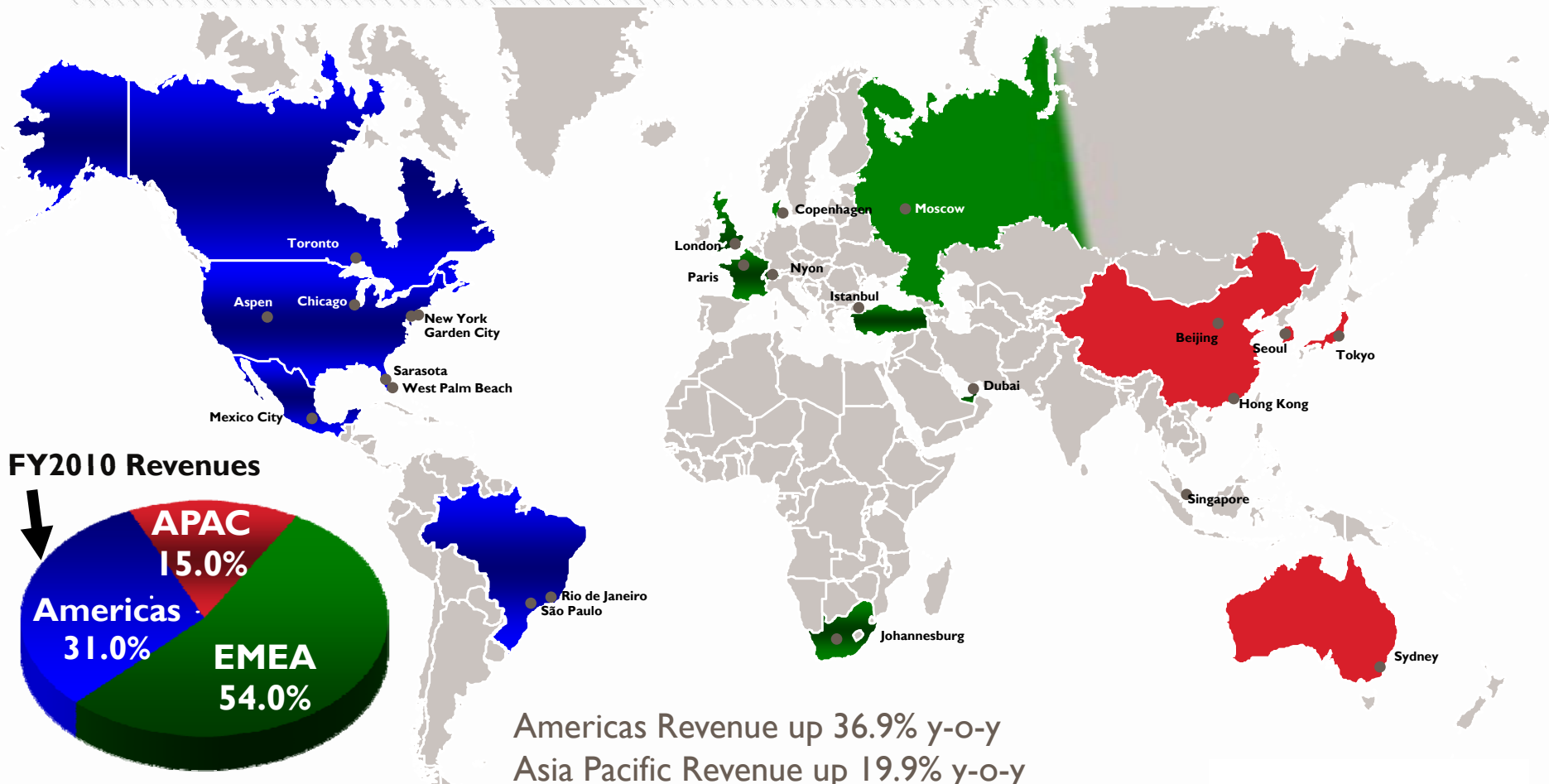
- Revenues of between \$355 million and \$370 million, up approximately 2% -6% versus \$348.9 million
- Pre-tax distributable earnings of approximately \$57 million to \$63 million, up 27% - 40% versus \$44.8 million
- Post-tax distributable earnings of approximately \$48 million to \$54 million, up 26% - 40% versus \$38.1 million
- The Company anticipates its effective tax rate for distributable earnings to be approximately 15 percent for the first quarter and full year 2011

4Q2010 Global Revenue Breakdown

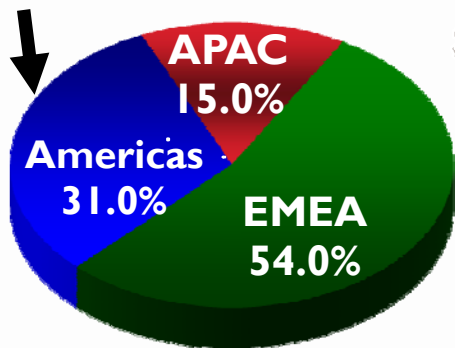


Americas Revenue up 10.5% y-o-y
 Asia Pacific Revenue up 4.5% y-o-y
 Europe, Middle East & Africa Revenue up 7.1% y-o-y

Full Year 2010 Global Revenue Breakdown

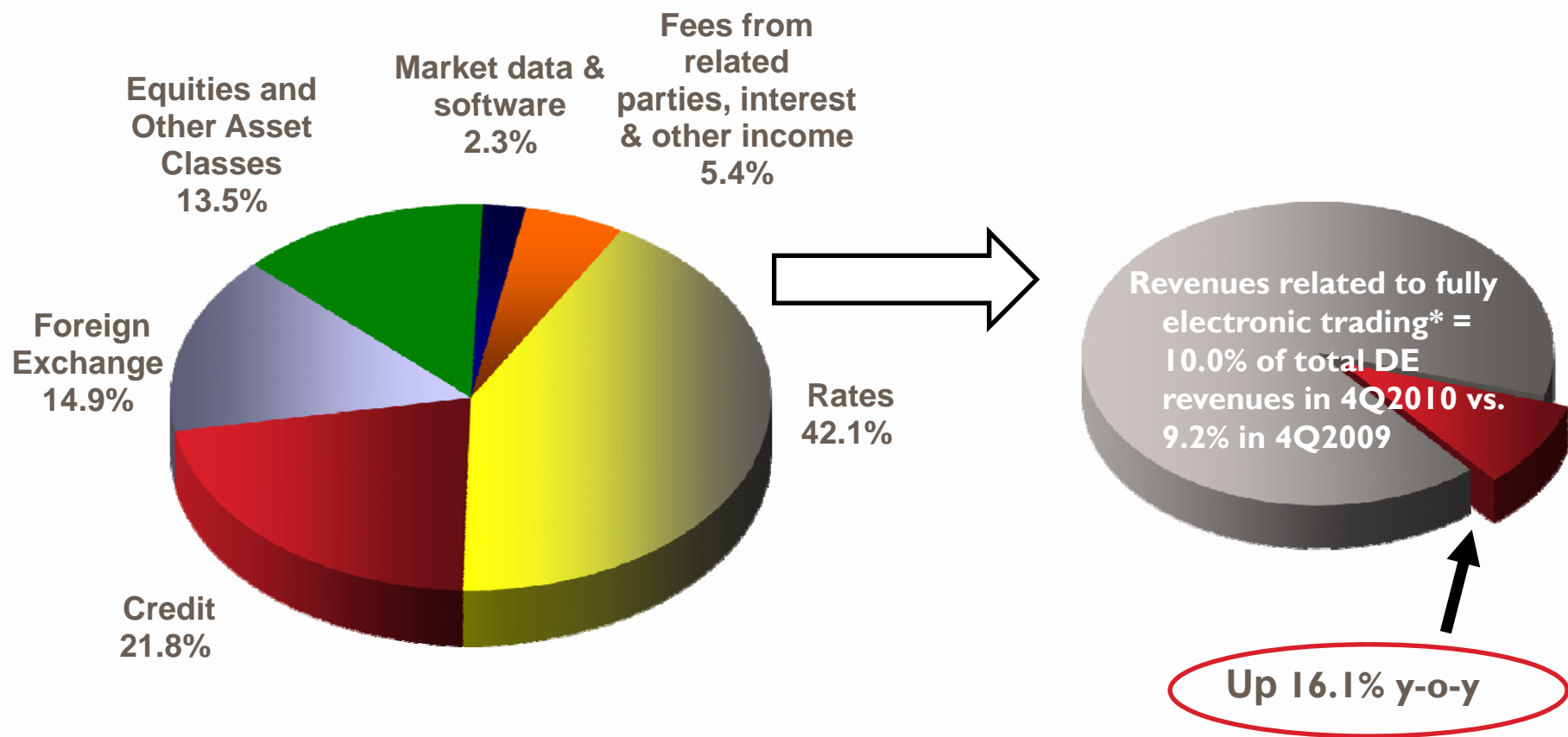


FY2010 Revenues

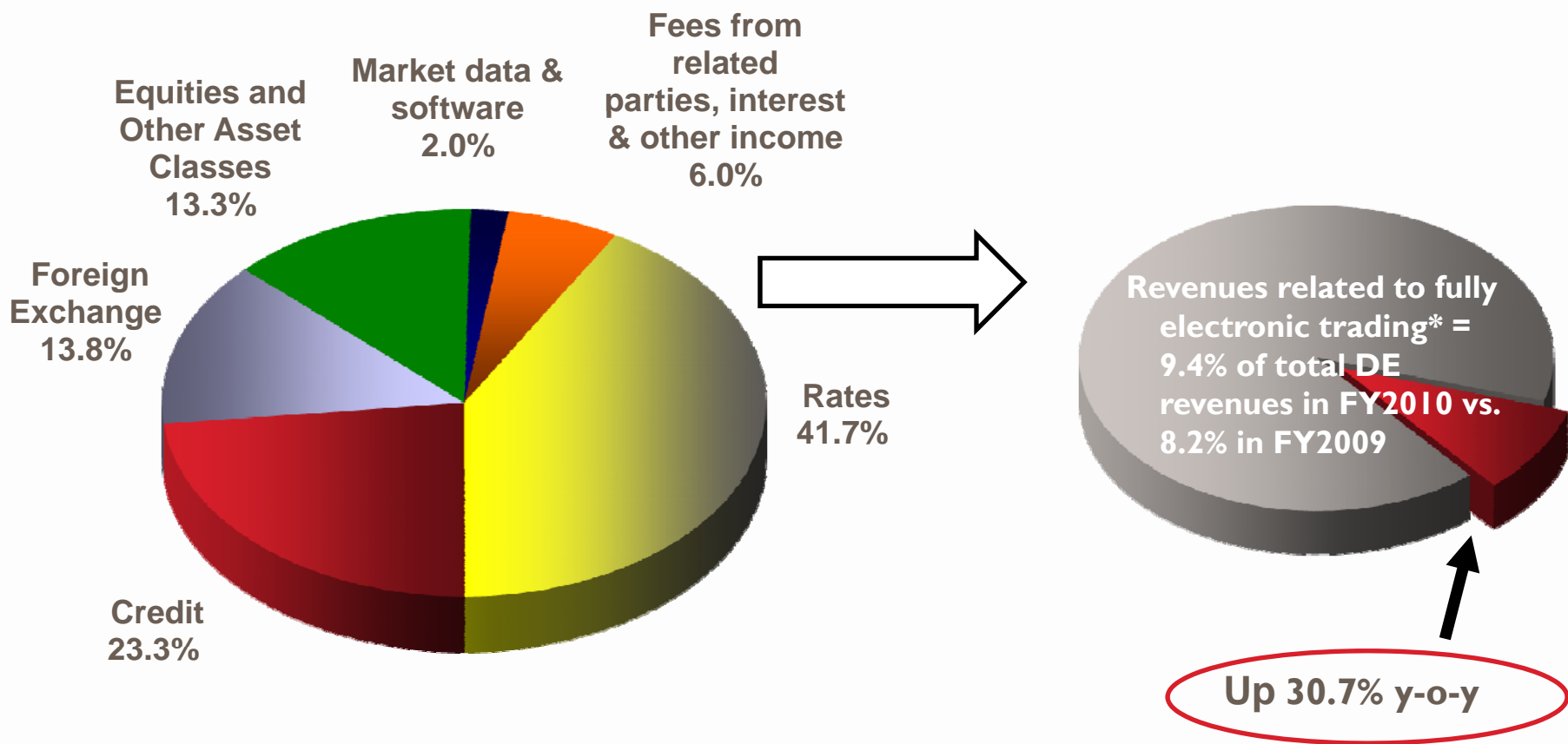


Americas Revenue up 36.9% y-o-y
 Asia Pacific Revenue up 19.9% y-o-y
 Europe, Middle East & Africa Revenue up 2.7% y-o-y

4Q2010 Revenue Breakdown by Product



Full Year 2010 Revenue Breakdown by Product



Brokerage Overview: Rates

Example of Products

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

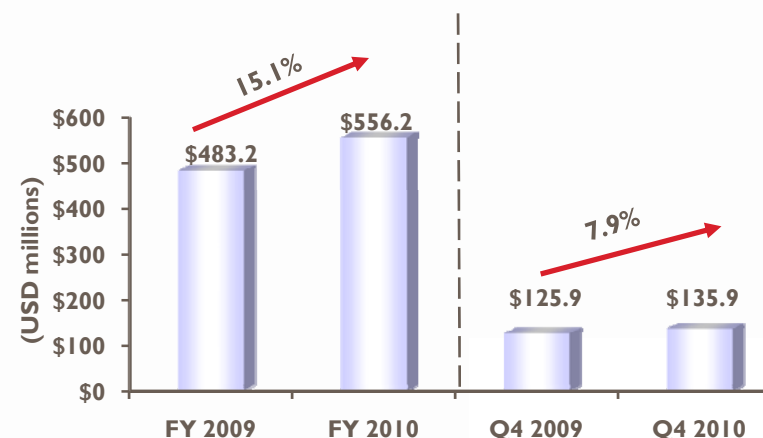
% of 4Q2010 Total Distributable Earnings Revenue



Drivers

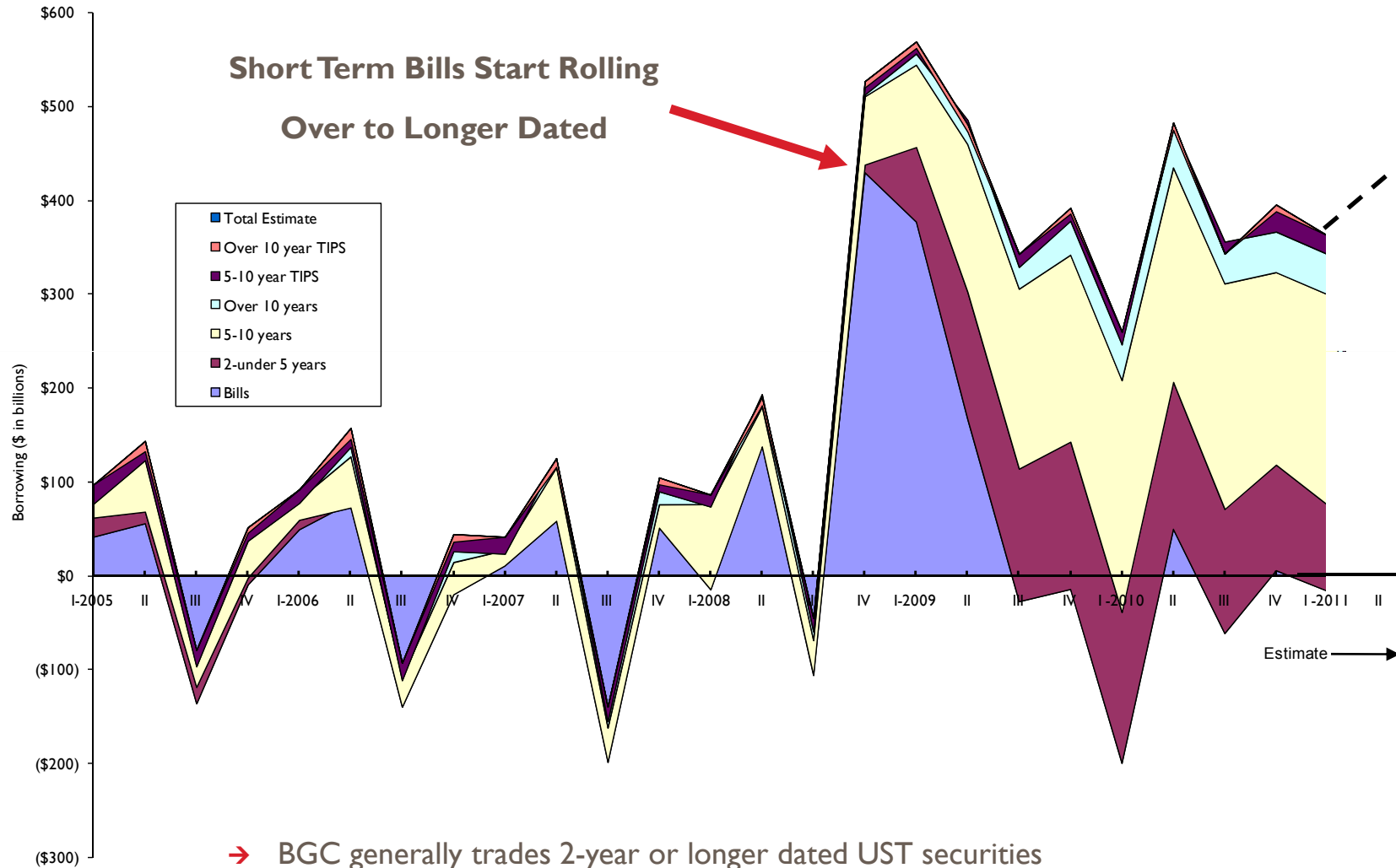
- Voice & fully electronic cash rates business grew due to continuing strong fixed income issuance globally
- Global activity aided by heightened global levels of interest rate volatility
- BGC's continued investment in its Rates franchise

Rates Revenue Growth

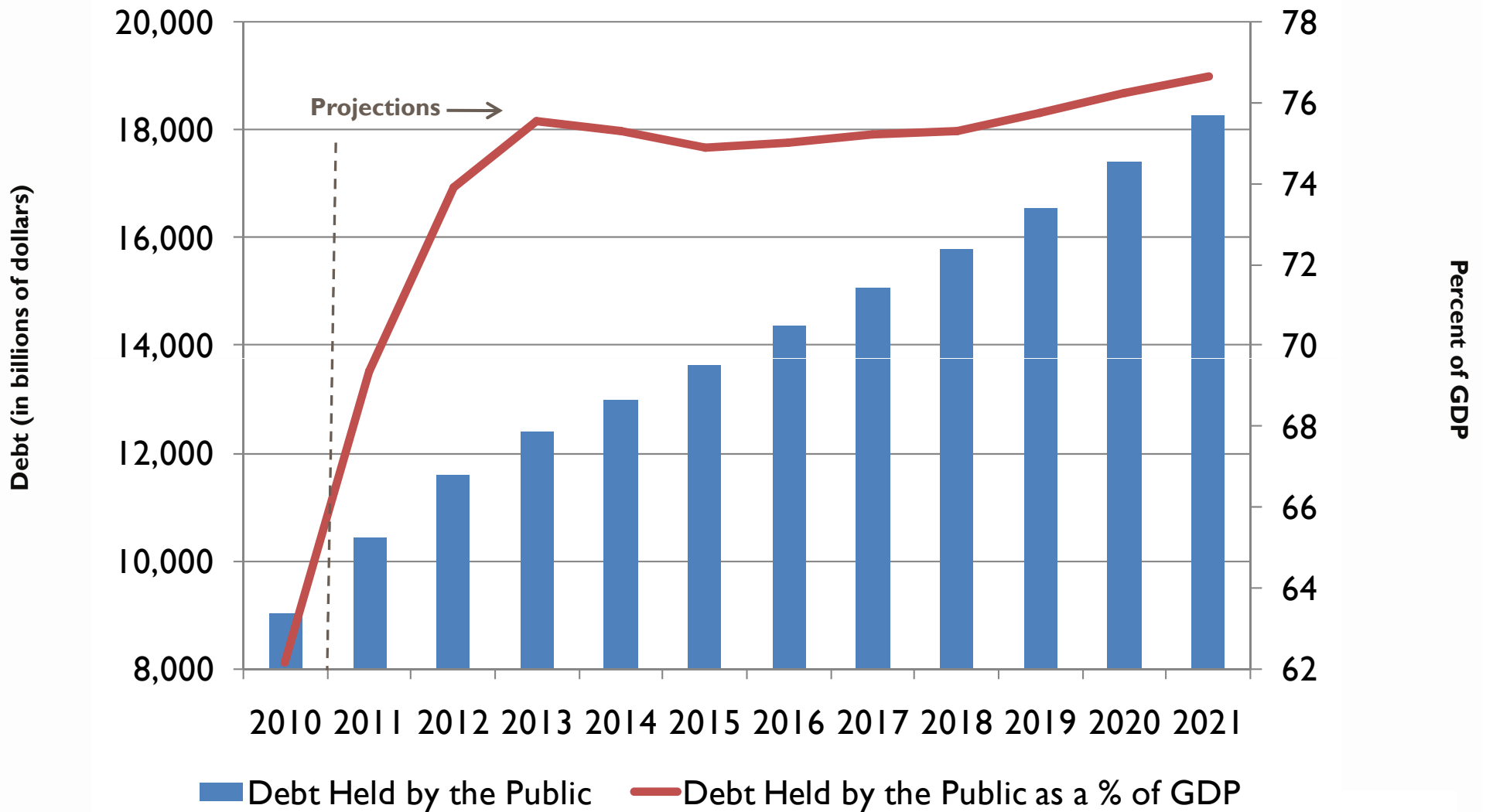


Record US Treasury Issuance = Continued Tailwind

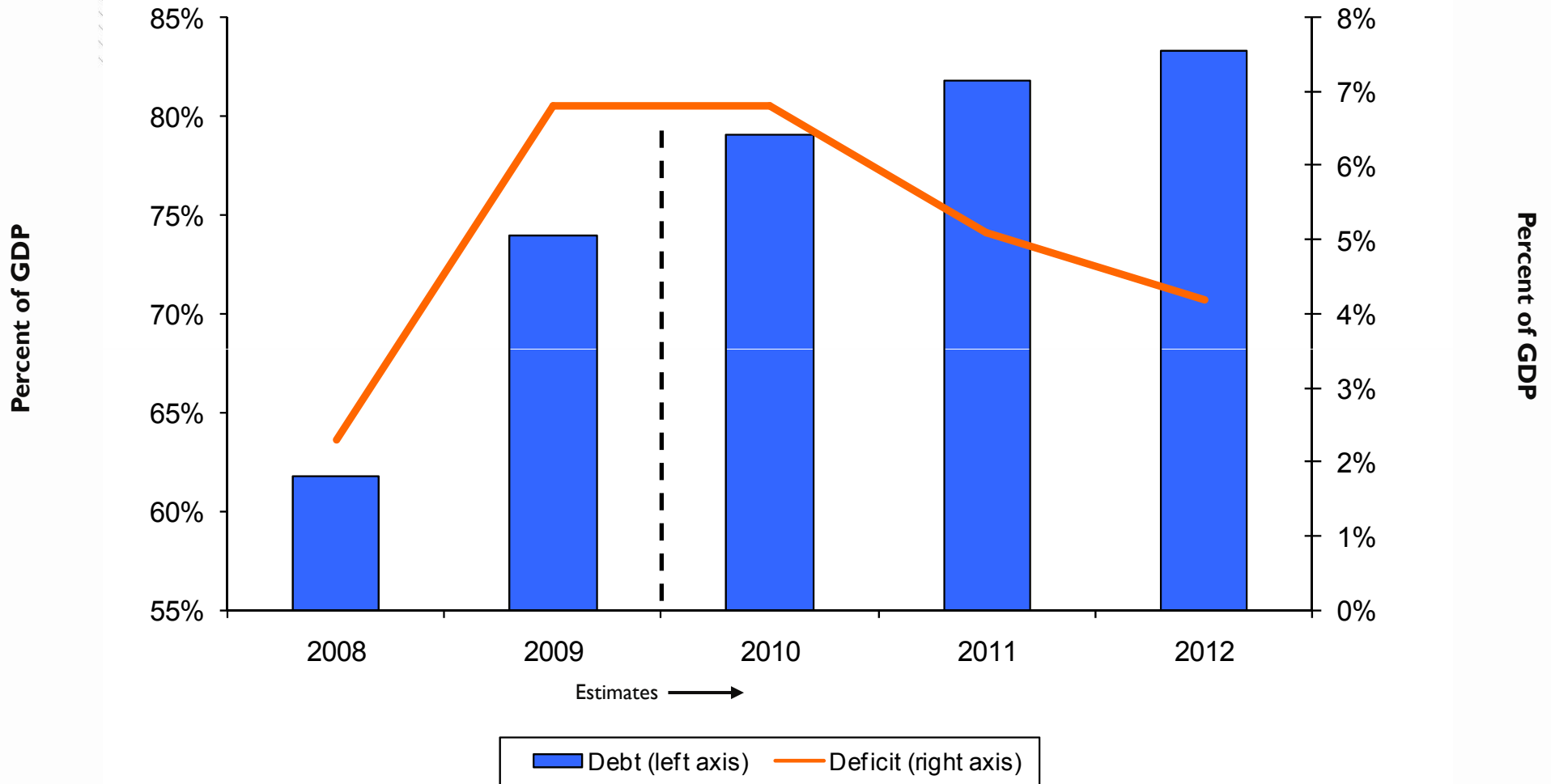
Treasury Quarterly Net Borrowing



US Federal Debt Balance Should Keep Growing...



...As Should EU Deficits and Gross Debt



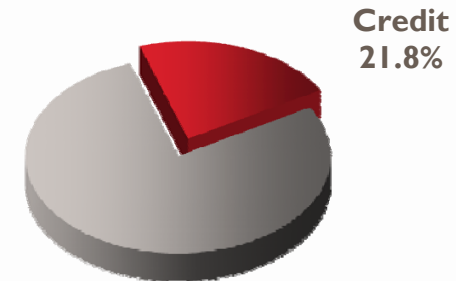
- Even as deficits begin to stabilize as a percentage of GDP, gross debt continues to rise
- As national deficits rise, trading in both bonds and their related interest rate and credit derivatives increases

Brokerage Overview: Credit

Example of Products

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

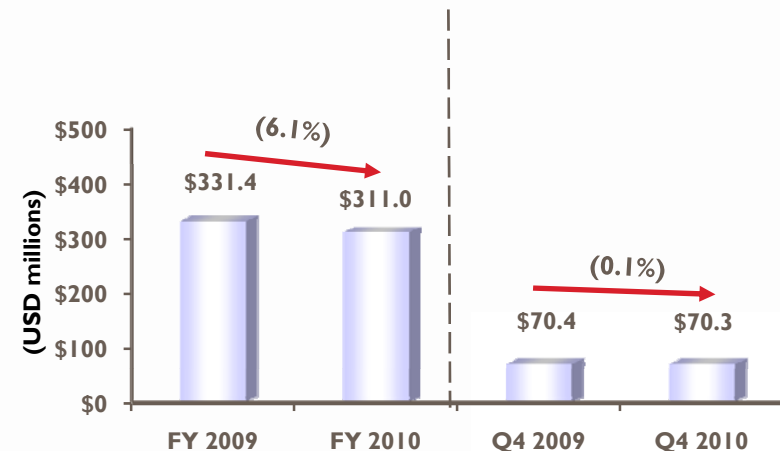
% of 4Q2010 Total Distributable Earnings Revenue



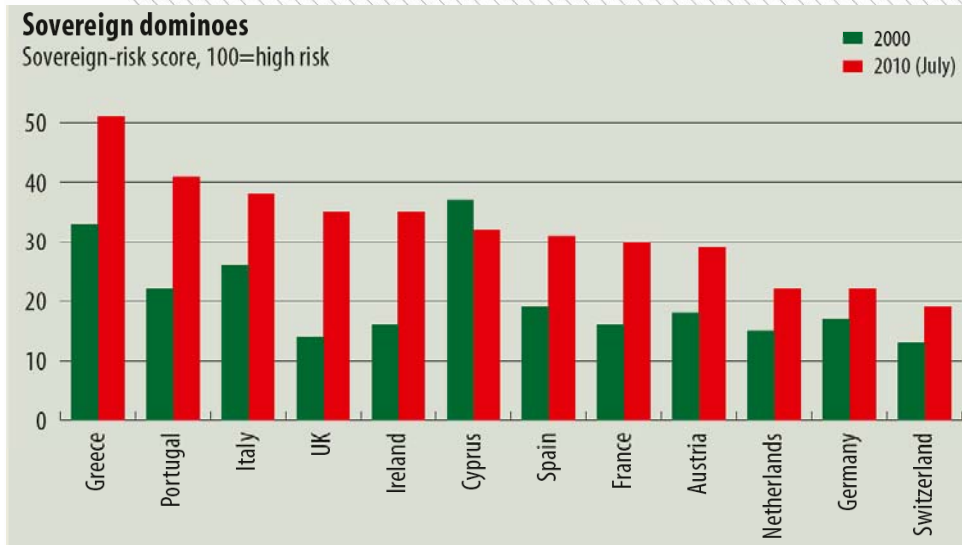
Drivers

- Primarily lower industry-wide corporate bond and credit derivative activity
- Partially offset by a significant increase in revenues from fully electronic credit trading
- Strong y-o-y growth in sovereign CDS activity

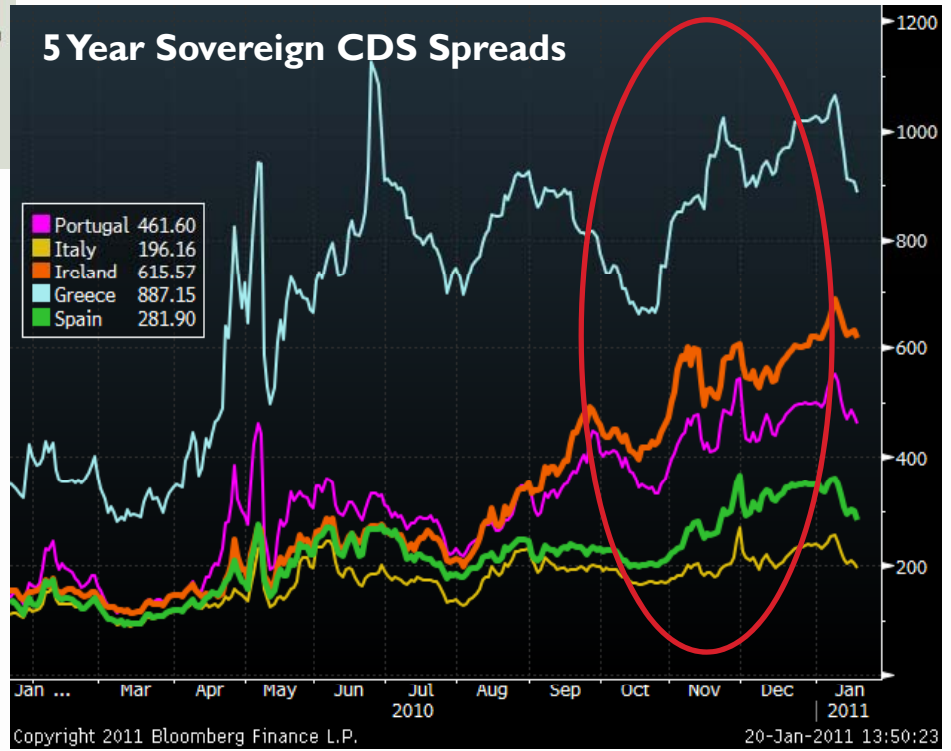
Credit Revenue Growth



Sovereign CDS Activity Remains Strong



5 Year sovereign CDS spreads remained elevated in Q4



Sovereign risk has significantly increased over the last decade

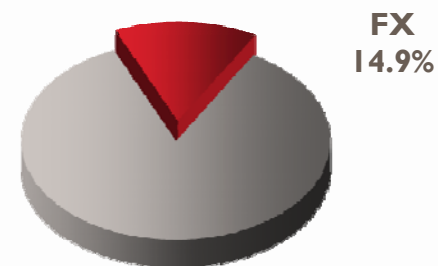


Brokerage Overview: Foreign Exchange

Example of Products

- Foreign exchange options
- G-10
- Emerging markets
- Cross currencies
- Exotic options
- Spot FX
- Emerging market FX options
- Exotic FX options
- Non-deliverable forwards

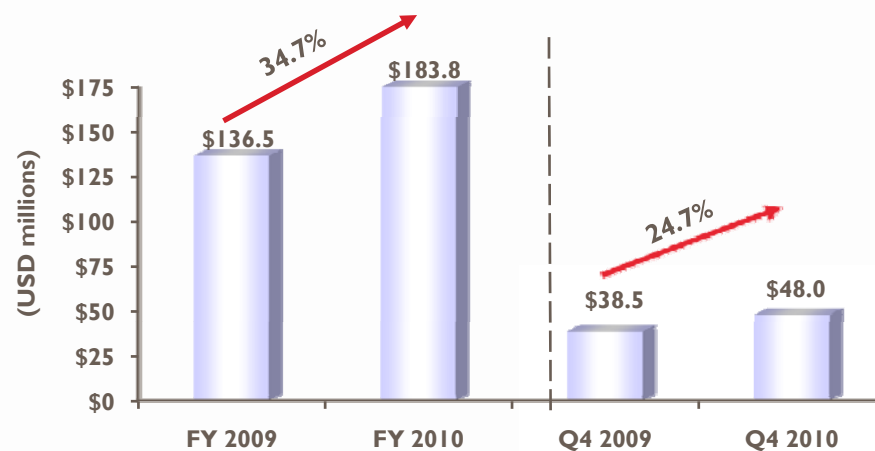
% of 4Q2010 Total Distributable Earnings Revenue



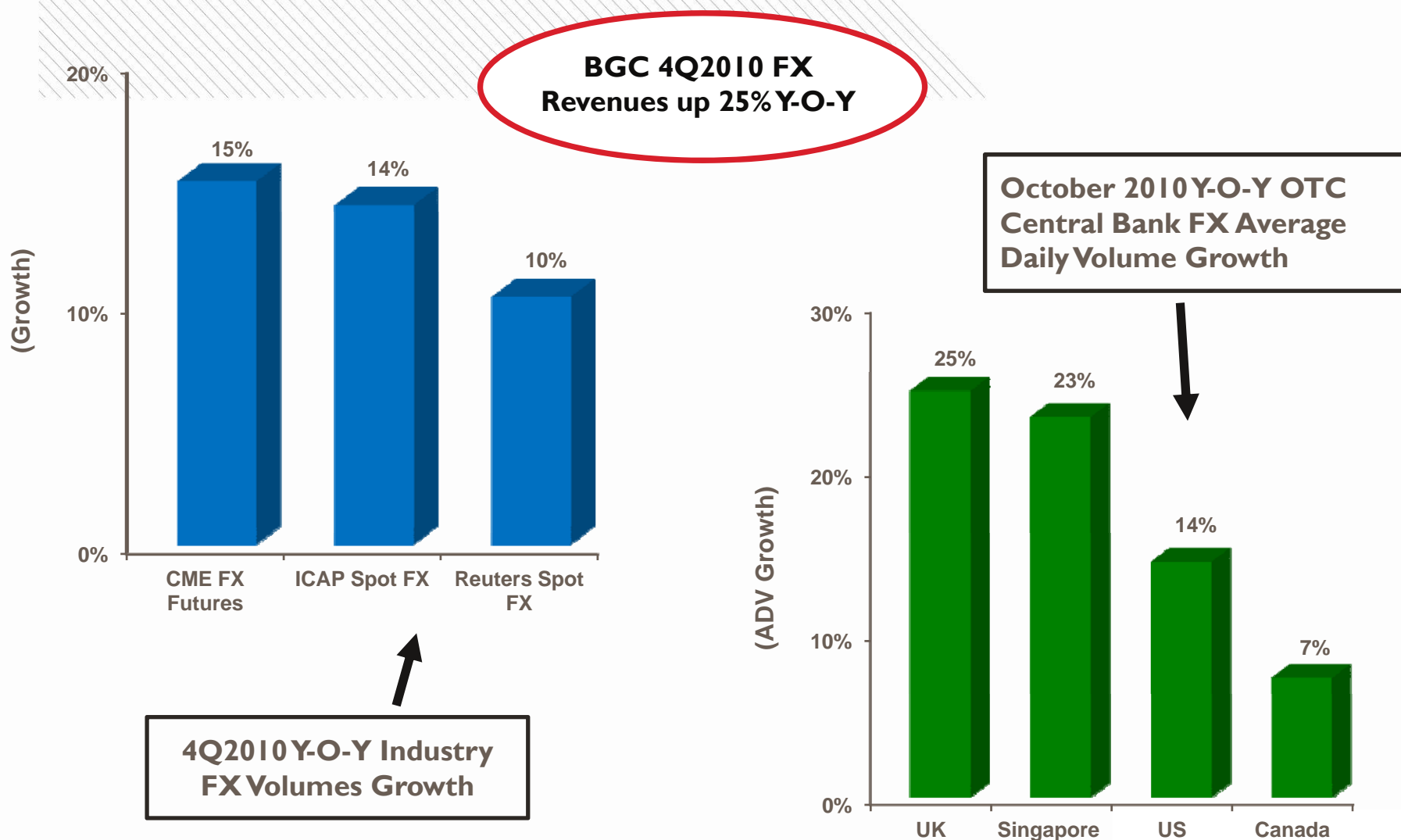
Drivers

- Continuing rebound in global volumes particularly as credit issues continue to ease for customers of BGC's Emerging Markets desks
- Growth in BGC's market share
- Also driven by significant y-o-y growth in revenues from BGC's fully electronic foreign exchange business

Foreign Exchange Revenue Growth



BGC Compares Favorably to Overall FX Industry



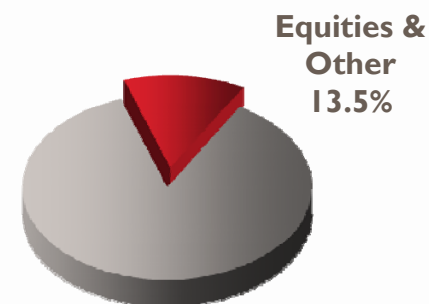
Left Graph: Source: ICAP, CME, Reuters websites. CME FX Futures growth based on total volume, ICAP Spot FX and Reuters Spot FX based on average daily volume. Right Graph: Central Bank FX average daily volume growth is calculated based on the sum of "Traditional FX" defined as spot, forwards, and FX swaps and "FX Derivatives" defined as currency swaps and FX options. FX Sources: New York Fed FX Committee, Canadian FX Committee, Singapore FX Market Committee, UK FX Joint Standing Committee. All Growth Percentages Based on Average Daily volumes in USD.

Brokerage Overview: Equities & Other Asset Classes

Example of Products

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

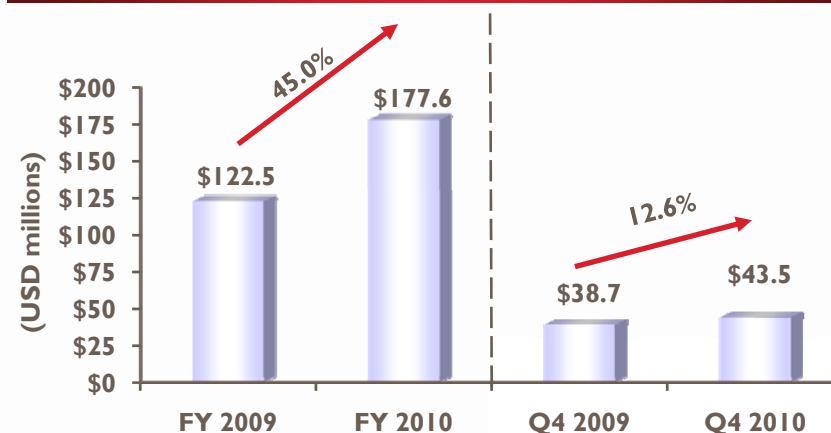
% of 4Q2010 Total Distributable Earnings Revenue



Drivers

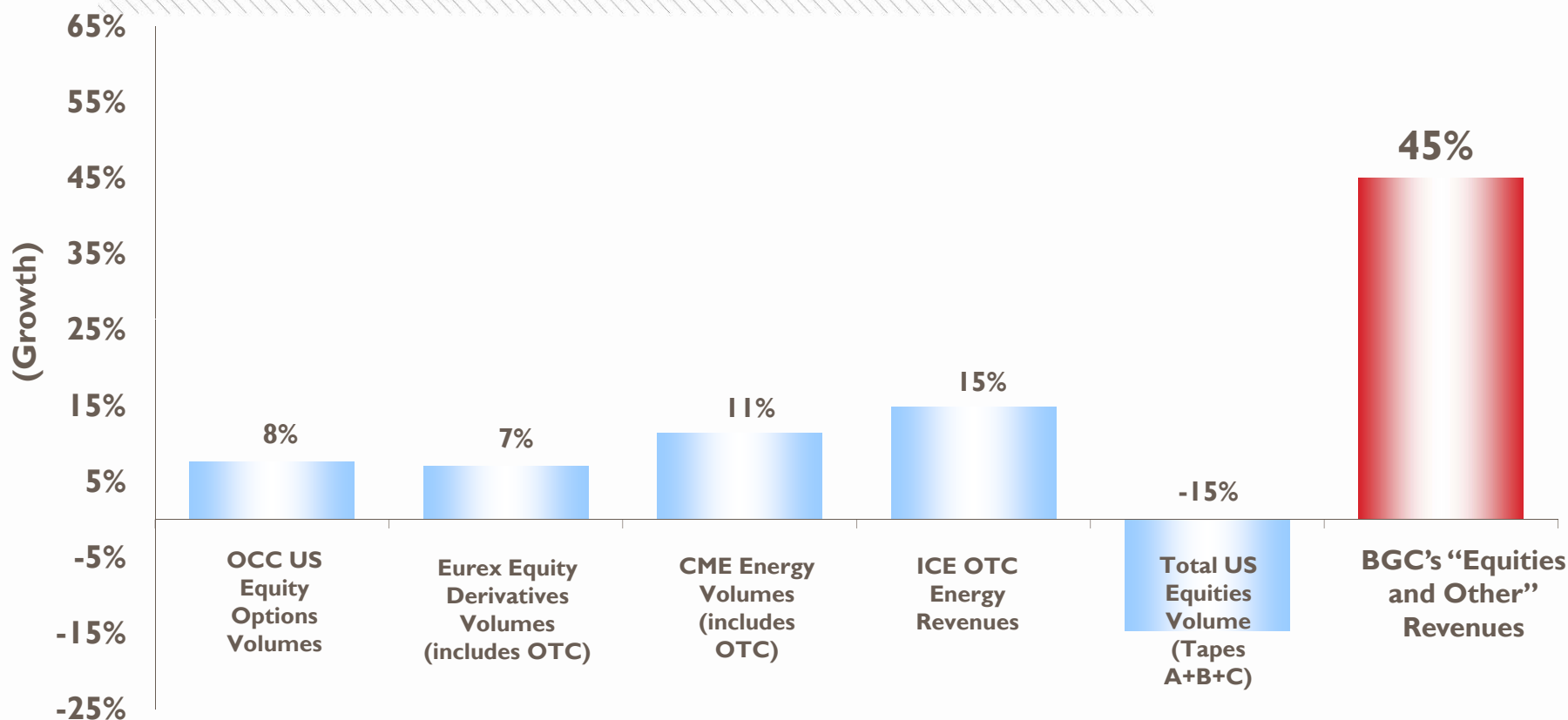
- Strong growth globally from the Company's increased investment in equity related products
- The addition of assets from Mint
- Growth from BGC's energy and commodities desks

Equities & Other Asset Classes Revenue Growth



“Equities and Other” Desks Outperform Overall Market

FY 2010 Y-O-Y Growth



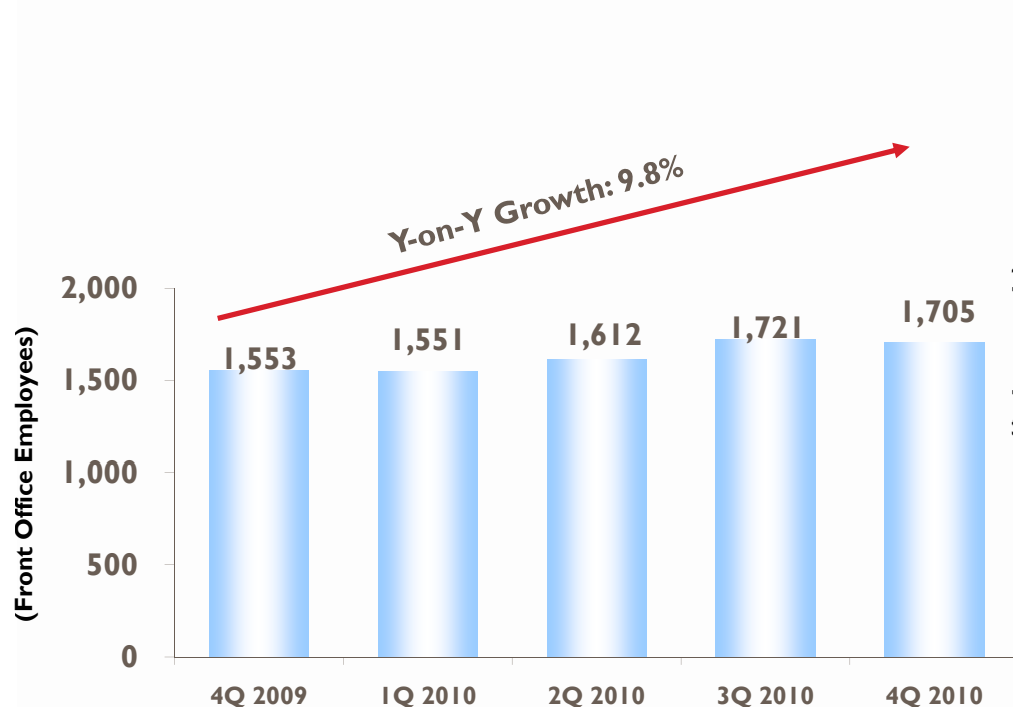
Note: Cash equities growth percentages based on average daily shares traded for US exchanges. Equity Derivatives based on equity option average daily volume from OCC, for ICE growth percentages are based on average daily commissions, and for CME growth is based on average daily volume. For Eurex, growth is based on average daily total equity derivatives volume which includes single name and index. Sources: erdesk.com for US equities volumes, OCC for US Equity option volumes, Credit Suisse research for Eurex volumes, company press releases for CME volumes and ICE energy revenues.



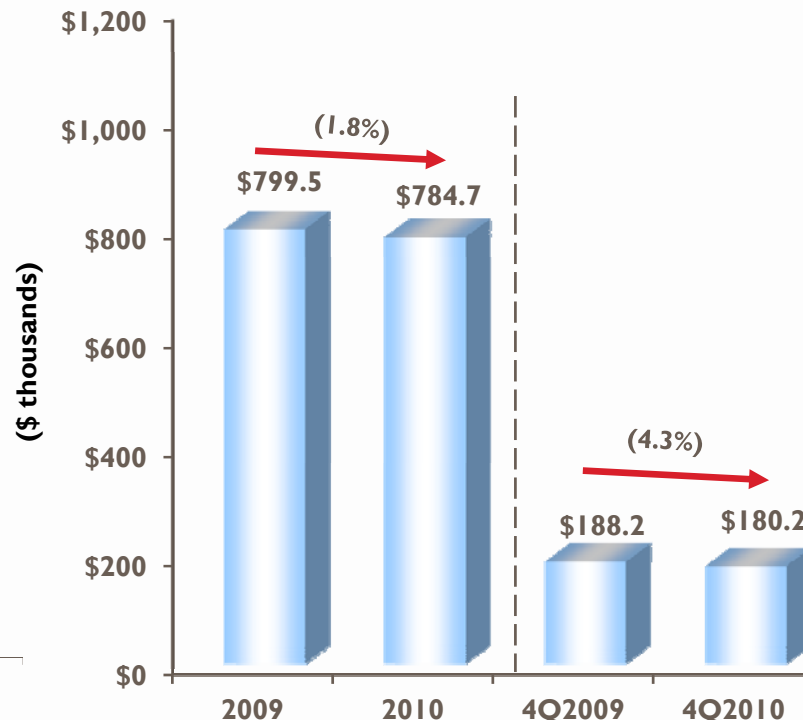
voice + electronic brokerage

BGC Front Office Employee Growth

Front Office Headcount



Front Office Productivity (in thousands)



→ Historically, the Company's average revenue per front office employee has declined for the periods following significant headcount increases. BGC Partners' new front office employees generally achieve higher productivity levels in their second year with the Company



Note: 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.

BGC Fully Electronic Growth

Fully Electronic Volumes (in trillions)



Fully Electronic Revenues (in millions)*



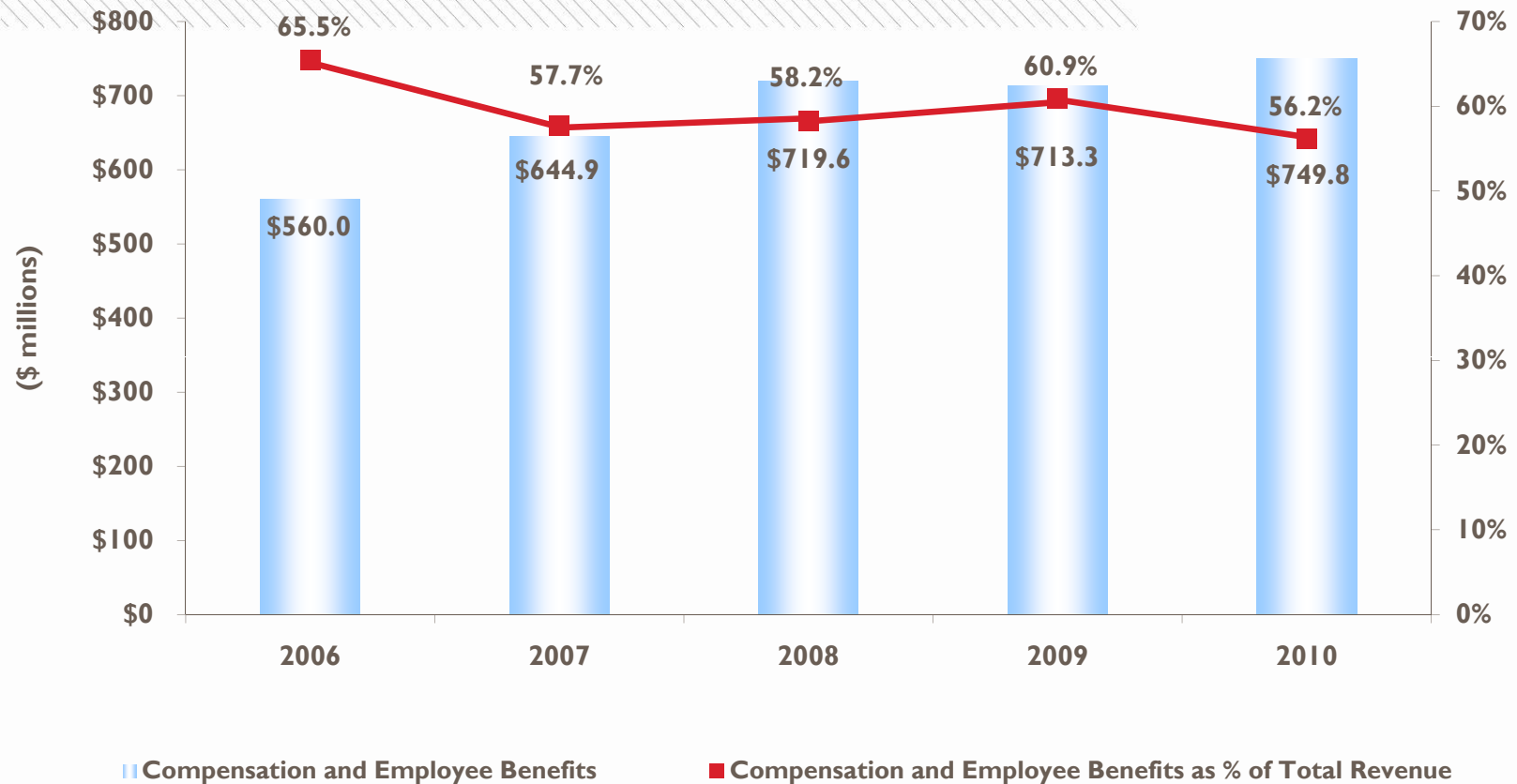
→ Over time, higher fully electronic revenues has = improved margins



voice + electronic brokerage

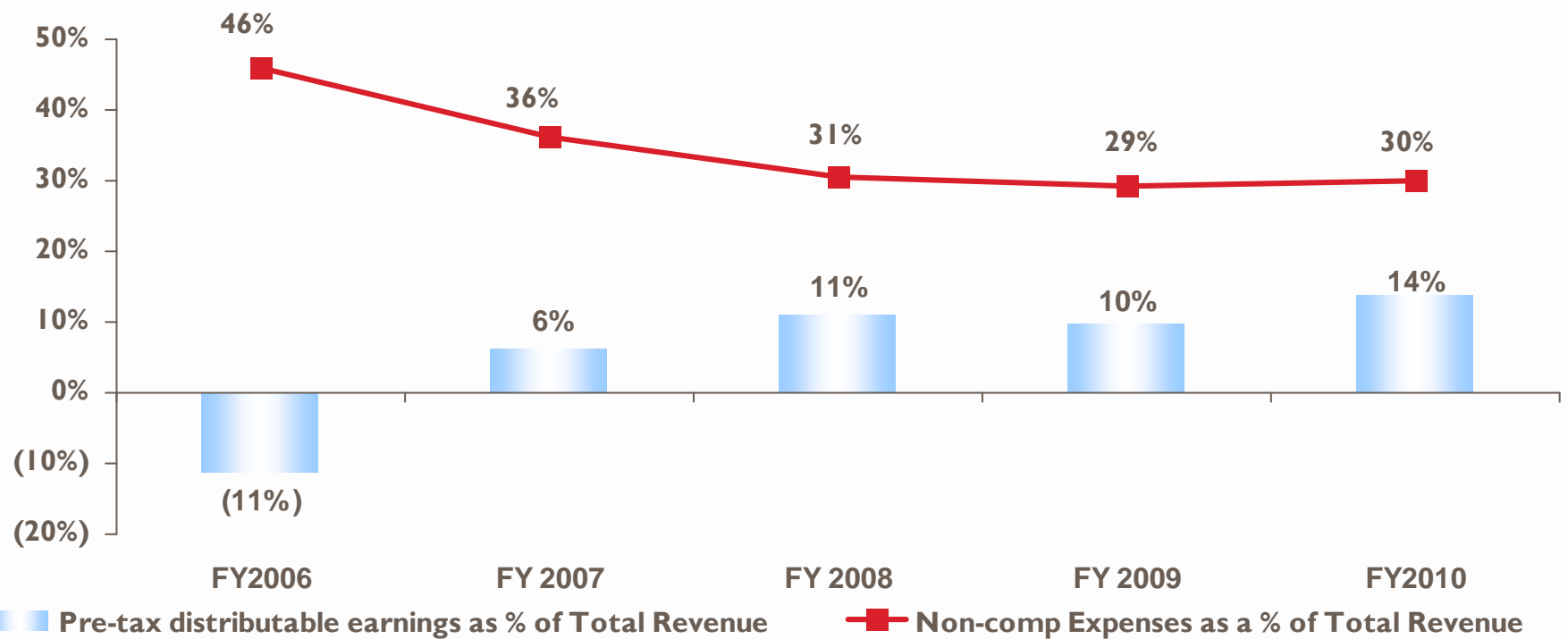
* This includes fees captured in both the "total brokerage revenues" and "fees from related party" line items related to fully electronic trading.

BGC Partners Compensation Ratio



→ Compensation ratio was 53.8% in 4Q2010 vs. 61.5% in 4Q2009

Operating Leverage / Fixed Expense Base



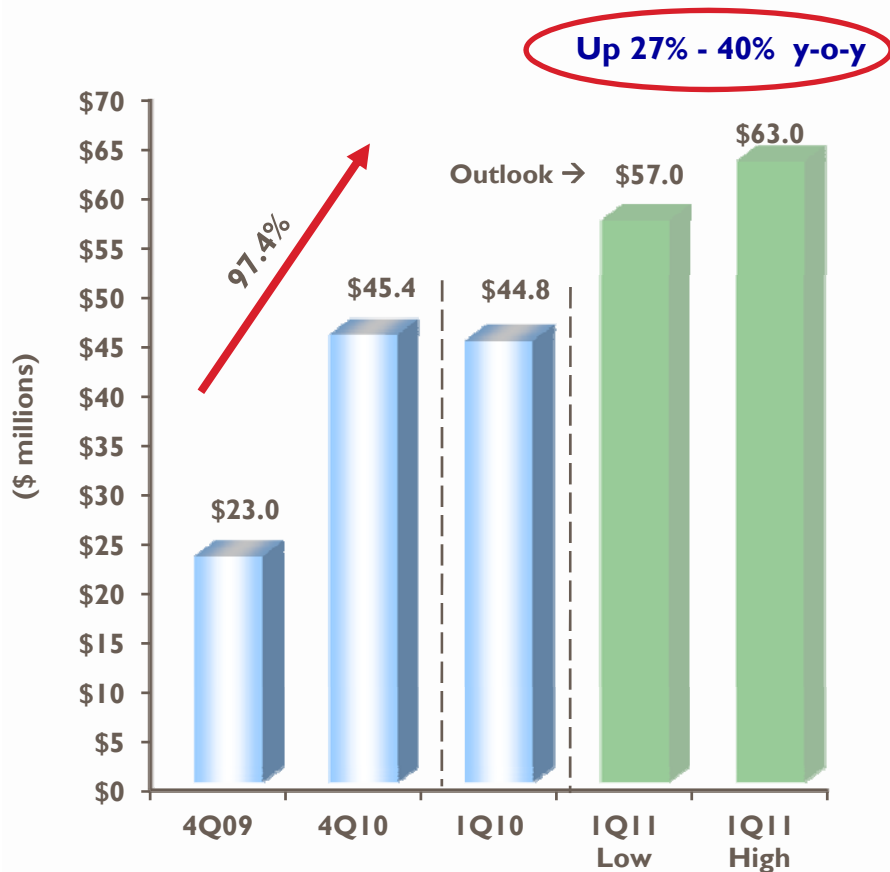
- Non-comp expenses were 32.1% of distributable earnings revenues in 4Q2010 versus 30.8% in 4Q2009
- Pre-tax distributable earnings margin was 14.1% in 4Q2010 vs. 7.7% in 4Q2009
- Post-tax distributable earnings margin was 11.7% in 4Q2010 vs. 5.0% in 4Q2009

BGC Revenue Trend (millions)

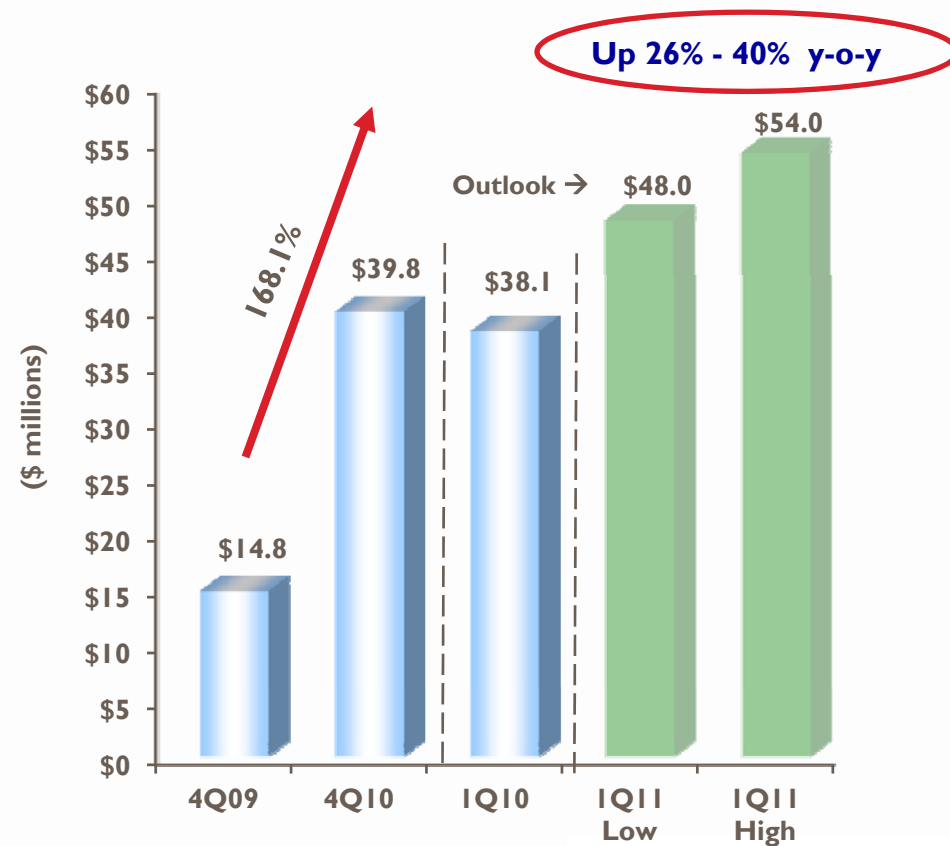


Distributable Earnings Growth

Pre-tax Distributable Earnings Growth



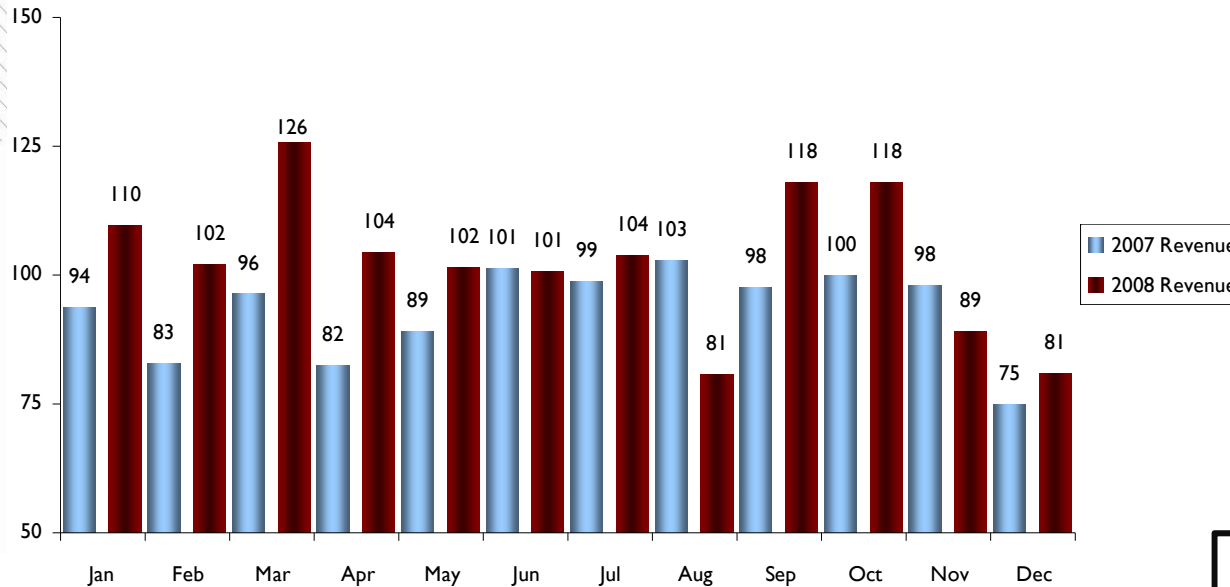
Post-tax Distributable Earnings Growth



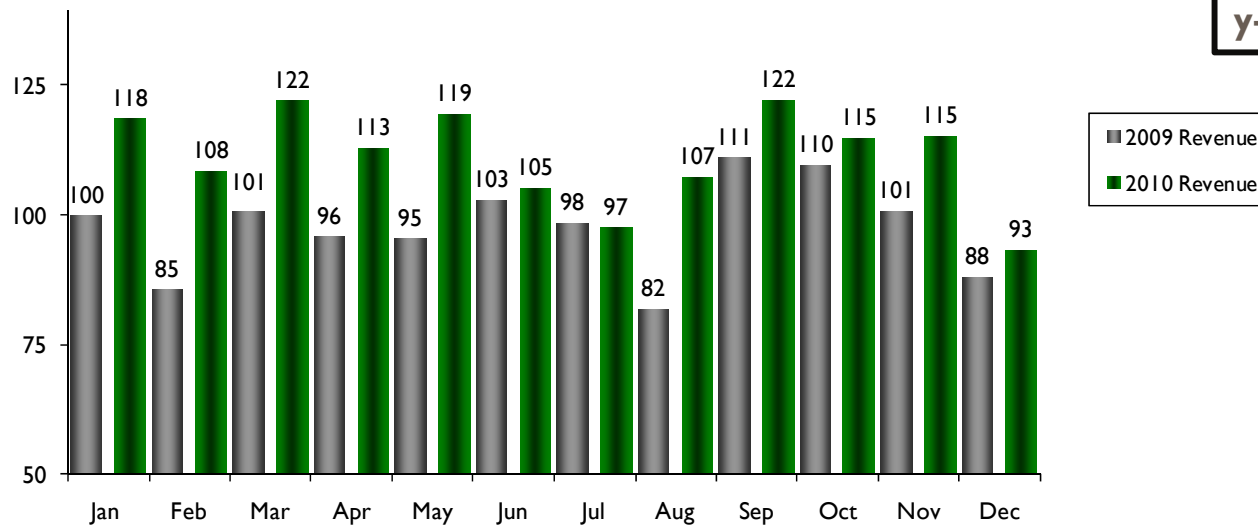
→ Fourth quarter pre-tax & post-tax distributable earnings per fully diluted share were up 73% and 143% y-o-y, respectively

Strong Monthly Revenue Performance (\$MM)

BGC Monthly Distributable
Earnings Revenues (\$MM)

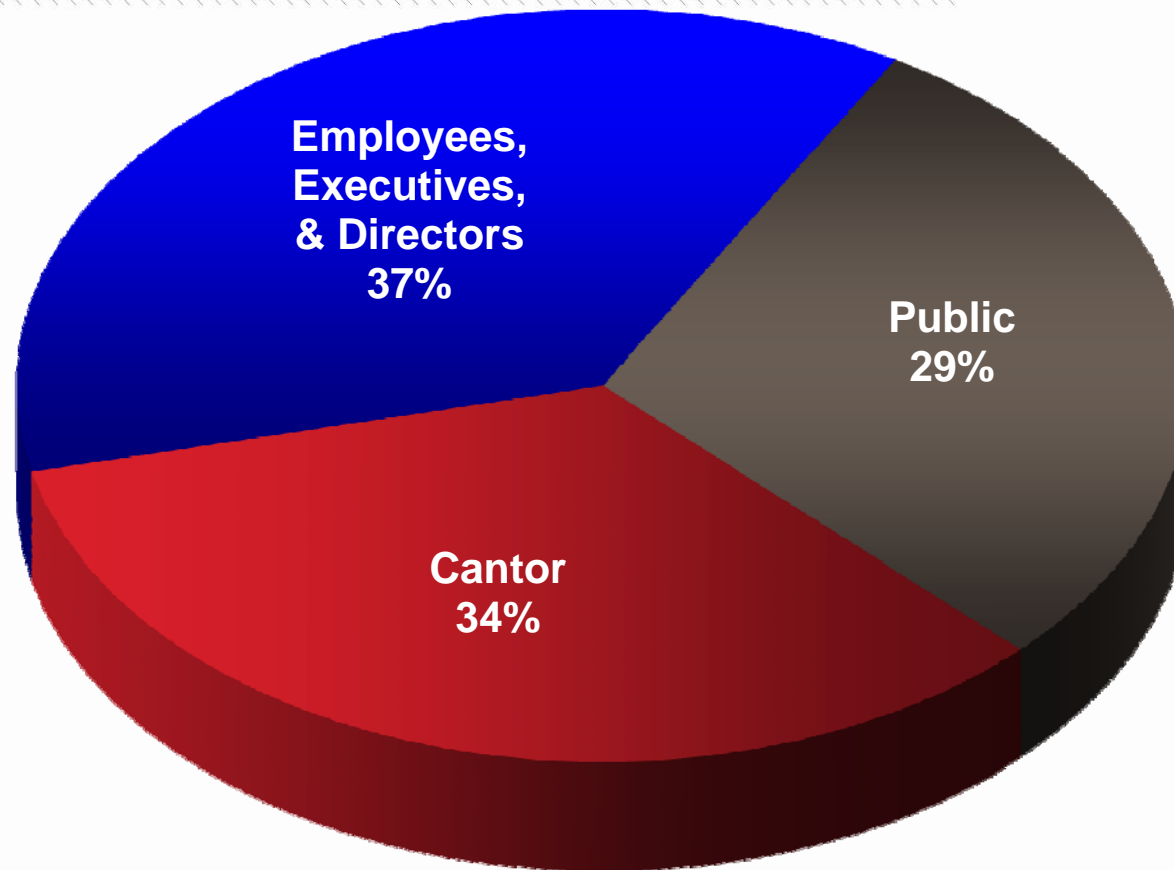


January 2011
Revenue = 123, up 4%
y-o-y



Note: January 2011 revenue number is preliminary.

BGC Economic Ownership as of 12/31/2010



Tax Equivalent Yield Analysis

TAX ASSUMPTIONS

	Qualified	Ordinary
Federal	15.0%	35.0%
New York State	9.0%	9.0%
New York City	3.9%	3.9%
Net itemized deduction	-4.5%	-4.5%
effective rate	23.3%	43.3%

BGCP STOCK ASSUMPTIONS

Annual Dividend	BGCP Price	Pre-Tax Yield
\$ 0.56	\$ 8.77	6.4%

NON-TAXABLE PERCENTAGE OF BGCP DIVIDEND ASSUMPTIONS

Scenario 1:	10	% is non-taxable
Scenario 2:	18	" "
Scenario 3:	40	" "
Scenario 4:	80	" "
Scenario 5:	100	" "

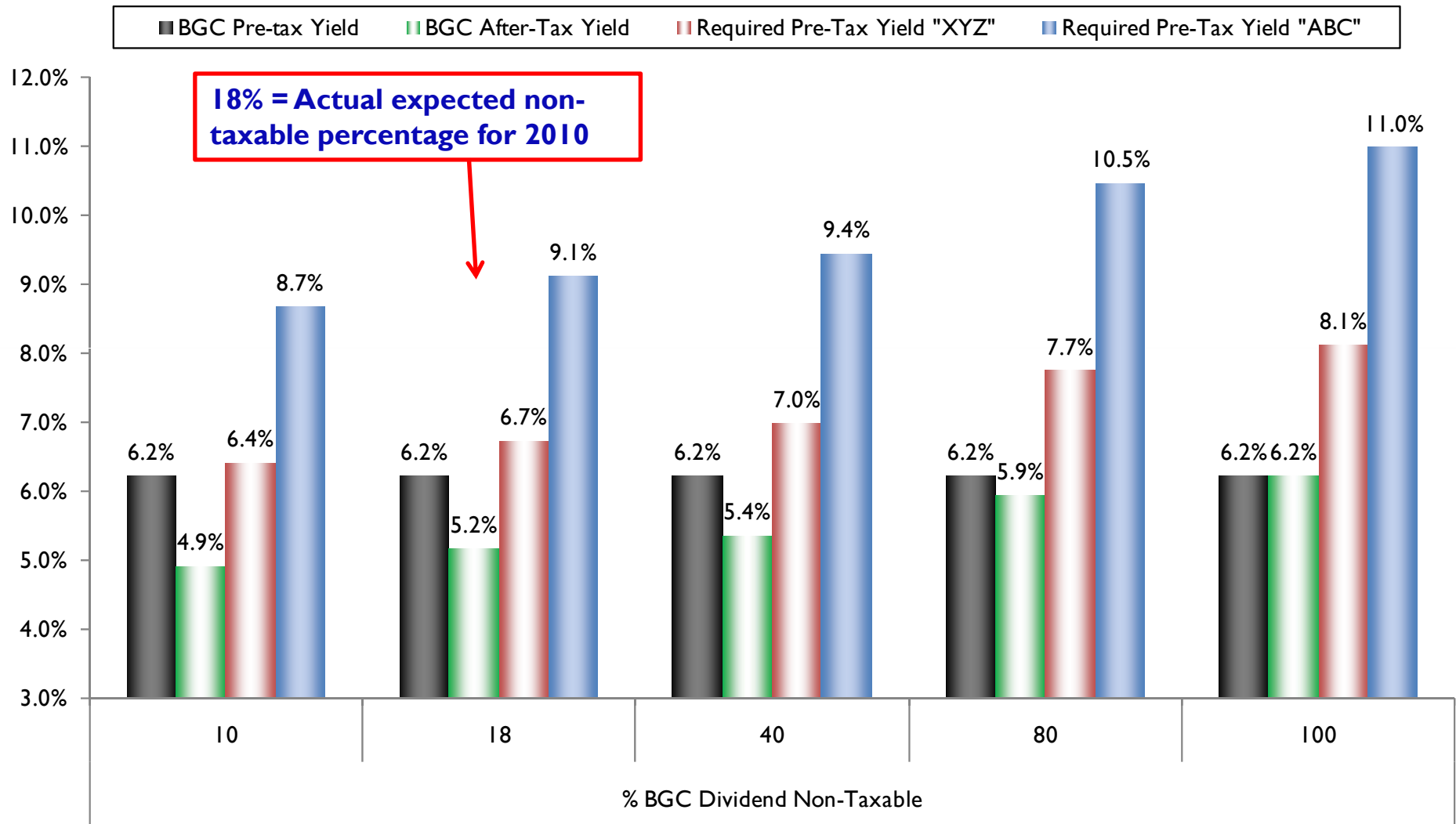
ASSUMPTIONS ABOUT ALTERNATIVE INVESTMENTS

XYZ Corporation = pays qualified dividend, 100% taxable
 ABC Fund = pays distribution taxable as ordinary income

BGCP VERSUS ALTERNATE INVESTMENTS

		BGC Pre-tax Yield	BGC After-Tax Yield	Required Pre-Tax Yield "XYZ"	Required Pre-Tax Yield "ABC"
% BGC Dividend Non-Taxable	10	6.2%	4.9%	6.4%	8.7%
	18	6.2%	5.2%	6.7%	9.1%
	40	6.2%	5.4%	7.0%	9.4%
	80	6.2%	5.9%	7.7%	10.5%
	100	6.2%	6.2%	8.1%	11.0%

Tax Equivalent Yield Analysis (Continued)



Average Exchange Rates

	Average					
	FY 2010	FY 2009	4Q2010	4Q2009	Jan. 2011	Jan. 2010
US Dollar						
British Pound	1.546	1.566	1.582	1.633	1.577	1.615
Euro	1.328	1.395	1.360	1.477	1.336	1.426
Hong Kong Dollar	0.129	0.129	0.129	0.129	0.129	0.129
Singapore Dollar	0.734	0.689	0.768	0.717	0.777	0.715
Japanese Yen*	87.750	93.580	82.520	89.810	82.510	91.290

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. 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. 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 items, 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, RPUs, PSUs and PSIs. Non-cash asset impairment charges, if any. Acquisition-related costs not capitalized under GAAP. 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. 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. In the event that there is a GAAP loss but positive distributable earnings, the distributable earnings per share calculation will include all fully diluted shares that would be excluded under GAAP to avoid anti-dilution, but will exclude quarterly interest expense, net of tax, associated with the convertible notes. 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 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, RPUs, 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. Most employees who are holders of RSUs are granted pro-rata payments equivalent to the amount of dividends paid to common stockholders. Under GAAP, dividend equivalents on RSUs are 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 income (loss) for fully diluted shares. 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 both this description and a reconciliation to GAAP, see the sections of BGC's most recent financial results press release titled "Distributable Earnings" 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>.