



June 2008 Presentation

Disclosures

Discussion of Forward-Looking Statements

The information in this release 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 statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as “may,” “will,” “should,” “estimates,” “predicts,” “potential,” “continue,” “strategy,” “believes,” “anticipates,” “plans,” “expects,” “intends” and similar expressions are intended to identify forward-looking statements.

The actual results of BGC Partners, Inc. (“we,” “our,” the “Company”, or the “Combined Company”) and the outcome and timing of certain events may differ significantly from the expectations discussed in the forward-looking statements. Factors that might cause or contribute to such a discrepancy for the Combined Company include, but are not limited to, our relationship with Cantor and its affiliates and any related conflicts of interests, competition for and retention of brokers and other managers and key employees, pricing and commissions and market position with respect to any of our products, and that of our competitors, the effect of industry concentration and consolidation, and market conditions, including trading volume and volatility, as well as economic or geopolitical conditions or uncertainties. Results may also be affected by the extensive regulation of our businesses and risks relating to compliance matters, as well as factors related to specific transactions or series of transactions, including credit, performance and unmatched principal risk as well as counterparty failure. Factors may also include the costs and expenses of developing, maintaining and protecting intellectual property, including judgments or settlements paid or received in connection with intellectual property or employment or other litigation and their related costs, and certain financial risks, including the possibility of future losses and negative cash flow from operations, risks of obtaining financing and risks of the resulting leverage, as well as interest and currency rate fluctuations. Our ability to meet expectations with respect to payment of dividends and to repurchase shares of our common stock or purchase BGC Holdings limited partnership interests or other equity interests in our subsidiaries will depend from period to period on our business and financial condition, our available cash, accounting or other charges and other factors relating to our business and financial condition and needs at the time.

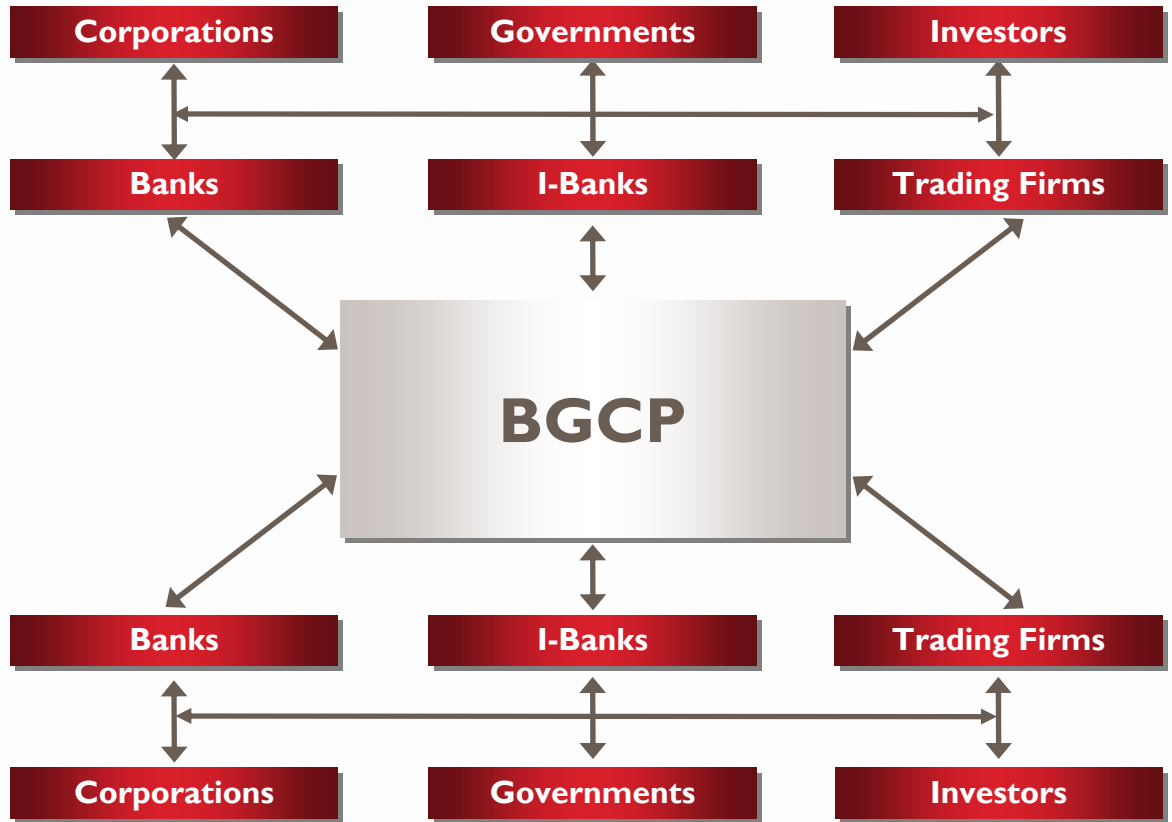
Discrepancies may also result from such factors as the ability to enter new markets or develop new products, trading desks, marketplaces or services and to induce customers to use these products, trading desks, marketplaces or services, to secure and maintain market share, to enter into marketing and strategic alliances, and other transactions, including acquisitions, dispositions, reorganizations, partnering opportunities, and joint ventures, and the integration of any completed transactions, to hire new personnel, to expand the use of technology and to effectively manage any growth that may be achieved. Results are also subject to risks relating to the separation of the BGC businesses and merger and the relationship between the various entities, financial reporting, accounting and internal control factors, including identification of any material weaknesses in our internal controls, our ability to prepare historical and pro forma financial statements and reports in a timely manner, and other factors, including those that are discussed under “Risk Factors” in the Combined Company’s Registration Statement on Form S-1, as amended, which was initially filed with the SEC on April 18, 2008.

We believe that all forward-looking statements are based upon reasonable assumptions when made. However, we caution 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 we undertake no obligation to update these statements in light of subsequent events or developments.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-800-503-4611.

BGCP → What We Do

- BGC = Inter-Dealer Broker ("IDB")
- IDBs facilitate wholesale financial services between IDB customers - banks, investment banks, and broker dealers
- IDBs ≈ OTC version of an exchange for anything *not* traded on an exchange (Treasuries, FX Options, Swaps, Credit Derivatives, etc.)
- Market neutral - do not make proprietary trades to bet on the market and retain no balance sheet risk



Business Overview

Voice / Hybrid Broking

- Key products include:
 - Rates
 - Credit
 - Foreign Exchange
 - Equity Derivatives
- 1,226 brokers across 161 desks



Electronic Broking

- Key products include:
 - Treasuries
 - European Government Bonds
 - Canadian Sovereigns
- 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 enables clients to develop electronic marketplaces



Highlights

Strong underlying industry fundamentals

Strong momentum in high growth product areas

Leading inter-dealer broker in key products and geographies

Full scale, hybrid brokerage platform for voice and fully electronic execution

Leader in developing electronic marketplaces

Deep and experienced management team

Ability to attract and retain key talent

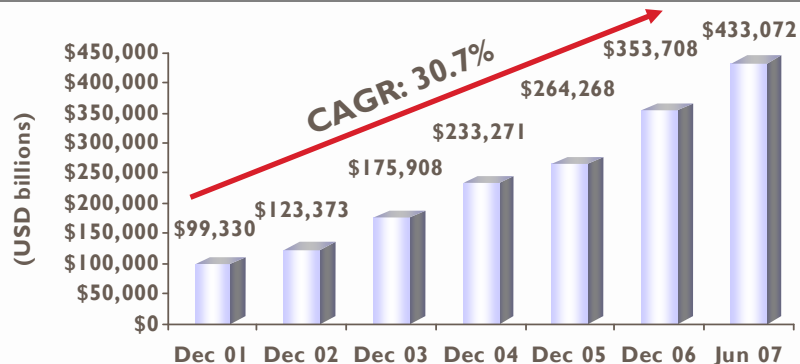
Track record of successful acquisitions and integration

Highly leveragable financial model

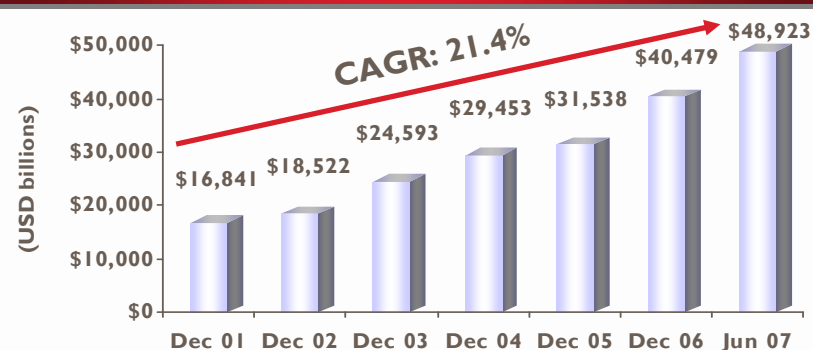
Strong growth in distributable earnings

Strong Secular Growth Trends – Products

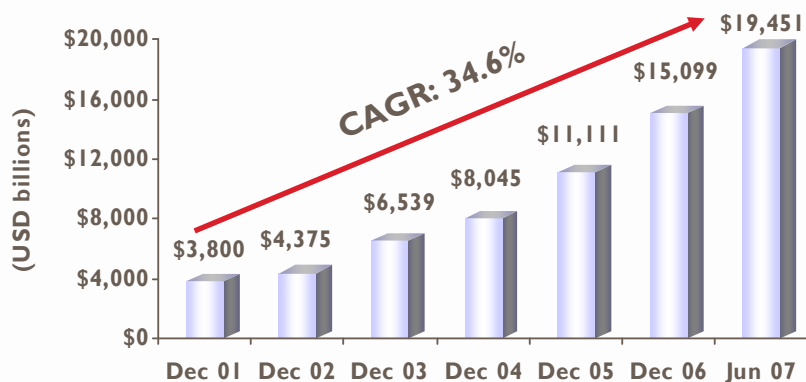
Interest Rates



Foreign Exchange



Equity Linked



Credit Default Swaps

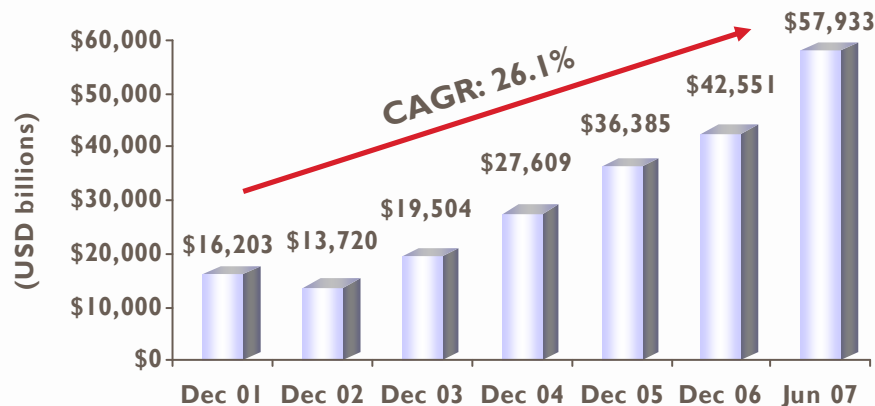


Note: Figures are notional principal amounts of outstanding contracts. Equity-linked includes forwards, swaps, and options for US, European, Japanese, other Asian and Latin America equities. Foreign exchange includes spot and FX options.

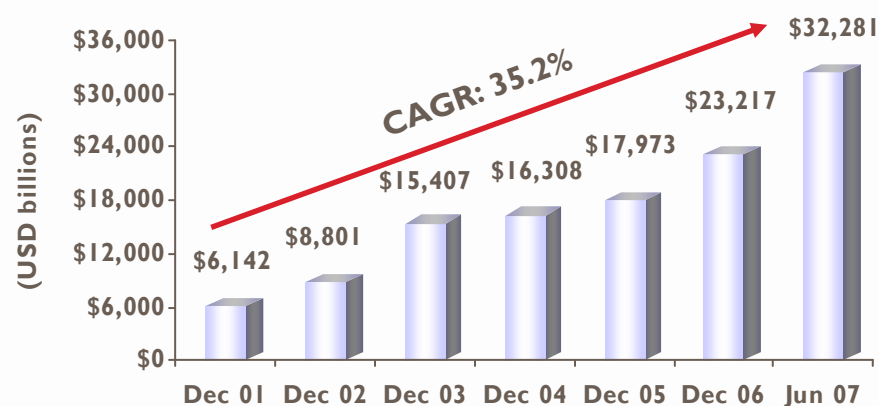
Source: Bank for International Settlements, International Swaps and Derivatives Association

Strong Secular Growth Trends – Geographies

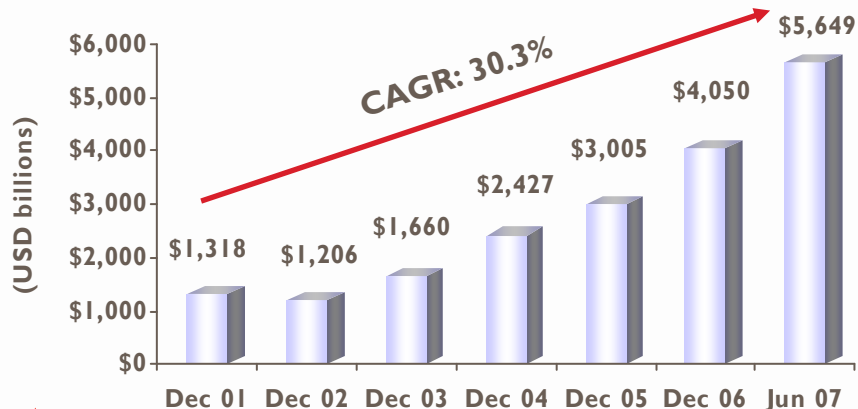
North America



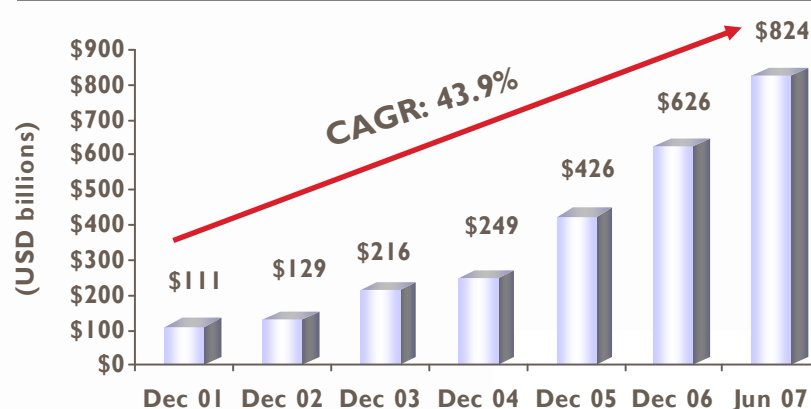
Europe



Asia and Pacific



Other^(a)



Note: Outstanding notional principal amounts of futures/options traded on exchanges.

(a) All markets except North America, Europe and Asia/ Pacific.

Source: Bank for International Settlements

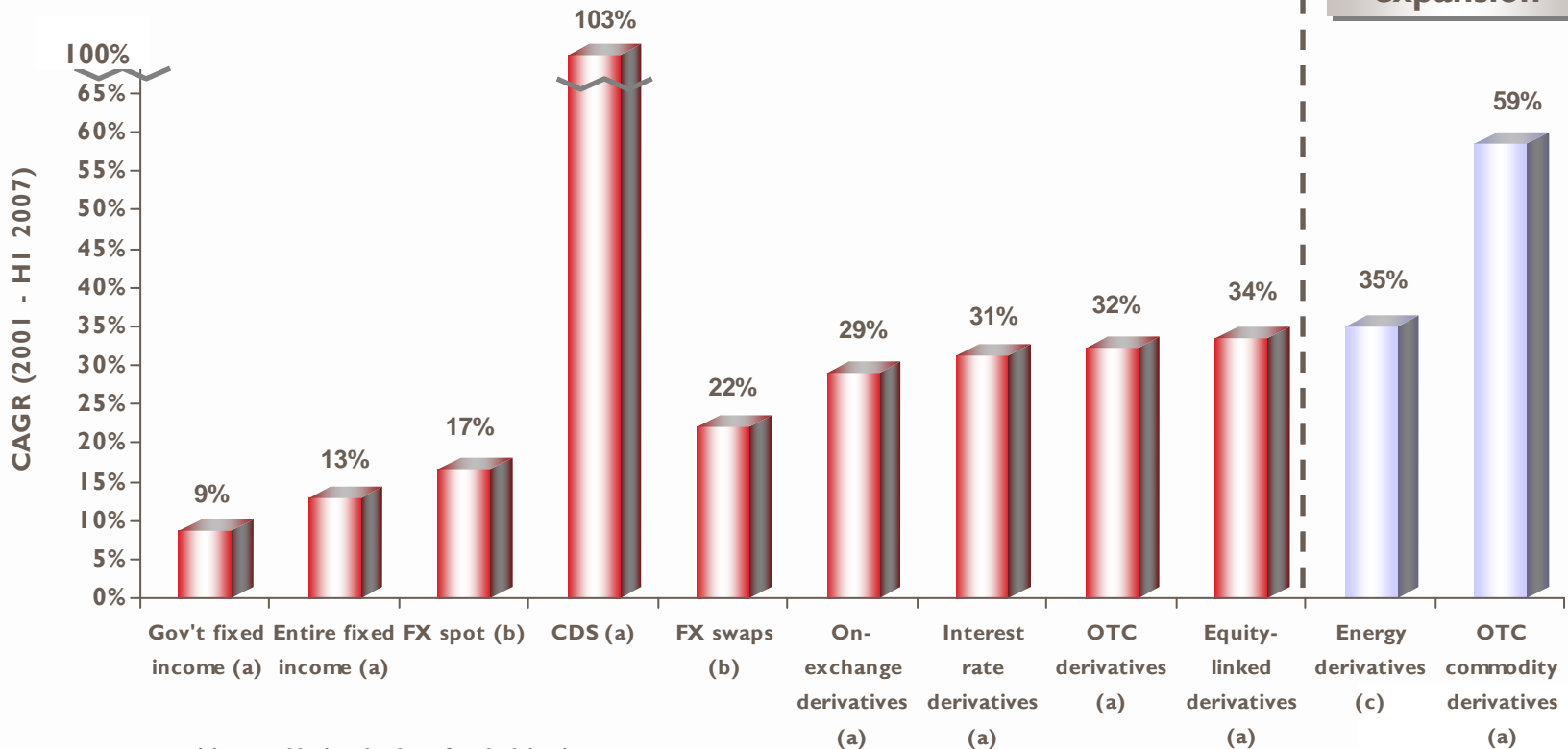
Strong industry fundamentals support long-term growth



Fully Electronic

Voice / Hybrid

Potential areas of expansion



(a) Notional value of underlying instruments

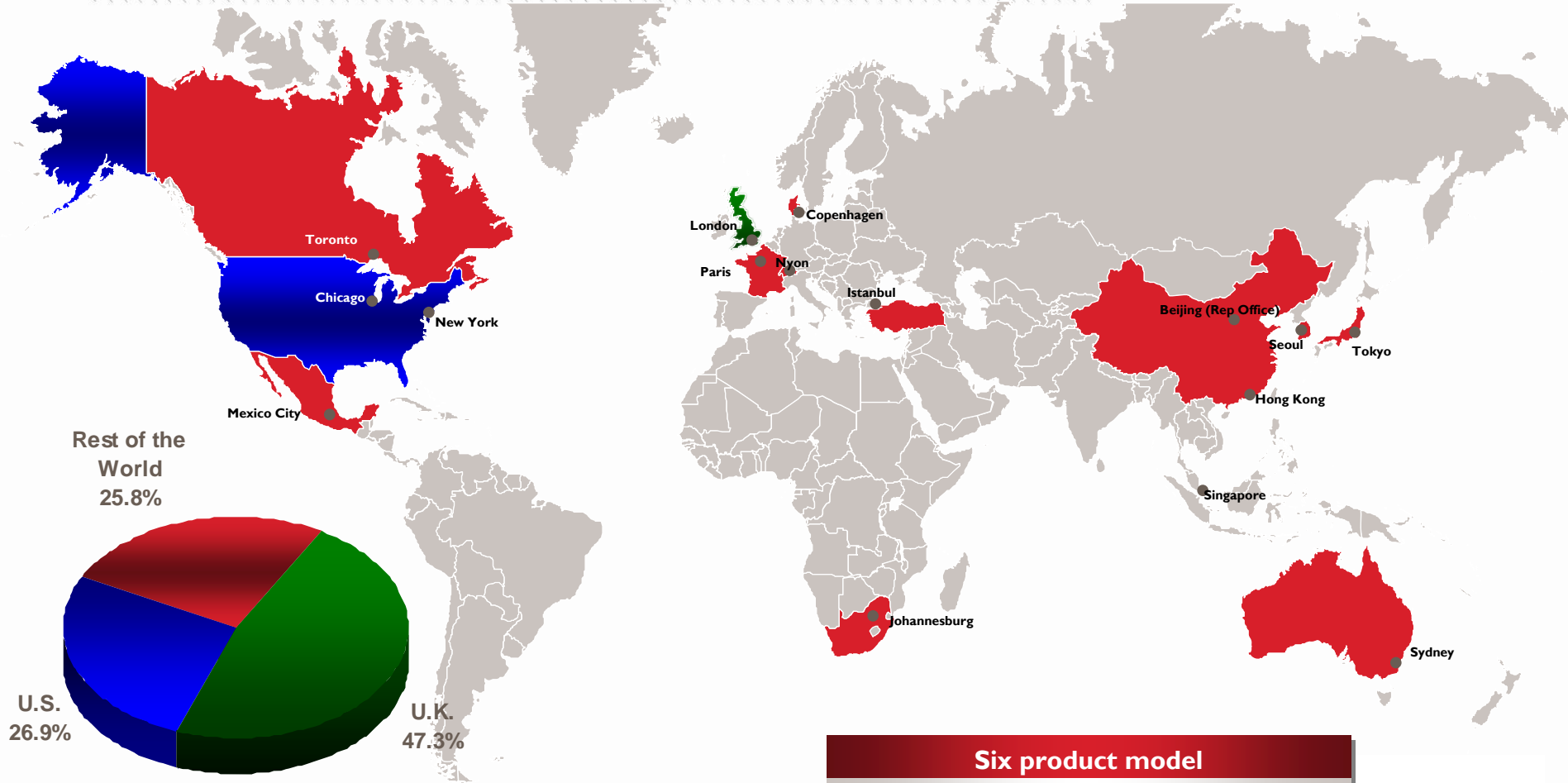
(b) Average Daily Value

(c) CAGR from 2002 to 2007, and based on ADV for exchange traded contracts on ICE EU including futures and options contracts for Brent, West Texas Intermediate (WTI), Gas Oil, Natural Gas, Electricity, Coal, and ECX carbon financial instruments.

Note: Data represents growth between December 31, 2001 and June 30, 2007.

Source: World Federation of Exchanges, Bank of International Settlement, Intercontinental Exchange, International Swaps and Derivatives Association

Diversified Global Opportunities



Total revenues: \$1,118 mm (a)

(a) 2007A Pro-Forma BGC Partners

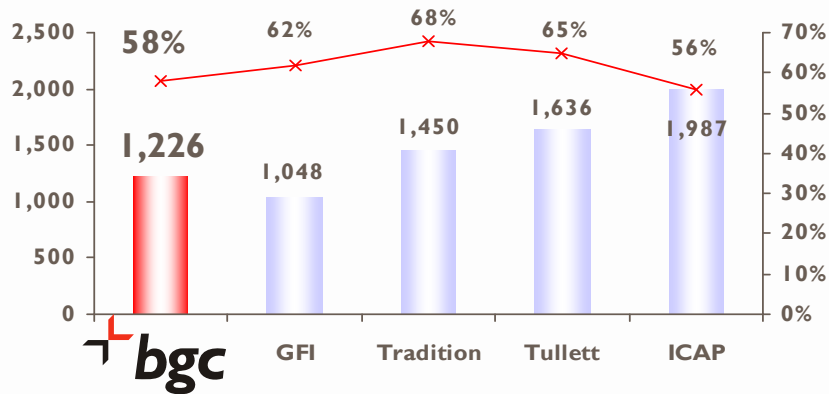
Six product model

- Credit
- Rates
- Foreign exchange
- Energy
- Commodities
- Equities

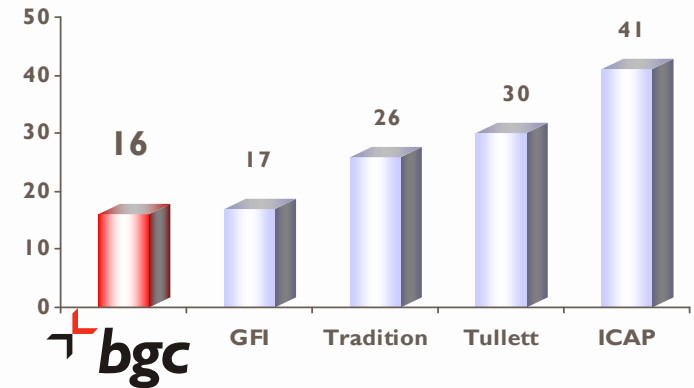
Leading Global Inter-dealer Broker

Operational comparison

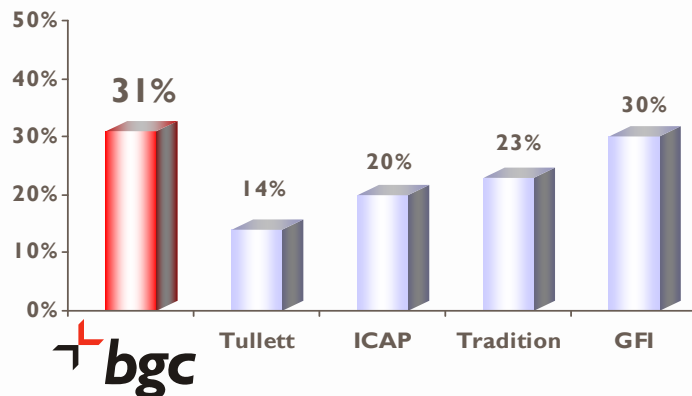
Brokers and broker compensation/revenue



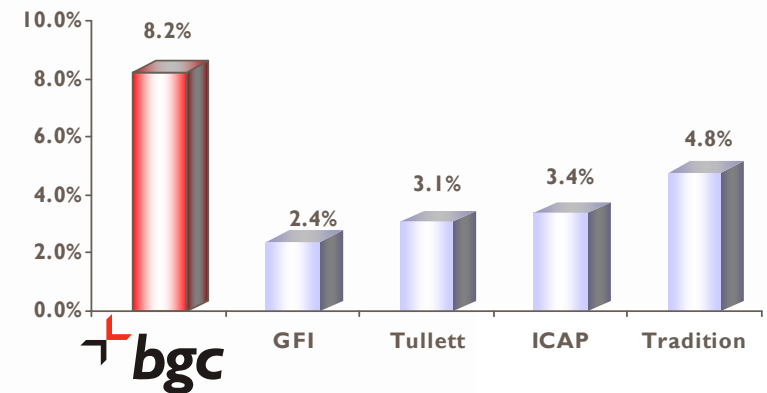
Number of cities present



Revenue growth ('06 to '07)



FYE2008 dividend yield



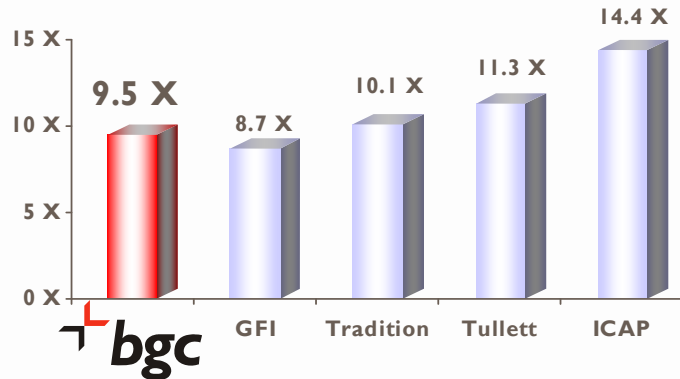
Note: Brokers and number of cities as of latest period available; dividend yield based on Bloomberg consensus estimates except for BGCP, for which its based on BGCP's outlook for TTM ending 3/31/2009. ICAP compensation ratio for the fiscal year ended 3/31/2008. All others for the year ended 12/31/2007.

Source: Company filings, Bloomberg

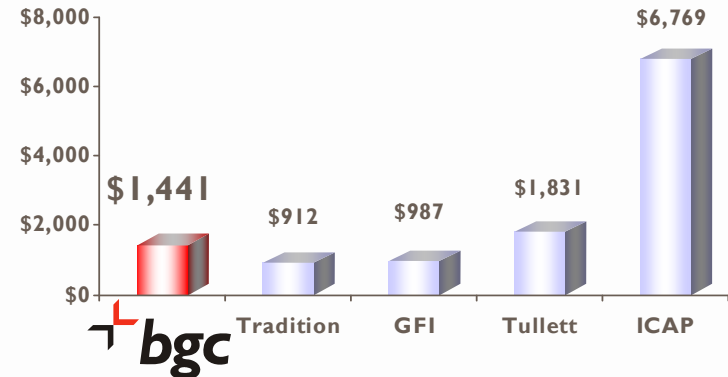
Leading Global Inter-dealer Broker

Operational comparison (Continued)

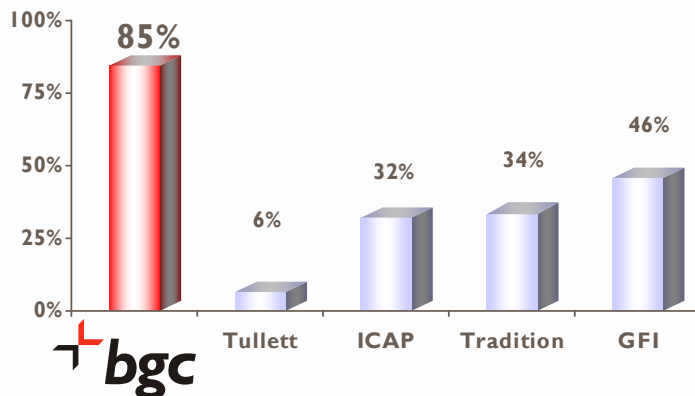
CY2008 P/E



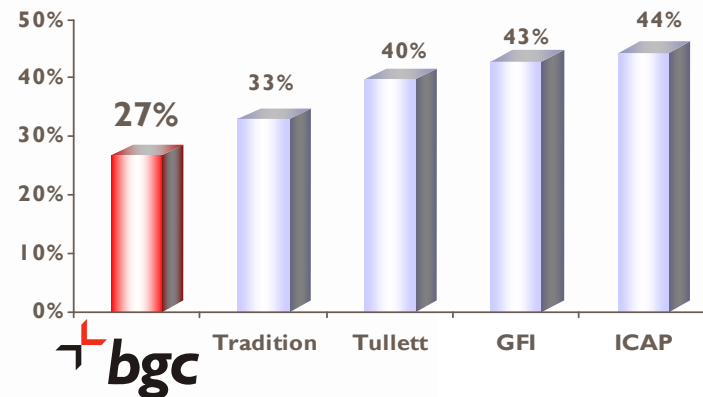
Market capitalization



Net Income growth (MRP)




Revenue in the U.S. (% of total) – FY2007



Leading Global Inter-dealer Broker

Business comparison

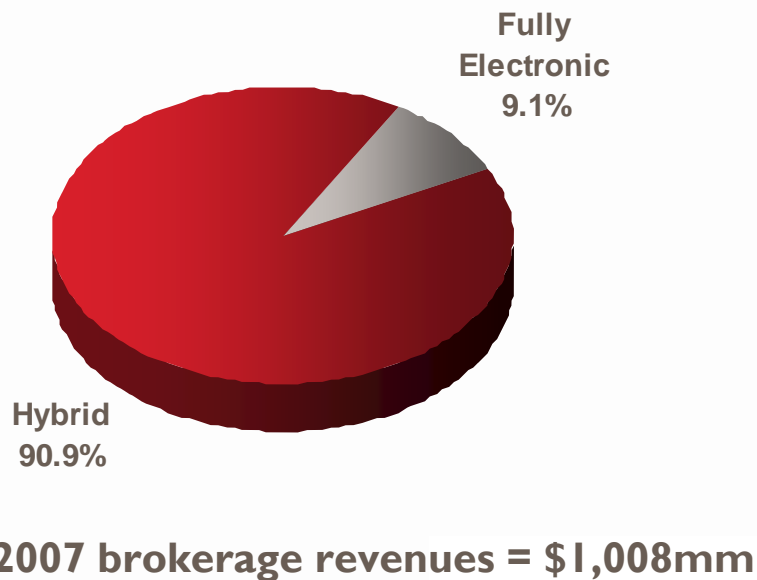
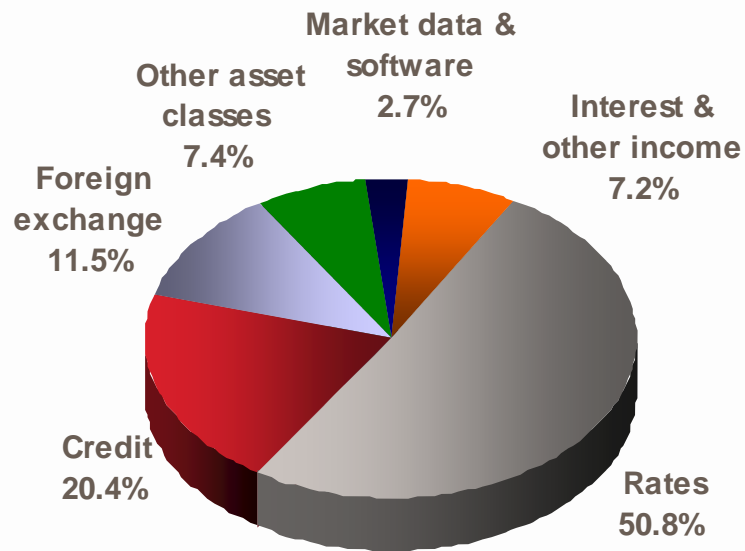
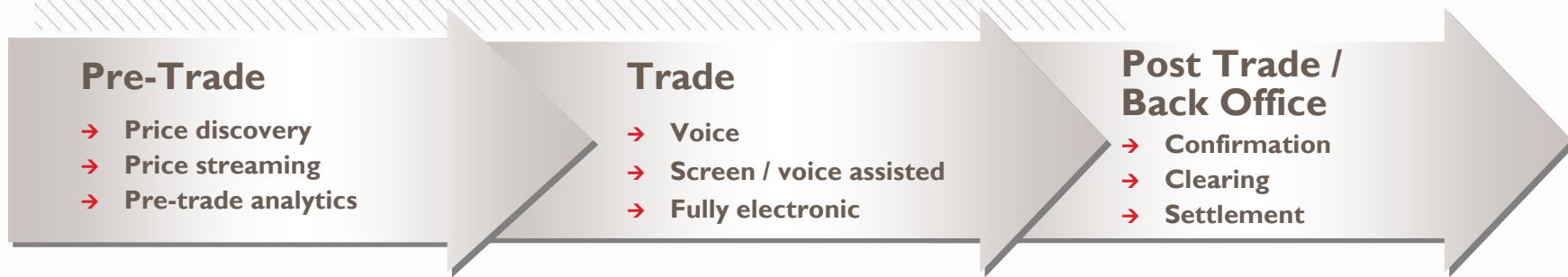
		ICAP	Tullett	Tradition	GFI
Business mix (a)	<ul style="list-style-type: none"> ■ Rates 50.9% ■ Credit 20.4% ■ Foreign Exchange 11.5% ■ Other asset classes 7.4% ■ Market Data & Software Solutions 2.7% 	<ul style="list-style-type: none"> ■ Rates 42.0% ■ Foreign Exchange 15.0% ■ Credit 12.0% ■ Emerging Markets 10.0% ■ Commodities 10.0% ■ Equities 8.0% ■ Information 3.0% 	<ul style="list-style-type: none"> ■ Fixed income 28.0% ■ Treasury products 27.1% ■ Equities 10.7% ■ Energy 8.4% ■ Information 2.0% 	<ul style="list-style-type: none"> ■ Currencies and Interest rates 42.9% ■ Securities and derivatives 39.7% ■ Commodities & Other 17.3% 	<ul style="list-style-type: none"> ■ Credit 32.7% ■ Equity 24.7% ■ Commodity 20.1% ■ Financial 19.0% ■ Market Data & Analytics 2.0%
Geographic mix	<ul style="list-style-type: none"> ■ United States 26.9% ■ United Kingdom 47.3% ■ Other 25.7% 	<ul style="list-style-type: none"> ■ Americas 40.5% ■ EMEA 45.5% ■ Asia-Pacific 12.8% 	<ul style="list-style-type: none"> ■ Americas 39.9% ■ Europe 50.1% ■ Asia-Pacific 10.0% 	<ul style="list-style-type: none"> ■ Americas 32.9% ■ Europe 46.3% ■ Asia-Pacific 20.8% 	<ul style="list-style-type: none"> ■ Americas 42.9% ■ Europe 48.0% ■ Asia-Pacific 9.1%
% fully electronic revenue (as reported)	9.1%	21.0%	0.0%	0.0%	0.0%

Note: ICAP figures = FY ending 3/31/2008. All others are for full year 2007.

(a) Percentages may not add up to 100%, as interest and other expenses are not shown

Source: Company filings

Competitive advantage / Barriers to entry



(a) Other asset classes includes equity-linked derivatives and commodities.

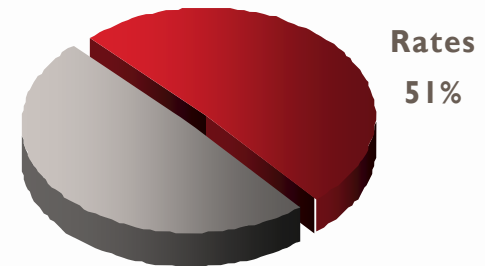
Brokerage Overview: Rates

Description

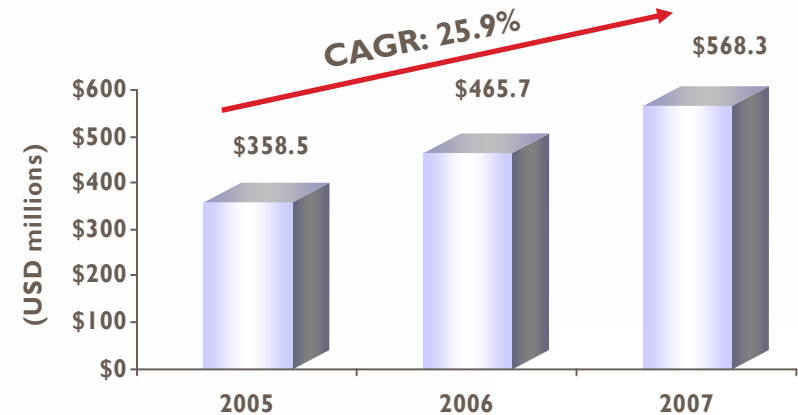
→ Rates products include:

- Interest rate derivatives
- U.S. Treasuries
- Government Bonds
- Futures
- Dollar derivatives
- Repurchase agreements
- Non-deliverable forwards
- Non-deliverable swaps
- U.S. swaps
- Up approximately 11% 1Q2008

% of 2007 Revenue



Rates Revenue Growth



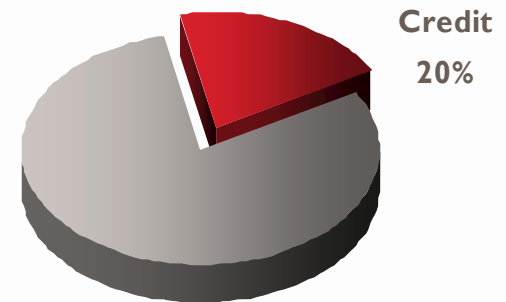
Brokerage Overview: Credit

Description

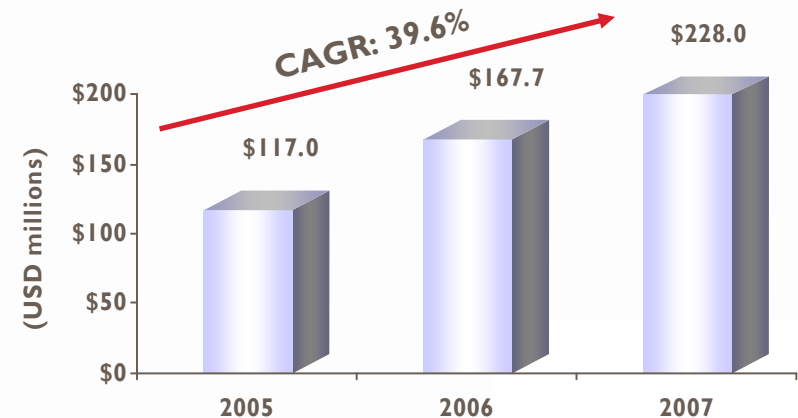
→ Credit products include:

- Credit derivatives
- Asset-backed securities
- Convertibles
- Corporate bonds
- High yield bonds
- Emerging market bonds
- Up approximately 63% 1Q2008

% of 2007 Revenue



Credit Revenue Growth

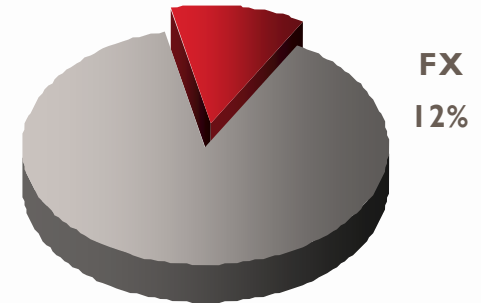


Brokerage Overview: Foreign Exchange

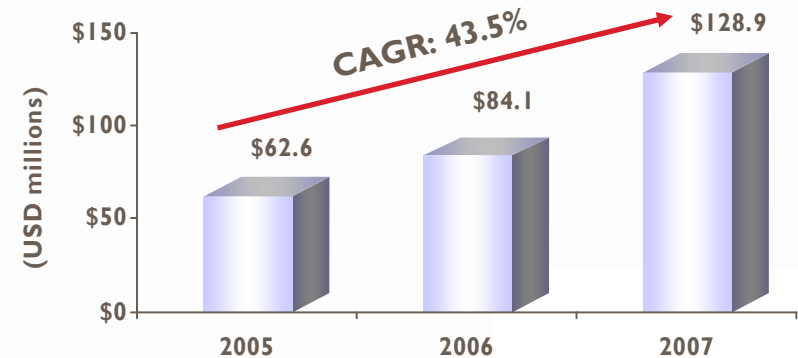
Description

- Foreign exchange products include:
- Foreign exchange options
 - G10
 - Emerging markets
 - Cross currencies
 - Exotic options
 - G8 currency
 - Emerging market FX options
 - Exotic FX options
 - Up approximately 15% 1Q2008

% of 2007 Revenue



Foreign Exchange Revenue Growth



Brokerage Overview: Other Asset Classes

Description

→ Products in other asset classes includes:

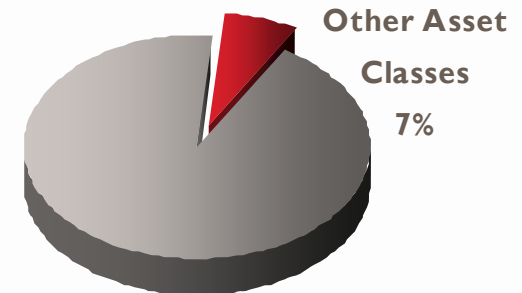
- Equity derivatives
- Index futures
- Commodities
- Energy derivatives

→ Large jump in 2007 revenues vs. 2006 primarily a result of the acquisition of Aurel Leven, which occurred in late 2006

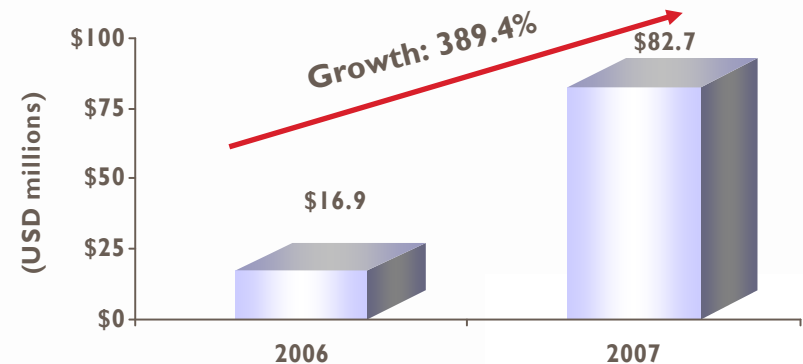
→ Up approximately 53% IQ2008

→ Recent Radix acquisition will add to energy

% of 2007 Revenue



Other Asset Classes Revenue Growth



BGC Partners' Products: Market Data & Analytics

Description

- BGCantor Market Data develops and markets real-time, indicative and historical Fixed Income, Foreign Exchange and Derivative market data services based on price data from eSpeed and BGC.
- Distribution channels include Bloomberg, Reuters, CQG, DTN, eSignal, eSpeed, and Quick Financial in addition to direct distribution
- Packaged data solutions to meet specific clients' needs

Products

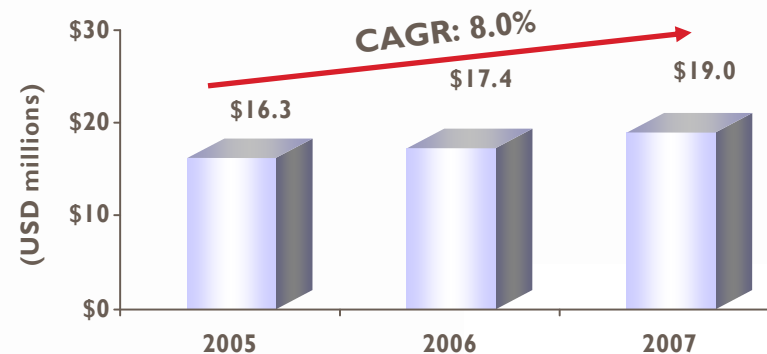
Current Products

- Interest Rate Swaps
- Options
- U.S. Treasuries
- European Government Bond
- FX
- Interest Rate

Potential New Products

- Interest Options
- CDS
- FX Spot
- Derivatives
- Emerging Markets Bonds
- Emerging Markets Derivatives

Market Data & Analytics Revenue Growth



Source: BGC Partners S-1 filed 4/18/08

voice + electronic brokerage

Leader in developing electronic marketplaces

Existing Platforms

eSpeed

- Products include liquid markets of US Treasuries and Foreign Exchange spot
- Scalable infrastructure provides opportunity for margin improvement

BGCTrader

- Products include less liquid/ transitioning markets like CDS and European government bonds
- Deployed on several thousand user desktops at hundreds of major banks and institutions across the globe

New Platforms

ELX

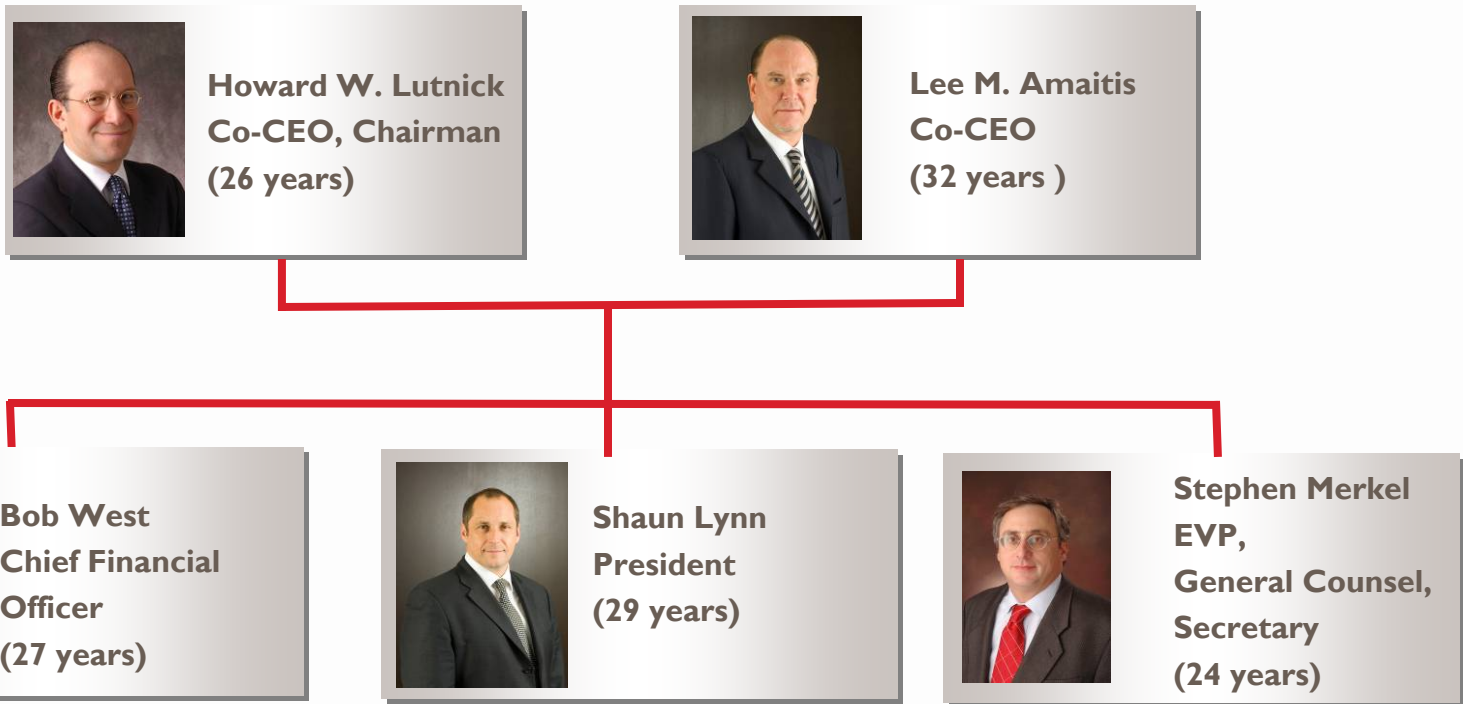
- New fully electronic futures exchange owned by 11 leading financial institutions and BGC (25% equity interest)
- Supported by our software solutions and infrastructure

Aqua

- Block trading platform for equities linking liquidity from more than 100 brokers directly to institutional investors
- Owned 51% by Cantor and 49% by BGC Partners

Executive Management of BGC Partners

130+ Years of Experience



Business Management Team

Another 300 + Years

Global



Sean Windeatt
Executive Managing Director & Vice President

(Industry experience: 12 years)



Philip Norton
Executive Managing Director for BGC e-Commerce

(Industry experience: 23 years)



Bernard Weinstein
Executive Managing Director for BGC Market Data

(Industry experience: 29 years)



Yvette Tierney
Chief Information Officer for BGC

(Industry experience: 18 years)

Asia-Pacific



Mark Webster
Executive Managing Director and General Manager for BGC Asia-Pacific

(Industry experience: 28 years)



Mark Spring
Executive Managing Director for BGC Asia-Pacific

(Industry experience: 23 years)

U.K.



Robin Clark
Executive Managing Director for BGC Derivatives

(Industry experience: 24 years)



Nick Ruddell
Senior Managing Director For BGC in the UK

(Industry experience: 26 years)

Continental Europe



Jean Pierre Aubin
Executive Managing Director for BGC Continental Europe and Listed Products

(Industry experience: 19 years)



Danny LaVecchia
Executive Managing Director for BGC North America

(Industry experience: 24 years)



Sal Trani
Executive Managing Director for BGC North America

(Industry experience: 44 years)



Keith Reihl
Chief Operating Officer for BGC North America

(Industry experience: 35 years)

Deep and Experienced Management Team

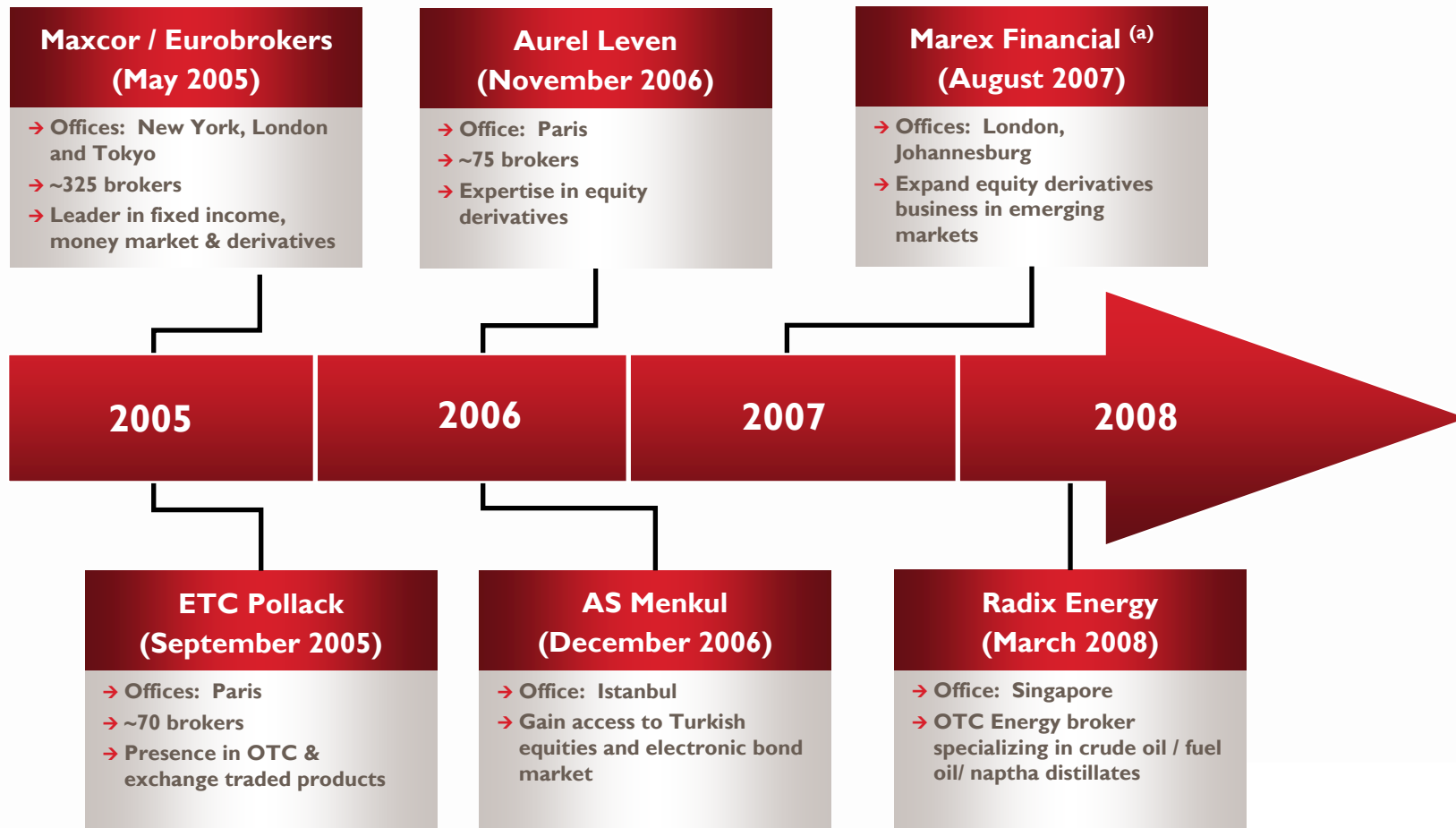
- Industry veterans with a long and successful track-record are managing BGC
- The Executive Management team consists of
 - Howard W. Lutnick, Chairman & Co-CEO (26 years experience)
 - Lee M. Amaitis, Co-CEO (32 years)
 - Shaun Lynn, President (29 years)
 - Bob West, Chief Financial Officer (27 years)
 - Stephen Merkel, EVP, General Counsel & Secretary (24 years)
- The management team is supported by 12 senior managers who combine more than 300 years experience accumulated at BGC or its competitors
- The management has been an essential factor in reestablishing BGC's presence after 9/11

Ability to Attract and Retain Key Talent

- Partnership structure extremely tax efficient for both partners & public shareholders
- Partnership is a key tool in attracting and retaining key producers
- Unlike peers, large number of key employees have sizable and restricted equity stakes ($\approx 31\%$ of fully diluted shares post-offering)
- Fundamental alignment of employees' interests with shareholders
- Structure combines best aspects of private partnership with public ownership



Track Record of Successful Acquisitions



(a) BGC acquired Marex Financial's emerging markets business.

Significant Leverage Through Scale and Technology

Pre-Tax Distributable Earnings Contribution

30%
Incremental
Margin

Hybrid Brokerage

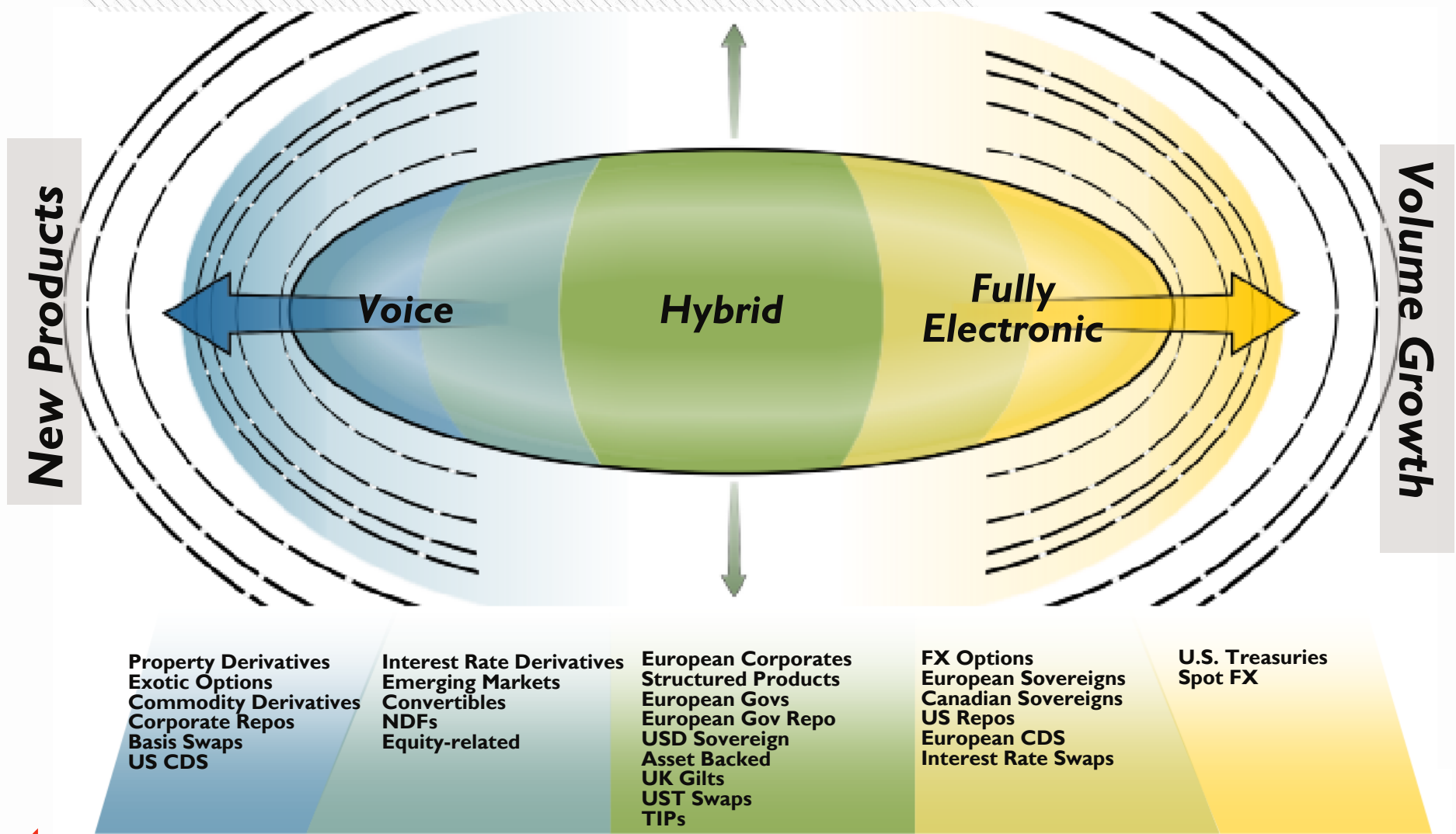
45-75%
Incremental
Margin

Fully Electronic

35-45%
or more
Incremental
Margin

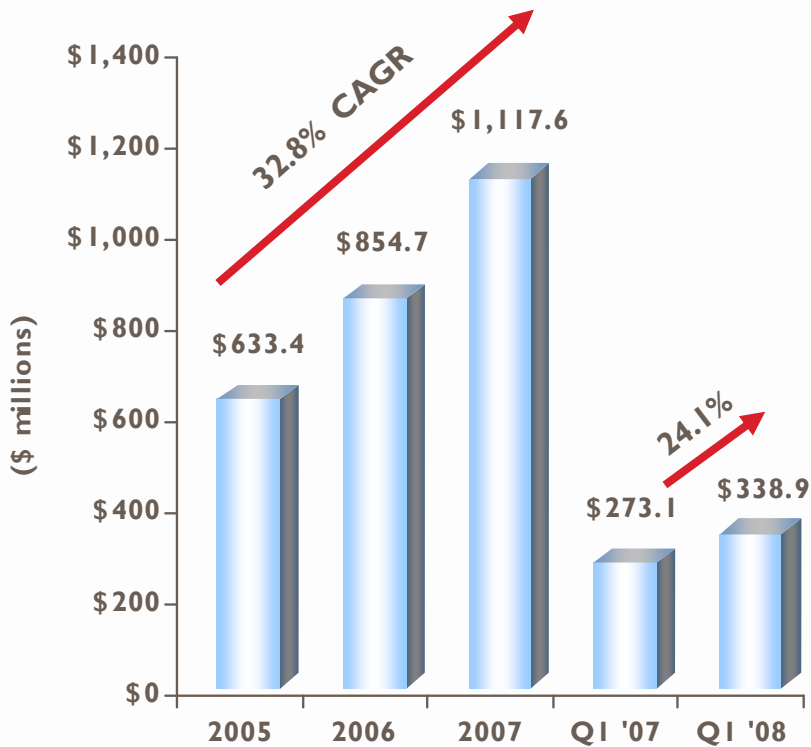
Market Data and Software

Technology + New Products = Expanded Markets

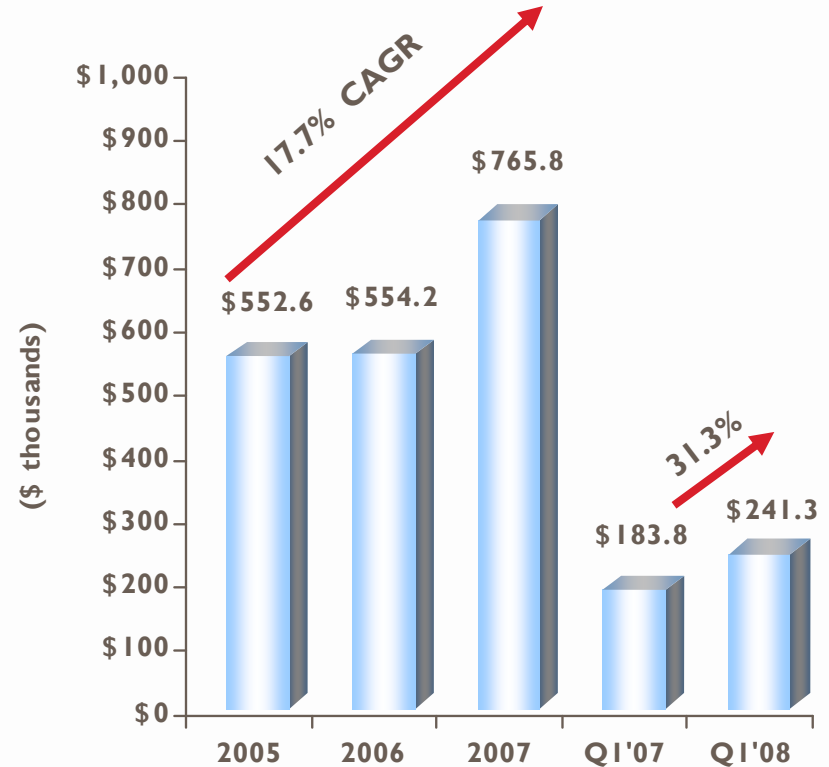


BGC Revenue Trend

Revenue Growth (in millions)



Broker Productivity (in thousands)

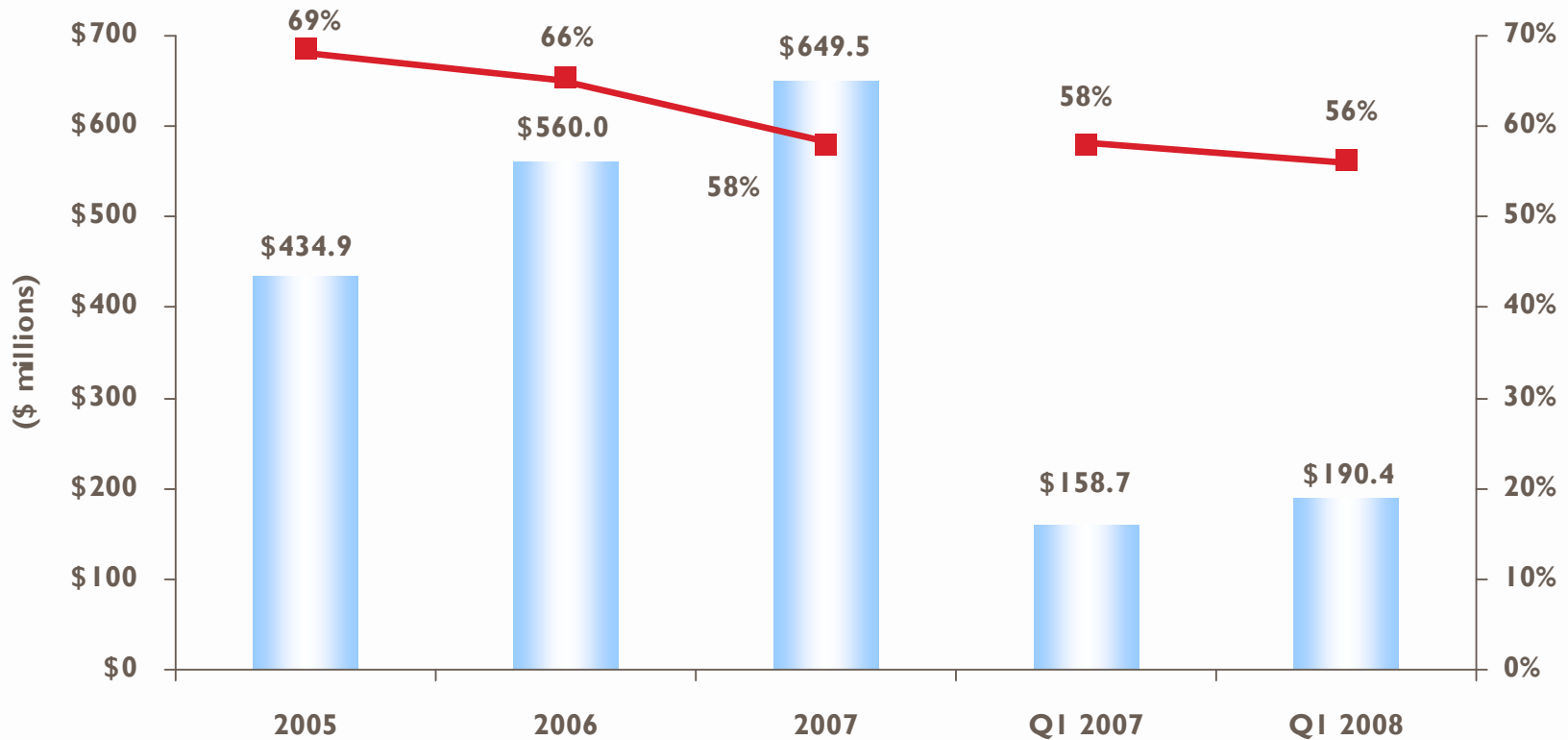


→ 52% of annual revenue typically generated in first half of year assuming no additional acquisitions and hiring



Note: BGC results for 2004 – 2007 in this chart are as provided in the BGC Partners “Supplemental Consolidated Statements of Operations.” Broker productivity calculated by dividing total voice / hybrid revenue by weighted average brokers per period.

BGC Partners Compensation Ratio

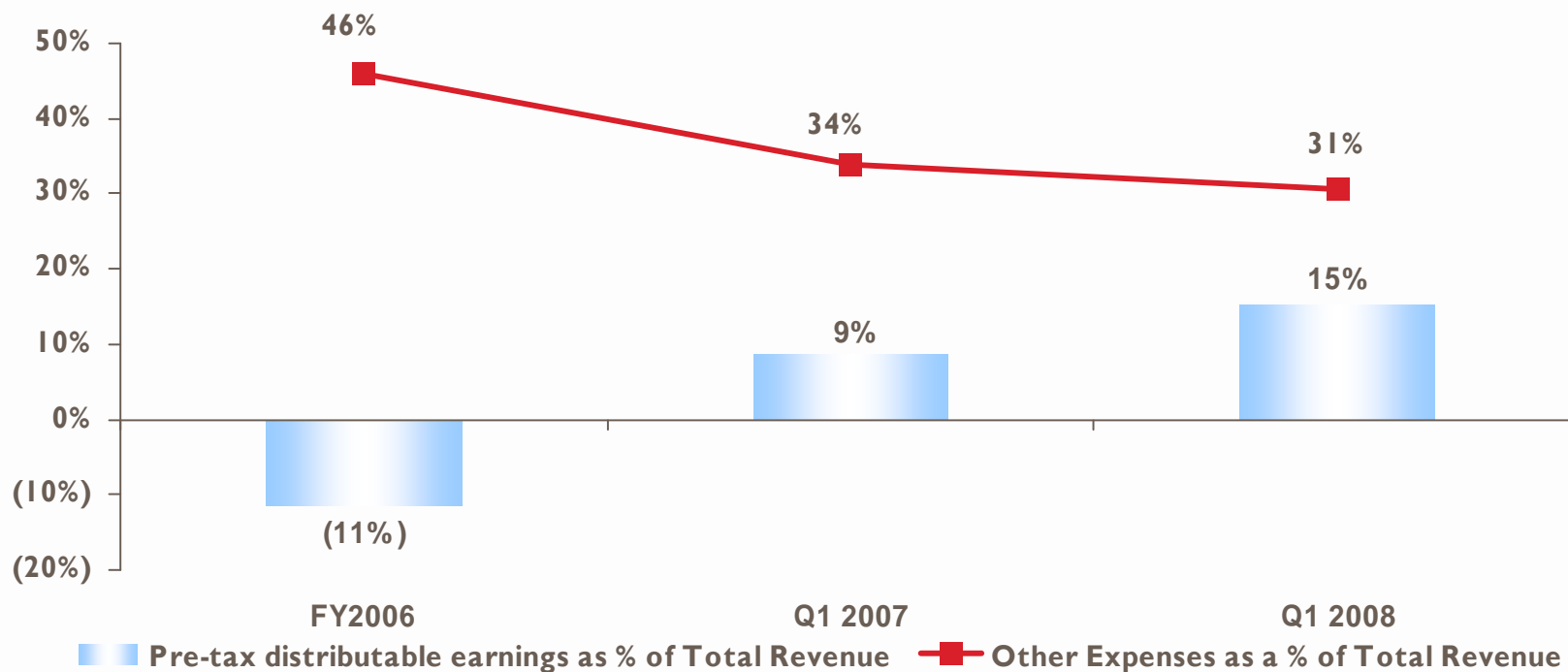


■ Compensation and Employee Benefits

■ Compensation and Employee Benefits as % of Total Revenue

→ Compensation ratio includes all equity based compensation charges, except for non-cash non-recurring compensation charges totaling \$84.1m in Q1 2008 related to the merger

Operating Leverage / Fixed Expense Base



→ Other expenses includes occupancy and equipment, software amortization, communications, professional and consulting fees, fees to related parties, selling and promotion, commissions and floor brokerage, interest expense and other expenses

Distributable earnings

- BGC believes that distributable earnings most appropriately represents the fundamental economics of our business
- Distributable earnings represents GAAP income / (loss) from continuing operations before minority interest and income taxes adjusted for:
 - Non-cash equity based compensation charges from equity / RSUs / REUs granted pre-merger
 - Non-cash undistributed income / losses from equity investments
 - Allocation of net income to founding/working partner units
 - Non-cash asset impairment charges, if any
 - Taxed at appropriate effective tax rate (22% effective tax rate for 2008, 27% thereafter)
- BGC's dividend policy is to pay not less than 75% of post-tax distributable earnings on a fully diluted basis to common stockholders
 - Balance of post-tax distributable earnings will be used for share buybacks

First Quarter 2008 Distributable Earnings

- BGC had one-time non-operating, non-cash and non-dilutive compensation expenses in Q1 2008 of approximately \$84.1 million
- Q1 2008 post-tax distributable earnings were \$39.5 million or \$0.21 per share
- Under BGC's dividend policy of at least 75% of post-tax distributable earnings, BGC would have paid a minimum dividend of \$0.16, representing an 8.8% annualized yield ^(a)



Strong Balance Sheet Pre-Offering

Assets:

Cash and cash equivalents
Reverse repurchase agreements and securities owned
Receivables from brokers, dealers, clearing organizations, customers and related broker-dealers
Accrued commissions and other receivables
Fixed assets, net
Goodwill and other intangible assets, net
Investments and other assets
Total assets

Liabilities and Equity:

Payables to broker-dealers & clearing organizations and other accruals
Long-term notes payable
Accrued compensation
Total liabilities
Mandatorily redeemable partnership interest
Minority interest
Stockholders' equity

12/31/2007



Post-merger, BGC Partners has a strong balance sheet with:

- \$201 million of cash and cash equivalents
- Only \$150 million of long-term debt
- Over \$380 million of stockholders' equity, minority interest and partnership interest

\$201.0
182.3
221.1
209.8
137.8
78.5
76.9
<hr/>
\$1,107.4
\$493.2
150.0
81.5
<hr/>
\$724.7
57.7
145.0
180.0
<hr/>
\$1,107.4

(US\$ millions)

Investment Highlights

Reestablishing strong franchise

Growth in excess of industry

Significant growth opportunities across products and geographies

Highly leveragable business drives margin improvement

Proprietary technology and electronic transition further increases margins

Deep and experienced management team

Ability to attract and retain key talent

100%+ pre-tax distributable earnings growth from Q1 2007 to Q1 2008

At least 75% of post-tax distributable earnings to be distributed as dividend

Interests of partners and shareholders are perfectly aligned



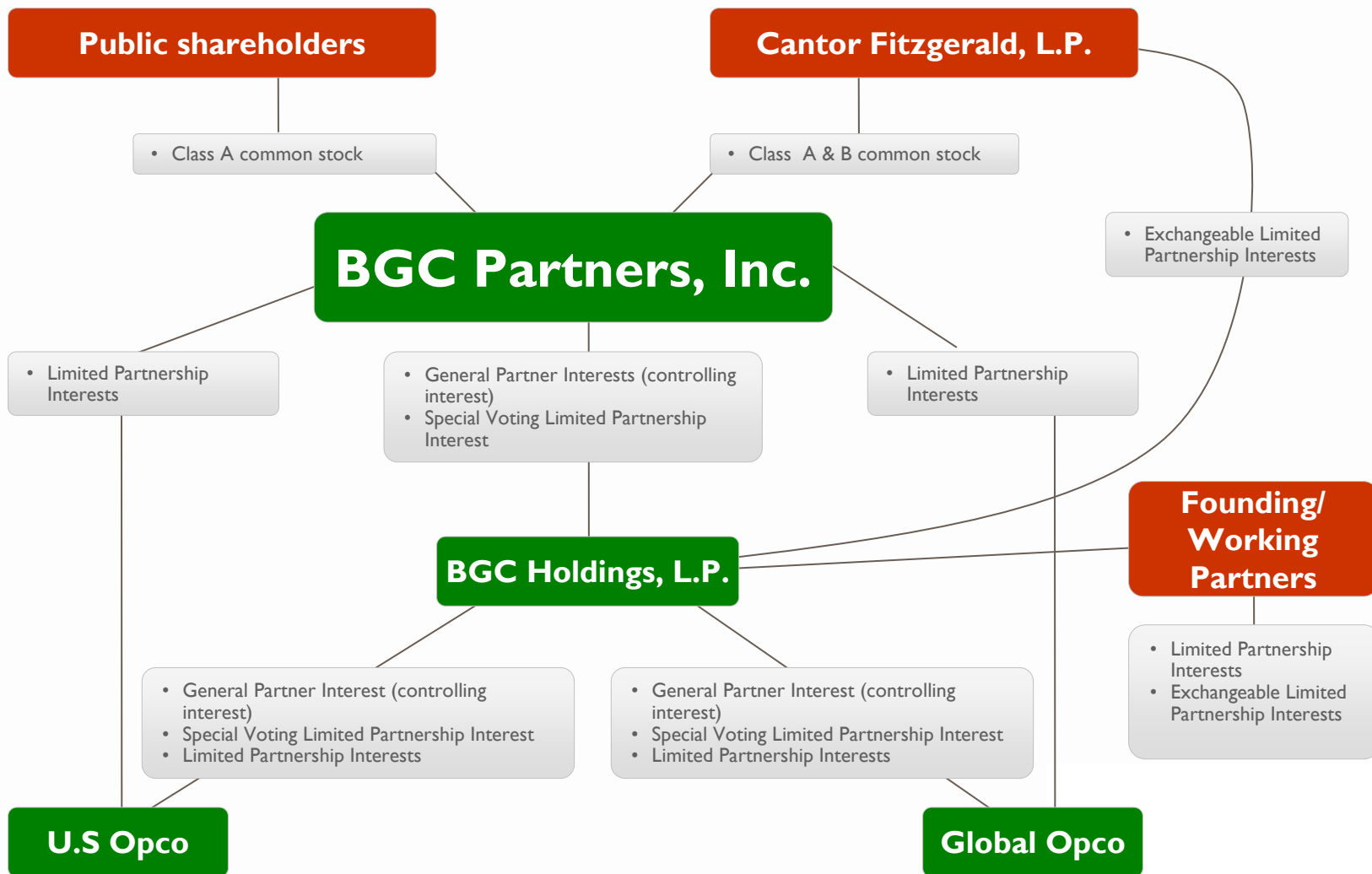
voice ↗ *electronic brokerage*

Appendix

Risk Management

- ≈80% of brokerage revenue is on an agency-basis (“name give-up”) with no market or counterparty risk
- ≈20% of brokerage revenue is from principal transactions
 - The vast majority of principal transactions are done on a matched basis with no market risk and very limited counterparty exposure due to central counterparty clearing
 - A small minority of principal transactions don’t use central counterparty to clear and have only small amount of short-term settlement risk, with most trades settling in under a week
 - We employ a number of risk management processes to monitor our limited exposure to our customers
 - Trading with a new counterparty requires approval by our credit department.
 - As part of our risk management procedures, we also monitor and control the counterparty limits that are established by the credit department on a daily basis
- Our risk management processes address disaster recovery concerns. All data centers are built and equipped to best-practice standards of physical security with appropriate environmental monitoring and safeguards
 - 5 redundant and concurrent data centers and 12 hub cities throughout the world

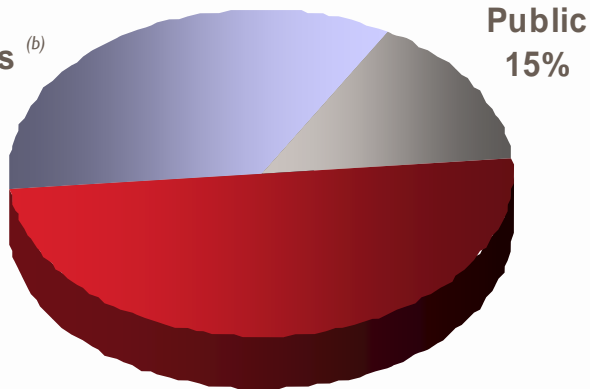
Structure Creates Employee Retention and Lower Effective Tax Rate



Pre & Post Offering Economic Ownership

Pre-offering

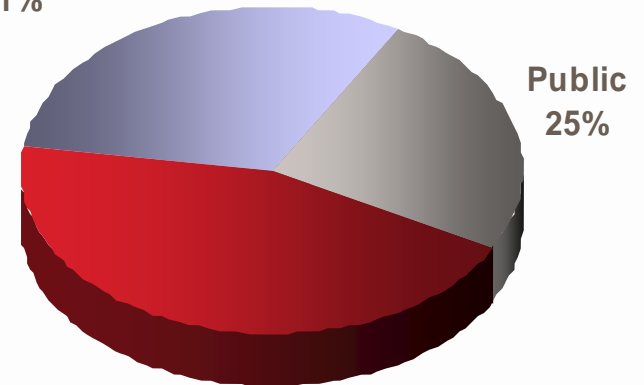
Founding partners, executives, directors and employees ^(b)
35%



Cantor
50%

Post-offering ^(a)

Founding partners, executives, directors and employees ^(b)
31%



Cantor
44%

(a) Based on offering of 10,000,000 primary shares and 10,000,000 secondary shares sold by founding partners and Cantor.

(b) Attributes all RSUs, REUs, other dilutive units and distribution rights to founding partners & employees.

Source: BGC Partners final prospectus filed 6/6/08

Distributable Earnings – Reconciliation to U.S. GAAP

	Q1 2007	Q1 2008
Pro forma pre-tax distributable income (a)	\$ 23.8	\$ 50.8
<i>Pre-tax adjustments:</i>		
Compensation expenses related to redemptions of partnerships units issued prior to the merger and the activation of exchangeability of founding partner interests granted pre-merger and non-cash charges related to compensation expense for restricted stock units and restricted equity units granted pre-merger ^(b)	-	86.6
Equity loss on investments	-	1.8
Total pre-tax adjustments	-	88.6
Pro forma GAAP (loss) income before minority interest and income taxes (a)	\$ 23.8	\$ (37.8)
Post-tax distributable earnings to fully diluted shareholders	\$ 21.4	\$ 39.5
Less: pre-tax adjustments (from above)	-	88.6
Income tax impact of pre-tax adjustments	-	(2.6)
Total adjustment	-	86.0
Pro forma GAAP net (loss) income for fully diluted shares	\$ 21.4	\$ (46.5)
Post-tax distributable earnings per fully diluted share	\$ 0.12	\$ 0.21
Fully diluted weighted average shares of common stock outstanding	185.3	185.0

(a) Pro forma amounts do not give effect of income allocations to founding partners.

(b) Includes \$2.7m of non-cash charges related to compensation expense for RSUs and REUs granted pre-merger.

