



voice  *electronic brokerage*

3Q2011 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' most recent public filings on Form 8-K and/or 10-Q, which are incorporated into this document by reference.

Note Regarding Financial Tables and Metrics

Excel files with the Company's quarterly financial results and metrics from full year 2009 through 3Q2011 are accessible at the "Investor Relations" section of <http://www.bgcpartners.com>. They are also available directly at <http://www.bgcpartners.com/ir-news>.

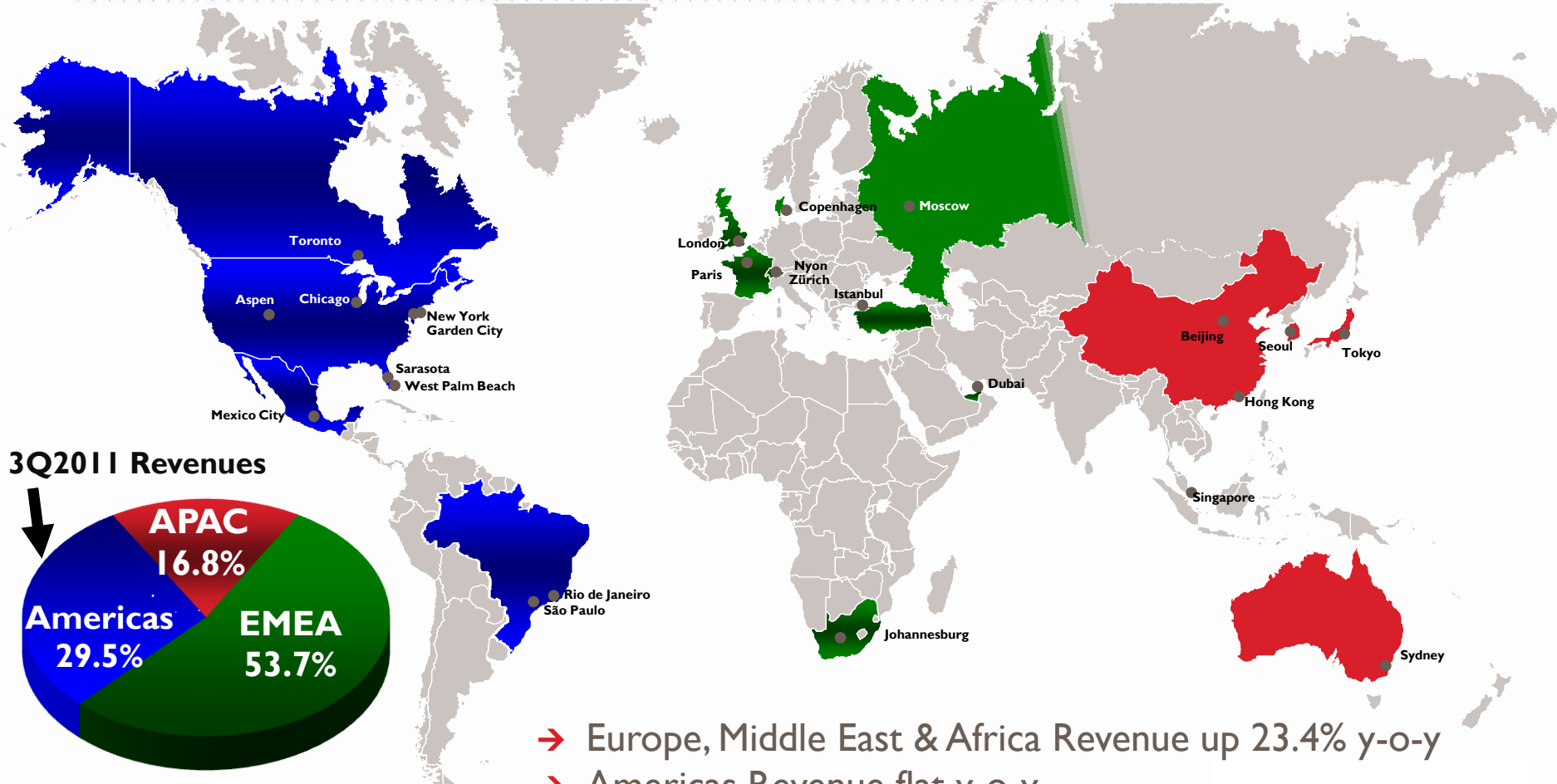
Distributable Earnings

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

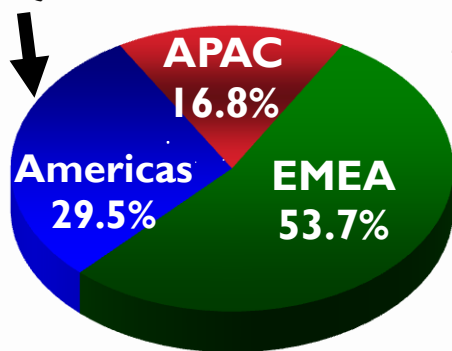
Select 3Q2011 Results Compared to 3Q2010

- Revenues were up 16.4% to \$380.5 million versus \$327.0 million in 3Q10
- Pre-tax earnings were up 32.2% to \$62.6 million versus \$47.3 million
- Pre-tax earnings per share were up 19.0% to \$0.24
- Post-tax earnings were up 32.6% to \$52.3 million versus \$39.5 million
- Post-tax earnings per fully diluted share were up 19.4% to \$0.20
- The pre-tax earnings margin improved to 16.4% of revenues from 14.5% while the post-tax earnings margin improved to 13.7% from 12.1%
- BGC Partners' Board of Directors declared a quarterly cash dividend of \$0.17 per share payable on November 28, 2011 to Class A and Class B common stockholders of record as of November 14, 2011. This is an increase of 21.4% year-over-year.

3Q20 | Global Revenue Breakdown



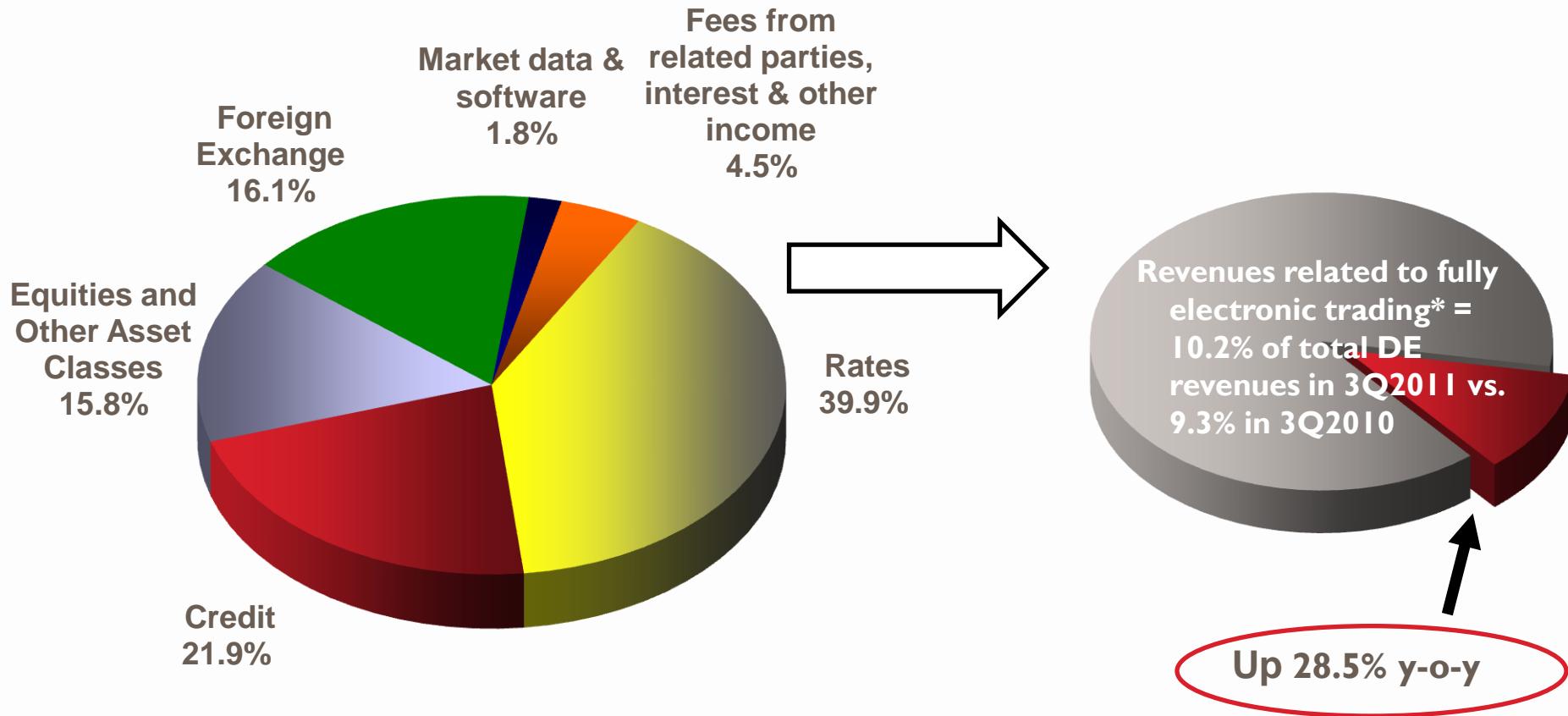
3Q20 | Revenues



- ➔ Europe, Middle East & Africa Revenue up 23.4% y-o-y
- ➔ Americas Revenue flat y-o-y
- ➔ Asia Pacific Revenue up 30.3% y-o-y

Note: Based on Distributable Earnings. Totals may not sum due to rounding. See the second to last page of this presentation for average exchange rates for the period.

3Q2011 Revenue Breakdown by Product

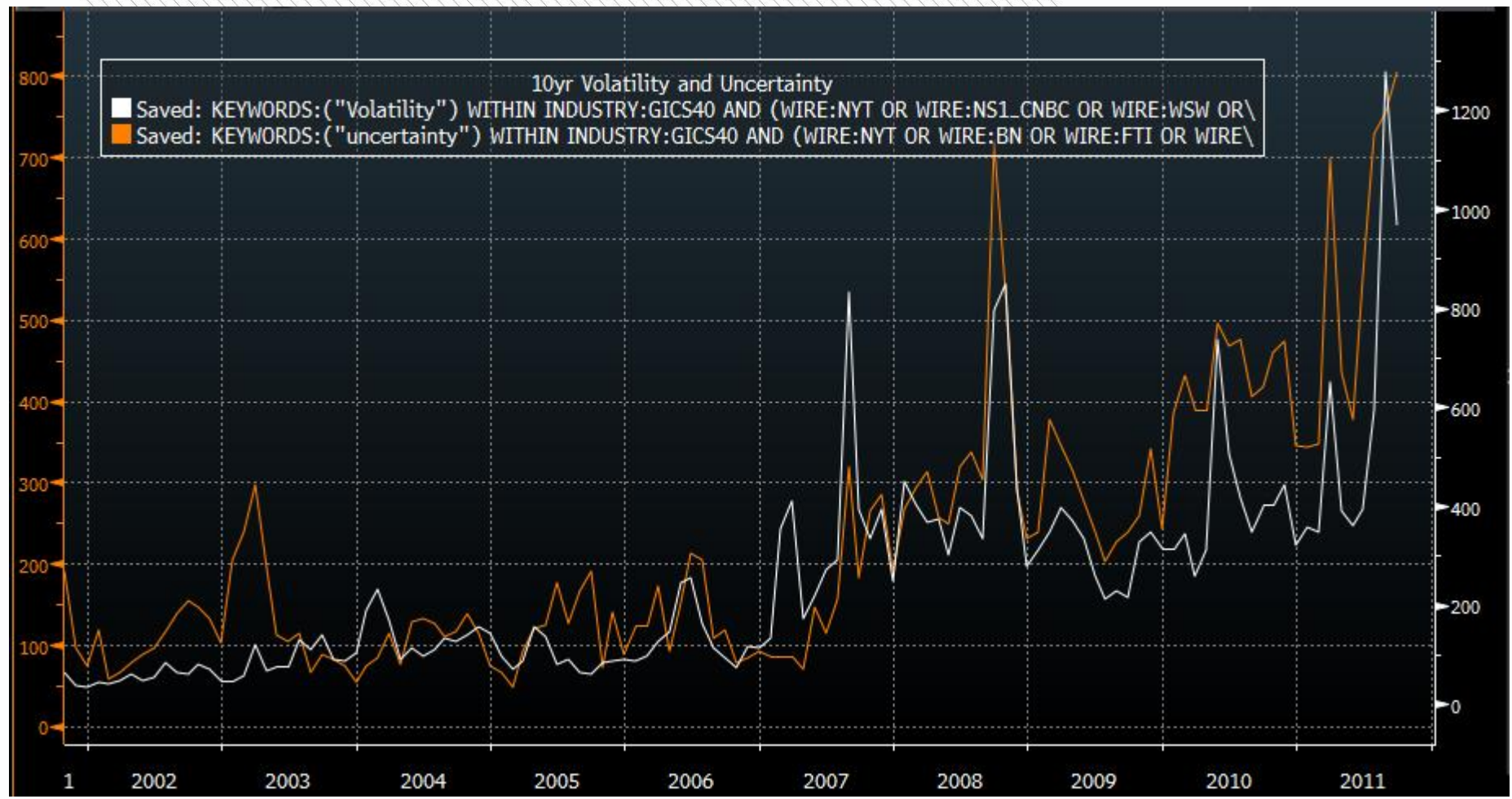


Volatility has Spiked Across Most Asset Classes



The Global Financial Stress Index is a BAML calculated, cross market measure of risk, hedging demand and investor flows in OTC and listed markets across the global financial system. The above chart shows the (weekly) index for the trailing ten years ending 10-19-2011.

Mentions of “Volatility” & “Uncertainty” Jump in Financial Press



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

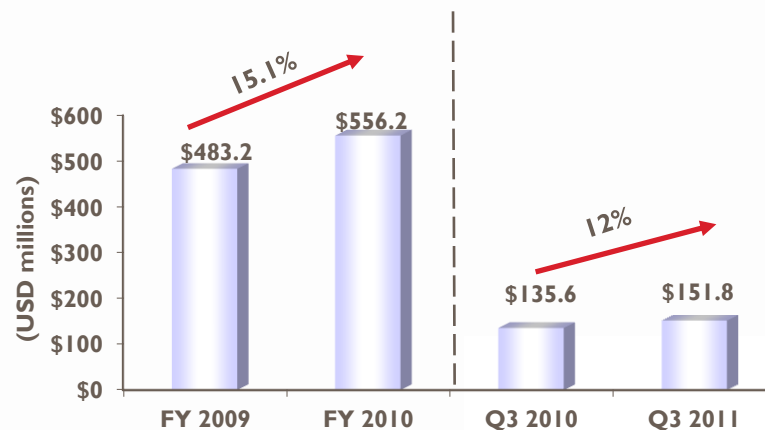
Drivers

- Ongoing global sovereign debt issues and economic uncertainty increase volatility
- Strength in BGC's e-broking of interest rate derivatives and USTs
- Nearly 40% YoY growth in fully electronic rates revenue
- Particular strength in electronic brokerage of UST's

% of 3Q2011 Total Distributable Earnings Revenue

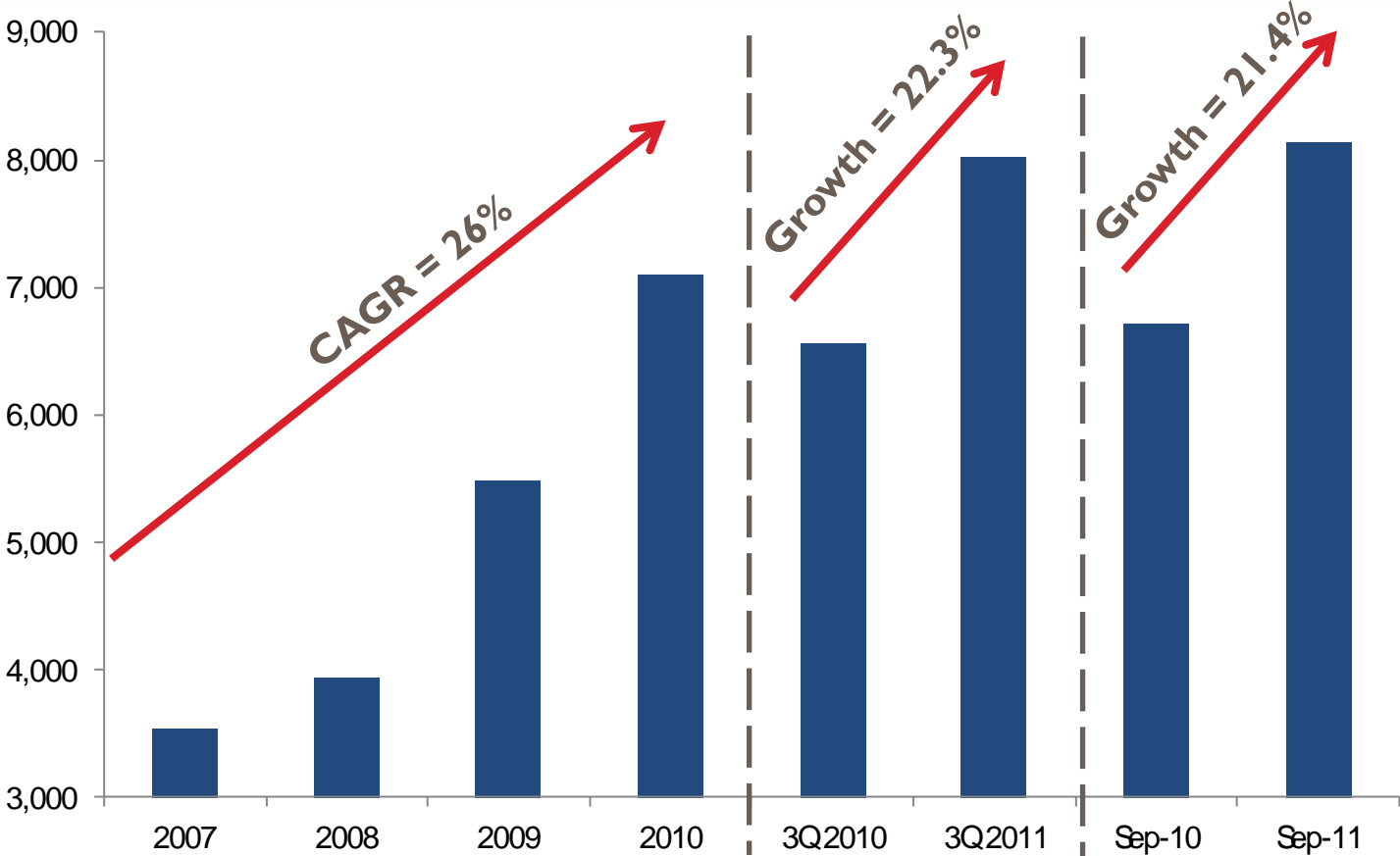


Rates Revenue Growth

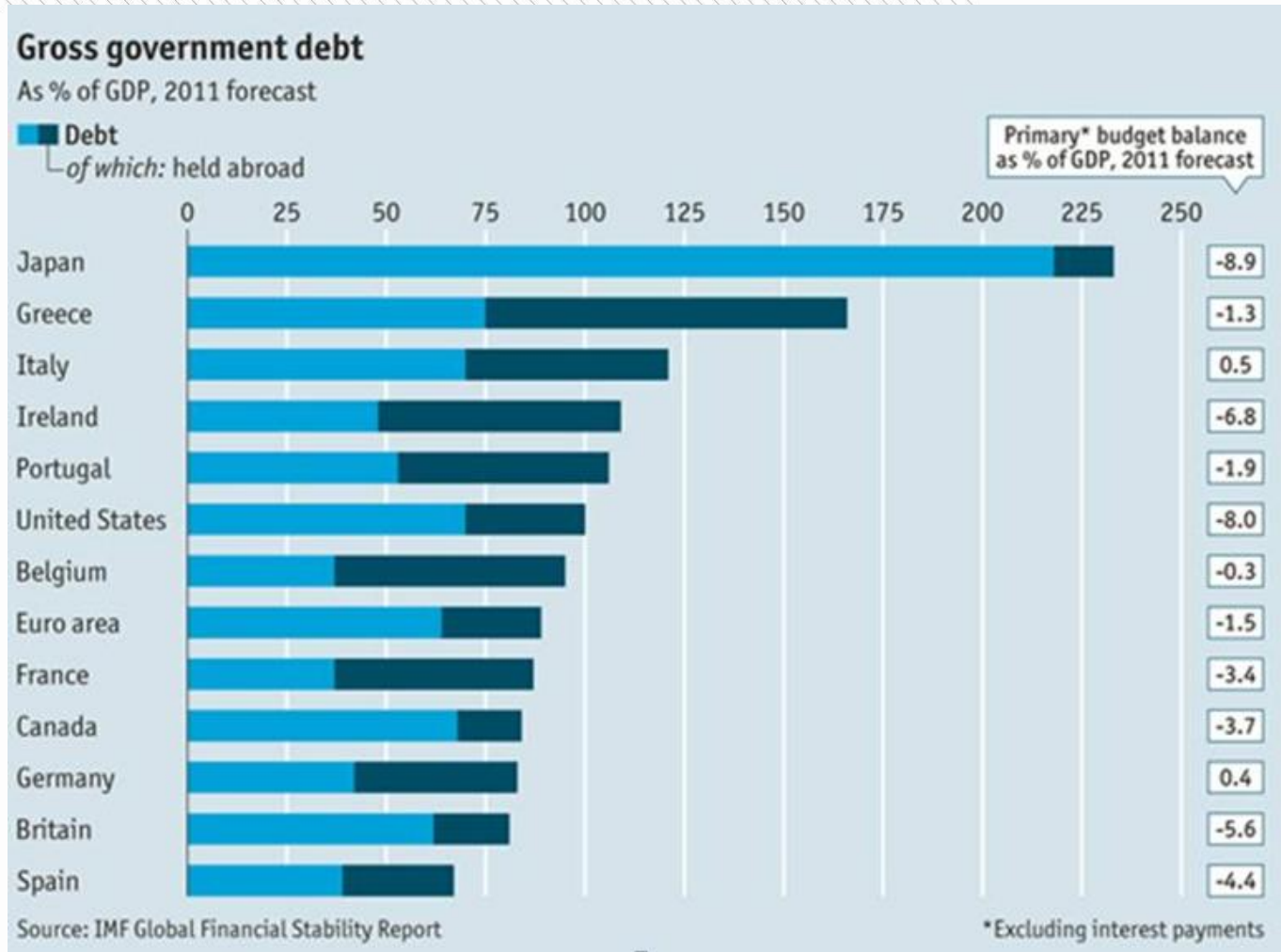


Sovereign Debt Drives BGC's Rates Franchise In the US...

US Treasuries Outstanding



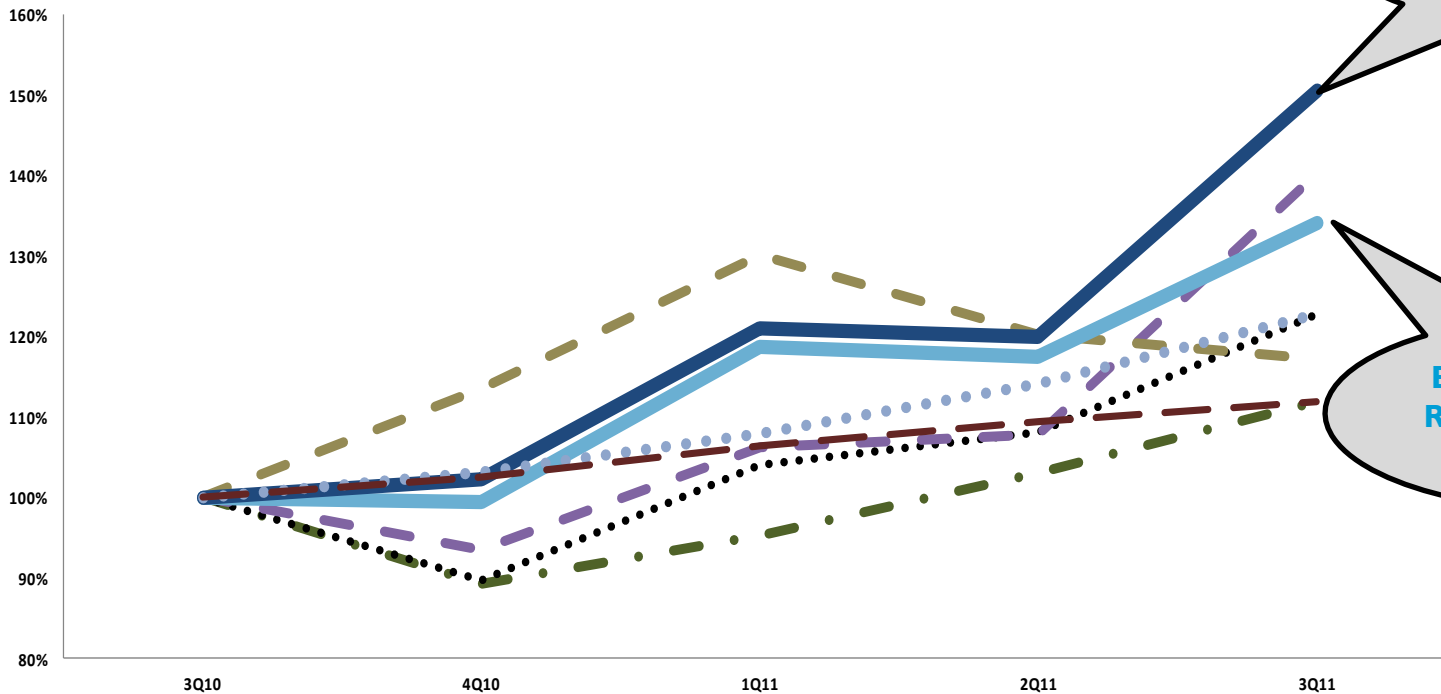
... and Globally



Source: The Economist

BGC Fully Electronic Rate Volumes Outpace Industry

Rates Volume % Change (YoY; 3Q2010 = 100)



BGC fully electronic Rates transaction up 51% in 3Q11

BGC fully electronic Rates volume up 34% in 3Q11

— EUREX - Bond Contracts Volume

— CME - Euro \$ Contracts

— BGC Fully Electronic Rates* (Notional Vol US \$B)

••• ICAP Fixed Income

••• CBOT - US Treasury Contracts

— Fed UST Volume (Billions)

— BGC Fully Electronic Rates* (Transaction Count Trillions - Right Axis)

— *TriOptima Interest Rate Swaps Turnover

Source: CME/Eurex/CBOT - Futures Industry Association - Monthly Volume Report - (www.cme.com, www.eurexchange.com), ICAP Volume Report (www.icap.com), Fed US-T Volume (www.newyorkfed.org/markets/statrel.html - Federal Reserve Bank).

*TriOptima is shown as transaction volumes for the last week of each quarter.

Brokerage Overview: Credit

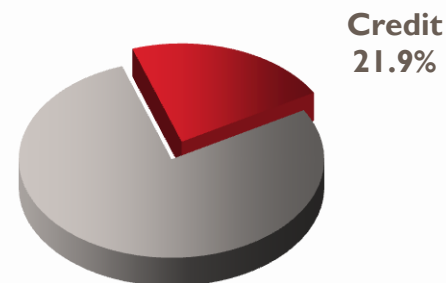
Example of Products

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

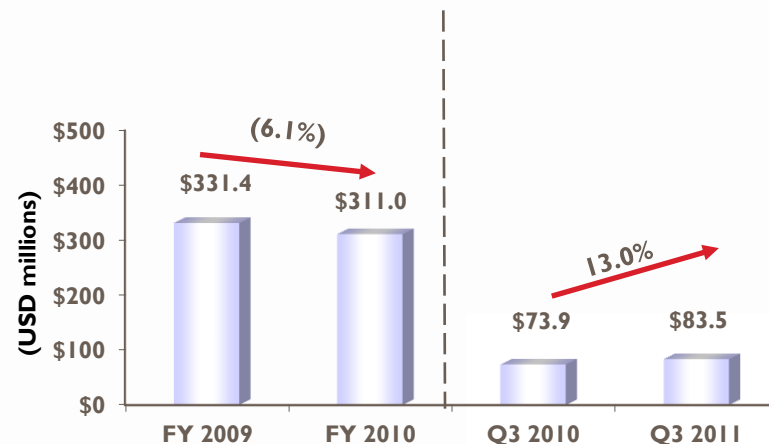
Drivers

- Ongoing global sovereign debt issues and economic uncertainty increase volatility
- Over 50% YoY growth in BGC's e-brokered products
- BGC grew despite generally lower y-o-y industry-wide volumes for corporate bonds

% of 3Q2011 Total Distributable Earnings Revenue

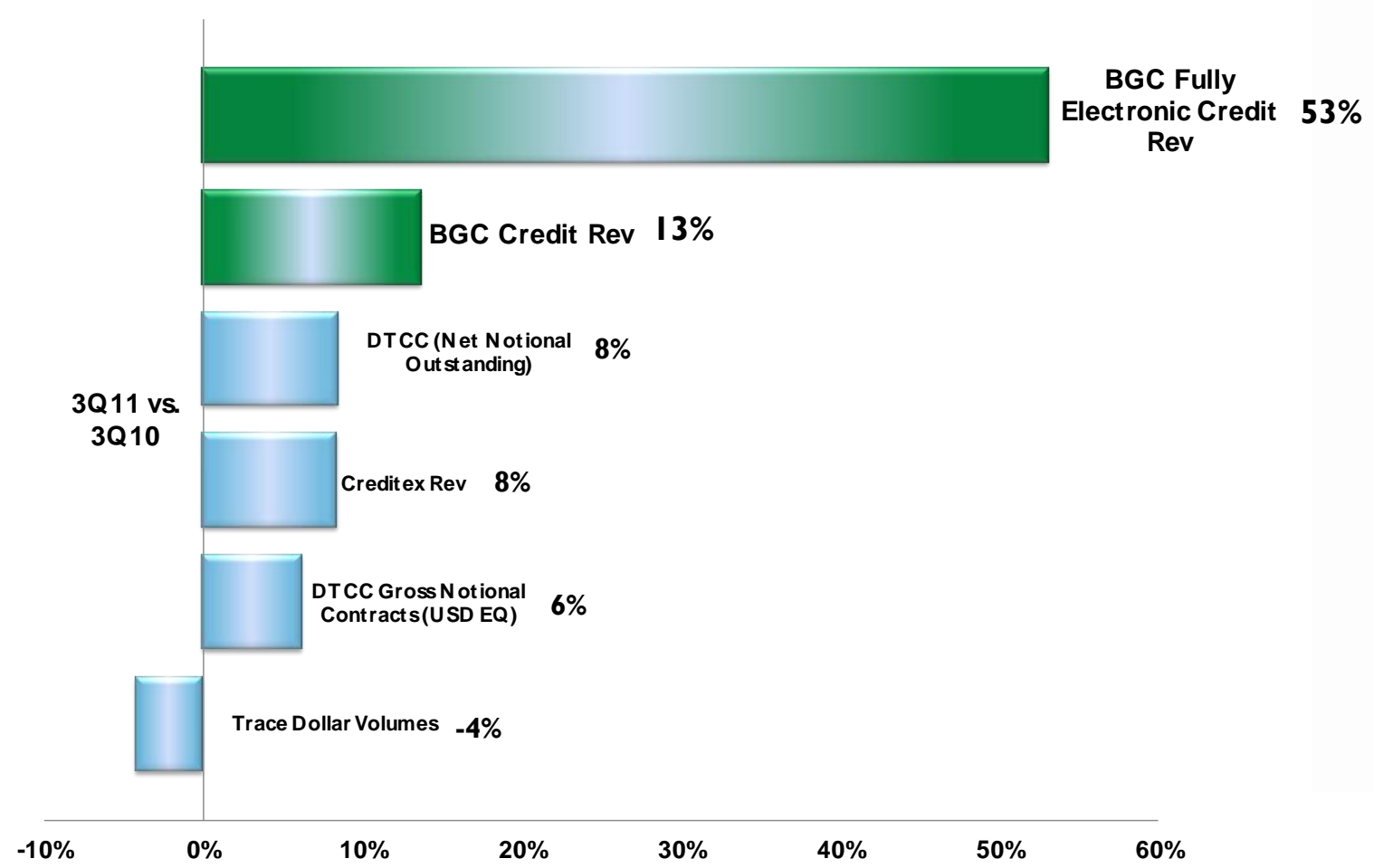


Credit Revenue Growth



BGC's Credit Performance Eclipsed Overall Industry

3Q 2011 Y-O-Y Growth



Sources: The Depository Trust and Clearing Corporation, "DTCC" data as of Sept month end 2011 vs Sept month end 2010, Company websites, "TRACE" (Trade Reporting and Compliance Engine).

Brokerage Overview: Foreign Exchange

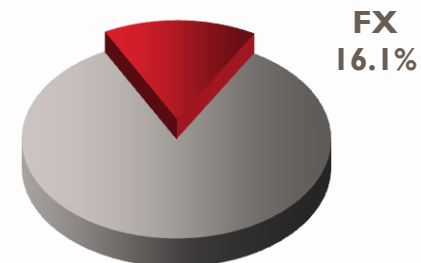
Example of Products

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

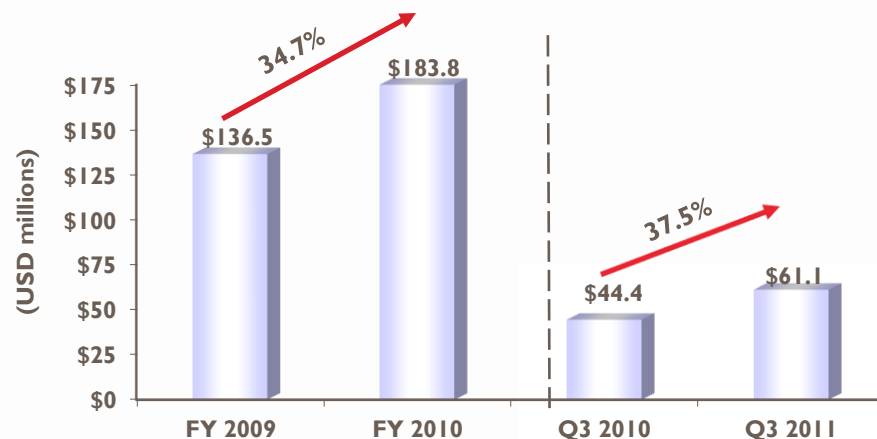
Drivers

- Ongoing global sovereign debt issues and economic uncertainty increase volatility
- Growth in BGC's market share
- Particular strength in emerging markets

% of 3Q2011 Total Distributable Earnings Revenue

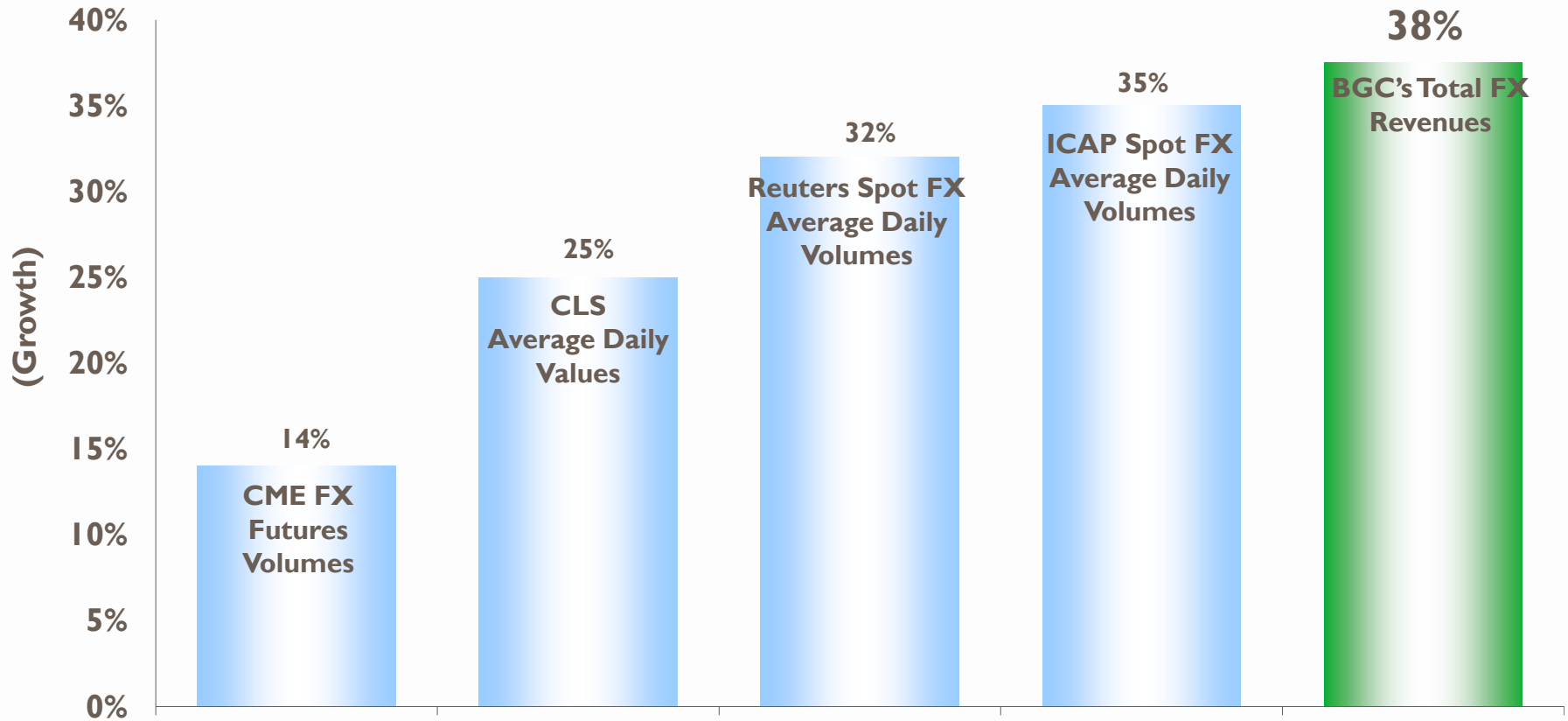


Foreign Exchange Revenue Growth



BGC's FX Business Continues to Gain Market Share

3Q 2011 Y-O-Y Growth



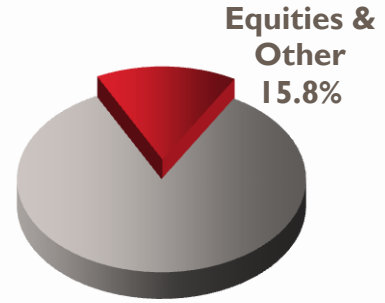
Source: ICAP, CME, CLS, Reuters websites. CME FX Futures growth based on average daily volume, ICAP Spot FX and Reuters Spot FX based on average daily volume. CLS Bank. Data includes FX spot, swap and outright forward products. Values are the total value of settlement instructions submitted to CLS on trade date. The values should be divided by two for spot and forward values and by four for swap values to equate to the values reported in the BIS tri-annual surveys. 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

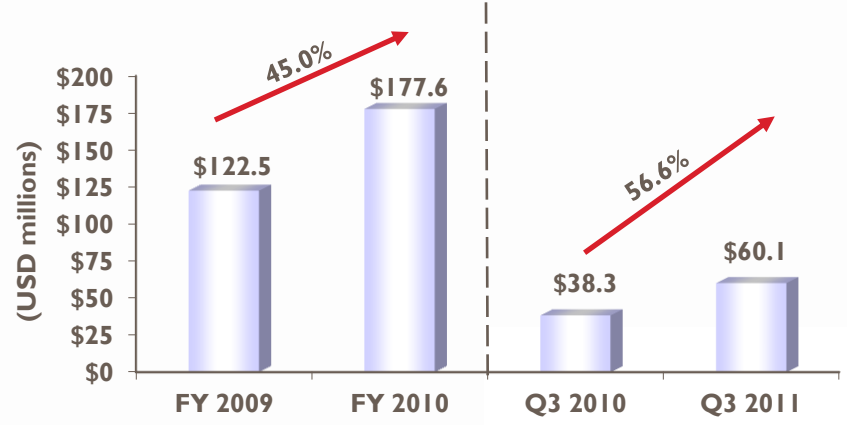
% of 3Q2011 Total Distributable Earnings Revenue



Drivers

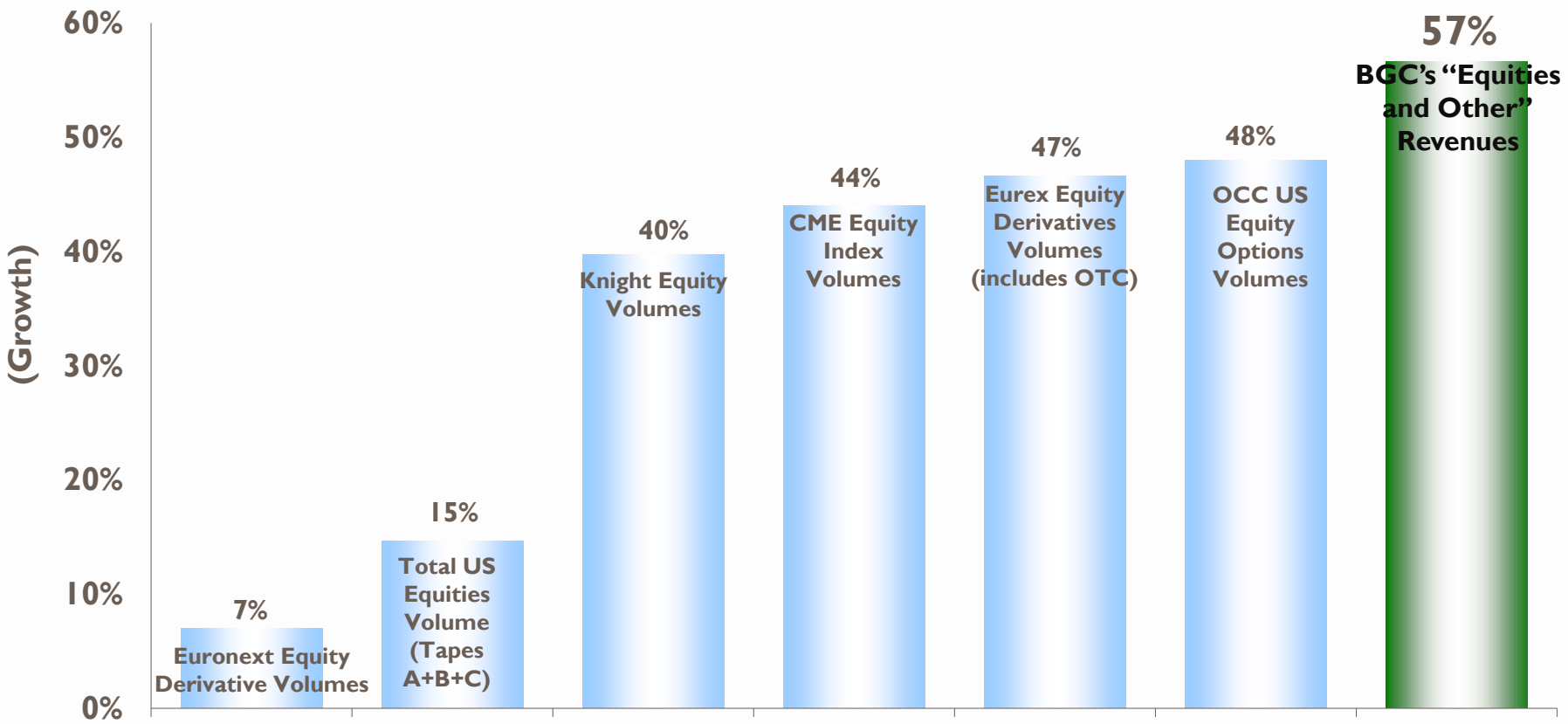
- Ongoing global sovereign debt issues and economic uncertainty increase volatility
- The addition of assets from Mint
- BGC benefited from generally higher y-o-y industry-wide volumes for cash and derivatives

Equities & Other Asset Classes Revenue Growth



BGC's "Equities and Other" Desks Outpace Market

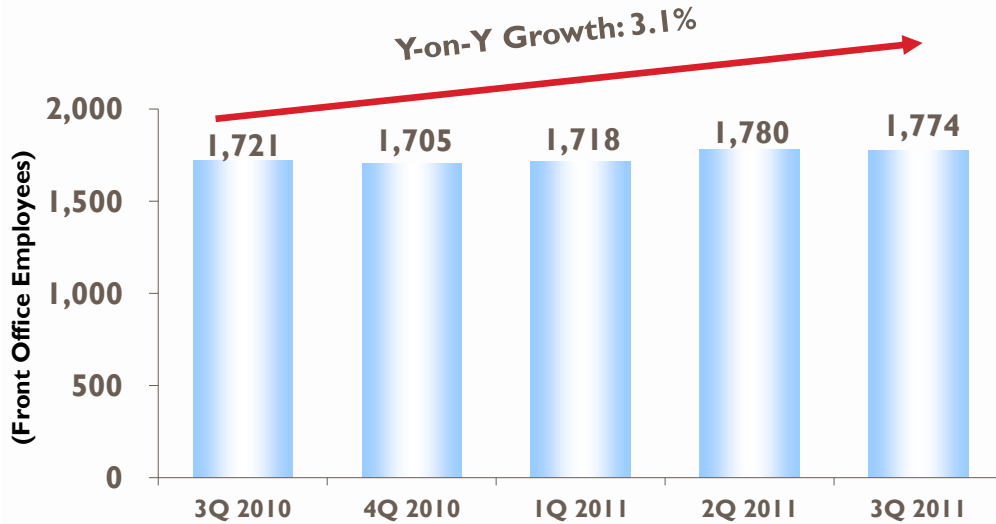
3Q 2011 Y-O-Y Growth



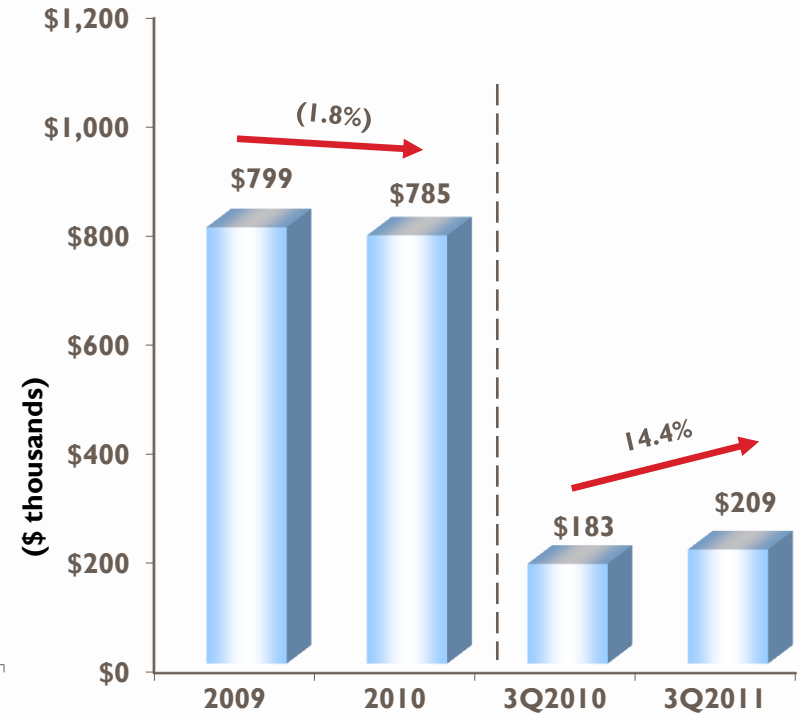
Note: Cash equities growth percentages based on average daily shares traded for US exchanges. Equity derivatives based on equity option average daily volume from OCC, Eurex, and Euronext. CME growth is based on average daily volume. For Eurex, growth is based on average daily total equity derivatives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

BGC's Front Office Employee Growth

Front Office Headcount

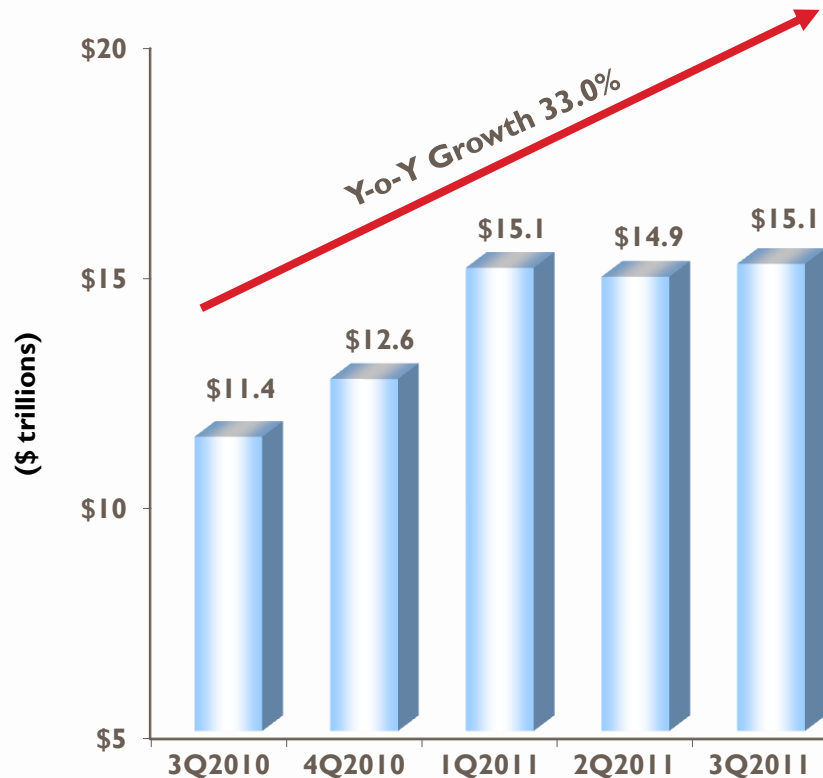


Front Office Productivity (in thousands)

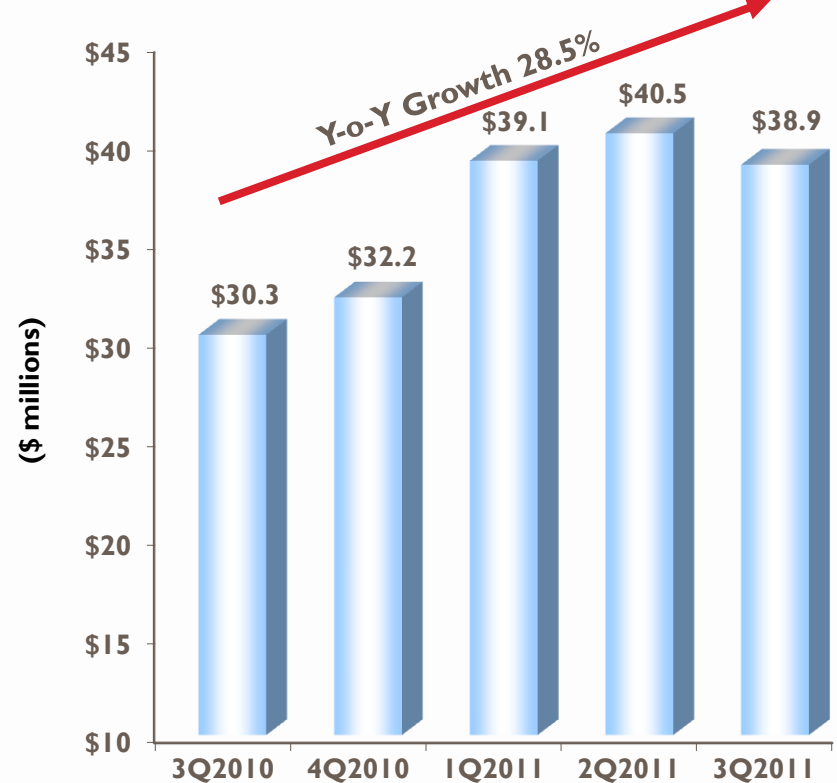


BGC's Fully Electronic Growth

Fully Electronic Volumes (in trillions)

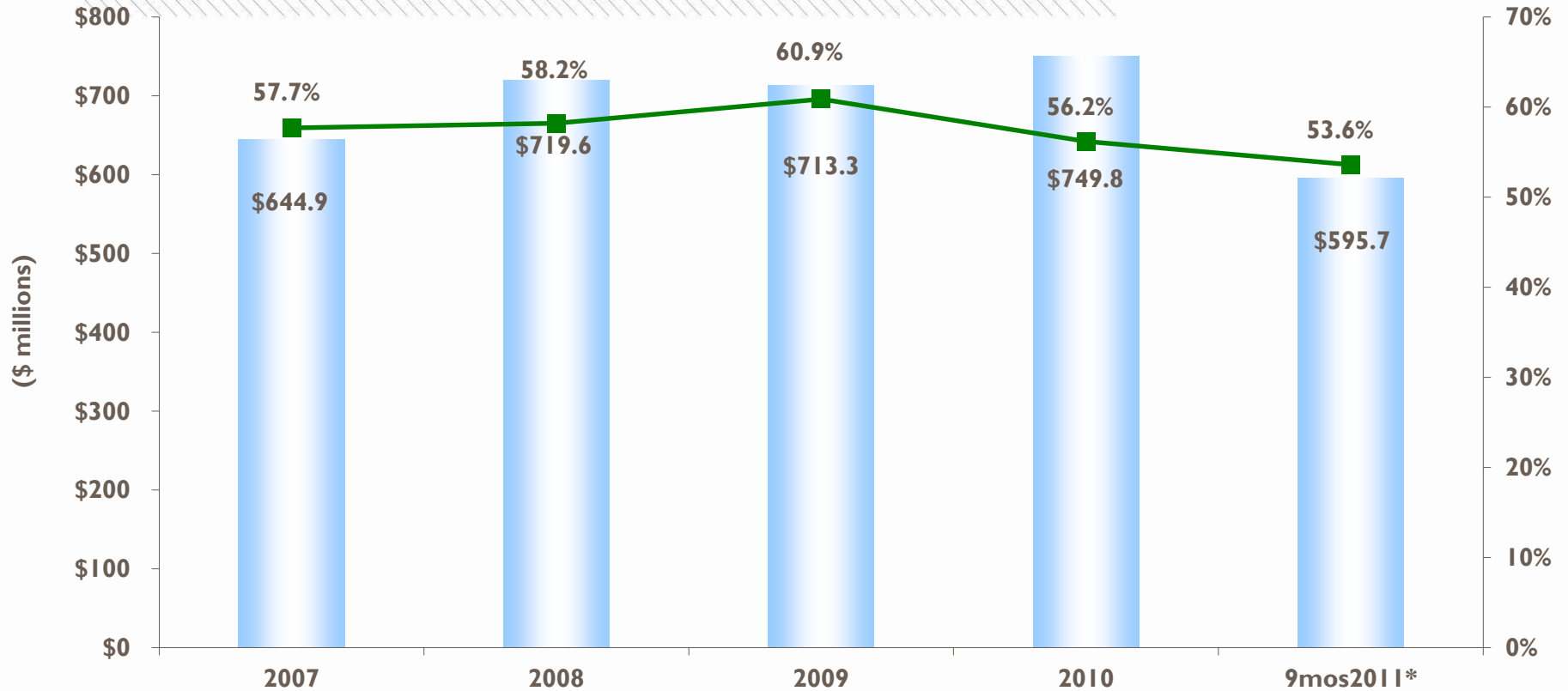


Fully Electronic Revenues (in millions)*



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

BGC Partners Compensation Ratio



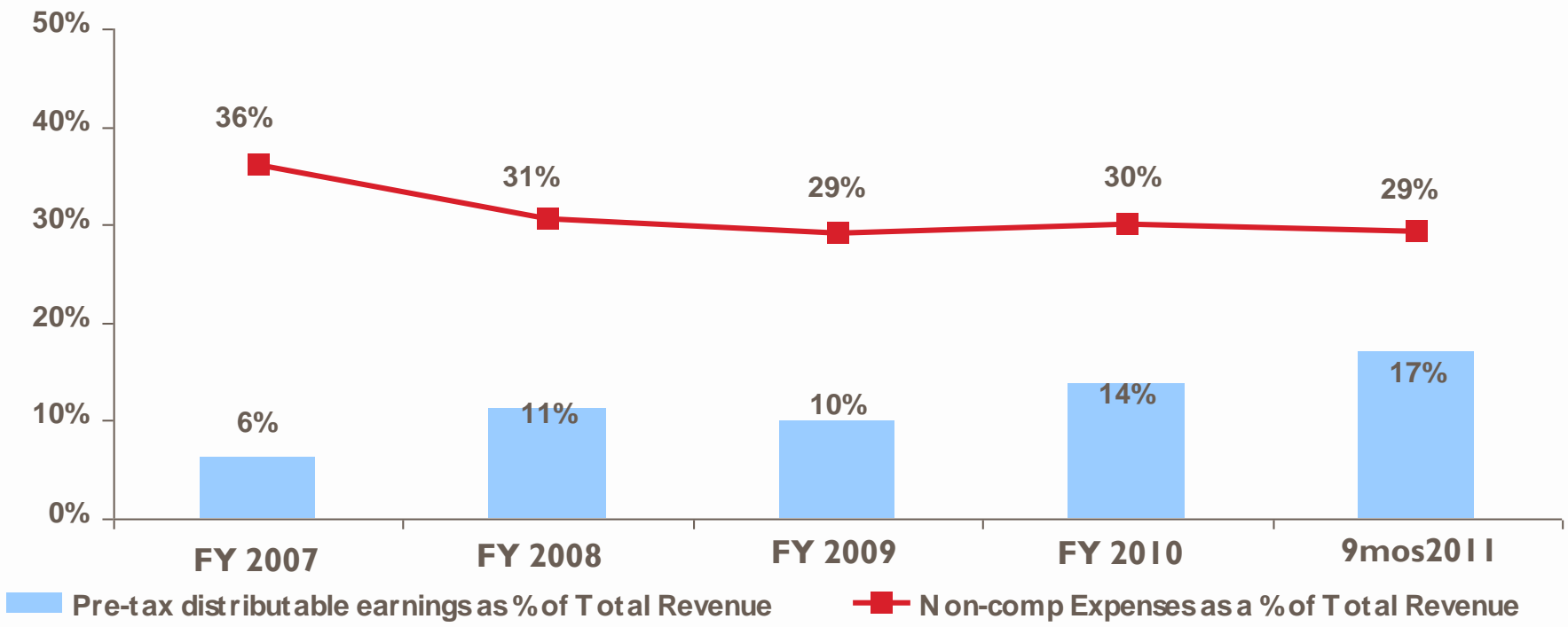
■ Compensation and Employee Benefits

■ Compensation and Employee Benefits as % of Total Revenue

→ 3Q2011 BGC Partners Compensation Ratio = 53.4%

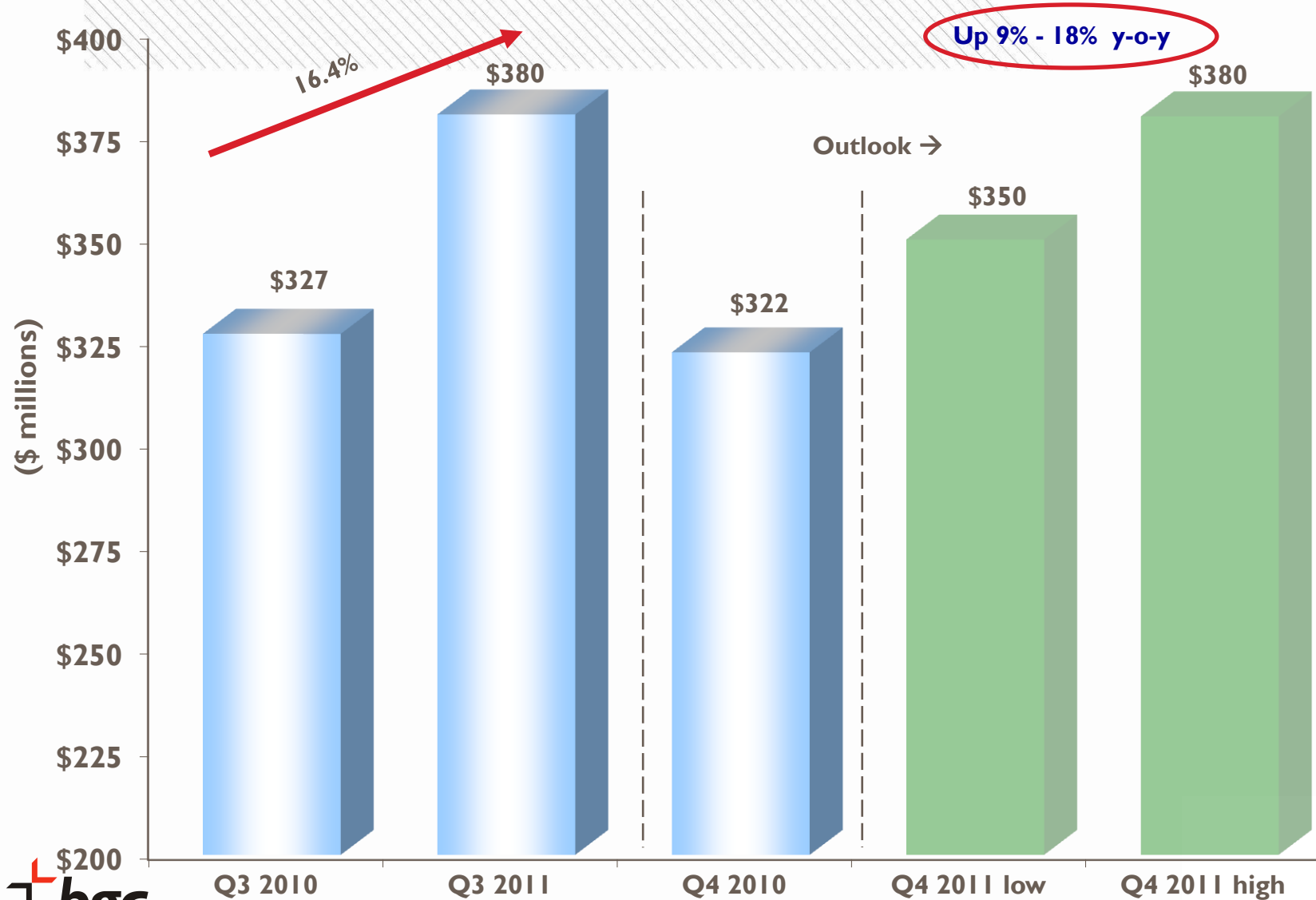
*9 months ended September 30, 2011

Operating Leverage / Fixed Expense Base



- Non-comp expenses were 30.2% of distributable earnings revenues in 3Q2011 versus 31.3% in 3Q2010
- Pre-tax distributable earnings margin was 16.4% in 3Q2011 vs. 14.5% in 3Q2010
- Post-tax distributable earnings margin was 13.7% in 3Q2011 vs. 12.1% in 3Q2010

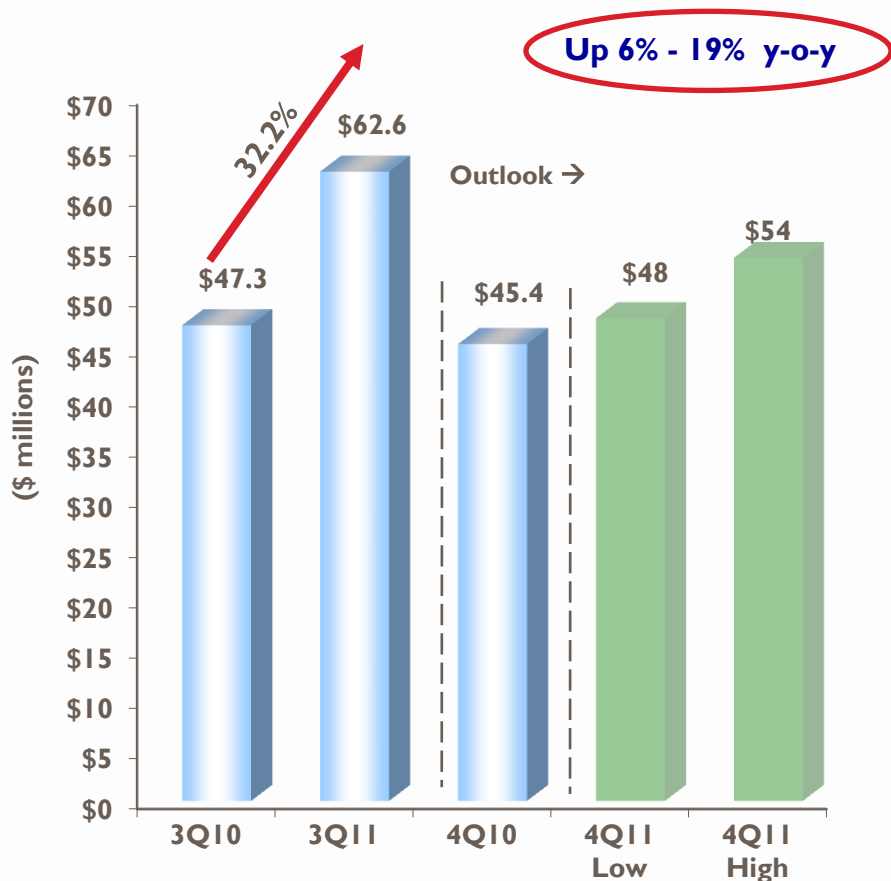
BGC's Revenue Trend (millions)



→ 4Q2011 includes \$35 to \$45 million from Newmark

Distributable Earnings Growth

Pre-tax Distributable Earnings Growth



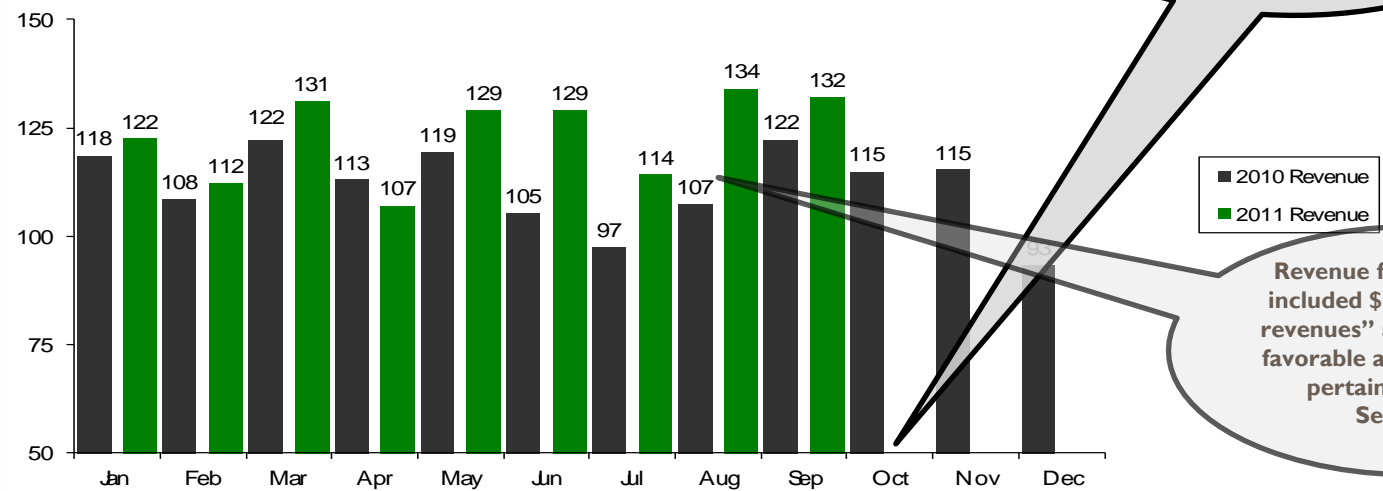
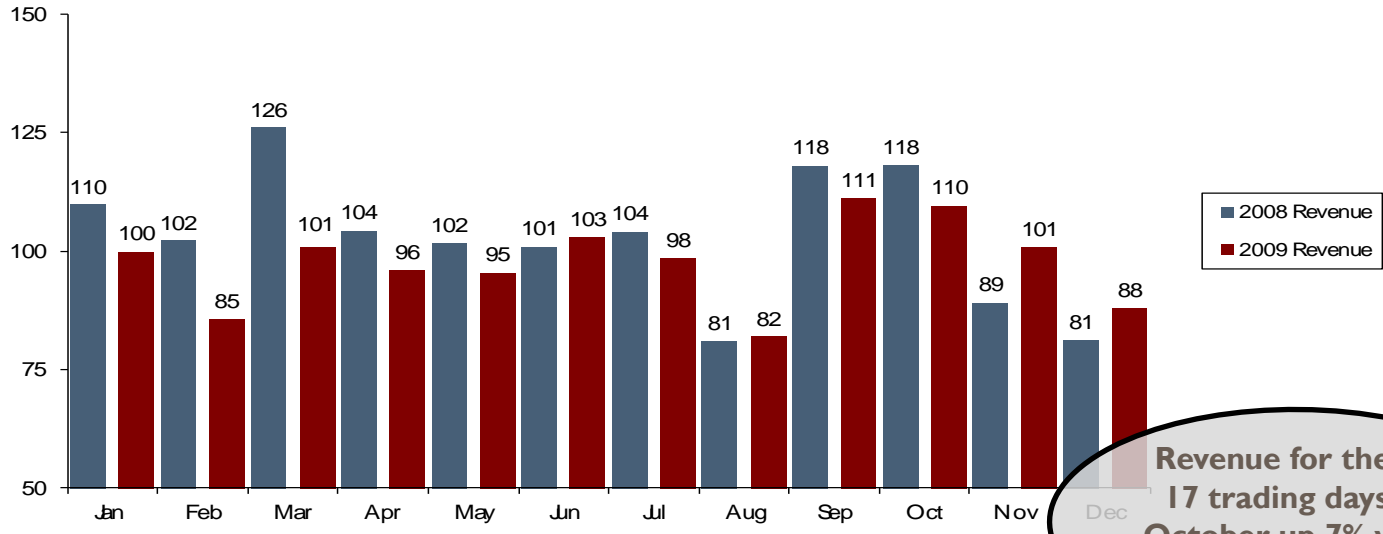
Post-tax Distributable Earnings Growth



- Third quarter pre-tax & post-tax distributable earnings per fully diluted share were up 19.0% and 19.4% y-o-y, respectively
- BGC Partners anticipates its effective tax rate for distributable earnings to be approximately 15 percent in 4Q11 versus 10.9 percent in 4Q10

Monthly Revenue Performance (\$MM)

BGC Monthly Distributable Earnings Revenues (\$MM)



Revenue for the 1st 17 trading days of October up 7% y-o-y to ≈\$98 mm

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

Note: October 2011 revenue number is preliminary. The Newmark acquisition closed as of October 14, 2011. Monthly revenue prior to 2008 is available in the 2010 earnings presentations at www.bgcpartners.com/ir.

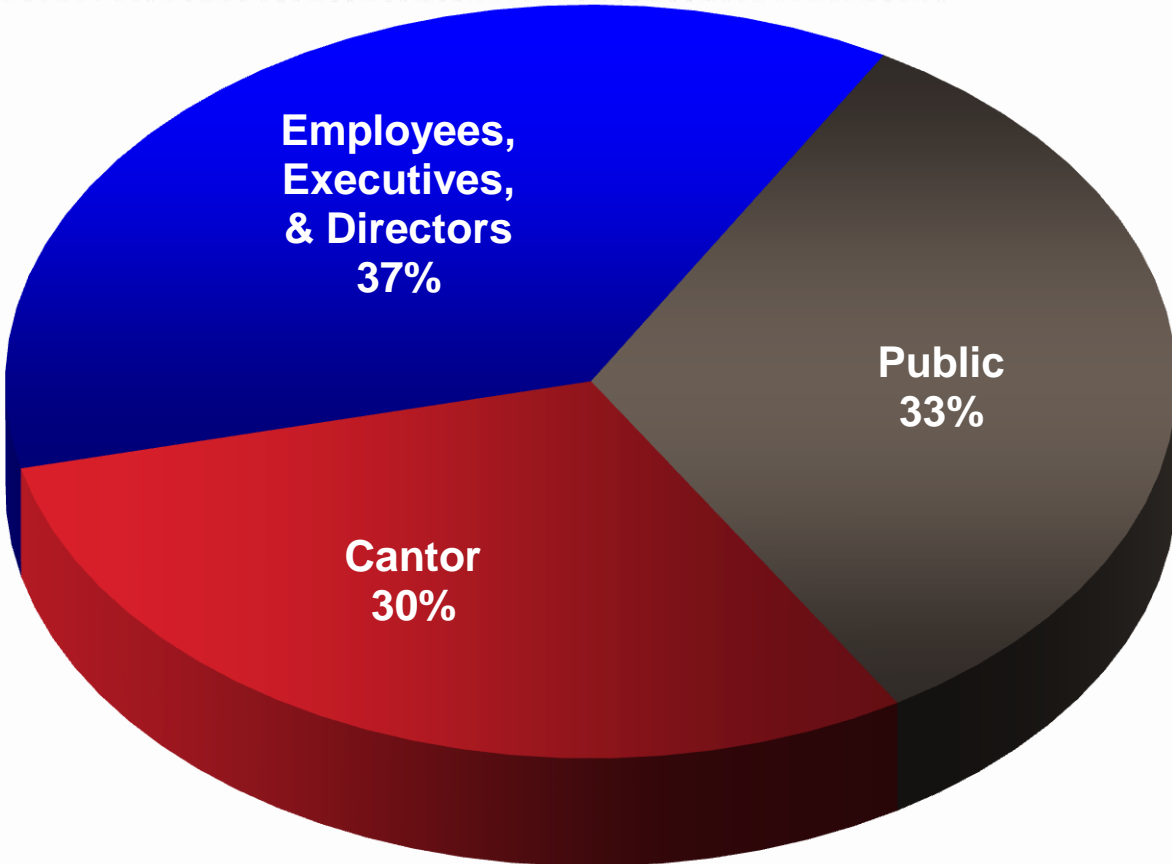
Impact of Convertible Notes

Item	8.75% Convertible Notes due 2015	4.50% Convertible Notes due 2016	Total
Size of deal	\$150 million	\$160 million	\$310 million
Settlement method*	Settled in shares at conversion	Settled in cash or shares at conversion	
Balance sheet classification*	Liability	Bifurcated into debt and equity components	
Maturity date	April 15, 2015	July 15, 2016	
Nominal interest rate	8.75%	4.50%	6.56%
Conversion price	\$6.73	\$9.84	
Conversion ratio	148.5015	101.6260	
Underlying shares	22,275,230	16,260,160	38,535,390
Antidilution provision – dividend threshold	\$0.10 / quarter	\$0.17 / quarter	
Total annual interest expense for GAAP	\$13.2 million	\$11.8 million	\$25 million
Ranking	Equal in right of payment with all existing and future unsecured senior debt	Equal in right of payment with all existing and future unsecured senior debt	
Hedging transactions	None	Capped call	
Interest payments	Semiannually in arrears on April 15 and October 15 of each year	Semiannually in arrears on January 15 and July 15 of each year	

Terms of Convertible Notes

*Under FASB guidance, convertible debt that may be settled in cash or partially in cash upon conversion must be bifurcated into liability and equity components. The equity component (value of the conversion feature) is reported as a discount to the notes. Interest expense for GAAP purposes reflects both the cash interest and the amortization of the debt discount (non-cash interest), (including issuance costs). Consistent with FASB guidance on EPS, our Q3 2011 calculation of post-tax distributable earnings per share includes the shares related to both of the convertible notes described above in the denominator and excludes the associated interest expense, net of tax, from the numerator because the notes are dilutive for the period.

BGC's Economic Ownership as of 9/30/2011



Note: Employee ownership figure attributes all PSIs, PSUs, RSUs, REUs, BGC units and distribution rights to founding partners & employees and includes all A shares owned by executives and directors. Cantor ownership includes all Cantor A and B shares as well as all Cantor exchangeable units and distribution rights to Cantor partners. Public ownership includes all A shares not owned by insiders. The above chart excludes shares related to convertible debt.

Current 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
\$ 0.68	\$ 6.83	10.0%

NON-TAXABLE PERCENTAGE OF BGCP DIVIDEND ASSUMPTIONS

2010 Actual	18	"	"
Hypothical Scenario 1	50	"	"
2011 Minimum Expected	70	% is non-taxable	
Hypothical Scenario 2	100	"	"

ASSUMPTIONS ABOUT ALTERNATE INVESTMENTS

One company pays qualified dividend, 100% taxable
 Another company pays distribution 100% taxable as ordinary income

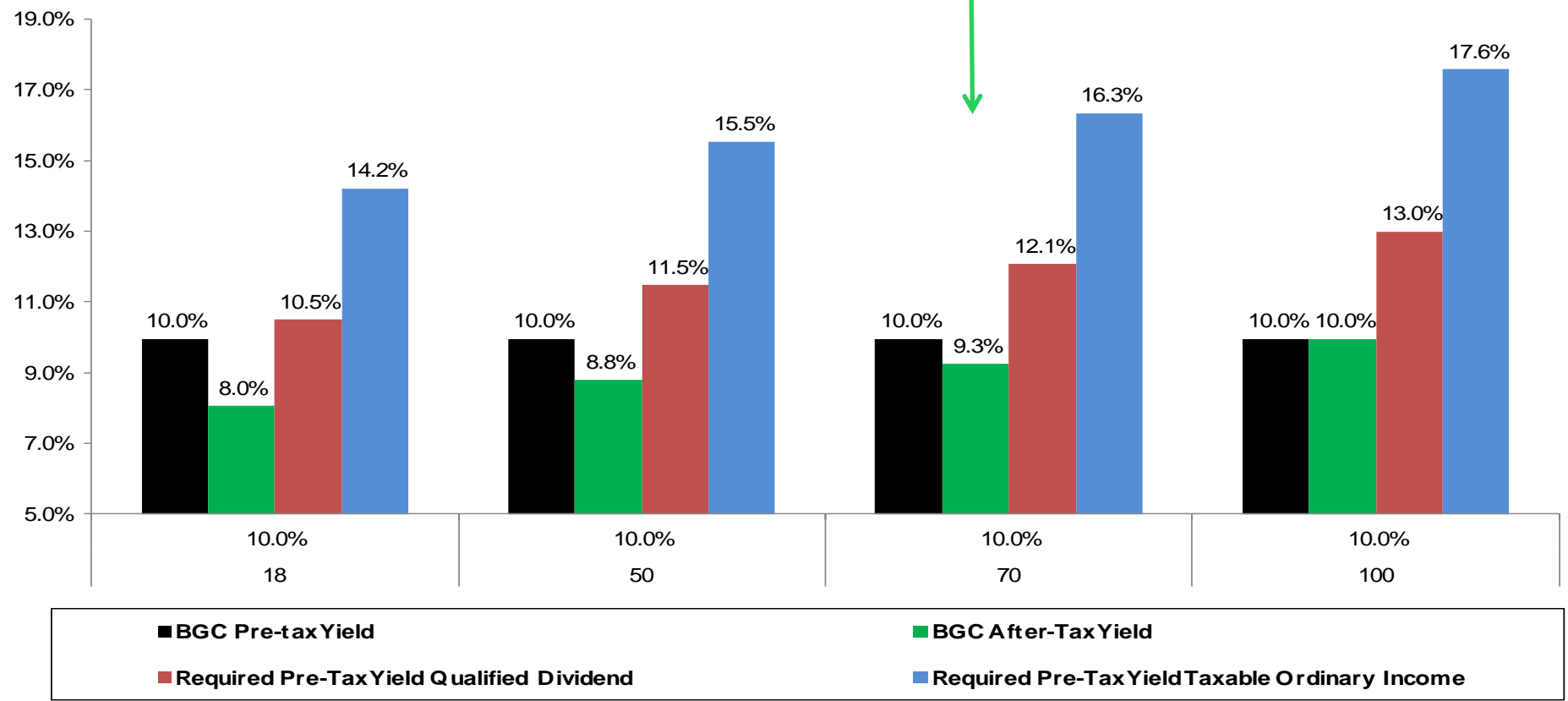
BGCP VERSUS ALTERNATE INVESTMENTS

	BGC Pre-tax Yield	BGC After-Tax Yield	Required Pre-Tax Yield Qualified Dividend	Required Pre-Tax Yield Taxable Ordinary Income
18	10.0%	8.0%	10.5%	14.2%
50	10.0%	8.8%	11.5%	15.5%
70	10.0%	9.3%	12.1%	16.3%
100	10.0%	10.0%	13.0%	17.6%



Current Tax Equivalent Yield Analysis (Continued)

In 2011, a fully taxable qualified dividend would need to be 15% higher or \$0.78 per share for investors to receive the same after-tax income as from a \$0.68 per share BGCP dividend; a fully taxable dividend or distribution would need to be \$1.06 or 56% higher per share or unit.



Average Exchange Rates

	Average			
	3Q2011	3Q2010	Oct 1- 21, 2011	Oct 1 -21, 2010
USDollar	1	1	1	1
British Pound	1.611	1.549	1.563	1.589
Euro	1.416	1.290	1.359	1.388
Hong Kong Dollar	0.128	0.129	0.129	0.129
Singapore Dollar	0.817	0.737	0.777	0.765
Japanese Yen*	77.770	85.870	76.860	82.200

Distributable Earnings

BGC Partners uses non-GAAP financial measures including "Revenues for distributable earnings," "pre-tax distributable earnings" and "post-tax distributable earnings," which are supplemental measures of operating performance that are used by management to evaluate the financial performance of the Company and its subsidiaries. BGC Partners believes that distributable earnings best reflects the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers available for distribution to BGC Partners, Inc. and its common stockholders, as well as to holders of BGC Holdings partnership units during any period. As compared with "income (loss) from operations before income taxes," "net income (loss) for fully diluted shares," and "fully diluted earnings (loss) per share," all prepared in accordance with GAAP, distributable earnings calculations primarily exclude certain non-cash compensation and other expenses which generally do not involve the receipt or outlay of cash by the Company, which do not dilute existing stockholders, and which do not have economic consequences, as described below. In addition, distributable earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary operating results of BGC. Revenues for distributable earnings are defined as GAAP revenues excluding the impact of BGC Partners, Inc.'s non-cash earnings or losses related to its equity investments, such as in Aqua Securities, L.P. and ELX Futures, L.P., and its holding company general partner, ELX Futures Holdings LLC. Revenues for distributable earnings will also include the collection of receivables which would have been recognized for GAAP other than for the effect of acquisition accounting. Pre-tax distributable earnings are defined as GAAP income (loss) from operations before income taxes excluding items that are primarily non-cash, non-dilutive, and non-economic, such as: Non-cash stock-based equity compensation charges for REUs granted or issued prior to the merger of BGC Partners, Inc. with and into eSpeed, as well as post-merger non-cash, non-dilutive equity-based compensation related to partnership unit exchange or conversion. Allocations of net income to founding/working partner and other units, including REUs, RPUs, PSUs and PSIs. Non-cash asset impairment charges, if any. Distributable earnings calculations also exclude charges related to purchases, cancellations or redemptions of partnership interests and certain one-time or non-recurring items, if any. "Compensation and employee benefits" expense for distributable earnings will also include broker commission payouts relating to the aforementioned collection of receivables. Beginning with the second quarter of 2011, BGC's definition of distributable earnings was revised to exclude certain gains and charges with respect to acquisitions, dispositions, and resolutions of litigation. This change in the definition of distributable earnings is not reflected in, nor does it affect the Company's presentation of prior periods. Management believes that excluding these gains and charges best reflects the operating performance of BGC. Since distributable earnings are calculated on a pre-tax basis, management intends to also report "post-tax distributable earnings" and "post-tax distributable earnings per fully diluted share": "Post-tax distributable earnings" are defined as pre-tax distributable earnings adjusted to assume that all pre-tax distributable earnings were taxed at the same effective rate. "Post-tax distributable earnings per fully diluted share" are defined as post-tax distributable earnings divided by the weighted-average number of fully diluted shares for the period. BGC's distributable earnings per share calculations assume either that: The fully diluted share count includes the shares related to 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 the dilutive instruments, but includes the associated interest expense, net of tax. Each quarter, the dividend to common stockholders is expected to be determined by the Company's Board of Directors with reference to post-tax distributable earnings per fully diluted share. In addition to the Company's quarterly dividend to common stockholders, BGC Partners expects to pay a pro-rata distribution of net income to BGC Holdings founding/working partner and other units, including REUs, 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. Certain employees who are holders of RSUs are granted pro-rata payments equivalent to the amount of dividends paid to common stockholders. Under GAAP, a portion of the dividend equivalents on RSUs is required to be taken as a compensation charge in the period paid. However, to the extent that they represent cash payments made from the prior period's distributable earnings, they do not dilute existing stockholders and are therefore excluded from the calculation of distributable earnings. Distributable earnings is not meant to be an exact measure of cash generated by operations and available for distribution, nor should it be considered in isolation or as an alternative to cash flow from operations or GAAP net income (loss). The Company views distributable earnings as a metric that is not necessarily indicative of liquidity or the cash available to fund its operations. Pre- and post-tax distributable earnings are not intended to replace the Company's presentation of GAAP financial results. However, management believes that they help provide investors with a clearer understanding of BGC Partners' financial performance and offer useful information to both management and investors regarding certain financial and business trends related to the Company's financial condition and results of operations. Management believes that distributable earnings and the GAAP measures of financial performance should be considered together. Management does not anticipate providing an outlook for GAAP "revenues", "income (loss) from operations before income taxes", "net income (loss) for fully diluted shares," and "fully diluted earnings (loss) per share", because the items previously identified as excluded from pre-tax distributable earnings and post-tax distributable earnings are difficult to forecast. Management will instead provide its outlook only as it relates to revenues for distributable earnings, pre-tax distributable earnings and post-tax distributable earnings. For more information on this topic, please see the table in BGC's 3Q2011 financial results release entitled "Reconciliation of GAAP Income to Distributable Earnings" which provides a summary reconciliation between pre- and post-tax distributable earnings and the corresponding GAAP measures for the Company in the periods discussed in this presentation.