HOWARD LUTNICK:

Good morning and thank you for joining us for our third quarter conference call.

With me today are BGC's President, Shaun Lynn, our Chief Operating Officer, Sean Windeatt, and our Chief Financial Officer, Graham Sadler.

BGC once again outperformed our industry in terms of top- and bottom-line growth. Our revenues were up 12.3 percent to 327 million dollars in the third quarter of 2010. Pre-tax distributable earnings were up 57.5 percent to 47.3 million dollars or 20 cents per fully diluted share.

Our post-tax distributable earnings were up by 87.3 percent to 39.5 million dollars or 17 cents per fully diluted share.

BGC had strong performance across most of our products and geographies during the quarter. We again generated substantial top-line growth in the Americas and the Asia-Pacific region, as well as in fully electronic trading, Rates, Foreign Exchange, Equities and Other Asset Classes.

The combination of our continued top-line growth, increasing proportion of our revenues related to fully electronic trading as well as our partnership enhancement program contributed to the expansion of our post-tax profit margin by 483 basis points.

Our pre-tax distributable earnings per share increased by 42.9 percent, while post-tax distributable earnings per share increased by 70 percent.

We are therefore pleased to announce that BGC's board of directors has declared a quarterly dividend of 14 cents per share, an increase of 75 percent compared to last year and remains consistent with our dividend for the first two quarters of the year. It is our intention to maintain this dividend for the fourth quarter.

With respect to the Dodd-Frank bill recently enacted in the US and similar laws pending in the EU – while the specific aspects of the rules are still being ironed out on both sides of the Atlantic, we believe that the net impact of the legislation will be positive for BGC.

I would now like to turn the call over to Shaun Lynn.

Shaun Lynn

Thanks Howard, and hello to everyone.

I would like to highlight the key drivers of the continued growth of our brokerage revenues. They are: BGC's growing strength in fully electronic trading; our continued global front-office headcount expansion and market share gains; and overall positive market dynamics in many of BGC's product categories.

All of the comparisons I will discuss are for the third quarter of 2010 as compared with a year earlier.

BGC's Rates revenues increased by 7.7 percent. We continue to benefit from the sizable levels of debt issuance by governments around the world.

The earnings presentation and press release tables on our website show some of these key factors in greater detail, such as the 13.8 percent increase in quarterly Federal Reserve US Treasury volumes. We outpaced this growth in Fed volumes during the quarter with our 24.4 percent increase in Fully Electronic Rates notional volumes, driven by BGC's fully electronic Treasury business.

BGC's Foreign Exchange revenues increased by 24.1 percent, due to the ongoing rebound in global volumes and our continuing market share gains.

Volumes and revenues for BGC's fully electronic FX business, which includes both OTC spot and derivatives, grew by more than double the growth rate for quarterly FX volumes recently reported by some of our competitors and by CLS, which settles most bank-to-bank spot and forward FX transactions.

BGC's revenues from Equities and Other Asset Classes increased by 51.8 percent, driven by strong growth globally from our increased investment in this category. Our growth as shown in our earnings presentation is particularly noteworthy because we achieved it despite lower global equity-related volumes and volatility in the quarter.

BGC's Credit revenues decreased by 6.3 percent, reflecting industry-wide lower corporate bond and credit derivative trading activity. For example, TRACE all bond volumes, which reflect most US corporate bond trades, were down 6.7 percent in the quarter.

However, based on the Credit results reported so far, we once again outperformed our industry. This was due in part to revenues from our sovereign CDS desks and our overall fully electronic credit business - both of which more than doubled year-over-year.

We continue to invest in hybrid and fully electronic technology broadly across our product categories. Now, approximately 60 of our 200 desks offer e-broking, and we expect this number to continue to rise.

We are especially pleased with the strong initial results from BGC's growing suite of fully electronic interest rate derivatives products. In late August we launched Euro interest rate swaps on BGC Trader, followed in October by US Dollar interest rate options and Singapore Dollar interest rate swaps. Just yesterday, we had our first fully electronic auctions of US dollar interest rate swaps on Volume Match. From the end of August through yesterday, BGC has traded approximately 70 billion dollars in notional volume of fully electronic interest rate derivatives, and we expect this figure to grow substantially over time.

BGC's overall fully electronic volumes were up 22.9

percent. Revenues related to fully electronic trading increased by 17.2 percent to 30.3 million dollars and represented 9.3 percent of total revenues in the third quarter of 2010.

In comparison, e-broking revenues were 25.9 million dollars or 8.9 percent of total revenues last year.

Fully electronic Credit revenues more than doubled year-over-year while fully electronic FX brokerage revenues were up by mid-double digits.

Our overall growth from e-broking came from multiple desks in Europe, the Americas, and Asia, and was driven primarily by sovereign credit default swaps, foreign exchange options, U.S. Treasuries, Canadian sovereigns, and corporate bonds. As we continue to benefit from the tailwind of massive global government debt issuance, and as we roll out fully electronic trading to more of our desks, we expect our strong e-broking performance to continue.

As we have said, e-broking growth leads to higher margins and greater profits over time even if overall company revenues remained consistent. We once again delivered these improvements this quarter, and we expect to see margin expansion as we continue to grow fully electronic trading.

Front-office headcount and productivity are the other key drivers of our revenue growth. As of September 30, 2010, our front-office headcount was up by 18 percent to 1,721 brokers and salespeople. Average quarterly revenue per broker/salesperson was approximately 183 thousand dollars, down slightly from a year ago when it was 194 thousand dollars.

As we have said previously, BGC's revenue producers generally achieve higher productivity levels in their second year with the Company. We therefore expect the productivity of our newer brokers throughout the company to improve, especially those from Mint and in our newest offices in Brazil, Russia, and China. Going forward, we expect Mint to be accretive to distributable earnings.

With that, I would now like to turn the call over to Graham.

GRAHAM SADLER

Thank you Shaun and good morning everyone.

Unless otherwise stated, all the comparisons I am making compare the third quarter of 2010 to the third quarter of 2009.

BGC generated revenues of 327 million dollars, up 12.3 percent compared with 291.2 million dollars. Brokerage revenues were 292.3 million dollars, up 10 percent versus 265.8

million dollars.

BGC's third quarter 2010 financial results included three offsetting items that were not part of our ordinary operating business and that had not been included in our guidance for revenues, expenses or earnings.

First, we received 11.6 million dollars in "other revenues" from a favorable FINRA arbitration ruling pertaining to Refco Securities' fixed-fee U.S. Treasury contract. Refco Securities is appealing the ruling.

Second, we acquired various assets and businesses of Mint Partners and Mint Equities which contributed approximately 3.4 million dollars in brokerage revenues in the quarter.

Third, we incurred "other expenses" that had not been part of our guidance, were not a part of our ordinary operating business, and that are not expected to recur in the fourth quarter.

Taken together, these three offsetting items had virtually no impact on either distributable earnings or GAAP net income. Had none of these three items occurred, our ordinary operating business would have generated approximately 312 million dollars in revenues and earned 17 cents per share- which would have resulted in revenues at the high end of our range and earnings exceeding our guidance.

When considering the underlying performance of our overall business it makes sense to either **include** or **exclude** all three of these items. To only include or exclude any **one** of these items without consideration of the others would create an inaccurate and misleading impression of our business.

When analyzing our own business and judging our performance as compared to other periods we expect to use 17 cents per share as the appropriate comparative figure.

Turning to our geographic revenues, the Americas were up by 41.8 percent in the third quarter of 2010, Asia-Pacific revenues increased by 17.6 percent, and Europe, Middle East, and Africa decreased by 2.8 percent.

Europe represented 50.7 percent of revenues, the Americas 34.3 percent, and Asia 15.0 percent. A year earlier, Europe represented 58.6 percent of revenues, the Americas 27.1 percent, and Asia 14.3 percent.

These changes highlight the success we've had in our ongoing effort to diversify BGC's global revenues.

Turning to the year-on-year comparison of our monthly revenues – July 2010 was down approximately 1 percent to 97 million dollars; August was up by approximately 31 percent to 107 million dollars, and September was up by approximately 10 percent to 122 million dollars. The REFCO payment occurred in August.

BGC's Rates revenues increased to 135.6 million dollars compared to 125.9 million dollars;

Foreign Exchange revenues rose to 44.4 million dollars compared with 35.8 million dollars;

Revenues from Equities and Other Asset Classes increased to 38.3 million dollars versus 25.3 million dollars; and

Credit revenues were 73.9 million dollars versus 78.9 million dollars.

Rates represented 41.5 percent of revenues, compared to 43.2 percent;

Credit represented 22.6 percent, versus 27.1 percent;

Foreign Exchange represented 13.6 percent, increasing from 12.3 percent; and

Equities and Other represented 11.7 percent, increasing from 8.7 percent.

Moving on to expenses: Total expenses were 279.6 million dollars versus 261.1 million dollars last year, but lower by 415 basis points as a percentage of revenue. Total expenses includes items this quarter that are not part of our ordinary operating business as I detailed earlier.

Compensation and employee benefits were 177.3 million dollars, representing 54.2 percent of revenues. This compares with 176.5 million dollars or 60.6 percent of revenues in the year-earlier period – an improvement of 638 basis points.

This improvement was driven by our ongoing partnership enhancement program and the positive compensation-related impact of our growing fully electronic revenues. We expect that our compensation ratio may increase somewhat in the fourth quarter, due in part to seasonally lower November and December revenues.

For the third quarter of 2010, non-compensation expenses were 102.3 million dollars or 31.3 percent of revenues. This compares with 84.6 million dollars or 29.1 percent of revenues. Non-compensation expenses includes items this quarter that are not part of our ordinary operating business as I detailed earlier.

BGC's pre-tax distributable earnings were 47.3 million dollars or 20 cents per fully diluted share, compared with 30 million dollars or 14 cents per fully diluted share. The

Company's pre-tax distributable earnings margin was 14.5 percent in the third quarter of 2010 versus 10.3 percent – a 416 basis point improvement.

BGC produced post-tax distributable earnings of 39.5 million dollars or 17 cents per fully diluted share, compared with 21.1 million dollars or 10 cents per fully diluted share.

Our post-tax distributable earnings margin was 12.1 percent compared with 7.2 percent – a 483 basis point improvement.

We believe that our structure and business model will enable us to further expand our margins as we grow our revenues going forward.

Our effective tax rate for distributable earnings was 15 percent in the third quarter of 2010 compared with 27.4 percent in the prior year period.

We expect our tax rate to remain around 15 percent for full year 2010.

Because GAAP does not allow for the inclusion of anti-dilutive instruments when calculating earnings per share, our GAAP fully diluted weighted average share count was 228.3 million for the third quarter of 2010.

However, for calculating earnings per share for distributable earnings, we include the 21.6 million shares underlying the Convertible Senior Notes, because their inclusion would be dilutive, and we exclude the interest charge of 3.3 million dollars, net of tax, associated with the Notes. Therefore, our fully diluted weighted average share count for distributable earnings was 249.9 million for the third quarter of 2010, compared to 215.6 million in the third quarter of 2009 for both

GAAP and distributable earnings.

As of September 30, 2010, the Company’s fully diluted share count for distributable earnings was 250.8 million, including the shares underlying the Notes.

Regarding the Balance Sheet - As of September 30, 2010, the Company’s cash position, which we define as cash and cash equivalents, cash segregated under regulatory requirements, and reverse repurchase agreements, was 316.9 million dollars; notes payable and collateralized borrowings were 177.1 million dollars; book value per common share was 2 dollars and 36 cents; and total capital, which we define as “redeemable partnership interest”, “non-controlling interest in subsidiaries”, and “total stockholders' equity”, was 419.6 million dollars.

The increase in total stockholders’ equity, decreases in redeemable partnership interest, and other such changes in BGC's Total Capital are explained in greater detail in our third quarter 2010 earnings presentation located on our webpage.

With respect to our dividend:

We expect that at least 10 percent of our common dividend paid in 2010 will be treated as a nontaxable return of capital for common stockholders and that the remainder will be treated as a qualified dividend for tax purposes. We expect to increase the percentage of our dividend that is a non-taxable return of capital in 2011.

We go into much more detail in the section of yesterday's financial results press release called "nontaxable return of capital". The earnings presentation on our website also includes a taxable equivalent yield analysis of our dividend for your convenience.

With that, I am happy to turn the call back over to Howard.

HOWARD LUTNICK:

Thank you, Graham.

Our October 2010 revenues were up approximately 5 percent year-over-year to 115 million dollars versus 110 million dollars.

We expect to generate revenues of between 295 and 315 million dollars in the fourth quarter of 2010, compared with 299.8 million dollars in last year's fourth quarter.

We anticipate pre-tax distributable earnings to increase by 65 to 91 percent and to be in the range of 38 to 44 million dollars compared with 23 million dollars last year. We expect post-tax distributable earnings to be between 32 and 37 million dollars, an increase of approximately 117 to 150 percent compared to 14.8 million dollars in last year's fourth quarter.

Operator, we would now like to open the call for questions.

[Q&A]

After Q&A - Howard Lutnick:

Thank you all for joining us today and we look forward to speaking to you again next quarter. Have a great day.

JASON MCGRUDER

Good morning. Before we begin, I want to make sure that you know that our third quarter 2010 financial results press release was issued yesterday. It can be found at either the "News Center" or "Investor Relations" sections of our web site at www.bgcpartners.com. During this call we will also be referring to a PowerPoint presentation that summarizes our results and which includes other useful information. This can be also found in the "Investor Relations" section of our site.

Throughout today's call we will be referring to our results only on a Distributable Earnings basis. Please see the sections of yesterday's financial results release entitled "Distributable Earnings" and "Reconciliation of GAAP Income to Distributable Earnings" for a definition of this term and how, when and why management uses it. Unless otherwise stated, whenever we refer to income statement items such as revenues, expenses, pre-tax earnings, or post-tax earnings, we are doing so on a distributable earnings basis.

I also refer you to the statement titled "Discussion of Forward Looking Statements" contained in our press release. I remind you that the information in the release and on this call 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 BGC and for its industry as well as statements about our 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 the earnings release and BGC' filings with the U.S. Securities and Exchange Commission. 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.

Please refer to the complete disclaimer with respect to forward looking statements set forth in yesterday's earnings release and the risk factors set forth in our public filings which we incorporate by reference.

I would now like to turn the call over to our host, Howard Lutnick, Chairman and CEO of BGC, Inc.