BGC PARTNERS, INC.

Earnings Presentation Q2 2015

NASDAQ: BGCP

DISCLAIMER

Discussion of Forward-Looking Statements by BGC Partners and GFI Group

Statements in this document regarding BGC Partners' and GFI Group's businesses that are not historical facts are "forward-looking statements" that involve risks and uncertainties. Except as required by law, BGC and GFI undertake no obligation to release any revisions to any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC's and GFI's respective Securities and Exchange Commission filings, including, but not limited to, the risk factors set forth in their respective public filings, including their most recent Forms 10-K and any updates to such risk factors contained in subsequent Forms 10-Q or Forms 8-K filings.

Note Regarding Financial Tables and Metrics

Excel files with the Company's quarterly financial results and metrics from the current period dating back to the full year 2008 are accessible in the various financial results press releases at the "Investor Relations" section of http://www.bgcpartners.com. They are also available directly at ir.bgcpartners.com/news-releases/news-releases.

Distributable Earnings

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

Adjusted EBITDA

See the sections of BGC's most recent financial results press release titled "Adjusted EBITDA Defined" and "Reconciliation of GAAP Income to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings)."

Other Items

"Newmark Grubb Knight Frank" is synonymous in this document with "NGKF" or "Real Estate Services."

Our discussion of financial results for "Newmark Grubb Knight Frank," "NGKF," or "Real Estate Services" reflects only those businesses owned by us and does not include the results for Knight Frank or for the independently-owned offices that use some variation of the NGKF name in their branding or marketing.

On June 28, 2013, BGC sold its fully electronic trading platform for benchmark U.S. Treasury Notes and Bonds to NASDAQ OMX Group, Inc. For the purposes of this document, the assets sold are referred to as "eSpeed," and the businesses remaining with BGC that were not part of the eSpeed sale may be referred to as "retained."

Beginning on March 2, 2015, BGC began consolidating the results of GFI, which continues to operate as a controlled company and as a separately branded division of BGC. BGC owns approximately 67% of GFI's outstanding common shares as of April 29, 2015.

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GENERAL OVERVIEW

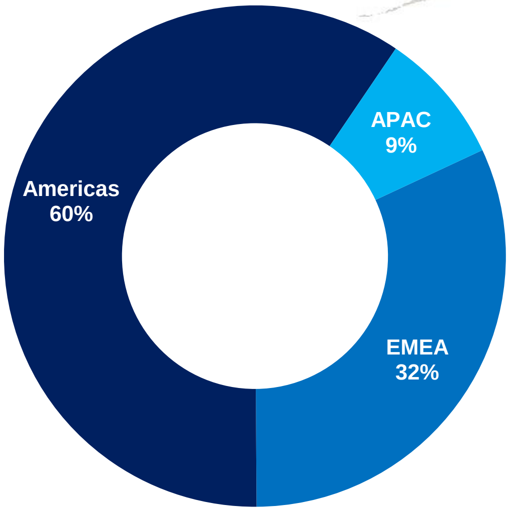
SELECT Q2 2015 RESULTS COMPARED TO Q2 2014

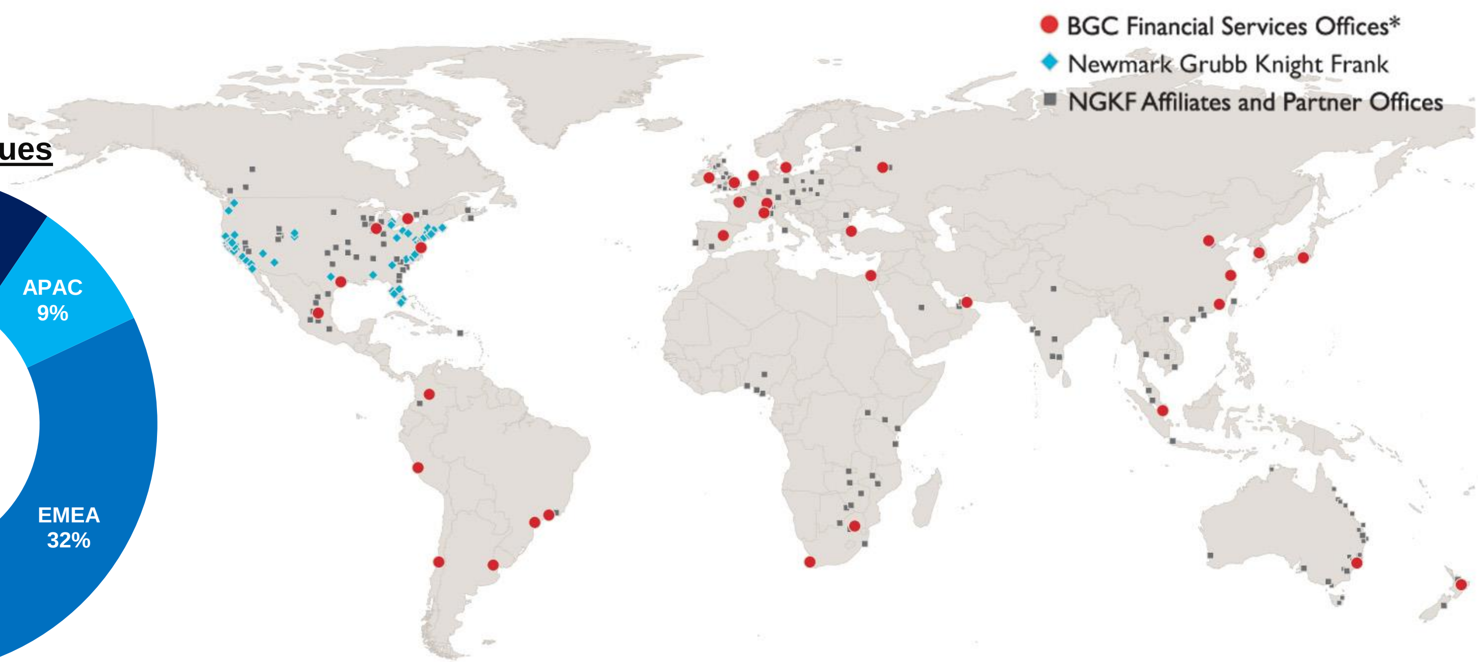
Highlights of Consolidated Results (USD millions, except per share data)	Q2 2015	Q2 2014	Change (%)
Revenues for distributable earnings	$684.6	$430.3	59.1
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	77.5	53.0	46.3
Pre-tax distributable earnings per share	0.21	0.16	31.3
Post-tax distributable earnings	64.6	43.5	48.6
Post-tax distributable earnings per share	0.18	0.13	38.5
Adjusted EBITDA	109.1	63.9	70.6
Effective tax rate	15.0%	15.0%	
Pre-tax distributable earnings margin	11.3%	12.3%	
Post-tax distributable earnings margin	9.4%	10.1%	

- On July 27, 2015, BGC Partners' Board of Directors declared a quarterly cash dividend of $0.14 per share, an increase of 16.7% from the prior year, payable on September 4, 2015 to Class A and Class B common stockholders of record as of August 21, 2015. The ex-dividend date will be August 19, 2015.

GLOBAL REVENUE BREAKDOWN

Q2 2015 Revenues



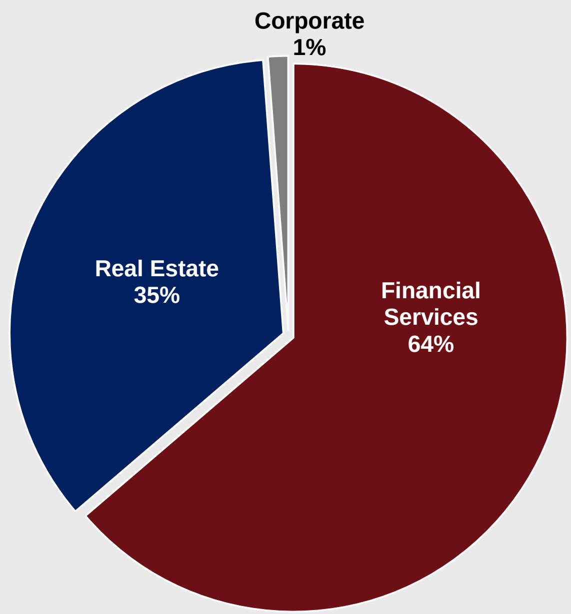


- Americas revenue up 58% yr/yr
- Europe, Middle East & Africa revenue up 61% yr/yr
- Asia Pacific revenue up 59% yr/yr
- Strengthening of the U.S. dollar reduced non-U.S. Financial Services revenues by more than $27 million during the quarter, mostly in EMEA

Note: percentages may not sum to 100% due to rounding. *Includes GFI offices

Q2 2015 SEGMENT DATA (DISTRIBUTABLE EARNINGS BASIS)

Q2 2015 REVENUES



(In USD millions)

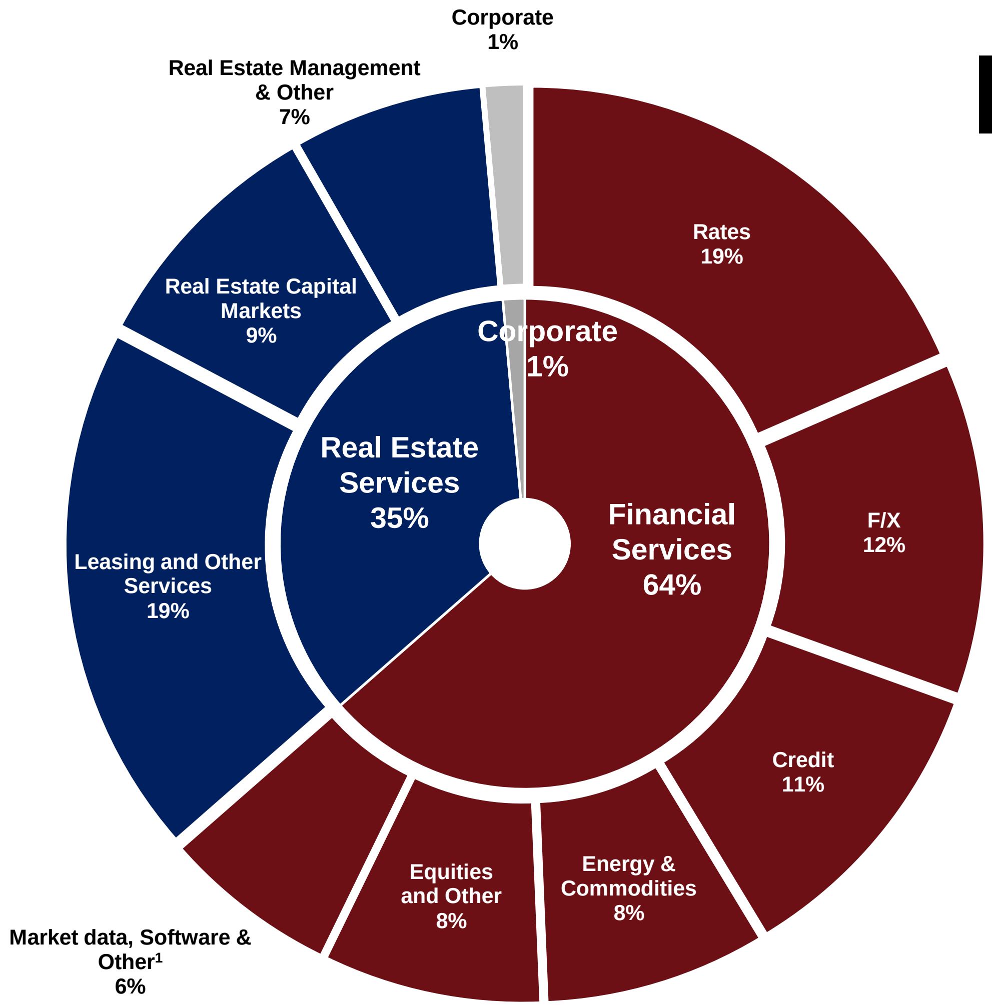
Q2 2015	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	$435.0	$68.4	15.7%
Real Estate	$239.7	$29.9	12.5%
Corporate	$9.8	($20.8)	NMF

(In USD millions)

Q2 2014	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	$271.5	$49.9	18.4%
Real Estate	$149.1	$15.5	10.4%
Corporate	$9.7	($12.3)	NMF

- Financial Services revenues were up over 60% primarily related to the consolidation of GFI Group
- Financial Services pre-tax margins decreased due to the consolidation of GFI Group
- Real Estate Services revenues up 61%, primarily driven by increases in capital markets, and leasing & other services
- Real Estate Services pre-tax margins increased 210 bps due to higher overall revenues and increased contribution from higher margin capital markets business

BGC'S BUSINESS SHOWS STRONG REVENUE DIVERSITY



BGC's Business at a Glance

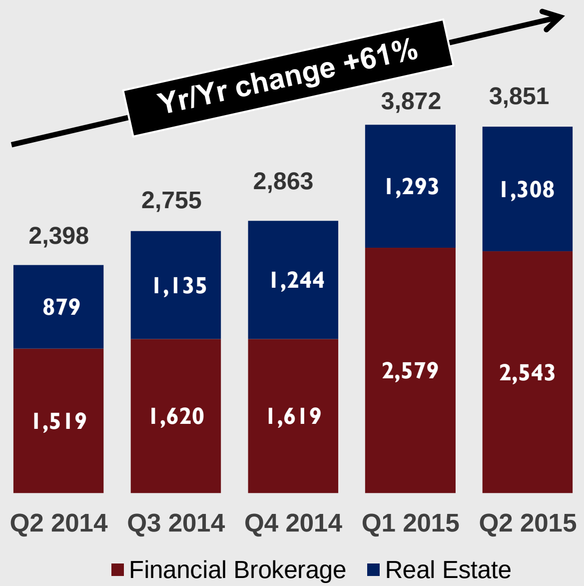
- BGC maintains a diverse revenue base with no one asset class or product group generating more than 20% of total revenues
    - Wholesale Financial Brokerage revenues and earnings typically seasonally strongest in 1st quarter, weakest in 4th quarter
    - Commercial Real Estate Brokerage revenues and profitability typically seasonally strongest in 4th quarter, weakest in 1st quarter

[1]Market data, software solutions, interest, and other revenue for distributable earnings (including NASDAQ OMX earn-out)

Percentages are approximate for rounding purposes.

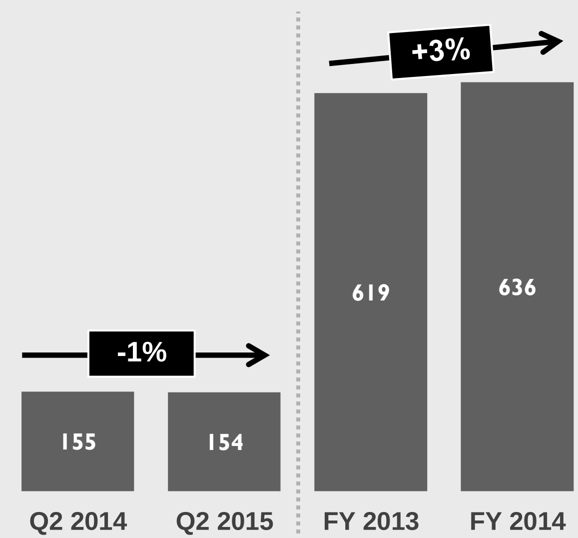
BGC'S FRONT OFFICE PRODUCTIVITY GROWTH

FRONT OFFICE HEADCOUNT



FRONT OFFICE PRODUCTIVITY

($ Thousands)



- Q2 2015 Real Estate Services average revenue per front office employee was $149,000, up 19% from Q2 2014;
- Q2 2015 Financial Services average revenue per front office employee was $157,000, down 9% from Q2 2014;
- Historically, BGC's revenue per front office employee has generally fallen immediately after a large acquisition. As the integration of GFI continues, and as more voice and hybrid revenue is converted to more profitable fully electronic trading, the Company expects Financial Services broker productivity to grow.

Note: The Real Estate figures are based on brokerage revenues, leasing and capital markets brokers, and exclude appraisers and both revenues and staff in management services and "other." The Financial Services calculations in the above table include segment revenues from "total brokerage revenues" "market data," and "software solutions", and exclude revenues and salespeople related to Trayport. The average revenues for all producers are approximate and based on the total revenues divided by the weighted-average number of salespeople and brokers for the period.

Overview

FINANCIAL SERVICES

Q2 2015 FINANCIAL SERVICES SUMMARY

BGC Financial Services Segment Highlights

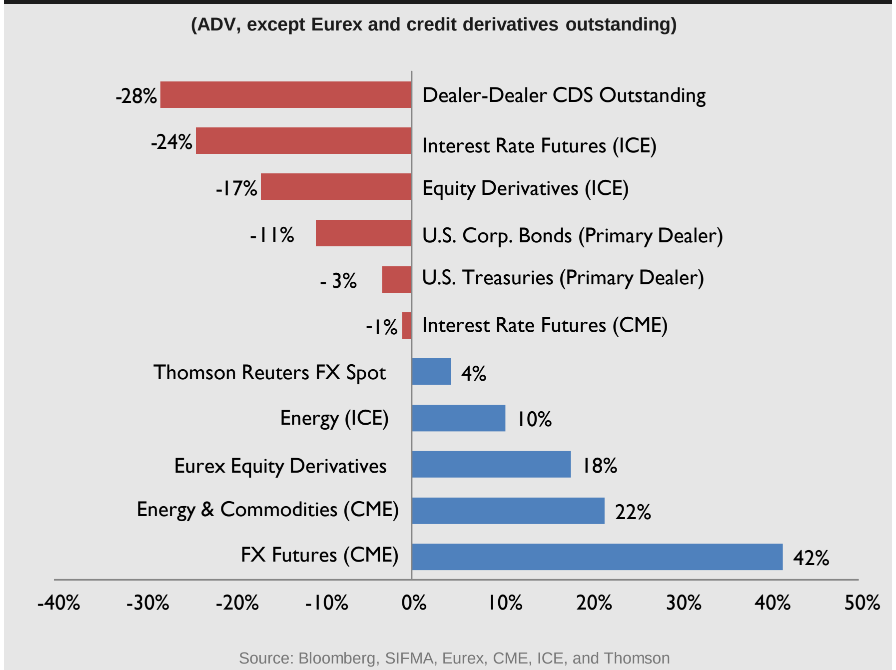
- Revenues up over 60%
- Pre-tax profit up over 37%
- Fully electronic revenues and pre-tax profits up over 182% and 120%, respectively (ex. Trayport)
- Energy & Commodities revenues increased by 317% as compared to a year ago
- Equities and other revenues increased 77%
- FX revenues up 67%; fully electronic FX revenues up over 114%
- Credit revenues up 26%; fully electronic credit revenues up 138%

Quarterly Drivers

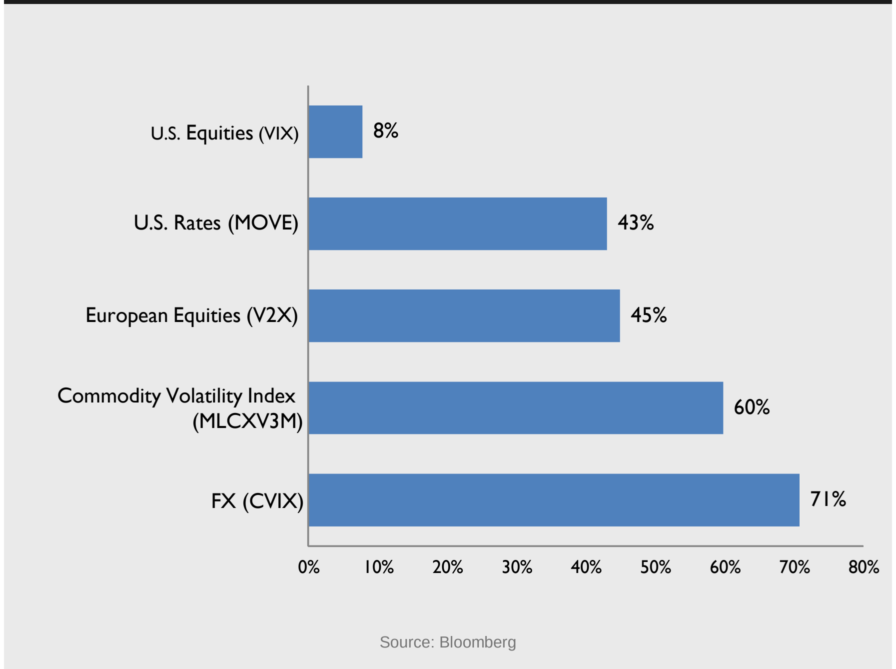
- Acquisitions of GFI, R.P. Martin, and Remate
- Increased activity across FX, energy, and commodities; reflected strong demand from many of our customers
- Volatility levels have increased across most asset classes we broker
- FS revenues would have been over $27 million higher if not for the strengthening U.S. Dollar

INDUSTRY VOLUMES MIXED; VOLATILITY UP

Yr/Yr Change in Capital Markets Activity



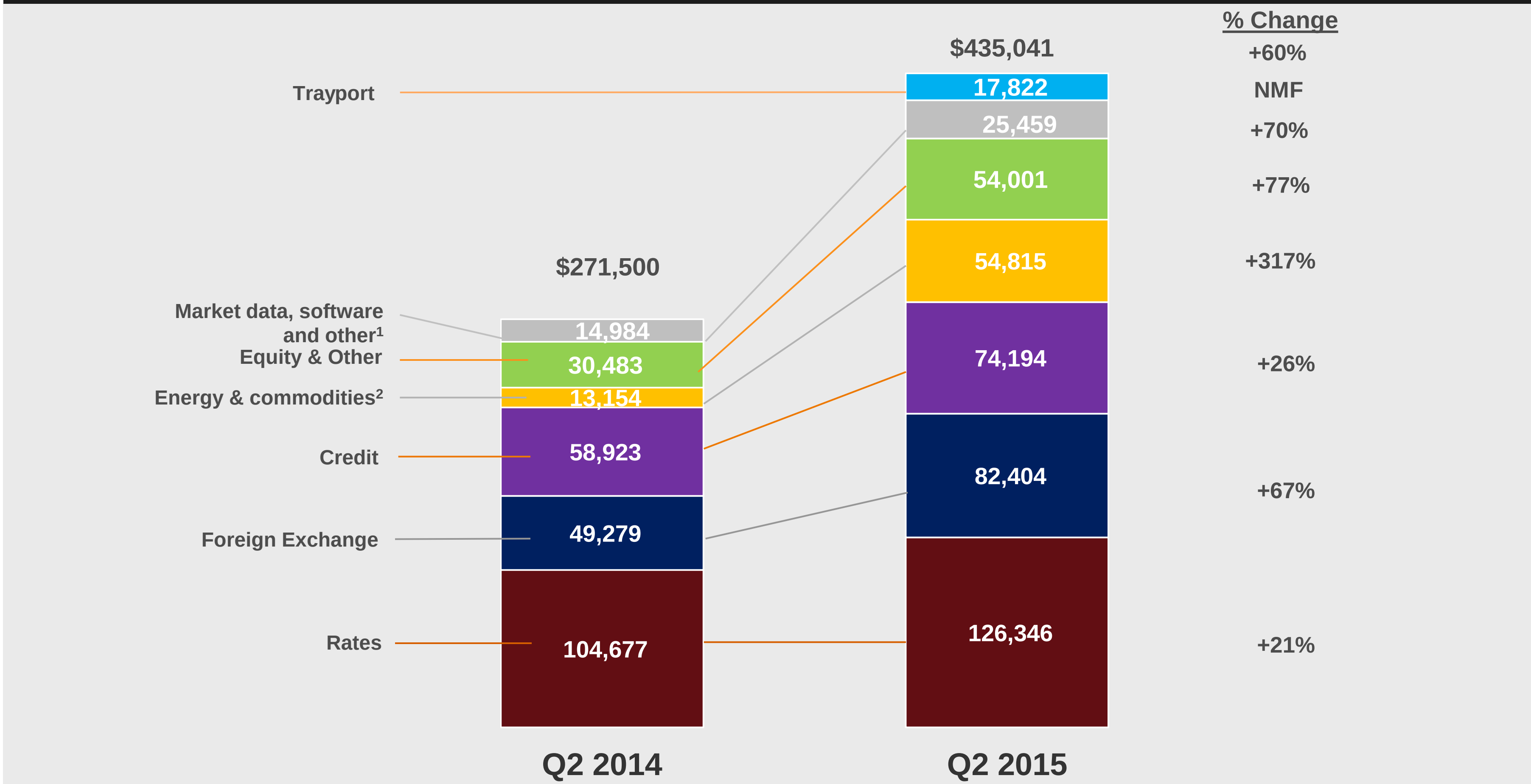
Yr/Yr Change in Average Daily Volatility



- Generally, increased price volatility increases demand for hedging instruments, including for many of the cash and derivative products that BGC brokers
- Volumes were mixed when compared to the prior year
- Implied volatility measures were uniformly up from a year ago; increased volatility often signals increased trading activity

FINANCIAL SERVICES REVENUE BREAKOUT

FINANCIAL SERVICES REVENUE COMPOSITION

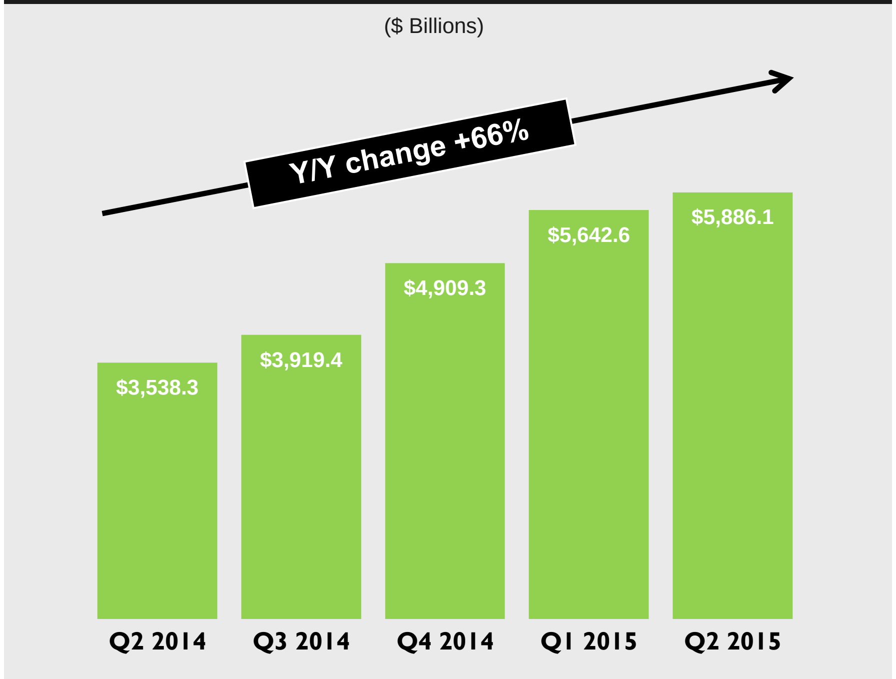


[1] Includes $13.3MM and $11.1MM related to the Nasdaq earnout in Q215 and Q214

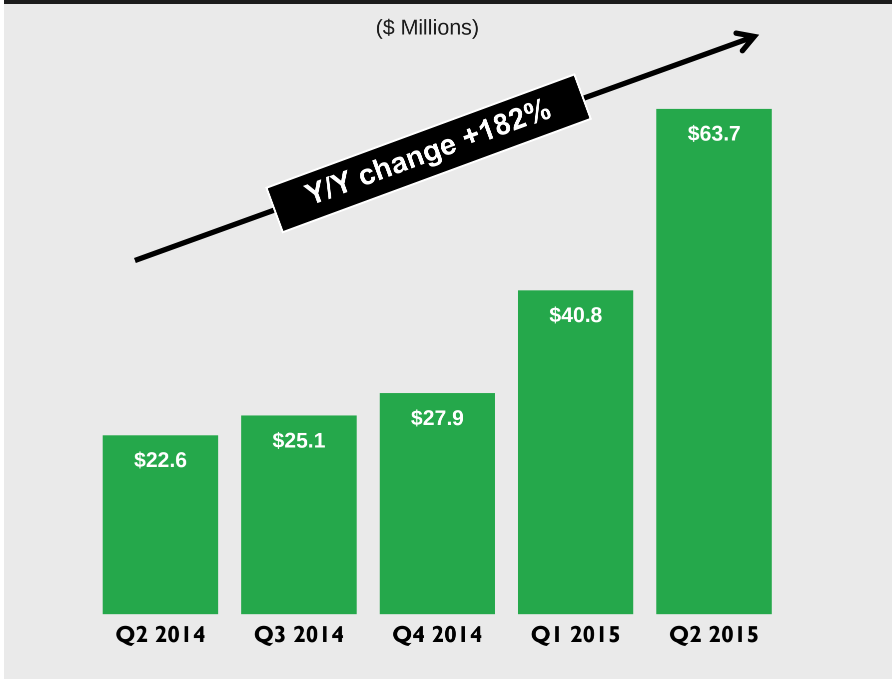
[2] Excludes $17.8MM of revenues related to Trayport.

BGC'S FULLY ELECTRONIC (FENICS) GROWTH (EXCLUDING TRAYPORT)

Fully Electronic Brokerage Volumes



Fully Electronic Revenues[1]



- Fully electronic revenues up over 182% from Q2 2014; Fully electronic pre-tax earnings up over 120%
- Fully electronic volumes up approximately 66% from Q2 2014

[1] "Fully Electronic" includes "total brokerage revenues" related to fully electronic trading and market data and software solutions, all of which are reported within the Financial Services segment. Fully electronic revenues exclude $17.8 million of revenues related to Trayport. Q2'15 "Fully Electronic" revenues also includes $13.0 million of intra-company revenues that are eliminated in BGC's consolidated financial results. Net of intra-company revenues, market data and software solutions was $9.9 million. There were no corresponding intra-company revenues in Q2'14.

BGC'S ELECTRONIC BUSINESSES COMPARE FAVORABLY TO OTHER HIGHLY VALUABLE ELECTRONIC PLATFORMS

Recent Sale / Current Market Cap of Fully Electronic Peers

KCG **HotSpot**
Sold (2015): $435mm
- MR Qtr. Vol Growth: 9%
- P/EBITDA: 19x[1]

360T
Announced Sale (2015)
$795mm / (€725mm)
- FY Run-rate Revenues: $72.5mm / €65mm
- EBITDA Margin: 50%
- MR Qtr. ADV: $67bn / €60bn (+17%)[2]
- P/EBITDA: 22x
- P/S: 11.2x

MarketAxess
Market Cap $3,656mm[3]
- FY14 Revenues: $286mm
- Projected Rev Growth Rate: 15%
- Pre-tax earnings / margin: 128.7 / 45%
- P/E (FY15) (pre-tax) 28.4x
- P/S (FY15): 12.8x

$400 million

FXAll
Sold (2012): $625mm
- MR FY Revenues: $123mm (+16%)
- Pre-tax earnings / margin: $42.3mm / 36%
- MR Qtr. ADV: 92.4mm (+3%)
- P/E (pre-tax): 14.8x
- P/S: 5.1x

eSpeed
Sold (2013) $1,234mm
- MR FY Revenues: $99mm (-2%)
- Volume growth: +13%
- Pre-tax earnings / margin: $57.6mm / 58%
- P/E (pre-tax): 21.4x
- P/S: 12.5x

$4,000 million

(in USD millions)	Annualized Revenues	Annualized Revenue Growth	Volume Growth	Pretax Earnings Margin	Annualized Pretax Earnings
BGC Fully Electronic[4]	>$250	>190%%	66%	42.7%	>$100

Note: Data for FXAll, HotSpot and eSpeed is as of the most recent period immediately prior to announcement of transactions. MarketAxess information is from either FY14 actuals or Bloomberg 2015 consensus estimates.

[1] HotSpot P/EBITDA multiple extrapolated from reported 16x P/EBITDA at $365mm purchase price. $435mm represents total consideration, including $365mm in cash share of tax benefits. See source: http://www.bloomberg.com/news/articles/2015-01-28/bats-buys-hotspot-currencies-platform-for-365-million

[2] 360T volume growth as reported by Aite Group research; revenues and pre-tax estimates reported by Barclays and Citi research

[3] MarketAxess market cap as of close of business 7/22/2015

[4] BGC fully electronic annual revenues are shown on an annualized run-rate basis and based on Q2'15 actuals

STRONG GROWTH SEEN IN FULLY ELECTRONIC BUSINESS

	Q2 2015					Yr/Yr Change				
	Fully Electronic[1]	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total	Fully Electronic[1]	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total
Revenue	$63.7	$371.4	$239.7	$9.8	$684.6	182.3%	49.2%	60.8%	1.0%	59.1%
Pre-Tax DE	$27.2	$41.2	$29.9	($20.8)	$77.5	120.4%	9.7%	93.4%	NMF	46.3%
Pre-tax DE Margin	42.7%	11.1%	12.5%	NMF	11.3%					

	Q2 2014				
	Fully Electronic[1]	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total
Revenue	$22.6	$248.9	$149.1	$9.7	$430.3
Pre-Tax DE	$12.3	$37.5	$15.5	($12.3)	$53.0
Pre-tax DE Margin	54.7%	15.1%	10.4%	NMF	12.3%

- Q2 2015 fully electronic revenues and pre-tax distributable earnings marked another record quarter for BGC
- Excluding Trayport, fully electronic revenues increased 182.3% in Q2 2015, while fully electronic Pre-tax distributable earnings were up 120.4%
- Increases in fully electronic revenues driven by addition of GFI coupled with strong double-digit organic growth

Note: For all periods, “Fully Electronic” results include fully electronic trading in the “total brokerage revenues” GAAP income statement line item, “market data” revenues , and all “software solutions” revenues, excluding Trayport. All of the aforementioned are reported within the Financial Services segment. “Fully Electronic” results also include $13.0 million of intra-company revenues, which are eliminated in BGC’s consolidated financial results. Net of intra-company revenues, market data and software solutions was $9.9 million. There were no corresponding intra-company revenues in Q2’14

“Voice/Hybrid” includes results from the “Financial Services” segment, “Voice/Hybrid” and “Other” from “Financial Services” segment; $13.3 million and $11.1 million related to the NASDAQ OMX stock earn-out for Q215 and Q214, respectively and; $17.8 million of revenue for Q215 related to Trayport.

RECENT DEVELOPMENTS REGARDING THE BGC / GFI MERGER

- Following the issuance of new GFI shares in Q1 2015, BGC now owns approximately 67% of GFI's outstanding common stock; full merger expected by Q1 2016
- Numerous serious parties are participating in the Trayport sales process at a valuation that reflects its continuing growth in the year following last year's announced transaction, its' high margins, leading technology, and strategic importance in the global energy and commodities markets
- We still anticipate completing a transaction before the end of 2015
- De minimis front-office turnover at GFI
- BGC guaranteed the outstanding debt of GFI resulting in credit rating upgrades, which will reduce interest expense going forward
- By the time we complete the full merger with GFI we expect to have combined all of our fully electronic assets (ex. Trayport) under the FENICS name
- The well-known, and proven technology of BGC and GFI, coupled with their global footprint combined with the leading edge, and highly respected technology company FENICS, will create a financial technology powerhouse

EXPECTED GFI COST SYNERGIES UPDATE

Planned GFI Integration Cost Savings / Synergies:

Year 1

- Network infrastructure
- Telephone lines
- Vendors

Year 2

- Disaster recovery
- Interest expense
- Data centers
- Duplicative real estate
- Other support expenses

$50 Million
(annualized run rate)

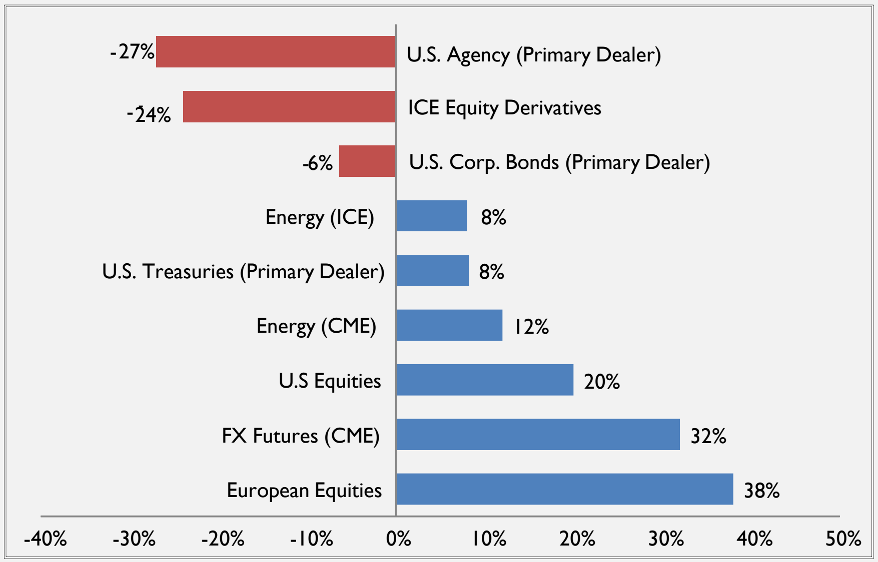
$90 Million
(annualized run rate)

- Integration and cost saving/synergy targets remain on track to reach at least $50 million by Q1'16 and $90 million by Q1'17
- BGC freed up capital set aside for regulatory and clearing purposes, allowing for more efficient use of the balance sheet

VOLUMES GENERALLY UP; VOLATILITY UP FROM A YEAR AGO

Q3 2015TD Volume Change Y/Y

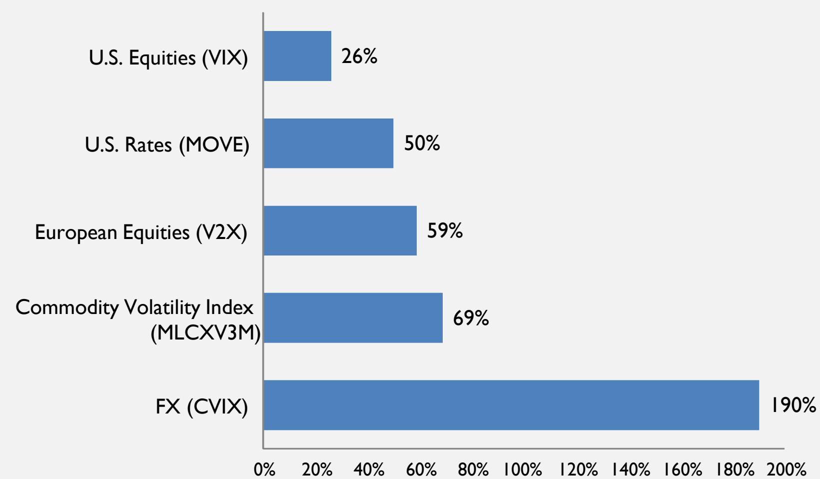
07/01/2015 – 07/24/2015



Source: Bloomberg, SIFMA, Eurex, CME, ICE, and Goldman Sachs Global investment Research

Q3 2015TD Implied Volatility Change Y/Y

07/01/2015 – 07/24/2015

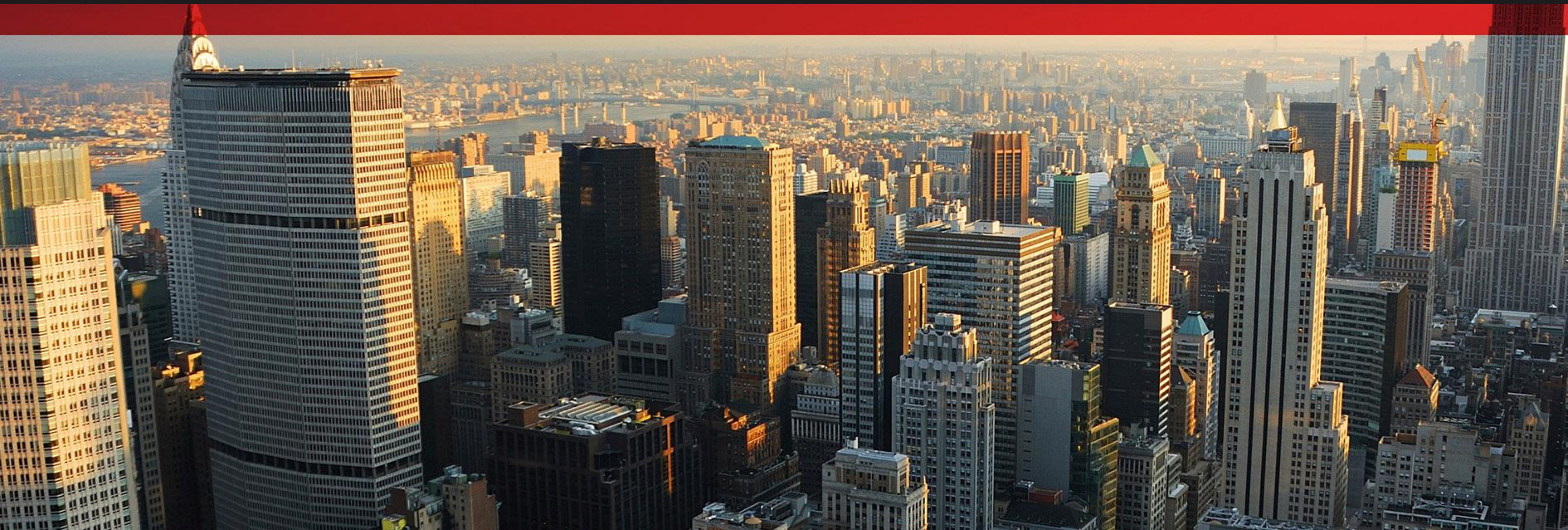


Source: Bloomberg

- July industry volumes generally up across most of the asset classes we broker
- Industry volumes correlate to volumes in our Financial Services business
- Volatility has increased across most asset classes we broker; increased volatility often signals higher trading activity

Overview

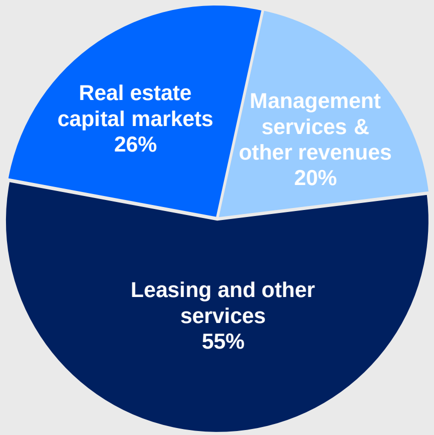
REAL ESTATE



NGKF Highlights

- Q2 2015 Real Estate Services revenues increased by 61% as compared to last year
- Capital markets revenues increased over 193% from Q2 2014
- Leasing and other revenues up approximately 48% from a year ago
- Pre-tax distributable earnings increased over 93%

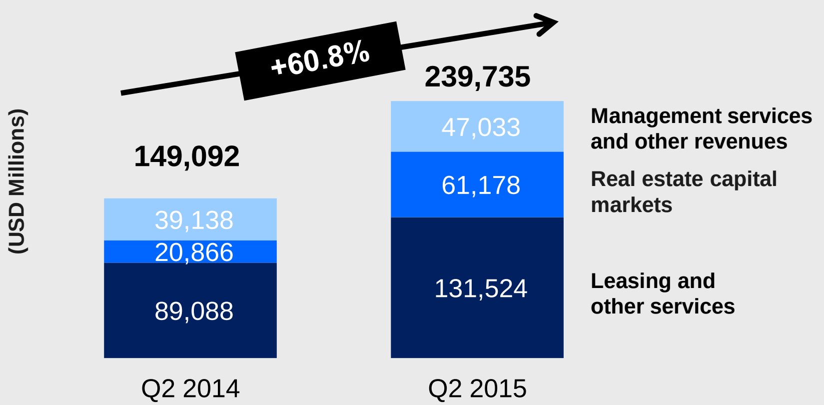
Q2 2015 Real Estate Segment Breakdown



Drivers

- Superior yields in low interest rate environment continue to make Real Estate an attractive investment class
- Additions of Cornish, ARA, and Computerized Facility Integration ("CFI")
- Strengthening U.S. economy and accommodative monetary policy aids the Real Estate recovery
- Improved credit environment and availability
- Positive industry trends continue in commercial sales volumes

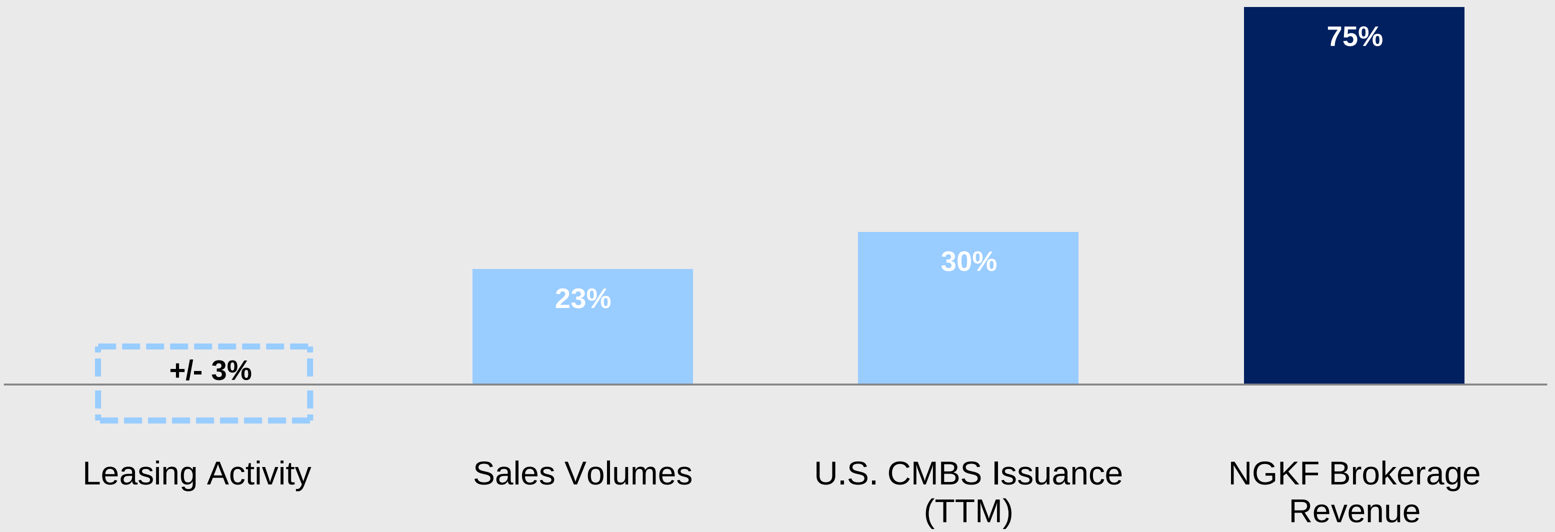
Q2 2015 Real Estate Segment Breakdown



Note: Percentages may not sum to 100% due to rounding

NGKF BROKERAGE REVENUES OUTPACE INDUSTRY TRENDS

NGKF vs. Industry Trends

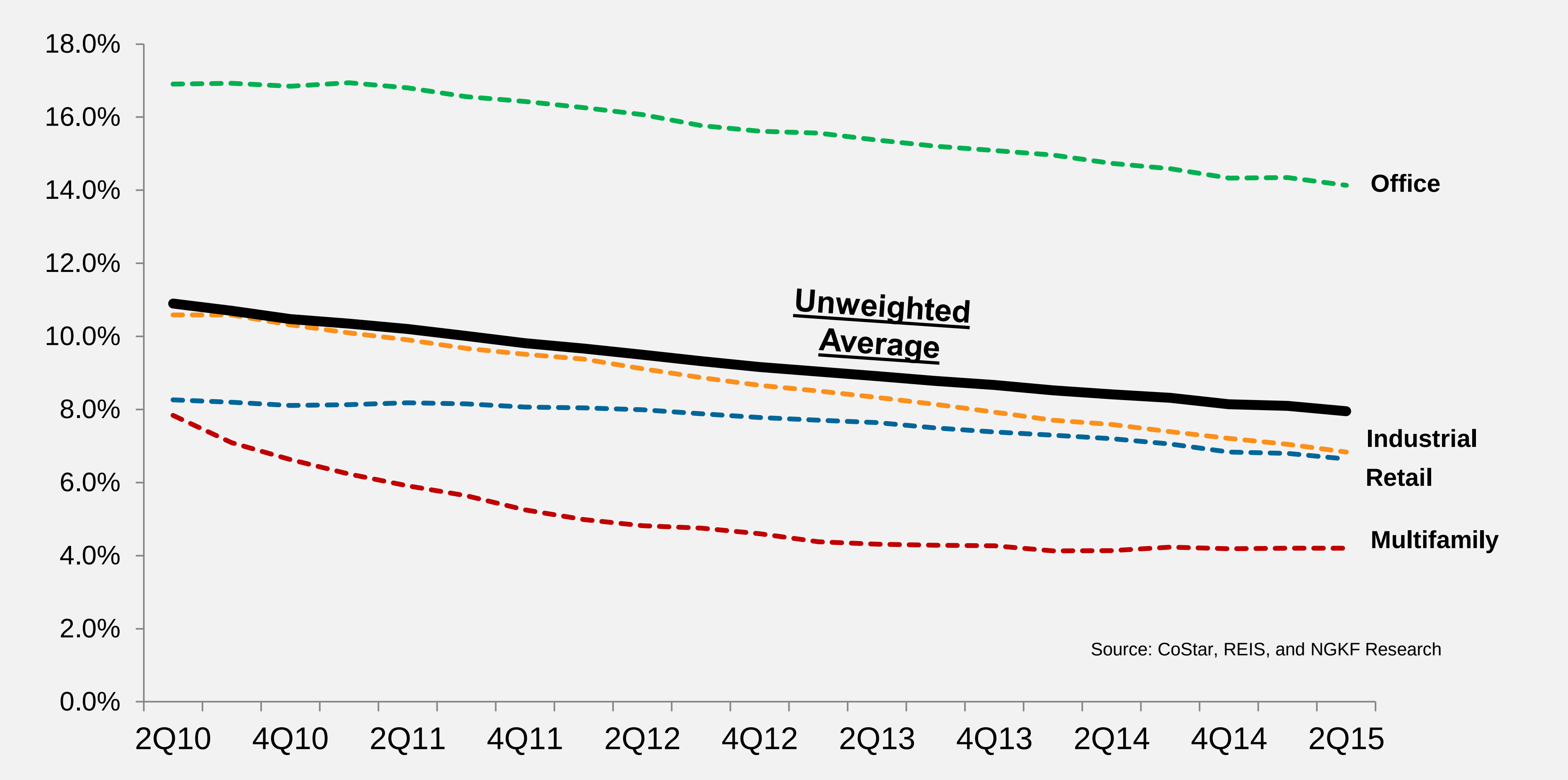


Source: Commercial Mortgage Alert, Moody's RCA, and NGKF Research

- NGKF brokerage revenue growth continued to outpace industry-wide lending, sales and leasing trends
- NGKF capital markets and leasing and other services revenues up 193% and 48% respectively
- Combined (office, industrial, and retail) vacancy rates continue to trend lower to 8.3% at the end of Q2 2015, an approximate 70 bps improvement from a year ago

Note: U.S. CMBS issuance is shown on a TTM basis; net absorption is on a TTM basis through May 2015; sales volumes are quarterly and are for all commercial property sales of $2.5 million or greater.

VACANCY RATES CONTINUE TREND DOWN SIGNALING STRONG DEMAND FOR COMMERCIAL REAL ESTATE



- Vacancy rates continue their downward trend reflecting higher demand and higher rates of occupancy across major commercial real estate asset classes

NGKF ANNOUNCED ACQUISITIONS IN Q2 2015

Computer Facilities Integration (CFI)

- CFI provides corporate real estate, facilities management, and enterprise asset management information consulting, and technology solutions
- The Company employs 140 people and has been in operation for 25 years
- Manages over 3 billion square feet globally for Fortune 500 companies, owner-occupiers, government agencies, healthcare and higher education clients

CFI Case Study

- A Fortune 50 company engaged CFI to deploy a workplace management system as a tool to track space usage across more than 20 million sq. feet of labs and administrative offices worldwide.
- CFI implemented a workplace management software system, which provides the client a holistic view of space and capacity use, as well as monitoring capital project, real estate-related analytics, and energy use.
- By transforming space usage and real estate management from reactive to proactive, facility use increased by 20%, saving the client $4 million a year.

Excess Space Retail Services

- Excess Space is a premier consulting and advisory firm dedicated to real estate disposition and lease restructuring for retailers throughout the U.S. and Canada
- The Company advises some of the nation's leading supermarkets, department stores, banks, drug stores and restaurants
- Since its establishment in 1992, Excess Space has generated an estimated $4 billion in cost savings for clients

Excess Space Case Study

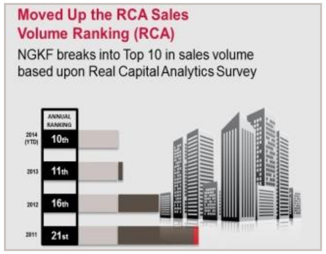
- Excess Space represented a Fortune 100 company in the disposition of their surplus real estate nationwide, which came about due to a recent acquisition of a competitor. This necessitated the immediate sale of 120+ fee-simple properties (predominantly freestanding buildings).
- Within the first year, Excess Space completed 101 sales for its client, with a total value of over $40 million.

RECENT NGKF HIGHLIGHTS

NEW OFFICES:

- **Acquired Computerized Facility Integration, LLC ("CFI")**
  A premier real estate strategic consulting and systems integration firm that manages over three billion square feet globally for Fortune 500 companies, owner-occupiers, government agencies, healthcare and higher education clients
- **Acquired Excess Space Retail Services**
  A leading provider of real estate disposition, lease restructuring and lease renewal services, as well as related valuations for retailers nationwide and currently advises on 35.6 million square feet of retail space in North America
- **Expanded further into Latin America**
  Addition of an affiliate office in Puerto Rico
- **Acquired Apartment Realty Advisors (ARA) in 2014**
  The nation's largest full-service investment advisory firm focusing exclusively on the multihousing industry

IAOP
INTERNATIONAL ASSOCIATION OF OUTSOURCING PROFESSIONALS
TOP 100
Global Outsourcing Firms 2015



AWARDS:

- NGKF has moved into the **#3 Top Brokerage Firms (up from #4 in 2014)**
  Commercial Property Executive 2015
- ARA, A Newmark Company, **Ranked #2 Top Brokers of Multi-Family Properties**
  Real Estate Alert 2014
- **#4 New York's Largest Commercial Property Managers**
  Crain's New York Business 2014
- One of the **Top 100 Global Outsourcing Firms**
  International Association of Outsourcing Professionals 2015
- **Completed 5 of the top 10 office leasing deals** and the **#1 Deal in Manhattan**
  Crain's New York Business Year End 2014
- **Newmark Cornish & Carey, Ranked #1 Commercial Real Estate Firm**
  Silicon Valley Business Journal 2015
- **Top 10 in Sales Volume**
  Based Upon Real Capital Analytics Survey 2015

Top Brokers of Multi-Family Properties in First Half 06/30/2014

Real Estate ALERT

Brokers representing sellers in deals of at least $25 million

		1H-14 Amount ($Mil.)	No. of Properties	Market Share (%)	1H-13 Amount ($Mil.)	No. of Properties	Market Share (%)	'13-'14 % Chg.
1	CBRE	5,037.1	105	26.9	5,071.5	127	30.4	-0.7
2	Apartment Realty Advisors	3,317.1	77	17.7	2,330.4	57	14.0	42.3
3	HFF	2,663.2	58	14.2	2,515.3	35	15.1	5.9
4	Cushman & Wakefield	1,582.8	24	8.4	925.0	19	5.5	71.1
5	Marcus & Millichap	1,141.1	25	6.1	1,137.1	26	6.8	0.4
6	JLL	986.4	21	5.3	1,508.7	27	9.1	-34.6

BGC PARTNERS

OUTLOOK

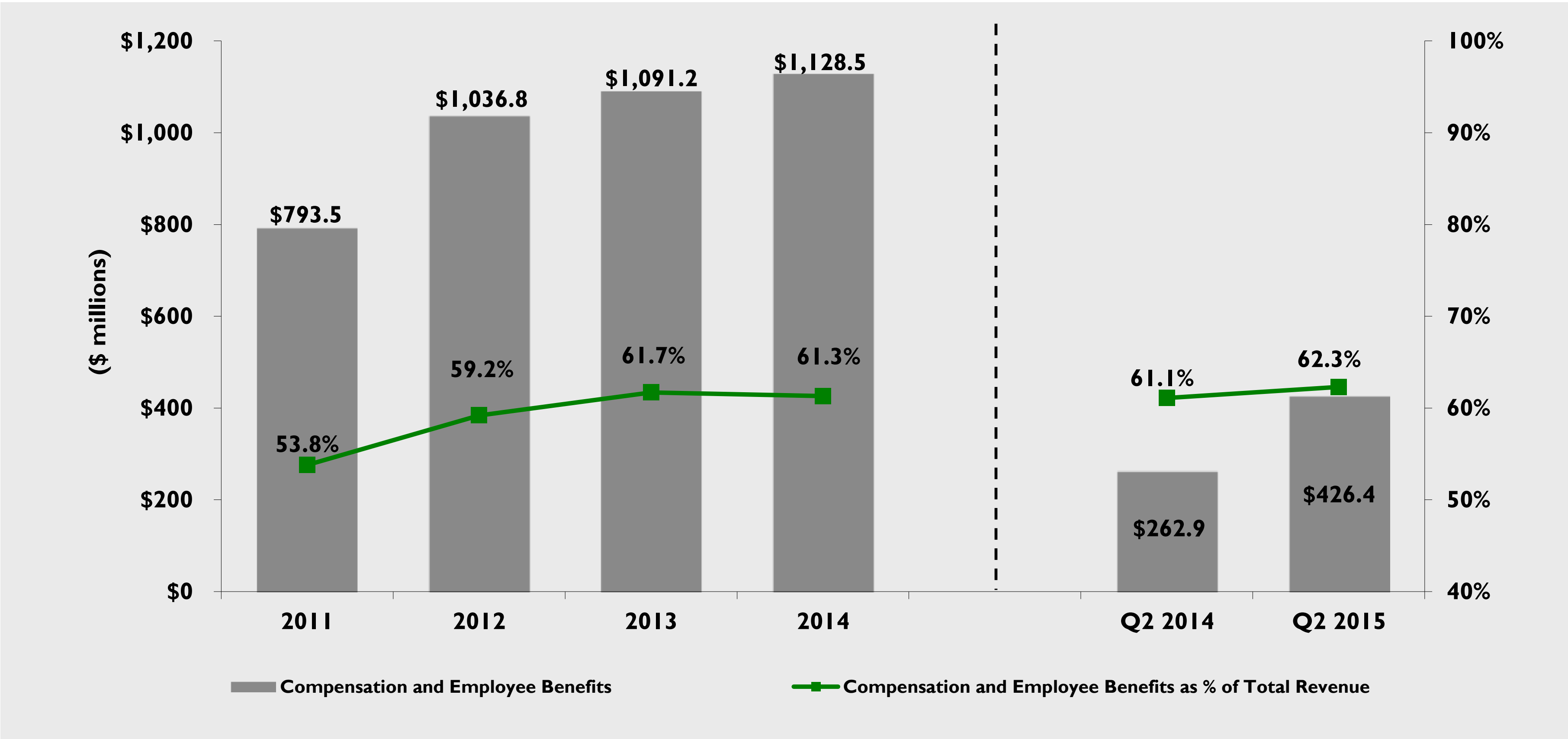
OUTLOOK COMPARISON

Third Quarter 2015 Outlook Compared with Third Quarter 2014 Results

- The Company expects to produce its fourth consecutive record quarter of distributable earnings revenues and its fifth quarter in a row of record pre-tax distributable earnings.
- BGC anticipates distributable earnings revenues to increase by between approximately 51 percent and 61 percent and to be between $680 million to $725 million, compared with $449.8 million.
- The Company's outlook for revenues would have been approximately $22 million higher but for the strengthening of the U.S. dollar compared with a year earlier.
- The Company expects pre-tax distributable earnings to increase by between approximately 22 percent and 44 percent and to be in the range of $80 million to $95 million, versus $65.8 million.
- BGC anticipates its effective tax rate for distributable earnings to remain approximately 15 percent.
- BGC intends to update its third quarter outlook before the end of September 2015.

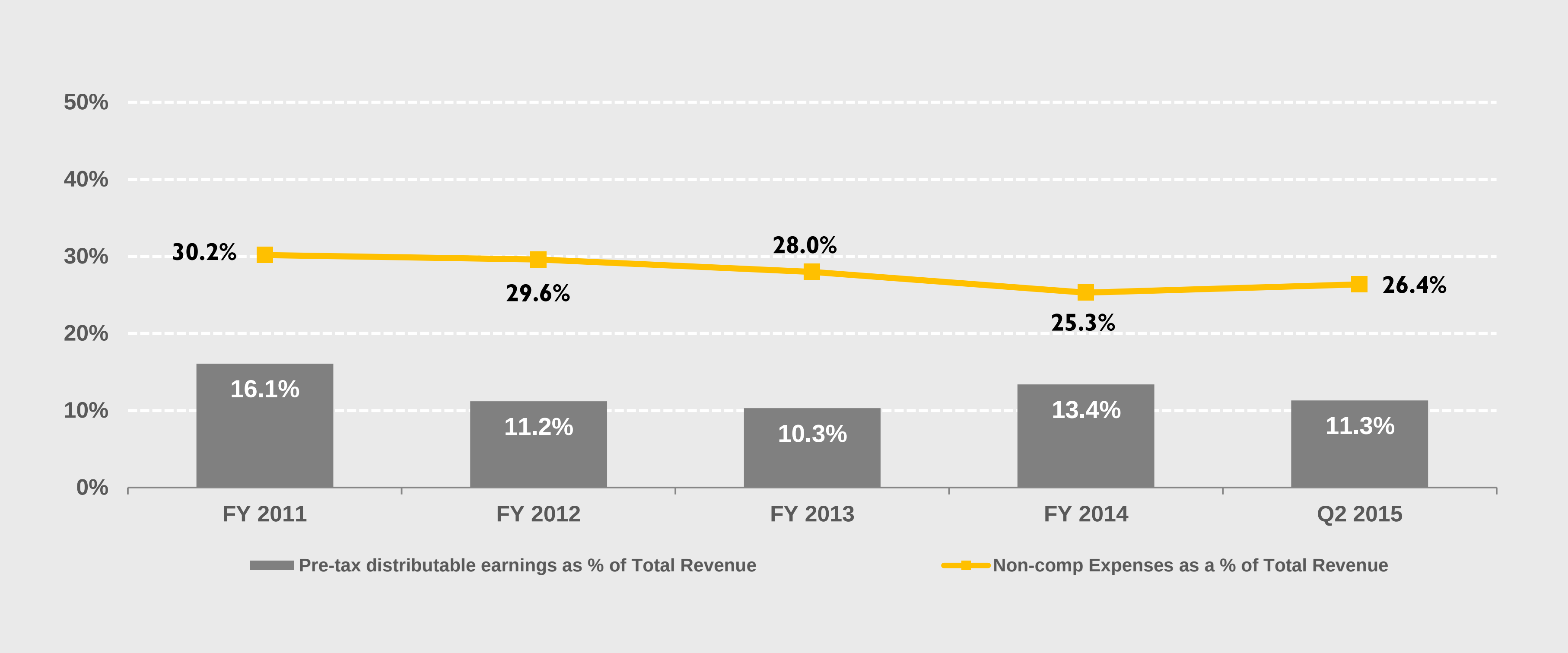
APPENDIX

BGC PARTNERS COMPENSATION RATIO



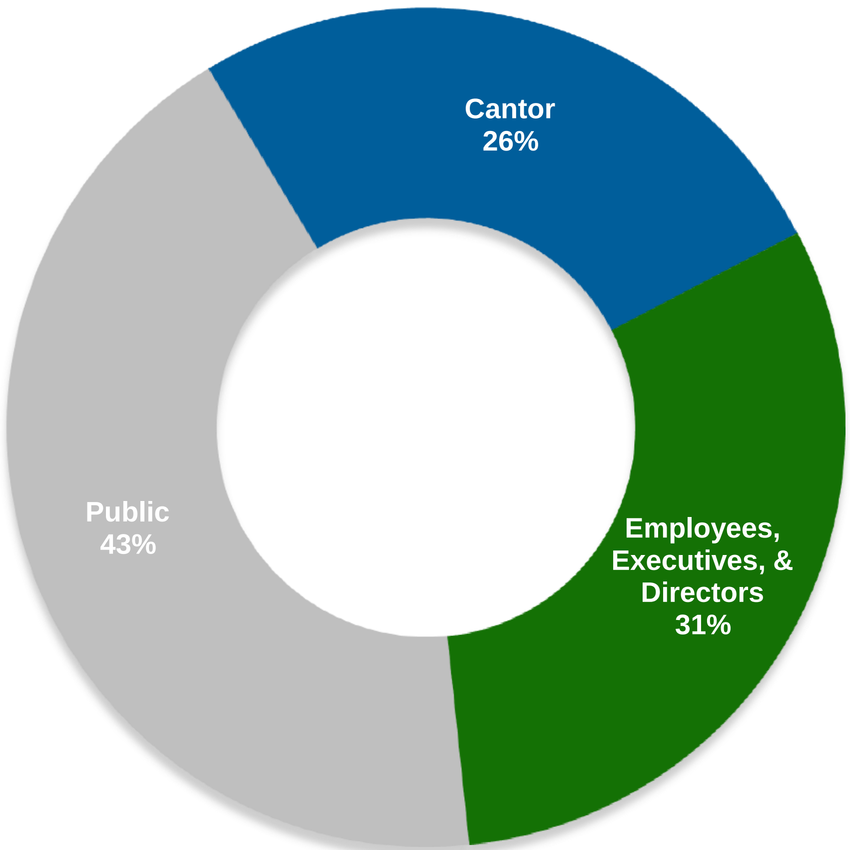
- BGC Partners Compensation Ratio was 62.3% in Q2 2015 vs. 61.1% in Q2 2014
- Commercial Real Estate brokers generally have a higher compensation ratio than IDBs with significant electronic trading revenues

NON-COMPENSATION EXPENSES & PRE-TAX MARGIN



- Non-comp expenses were 26.4% of distributable earnings revenues in Q2 2015 vs. 26.6% in Q2 2014
- Pre-tax distributable earnings margin was 11.3% in Q2 2015 vs. 12.3% in Q2 2014
- Post-tax distributable earnings margin was 9.4% in Q2 2015 vs. 10.1% in Q2 2014
- Real Estate Services pre-tax margins are typically seasonally slowest in the first quarter and strongest in the fourth quarter

BGC'S ECONOMIC OWNERSHIP AS OF JUNE 30, 2015



Note: Employees, Executives, and Directors ownership figure attributes all units (PSUs, FPUs, RSUs, etc.) and distribution rights to founding partners & employees and also includes all A shares owned by BGC executives and directors. Cantor ownership includes all A and B shares owned by Cantor as well as all Cantor exchangeable units and certain distribution rights. Public ownership includes all A shares not owned by executives or directors of BGC. The above chart excludes shares related to convertible debt.

AVERAGE EXCHANGE RATES

	Q2 2015	Q2 2014	July 1 – July 24, 2015	July 1 – July 24, 2014
US Dollar	1	1	1	1
British Pound	1.531	1.683	1.557	1.711
Euro	1.106	1.372	1.102	1.359
Hong Kong Dollar	0.129	0.129	0.129	0.129
Singapore Dollar	0.745	0.798	0.737	0.804
Japanese Yen (Inverted)	121.320	102.130	123.13	101.580

Source: Oanda.com

DISTRIBUTABLE EARNINGS DEFINED

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 consolidated subsidiaries. BGC Partners believes that distributable earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers available for distribution to BGC Partners, Inc. and its common stockholders, as well as to holders of BGC Holdings partnership units during any period.

As compared with "income (loss) from operations before income taxes," "net income (loss) for fully diluted shares," and "fully diluted earnings (loss) per share," all prepared in accordance with GAAP, distributable earnings calculations primarily exclude certain non-cash compensation and other expenses which generally do not involve the receipt or outlay of cash by the Company, which do not dilute existing stockholders, and which do not have economic consequences, as described below. In addition, distributable earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary operating results of BGC.

Revenues for distributable earnings are defined as GAAP revenues excluding the impact of BGC Partners, Inc.'s non-cash earnings or losses related to its equity investments. Revenues for distributable earnings include the collection of receivables which would have been recognized for GAAP other than for the effect of acquisition accounting. Revenues for distributable earnings also exclude certain one-time or unusual gains that are recognized under GAAP, because the Company does not believe such gains are reflective of its ongoing, ordinary operations.

Pre-tax distributable earnings are defined as GAAP income (loss) from operations before income taxes excluding items that are primarily non-cash, non-dilutive, and non-economic, such as:

Non-cash stock-based equity compensation charges for REUs granted or issued prior to the merger of BGC Partners, Inc. with and into eSpeed, Inc., as well as post-merger non-cash, non-dilutive equity-based compensation related to partnership unit exchange or conversion.
Allocations of net income to founding/working partner and other limited partnership units, including REUs, RPUs, PSUs, LPUs, and PSIs.
Non-cash asset impairment charges, if any.

Distributable earnings calculations also exclude charges related to purchases, cancellations or redemptions of partnership interests and certain unusual, one-time or non-recurring items, if any.

“Compensation and employee benefits” expense for distributable earnings will also include broker commission payouts relating to the aforementioned collection of receivables.

BGC’s definition of distributable earnings also excludes certain gains and charges with respect to acquisitions, dispositions, or resolutions of litigation. This exclusion pertains to the one-time gain related to the NASDAQ OMX transaction. Management believes that excluding these gains and charges best reflects the operating performance of BGC. However, because NASDAQ OMX is expected to pay BGC in an equal amount of stock on a regular basis for 15 years as part of the transaction, the payments associated with BGC’s receipt of such stock are expected to be included in the Company’s calculation of distributable earnings. To make quarter-to-quarter comparisons more meaningful, one-quarter of the annual contingent earn-out amount will be included in the Company’s calculation of distributable earnings each quarter as “other revenues.”

Since distributable earnings are calculated on a pre-tax basis, management intends to also report "post-tax distributable earnings" and "post-tax distributable earnings per fully diluted share:"

"Post-tax distributable earnings" are defined as pre-tax distributable earnings adjusted to assume that all pre-tax distributable earnings were taxed at the same effective rate.
"Post-tax distributable earnings per fully diluted share" are defined as post-tax distributable earnings divided by the weighted-average number of fully diluted shares for the period.

DISTRIBUTABLE EARNINGS DEFINED (continued)

BGC's distributable earnings per share calculations assume either that:

The fully diluted share count includes the shares related to the dilutive instruments, such as the Convertible Senior Notes, but excludes the associated interest expense, net of tax, when the impact would be dilutive; or
The fully diluted share count excludes the shares related to these instruments, but includes the associated interest expense, net of tax.

Each quarter, the dividend to BGC's common stockholders is expected to be determined by the Company's Board of Directors with reference to post-tax distributable earnings per fully diluted share. In addition to the Company's quarterly dividend to common stockholders, BGC Partners expects to pay a pro-rata distribution of net income to BGC Holdings founding/working partner and other limited partnership units, including REUs, RPUs, LPUs, 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 may be 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.

The term "distributable earnings" is not meant to be an exact measure of cash generated by operations and available for distribution, nor should it be considered in isolation or as an alternative to cash flow from operations or GAAP net income (loss.) The Company views distributable earnings as a metric that is not necessarily indicative of liquidity or the cash available to fund its operations.

Pre- and post-tax distributable earnings are not intended to replace the Company's presentation of GAAP financial results. However, management believes that they help provide investors with a clearer understanding of BGC Partners' financial performance and offer useful information to both management and investors regarding certain financial and business trends related to the Company's financial condition and results of operations. Management believes that distributable earnings and the GAAP measures of financial performance should be considered together.

Management does not anticipate providing an outlook for GAAP "revenues," "income (loss) from operations before income taxes," "net income (loss) for fully diluted shares," and "fully diluted earnings (loss) per share," because the items previously identified as excluded from "pre-tax distributable earnings" and "post-tax distributable earnings" are difficult to forecast. Management will instead provide its outlook only as it relates to "revenues for distributable earnings," "pre-tax distributable earnings," and "post-tax distributable earnings."

For more information on this topic, please see the tables in the most recent BGC financial results press release entitled "Reconciliation of Revenues Under GAAP and Distributable Earnings," and "Reconciliation of GAAP Income (Loss) to Distributable Earnings," which provide a summary reconciliation between pre- and post-tax distributable earnings and the corresponding GAAP measures for the Company in the periods discussed in this document. The reconciliations for prior periods do not include the results of GFI.

ADJUSTED EBITDA DEFINED

BGC also provides an additional non-GAAP financial measure, “adjusted EBITDA,” which it defines as GAAP income from operations before income taxes, adjusted to add back interest expense as well as the following non-cash items:

Employee loan amortization;

- Fixed asset depreciation and intangible asset amortization;
- Non-cash impairment charges;
- Charges relating to grants of exchangeability to limited partnership interests;
- Charges related to redemption of units;
- Charges related to issuance of restricted shares; and
- Non-cash earnings or losses related to BGC’s equity investments.

The Company’s management believes that this measure is useful in evaluating BGC’s operating performance compared to that of its competitors, because the calculation of adjusted EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company’s management uses these measures to evaluate operating performance and for other discretionary purposes. BGC believes that adjusted EBITDA is useful to investors to assist them in getting a more complete picture of the Company’s financial results and operations.

Since adjusted EBITDA is not a recognized measurement under GAAP, investors should use adjusted EBITDA in addition to GAAP measures of net income when analyzing BGC’s operating performance. Because not all companies use identical EBITDA calculations, the Company’s presentation of adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, adjusted EBITDA is not intended to be a measure of free cash flow, because adjusted EBITDA does not consider certain cash requirements, such as tax and debt service payments.

For a reconciliation of adjusted EBITDA to GAAP income (loss) from operations before income taxes, the most comparable financial measure calculated and presented in accordance with GAAP, see the section of this document titled "Reconciliation of GAAP Income (loss) to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings.)”

RECONCILIATION OF GAAP INCOME TO ADJUSTED EBITDA

BGC PARTNERS, INC.
Reconciliation of GAAP Income to Adjusted EBITDA
(and Comparison to Pre-Tax Distributable Earnings)
(in thousands) (unaudited)

	Q2 2015	Q2 2014
GAAP Income from continuing operations before income taxes	**$ 17,289**	**$ 14,915**
Add back:		
Employee loan amortization	11,695	7,194
Interest expense	18,439	9,230
Fixed asset depreciation and intangible asset amortization	23,684	10,789
Impairment of fixed assets	13,195	474
Exchangeability charges [1]	25,581	20,041
(Gains) losses on equity investments	(833)	1,288
Adjusted EBITDA	**$ 109,050**	**$ 63,931**
Pre-Tax distributable earnings	**$ 77,524**	**$ 52,997**

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

BGC PARTNERS, INC.

RECONCILIATION OF GAAP INCOME TO DISTRIBUTABLE EARNINGS

(in thousands, except per share data)

(unaudited)

	Q2 2015	Q2 2014
GAAP income before income taxes	$ 17,289	$ 14,915
Pre-tax adjustments:		
Non-cash (gains) losses related to equity investments, net	(833)	1,288
Real Estate purchased revenue, net of compensation and other expenses (a)	3,089	2,206
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	26,200	22,402
NASDAQ OMX earn-out revenue (b)	15,418	9,389
Gains and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive, non-economic items (c)	16,362	2,798
Total pre-tax adjustments	60,235	38,083
Pre-tax distributable earnings	**$ 77,524**	**$ 52,997**
GAAP net income available to common stockholders	$ 9,347	$ 7,601
Allocation of net income to noncontrolling interest in subsidiaries	4,422	2,174
Total pre-tax adjustments (from above)	60,235	38,083
Income tax adjustment to reflect effective tax rate	(9,357)	(4,350)
Post-tax distributable earnings	**$ 64,647**	**$ 43,508**
Pre-tax distributable earnings per share (d)	$ 0.21	$ 0.16
Post-tax distributable earnings per share (d)	$ 0.18	$ 0.13
Fully diluted weighted-average shares of common stock outstanding	386,469	366,674

Notes and Assumptions

(a) Represents revenues related to the collection of receivables, net of compensation, and non-cash charges on acquired receivables, which would have been recognized for GAAP other than for the effect of acquisition accounting.

(b) Distributable earnings for the second quarter of 2015 and 2014 includes $15.4 million and $9.4 million, respectively, of adjustments associated with the NASDAQ OMX transaction. For Q2 2015 and Q2 2014 the revenues related to the NASDAQ OMX earn-outs were $(2.1) million and $1.7 million for GAAP and $13.3 million and $11.1 million for distributable earnings, respectively.

(c) The Q2 2015 adjustment includes $13.2 million of GAAP impairment charges which were excluded from distributable earnings.

(d) On April 1, 2010, BGC Partners issued $150 million in 8.75 percent Convertible Senior Notes due 2015, which matured and were converted into 24.0 million Class A common shares in Q2 2015, and on July 29, 2011, BGC Partners issued $160 million in 4.50 percent Convertible Senior Notes due 2016. The distributable earnings per share calculations for the quarters ended June 30, 2015 and 2014 include 19.7 million and 40.1 million of additional shares, respectively, underlying these Notes. The distributable earnings per share calculations exclude the interest expense, net of tax, associated with these Notes.

Note: Certain numbers may not add due to rounding.

BGC PARTNERS, INC.

RECONCILIATION OF REVENUES UNDER GAAP AND DISTRIBUTABLE EARNINGS

(in thousands)

(unaudited)

	Q2 2015	Q2 2014
GAAP Revenue	$ 669,131	$ 417,202
Plus: Other Income (losses), net	3,058	379
Adjusted GAAP	672,189	417,581
Adjustments:		
NASDAQ OMX Earn-out Revenue [1]	15,418	9,389
Revenue with respect to acquisitions, dispositions, resolutions of litigation, and other	(3,485)	-
Non-cash (gains) losses related to equity investments	(833)	1,288
Real Estate purchased revenue	1,303	2,053
Distributable Earnings Revenue	$ 684,591	$ 430,311

[1] Q2 2015 and Q2 2014 revenues related to the NASDAQ OMX earn-out shares were $(2.1) million and $1.7 million for GAAP and $13.3 million and $11.1 million for distributable earnings, respectively.

Note: Certain numbers may not add due to rounding.

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