HOWARD LUTNICK:

Good morning and thank you for joining us today for our first 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's strong performance in the first quarter was driven by our top-line growth in Foreign Exchange, Rates, and Equities, as well as our continued success in fully electronic trading, which was up 24.9 percent. Our world class technology, expanding international presence, and the benefits of our partnership structure have been key factors behind BGC's profit growth.

Pre-tax earnings grew by 43.6 percent to 64.3 million dollars or 26 cents per fully diluted share in the quarter, while Post-tax earnings were up by 43.9 percent to 54.8 million dollars or 22 cents per fully diluted share, an increase of 29 percent.

We are extremely excited about our planned acquisition of Newmark, one of the fastest growing real estate services companies.

Newmark operates as Newmark Knight Frank in the United States and this transaction includes Newmark's New York business as well as a majority interest in over 25 other domestic offices and certain of its affiliates. This transaction does not involve any Knight Frank offices outside the United States.

The total purchase consideration is expected to include cash, stock, and the assumption of debt, much of which is subject to long term performance targets. We expect this acquisition to close later this year and to be immediately accretive to BGC's earnings per share.

Although I had hoped to share financial terms of the transaction with you today, the Newmark principals have requested that we keep the details of the transaction private until after the closing. We therefore expect to provide more information regarding the transaction at that time.

We believe Newmark's average revenue per broker is higher than its public peers. However, commercial real estate brokers in general have a lower production per broker than BGC's average. With comparatively lower infrastructure costs, as we expand this business we expect Newmark's profit margins to grow to become as high, if not higher, than BGC's.

Newmark's CEO, Barry Gosin, will remain in charge of the day-to-day management of the business. We have known Barry for years, including his time on the eSpeed board, and along with Jimmy Kuhn, we have great confidence in their ability to build, together with us, an extraordinary commercial real estate brokerage franchise.

While we still have enormous room to grow in the financial services arena, the opportunity to re-create the success we have had at BGC seems custom made for us.

Since the formation of BGC in 2004, we have grown from 80 to well over 200 different businesses within the wholesale financial marketplace, while more than tripling our front office staff. We have invested over 100 million dollars a year in our world-class proprietary technology, attracted and retained over 1,200 brokers with our partnership structure, tripled quarterly revenues, and increased our profit margins hundreds of basis points.

Commercial real estate brokerage is similar to a cash market that has a growing derivatives market alongside – as was the case with so many asset classes before it. In our view property derivatives are a when, not if market.

Before I turn the call over to Shaun, I am also pleased to announce that BGC's board has declared a quarterly dividend of 17 cents per share, an increase of 21.4 percent compared to last year. We expect to maintain this consistent dividend over the four quarters of 2011.

I am now happy to turn the call over to Shaun.

Shaun Lynn

Thanks Howard, and good day everyone.

Unless otherwise stated, the comparisons I will discuss are for the first quarter of 2011 versus a year earlier.

The three key revenue drivers of BGC's growth continue to be: our strength in fully electronic trading; our global front-office headcount and market share growth; and positive market dynamics across most of our product categories.

The earnings presentation and press release tables on our website illustrate these key factors in greater detail.

BGC's overall Rates revenues were up by 5.1 percent. We had particularly strong growth in our fully electronic Rates business, where revenues were up by more than 40 percent.

We also continue to benefit from the sizable levels of debt issuance by governments around the world. The Economist magazine estimates that in the U.S. alone, government debt will have grown by 120 percent from 2007 through 2012. For China, it will nearly double over the same timeframe. Similar increases are expected across most of the world's major economies.

Sovereign debt issuance drives secondary volumes for our voice and electronic Rates and sovereign CDS desks. For example, March was the best-ever month for BGC's fully electronic US Treasury business in terms of both notional volume and number of transactions. In addition, US Treasury e-broking revenues were up by almost 20 percent in the first quarter, reflecting increased volumes from both new and existing customers.

BGC's overall Credit revenues were down 2.8 percent, which reflected continuing muted overall industry cash and CDS volumes.

However, we also generated double-digit percentage increases in Credit e-broking revenues, with gains from both cash and derivatives.

BGC's Foreign Exchange revenues increased by 21.4 percent, due to stronger industry volumes and a more than 60 percent increase in our fully electronic spot FX business. Our overall growth in FX once again surpassed that of the industry.

Our revenues from Equities and Other Asset Classes increased by 6.9 percent, driven mainly by the addition of Mint and growth from our energy and commodities desks. BGC's growth in these businesses has generally surpassed comparable industry metrics in the quarter.

Our revenues related to fully electronic trading grew by 24.9 percent to 39.1 million dollars or 10.7 percent of total revenues versus 31.3 million dollars or 9 percent of total revenues.

This outstanding performance was driven by the successful roll-out of fully electronic trading for more than a dozen interest rate derivative products on BGC Trader. From August 2010 through the end of March, 2011, BGC e-brokered approximately forty-five hundred transactions with a notional volume of almost 575 billion dollars in fully electronic interest rate derivatives – with first quarter 2011 average daily notional volumes almost 85 percent higher than in the fourth quarter of 2010.

For eight quarters in a row, we have grown fully electronic trading revenues year-over-year significantly faster than our overall business. This growth has come from existing products like US Treasuries and spot FX, and from a near-quadrupling in the number of products for which we offer e-broking.

Taken together, our technology-driven revenues from fully electronic trading, Market Data, and Software are now 12.5 percent of total revenues. These businesses have much higher margins than our overall Company, and as we grow these businesses we have the ability to increase our profit margins even further.

Given our continued investment of approximately 120 million dollars a year in technology, and our proven track record of converting products to fully electronic trading across many different asset classes and geographies, we are confident that our success from technology-based businesses will continue to drive revenue and earnings growth, thus enhancing the value of BGC for our shareholders and employee partners.

Front-office headcount and productivity is the third key driver of our revenue growth. As of March 31, 2011, BGC's front-office headcount was up by 10.8 percent year over year and by point 8 percent sequentially to 1,718 brokers and salespeople. Average quarterly revenue per broker/salesperson was approximately 211 thousand dollars versus 220 thousand dollars a year earlier but up from 180 thousand in the fourth quarter of 2010.

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 first quarter of 2011 to the first quarter of 2010.

BGC generated revenues of 365.5 million dollars, up 4.8

percent compared with 348.9 million dollars. Brokerage revenues were 342.8 million dollars, up 5.4 percent versus 325.2 million dollars.

Turning to our geographic revenues: Europe, Middle East, and Africa increased by 2.9 percent, the Americas were up by 1.9 percent, and Asia-Pacific revenues increased by 18.2 percent.

Europe represented 54.5 percent of revenues, the Americas 29.7 percent, and Asia 15.8 percent. A year earlier, Europe represented 55.4 percent of revenues, the Americas 30.6 percent, and Asia 14.0 percent.

In terms of monthly revenues – January 2011 was up approximately 3 percent to 122 million dollars; February was up approximately 3 percent to 112 million dollars, and March was up approximately 7 percent to 131 million dollars.

For the first quarter of 2011, BGC's Rates revenues increased to 152.8 million dollars compared to 145.4 million dollars;

Foreign Exchange rose to 54.2 million dollars compared with 44.7 million dollars;

Equities and Other Asset Classes increased to 48.6 million dollars versus 45.5 million dollars; and

Credit was 87.2 million dollars versus 89.7 million dollars.

Rates represented 41.8 percent of revenues, compared to 41.7 percent;

Credit represented 23.9 percent, versus 25.7 percent;

Foreign Exchange represented 14.8 percent, increasing from 12.8 percent; and

Equities and Other represented 13.3 percent, increasing from 13 percent.

Turning to expenses: Total expenses were 301.2 million dollars, down slightly versus 304.1 million dollars last year, but lower by approximately 480 basis points as a percentage of revenue.

Compensation and employee benefits were 197.7 million dollars, representing 54.1 percent of revenues. This compares with 214.7 million dollars or 61.5 percent of revenues – an improvement of approximately 750 basis points.

This margin expansion was driven by our growing fully electronic revenues and ongoing partnership enhancement program.

Non-compensation expenses were 103.5 million dollars or 28.3 percent of revenues. This compares with 89.4 million dollars or 25.6 percent of revenues. The increase in non-comp expenses was driven by a number of line items associated with the opening of 4 additional offices and hiring 167 new brokers over the past year.

Beginning with the first quarter of 2011, our definition of distributable earnings has been updated to exclude certain GAAP gains and charges with respect to acquisitions, dispositions and resolutions of litigation.

This change in the definition of distributable earnings is not reflected in the Company's presentation of, nor does it affect prior period results. We now exclude these gains and charges from distributable earnings and our dividend calculation, because we think this best reflects the operating performance of the Company.

BGC's pre-tax distributable earnings were up 43.6 percent to 64.3 million dollars or 26 cents per fully diluted share, compared with 44.8 million dollars or 20 cents. Our pre-tax distributable earnings margin was 17.6 percent versus 12.8 percent – an improvement of about 480 basis points.

BGC's post-tax distributable earnings grew by 43.9 percent to 54.8 million dollars or 22 cents per fully diluted share, compared with 38.1 million dollars or 17 cents.

Our effective tax rate for distributable earnings was 15 percent in the first quarter of 2011 compared with 14.9 percent a year earlier

We expect our tax rate to be approximately 15 percent for full year 2011 and the foreseeable future.

Our post-tax distributable earnings margin was 15 percent compared with 10.9 percent – or about 410 basis points better.

Our fully diluted weighted average share count was 258.9 million for the first quarter of 2011, compared to 222.6 million in the first quarter of 2010 which was prior to the issuance of the convertible senior notes.

At the end of the first quarter, our fully diluted share count for distributable earnings was 263 million, including the 21.9 million shares underlying the notes.

Regarding the Balance Sheet - As of March 31, 2011, the Company’s cash position, which we define as cash and cash equivalents and cash segregated under regulatory requirements, was 403.7 million dollars; notes payable and collateralized borrowings were 185.6 million dollars; book value per common share was 2 dollars and 58 cents; and total capital, which we define as “redeemable partnership interest”, Cantor’s “non-controlling interest in subsidiaries”, and “total stockholders' equity”, was 444.3 million dollars.

In comparison, as of December 31, 2010, the Company’s cash position was 366.5 million dollars; notes payable and collateralized borrowings were 189.3 million dollars; book value per common share was 2 dollars and 47 cents; and total capital was 425 million dollars.

The increase in cash from year-end 2010 was due primarily to the securities clearance process, the option exercise by Howard for cash, and proceeds from the issuance of Class A common stock as part of BGC’s controlled equity offering. This was partially offset by cash used in the net settlement of receivables and payables and for the redemption of units.

With respect to our dividend and taxes:

When employees and partners exchange units for shares, this triggers non-cash, non-dilutive, and non-economic GAAP compensation charges. Because employees and partners have to pay taxes on ordinary income rather than capital gains, these exchanges provide the public company with a tax deduction.

Unlike other public companies with similar structures to ours, we use these deductions to lower our corporate tax rate and thus increase the cash available for dividends to common shareholders.

In addition, The Company’s net income for both GAAP and distributable earnings includes income earned by foreign affiliates, corporate subsidiaries, and other entities not taxable under U.S. Federal tax principles.

Taken together, exchangeability and foreign earnings not only give us a corporate tax rate of only 15 percent, but help ensure that at least 50 percent of dividends paid for full year 2011 will be treated as a nontaxable return of capital for common stockholders. This percentage will be up from 18 percent for 2010. The remainder will be treated as a qualified dividend.

Based upon an annualized dividend of 68 cents per share and yesterday's closing stock price of 9 dollars and 16 cents, BGC's pre-tax dividend yield is 7.4 percent. For a New York City resident in the 35 percent Federal tax bracket and the 12.85 percent state and local tax bracket, the taxable equivalent yield would be 11.6 percent when compared to a distribution, dividend, or interest payment that is fully taxable at ordinary rates and 8.6 percent when compared to a fully taxable qualified dividend.

These benefits of our structure ***only*** lower taxes owed by our common shareholders and do not impact the amount of taxes owed by our employees and partners. We believe our structure is thus not only retentive, but makes our stock much more attractive to investors.

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

HOWARD LUTNICK:

Thank you, Graham.

Our April 2011 revenues were down by approximately 6 percent to 106 million dollars versus 113 million dollars a year ago. Because April had one less trading day this year, revenues were actually down less than 1 percent per day. These April revenue figures compare favorably to April 2011 revenue and volume figures as reported by our industry.

We expect to generate revenues of between 335 and 350 million dollars in the second quarter of 2011, compared with 336.3 million dollars in last year's second quarter.

We expect post-tax distributable earnings to be between 44 and 49 million dollars, an increase of 13 to 26 percent compared to 38.9 million dollars last year.

Please remember when calculating our post-tax earnings per share to add the 2.8 million dollars in post-tax interest expense and include the shares associated with our convertible notes.

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. Our first quarter 20-11 financial results press release was issued this morning. 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 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 mainly to our quarterly results on a Distributable Earnings basis. Please see today's press release for GAAP results. Please also see the sections of today's press release entitled "Distributable Earnings," "Distributable Earnings Results Compared with GAAP Results", 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 remind you that the information 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 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 and risk factors set forth in our public filings on forms 10-k and 10-q, which we incorporate today by reference.

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