



**May 20, 2011 Investor & Analyst Day**

# Agenda

- 10:00 AM – Introduction and overview of BGC - Chairman/CEO Howard W. Lutnick
- 10:15 AM – BGC's track record to date - President Shaun D. Lynn
- 10:30 AM – Financial Highlights - Graham Sadler, Chief Financial Officer
- 11:00 AM – Len Harvey, Executive Managing Director and General Manager, Asia-Pacific
- 11:30 AM – Regulation - Jeffrey Hogan, Managing Director Business Development
- 12:00 PM – Buffet lunch available at this time (30 minute pause for webcast.)
- 12:30 PM – Technology - Yvette Tierney, Chief Information Officer & Philip Norton, Executive Managing Director, e-Commerce
- 1:15 PM – Newmark Discussion & Event Conclusion - Chairman/CEO Howard W. Lutnick
- 1:30 PM – General Q&A for any of the above
- 2:00 PM – Bus departs for short trip to optional tour of the BGC's 199 Water Street broking floor and expanded BGC Trader demonstration
- 3:00 PM – Expected finish



## Overview

Chairman/CEO Howard W. Lutnick

# 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 10-K and/or 10-Q, which are incorporated into this document by reference.

## **Note Regarding Financial Tables and Metrics**

An excel file with the Company's quarterly financial results and metrics from full year 2008 through 1Q2011 is accessible at the "Investor Relations" section of <http://www.bgcpartners.com>. It is 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>.

# A Leading Inter-Dealer Broker



# Business Overview

## Voice / Hybrid Broking

→ Key products include:

- Rates
- Credit
- Foreign Exchange
- Equity Derivatives
- Other

→ 1,718 brokers and salespeople

→ Over 200 desks

→ In 24 cities



## Electronic Broking

→ Key products include:

- Treasuries
- Credit Default Swaps
- FX Derivatives
- European Government Bonds
- Spot FX
- Canadian Sovereigns

→ Proprietary network connected to the global financial community

→ Substantial investments in creating proprietary technology / network

**BGC** Trader



## Market Data/ Software Solutions

→ Develops and markets real-time proprietary pricing data



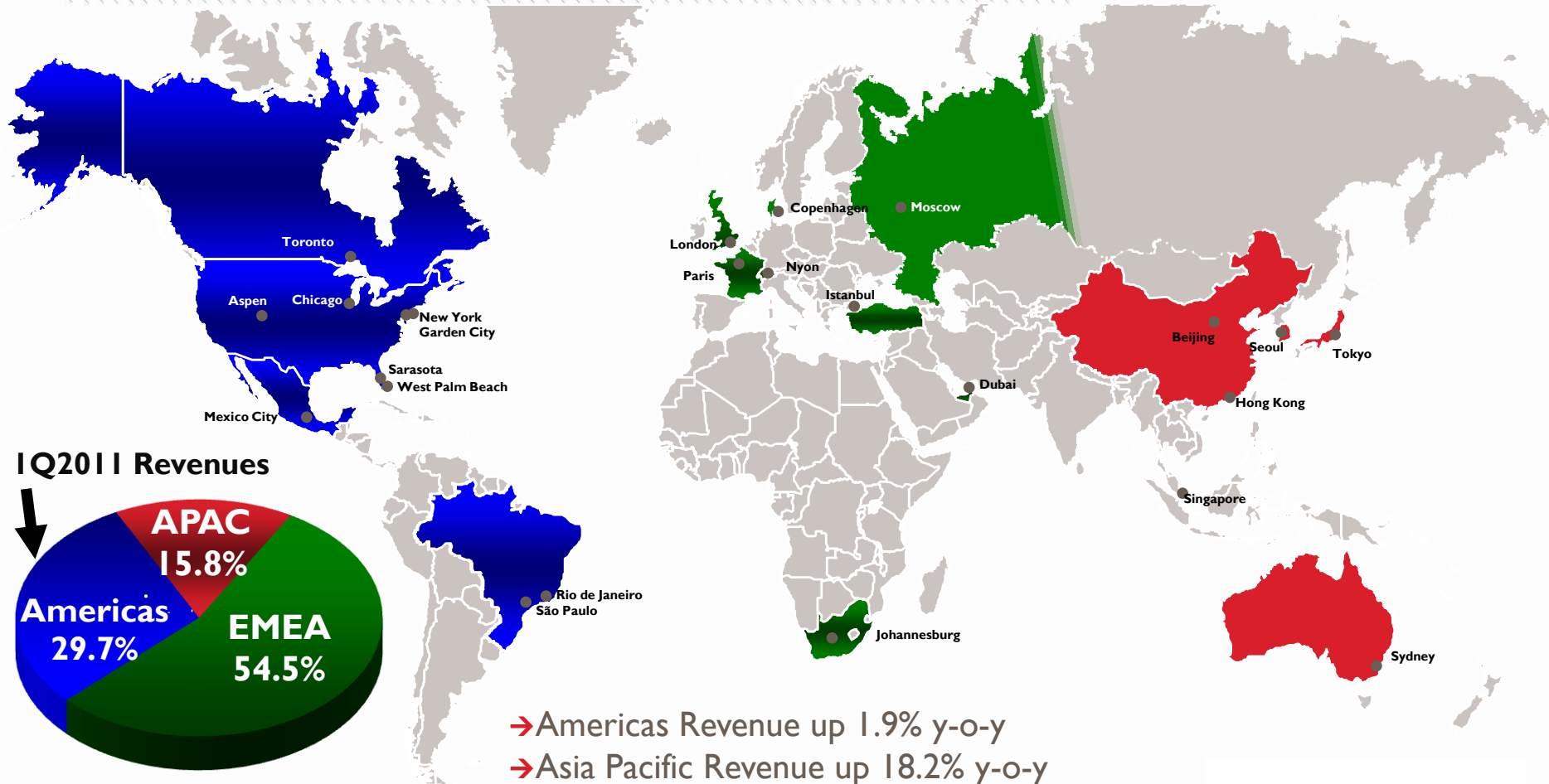
→ Provider of customized screen-based solutions which enable clients to develop electronic marketplaces



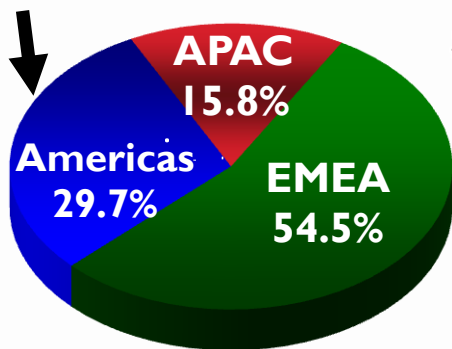
# Solid Business with Significant Opportunities

- Diversified revenues by geography & product
- Well positioned to take advantage of current market dynamics
- Accretively hiring and acquiring
- Investing for broker productivity & fully electronic trading
- Highly leverageable business model
- Deep and experienced management team with ability to attract and retain key talent
- Intermediary-oriented, low-risk business model
- Attractive dividend yield

# Diversified Global Revenues



IQ2011 Revenues

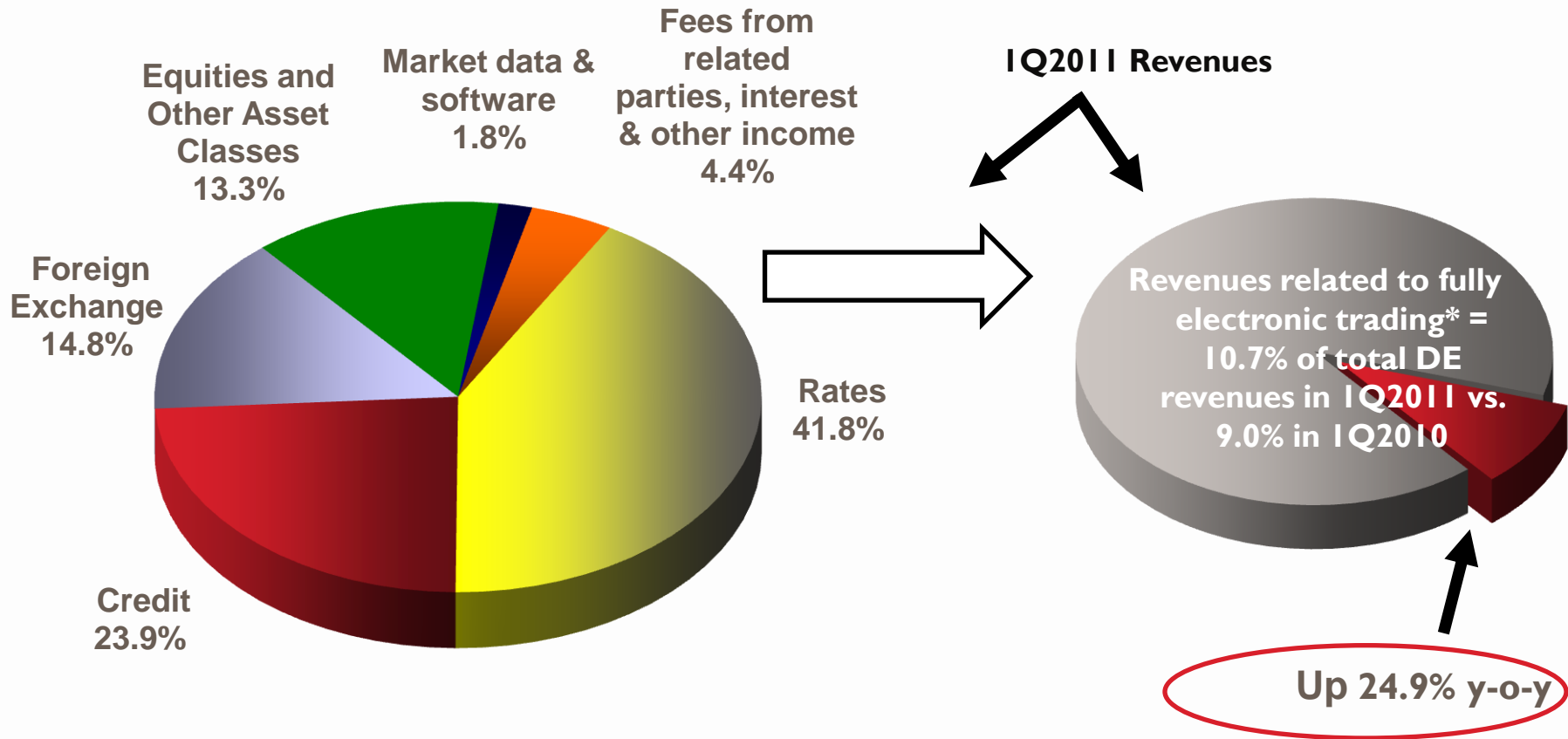


- Americas Revenue up 1.9% y-o-y
- Asia Pacific Revenue up 18.2% y-o-y
- Europe, Middle East & Africa Revenue up 2.9% y-o-y

Note: Based on Distributable Earnings. Totals may not sum due to rounding.



# Diversified Revenues by Product



# Significant Leverage Through Scale and Technology

## Pre-Tax Distributable Earnings Contribution

30%  
Incremental  
Margin

**Hybrid Brokerage:  
Hire and Acquire**

45-75%  
Incremental  
Margin

**Fully Electronic:  
Convert**

60%  
or more  
Incremental  
Margin

**Market Data & Software:  
Distribute**



Note: Incremental margin estimates based on BGC's historical financial performance.

# BGC's Ability to Attract and Retain Key Talent

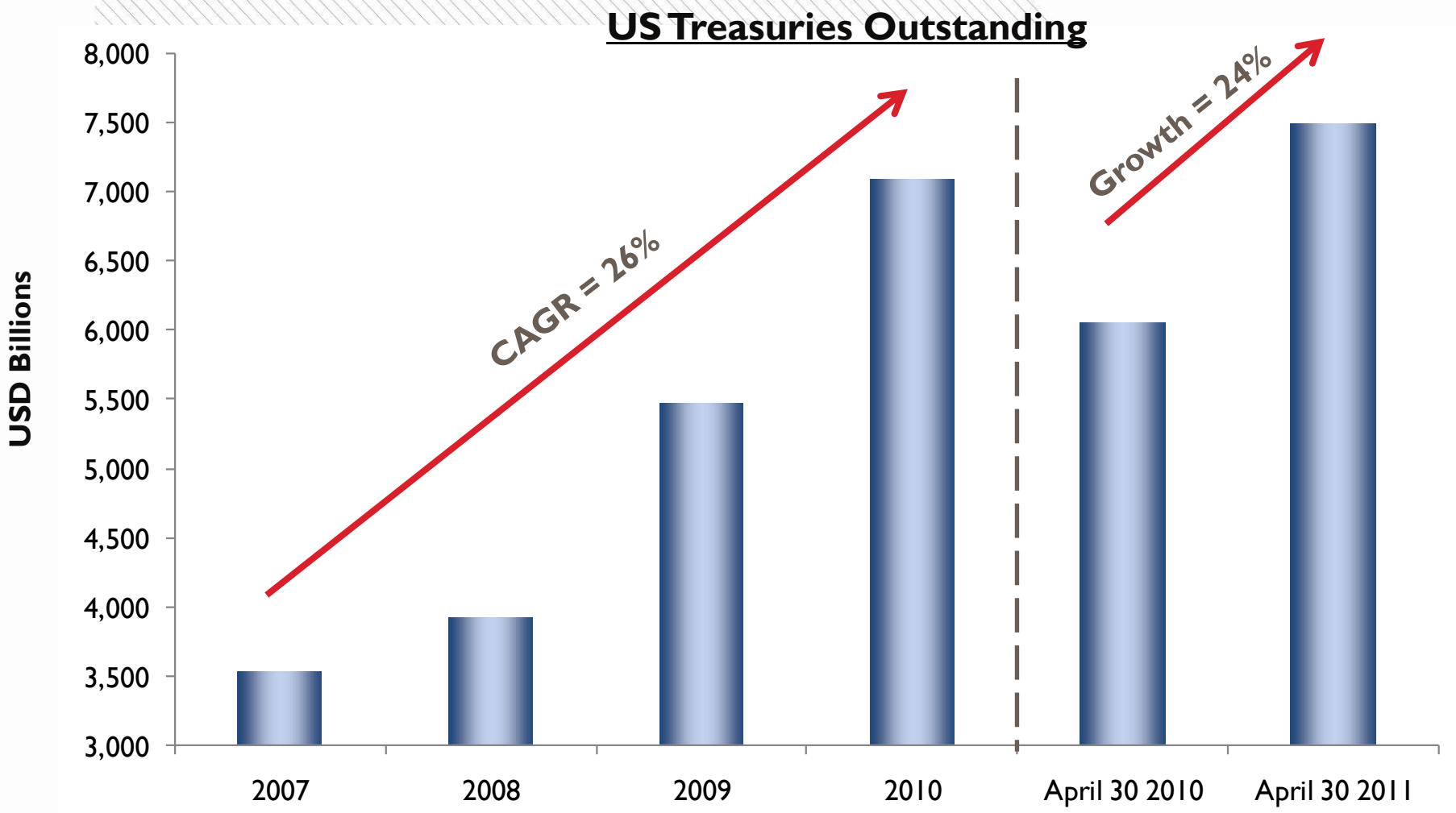
- Partnership structure tax efficient for both partners and public shareholders
- Partnership is a key tool in attracting and retaining key producers
- Unlike peers, large number of key employees have sizable and mostly restricted equity or unit stakes ( $\approx 38\%$  of fully diluted shares\*)
- Fundamental alignment of employees' interests with shareholders'
- Structure combines best aspects of private partnership with public ownership



# ELX Update

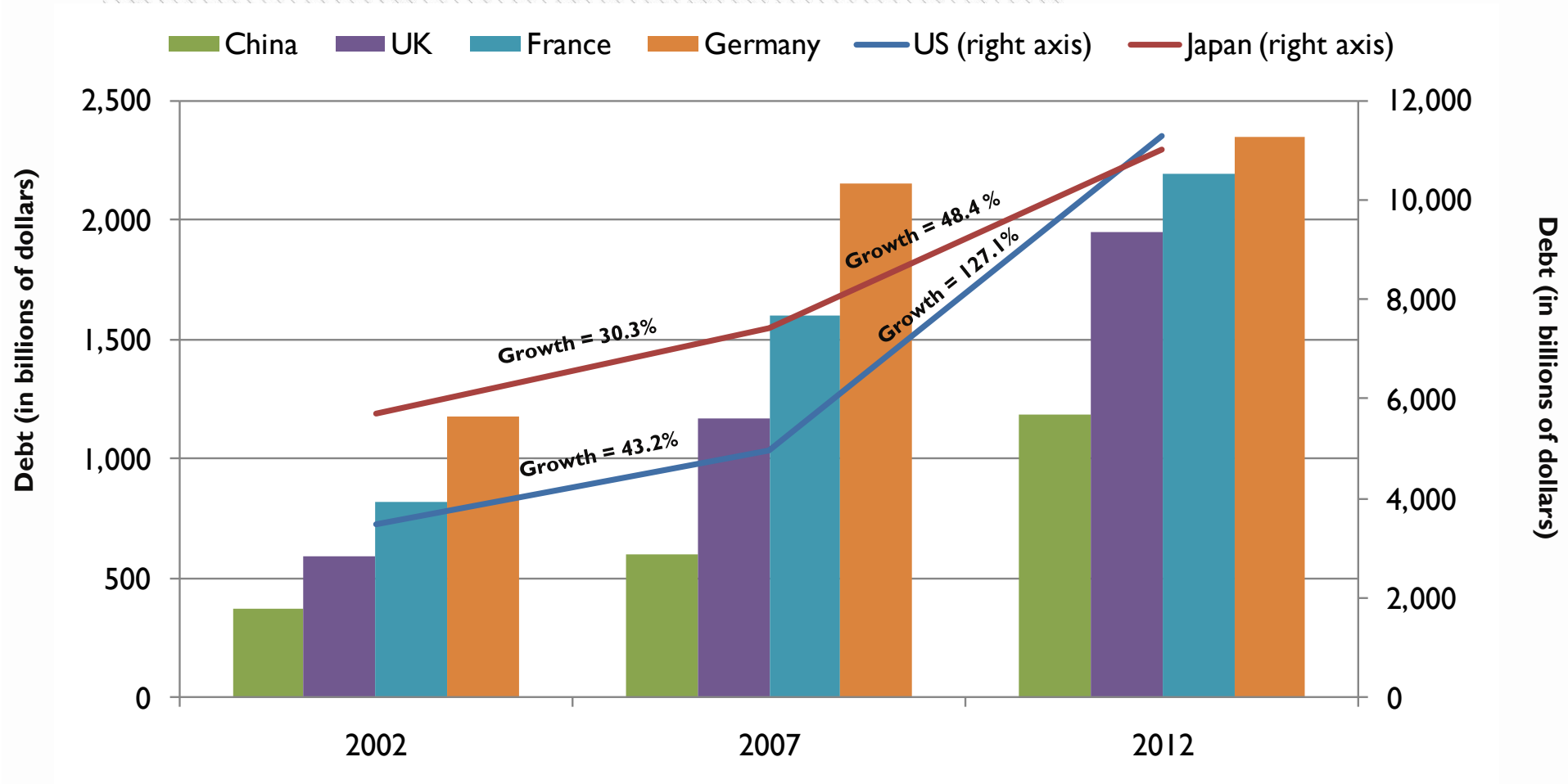
- Offers US Treasury futures, Eurodollar Futures
- Recent records in single-day total volume and market share:
  - ≈148K total contracts traded on 5/6/2011
  - Record set same day in 5-year note & 30-year bond
  - Market share now consistently over 5% in 2, 5, & 30 year contracts
- Plans to add competitive interest-rate products vs. NYSE Liffe and Eurex
  - Short Sterling Futures
  - Euribor Futures
  - German interest rate futures - Bund, Bobl, Schatz
- Partners include nearly all the largest FCMs\* and most active futures trading firms: Bank of America Merrill Lynch, Barclays, Breakwater, Citi, Credit Suisse, Deutsche Bank Securities, GETCO, Goldman Sachs, JPMorgan, Morgan Stanley, PEAK6 and The Royal Bank of Scotland
- Partners recently participated in capital raise
- Customers include top FCMs like MF & Newedge
- CFTC is reviewing EFFs

# Debt Growth Drives BGC's Rates Franchise In the US...



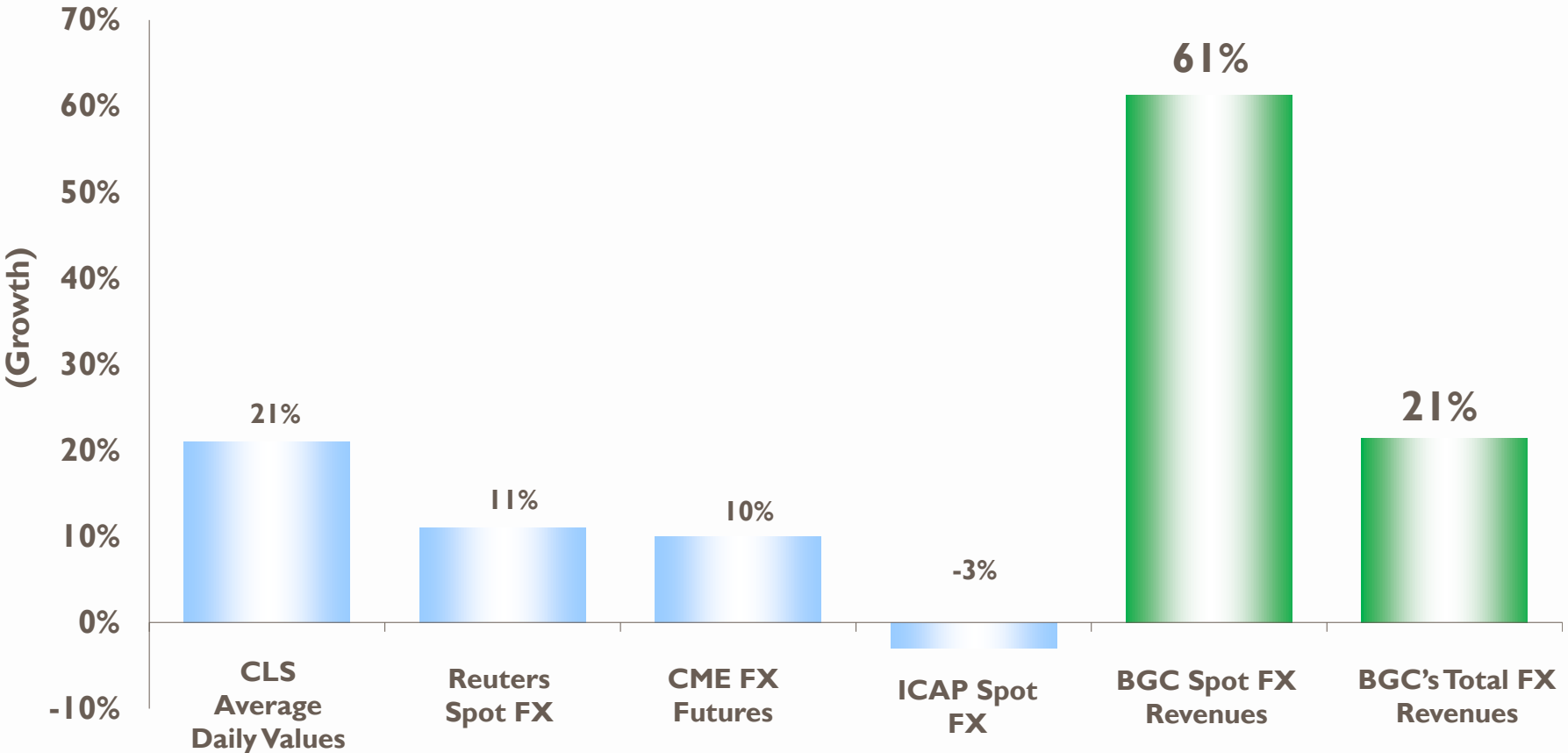
Source: treasurydirect.gov. Note: US Treasuries outstanding = total marketable US government debt less treasury bills.

# ...And Globally



# BGC's FX Business Outperforms Overall Market

## IQ 2011 Y-O-Y Growth



Source: ICAP, CME, Reuters websites. CME FX Futures growth based on total 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 CLS growth percentages based on average daily volumes in USD.

# Executive Management of BGC Partners

## 150+ Years of Experience



**Howard W. Lutnick**  
Chairman, CEO  
(27 years)



**Shaun Lynn**  
President  
(30 years)



**Lee M. Amaitis**  
Non-executive  
Vice Chairman  
(33 years)



**Sean Windaatt,**  
Chief Operating  
Officer  
(15 years)



**Graham Sadler**  
Chief Financial  
Officer  
(26 years)



**Stephen Merkel**  
EVP,  
General Counsel,  
Secretary  
(25 years)



# Business Management Team **Another 350 + Years**

## Global



**Jean-Pierre Aubin**  
*Executive Managing Director and Global Head Listed Products*

(20 years)



**Philip Norton**  
*Executive Managing Director and for BGC e-Commerce*

(24 years)



**Bernard Weinstein**  
*Executive Managing Director for Market Data*

(24 years)



**Yvette Tierney**  
*Chief Information Officer for BGC*

(19 years)



**Danny LaVecchia**  
*Executive Managing Director and Global Head of FX Products*

(25 years)

## Asia-Pacific



**Mark Spring**  
*Executive Managing Director*

(24 years)



**Len Harvey**  
*Executive Managing Director and General Manager, Asia-Pacific*

(36 years)

## UK & Europe



**Rob Kitchin**  
*Senior Managing Director and Head of Credit and Commodities*

(17 years)



**Tony Verrier**  
*Executive Managing Director and General Manager, London and Europe*

(23 years)

## North America



**Mark Webster**  
*Executive Managing Director and General Manager, Americas*

(30 years)



**Sal Trani**  
*Executive Managing Director for BGC North America*

(45 years)



**Louis Scotto**  
*Executive Managing Director, The Americas*

(30 years)



**voice  *electronic brokerage***

**BGC's Track Record to Date**

President Shaun D. Lynn

## BGC at Time of Formation, 2H2004:

→ ≈ 500 Brokers & Salespeople

→ ≈ 7 offices & 60 Desks

→ BGC & eSpeed Combined had \$491MM in annual revenues FY2004

- Vast majority of revenue from Europe and from Rates

→ Public statements/goals at the time:

- *“reestablishing operations in the US that were devastated by the attacks of September 11th and expanding our...European and Asian operations...”*
- *“The firm will also seek to recruit, train and develop hundreds of new voice brokers [globally] .”*

# BGC at Merger Announcement - 2Q2007:

→ ≈ 1200 Brokers & Salespeople

→ ≈ 15 offices & 130 Desks

→ Combined company had \$1,118MM in revenues FY 2007

→ Public statements/goals regarding combined company at the time:

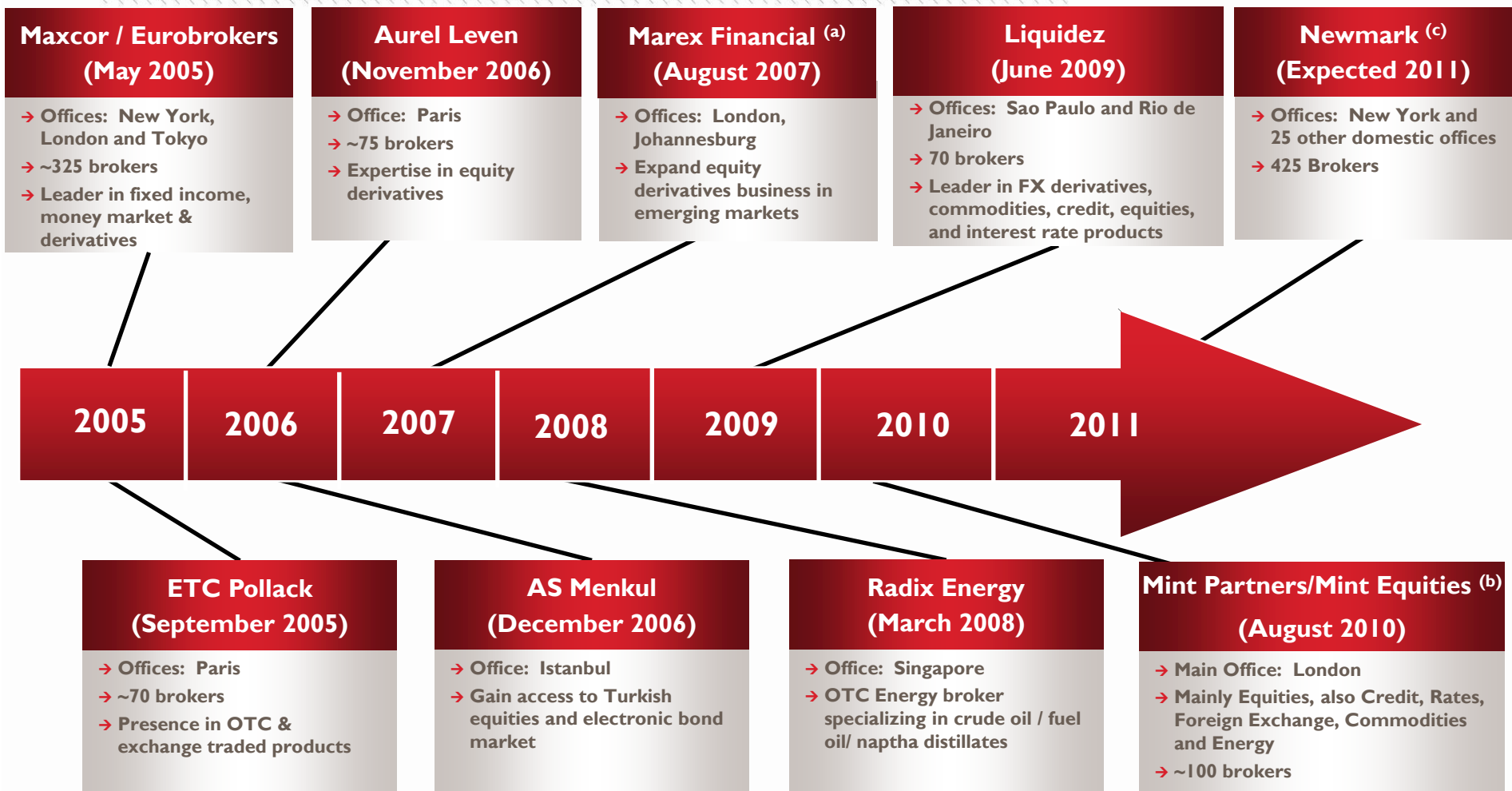
- *“[We] will benefit from a streamlined product development pipeline, larger capital base, enhanced ability to attract and retain brokers...and a management team of exceptional depth and breadth...”*
- *“The combined company expects a pre-tax profit margin of approximately 13% and expects to have an effective tax rate of no higher than 27%...”*
- *“...the combined company will generate greater revenue opportunities by applying technology to improve voice broker productivity, while accelerating the pipeline from voice to fully electronic trading...”*
- *Continue expansion of Rates while growing percentage of revenues from Credit, FX, Equities & Other*



**voice ↗ *electronic brokerage***

**BGC's Strong Performance :  
Industry Leading Growth Since 2004**

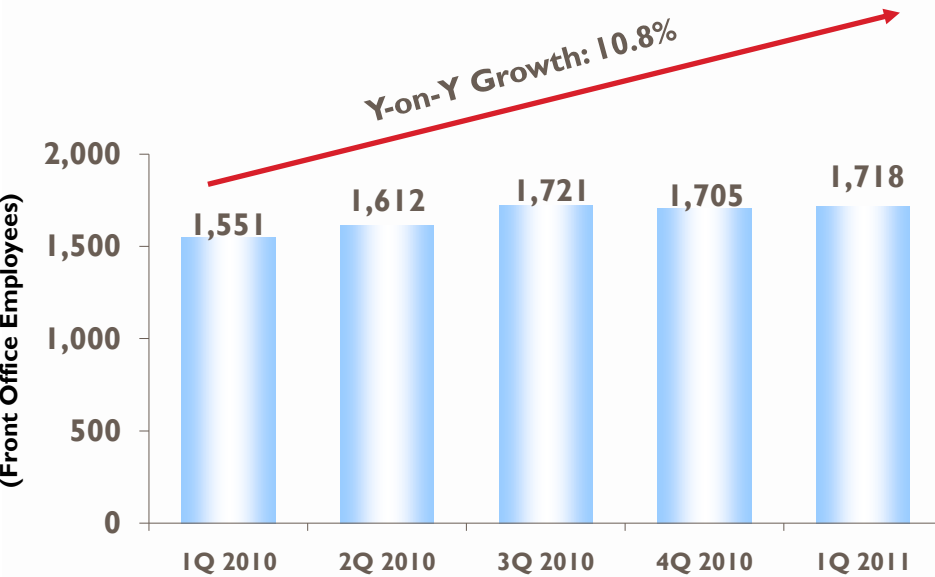
# Strong Record of Successful, Accretive Acquisitions



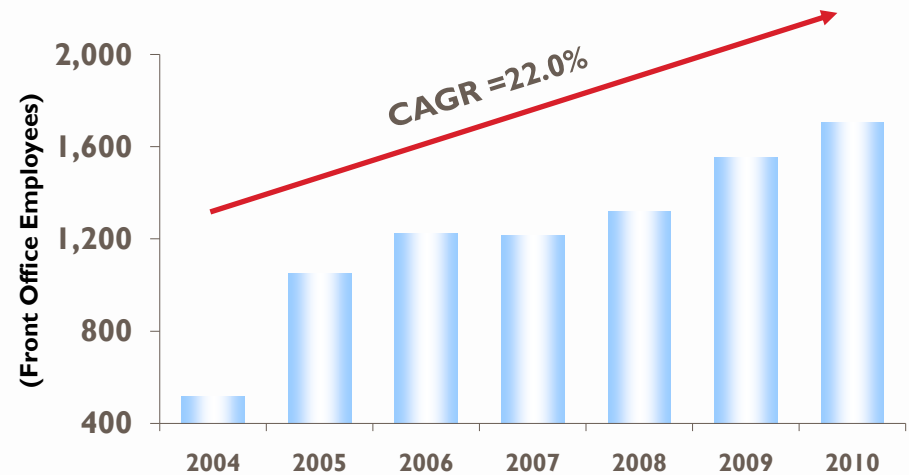
(a) BGC acquired Marex Financial's emerging markets business. (b) BGC acquired various assets and businesses of Mint Partners and Mint Equities. (c) Expected to close before year-end 2011.

# BGC Front Office Employee Growth

Front Office Growth YOY



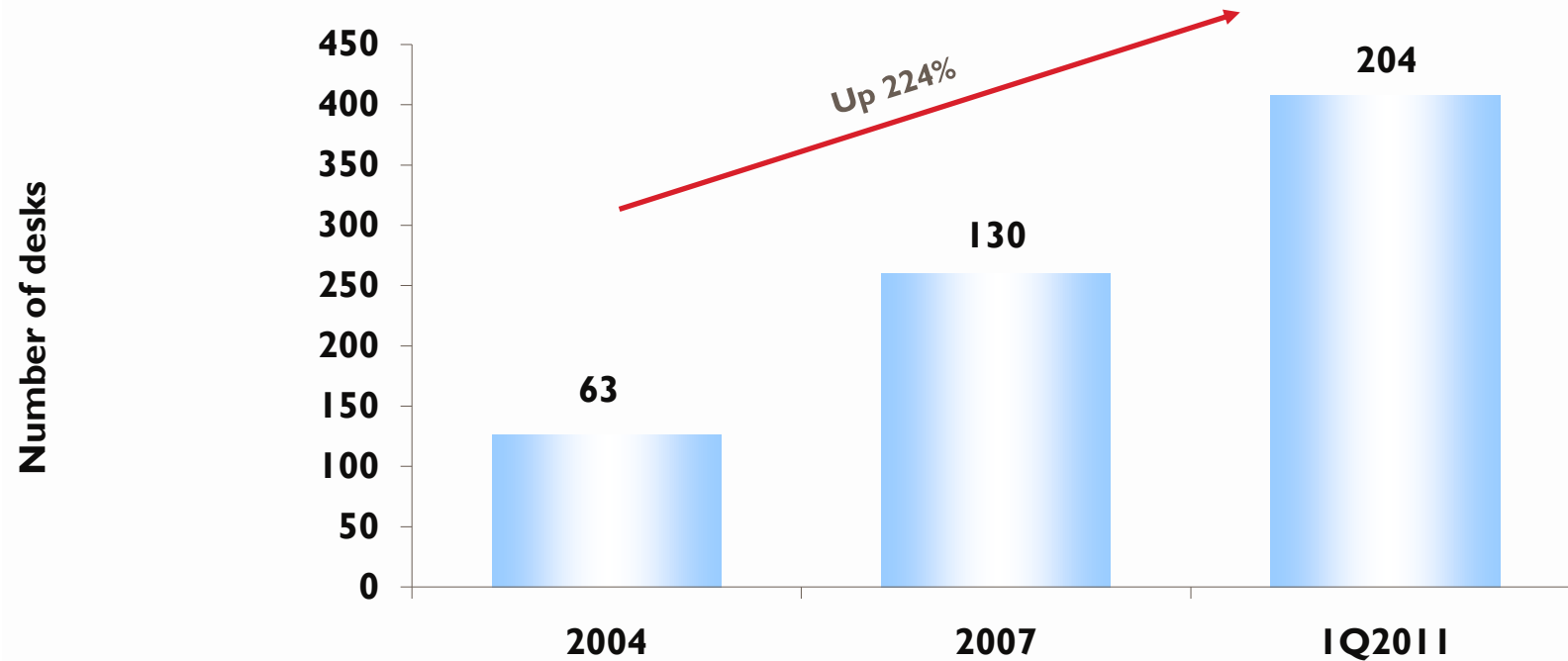
Yearly Front Office Growth



→ Since formation of BGC in 4Q2004, front office headcount has more than tripled

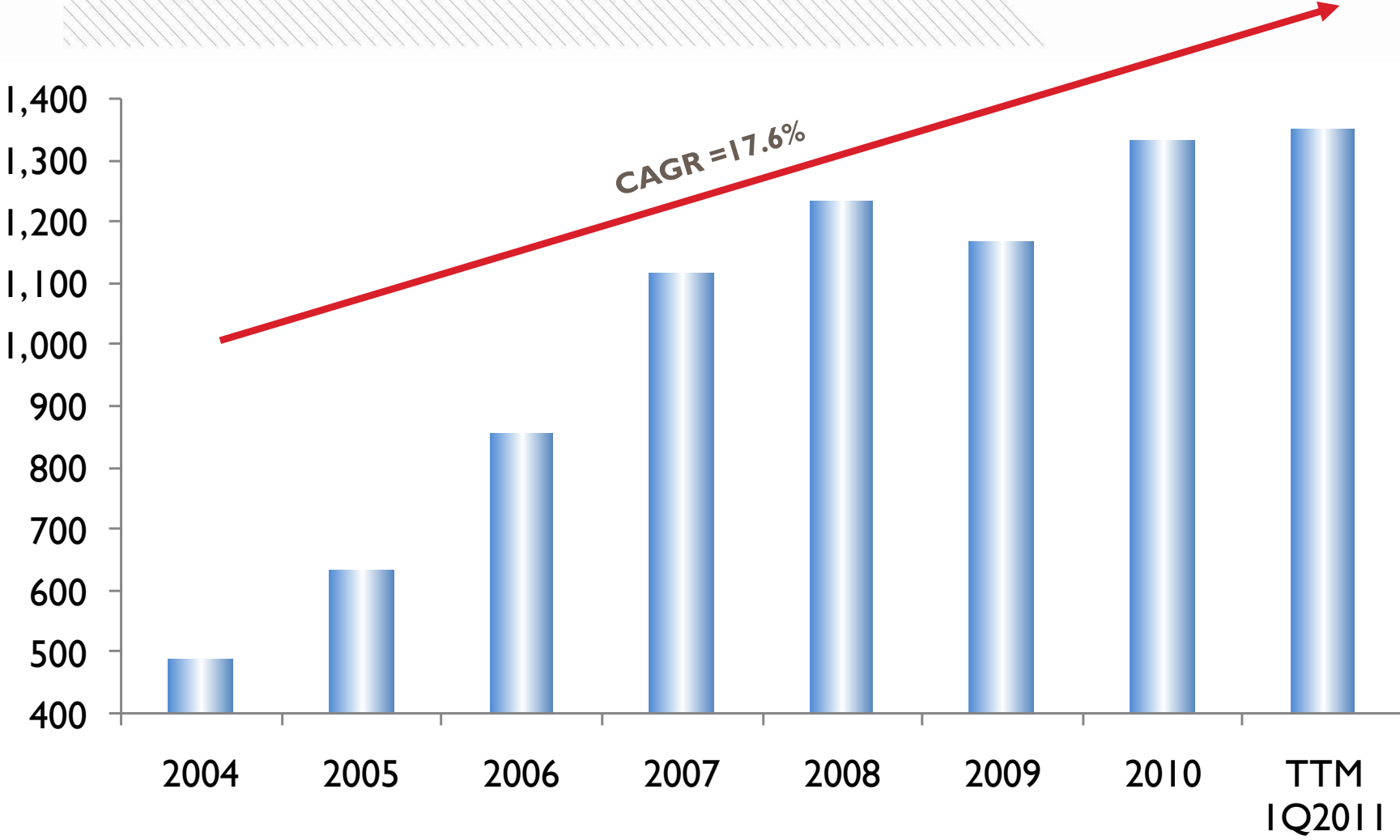
# BGC Product Growth

BGC Continues to Expand its Product Offering





# BGC Revenue Growth Continues

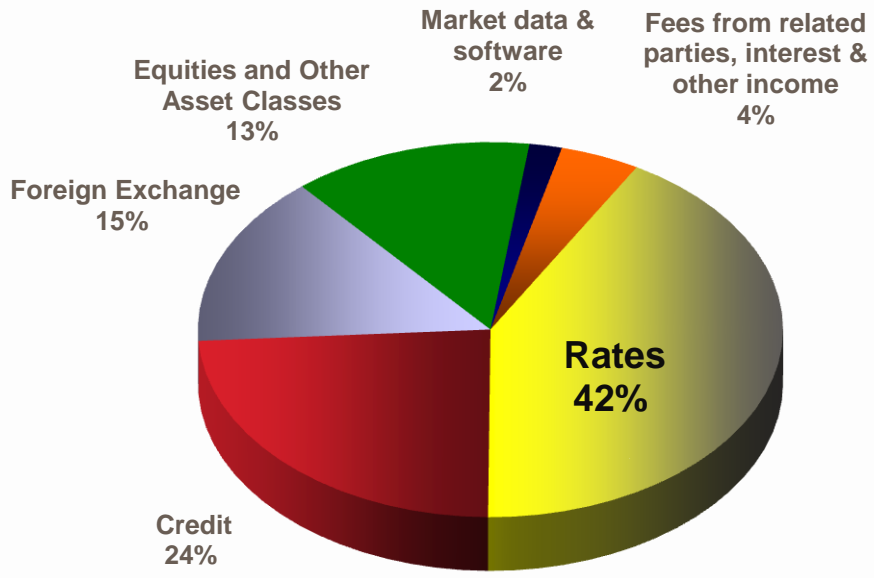
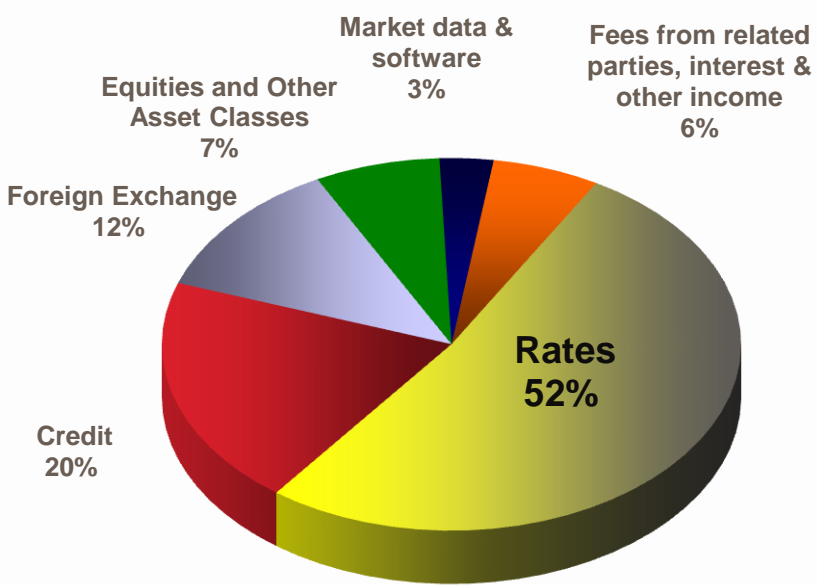


Note: Revenues for 2004-2006 are consolidated GAAP revenues from Bloomberg. Revenue from 2007-present are revenues for distributable earnings. "TTM" = trailing twelve months ended 3/31/2011.

# Diversification of Revenue by Product Since 2007

**2Q2007**

**1Q2011**

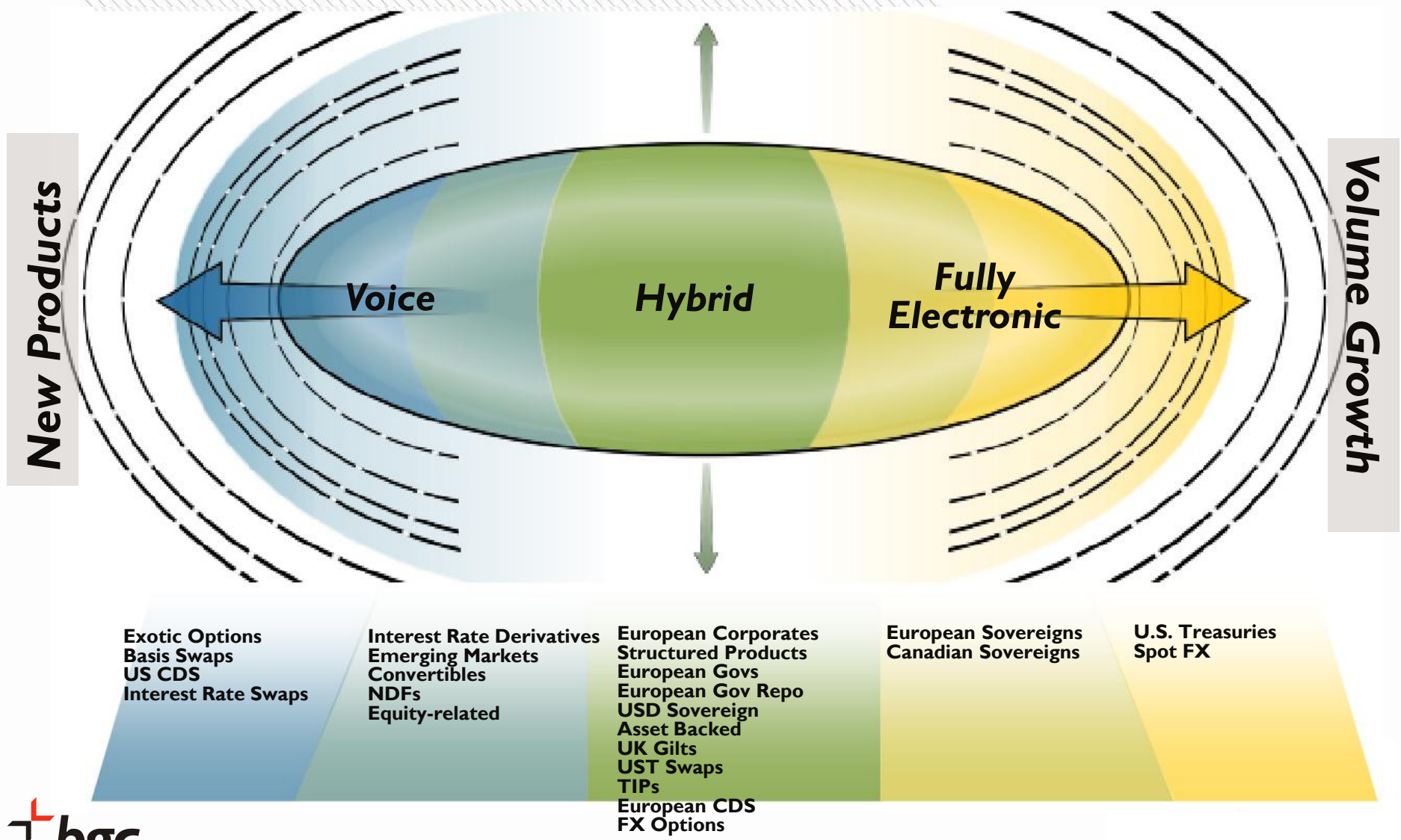




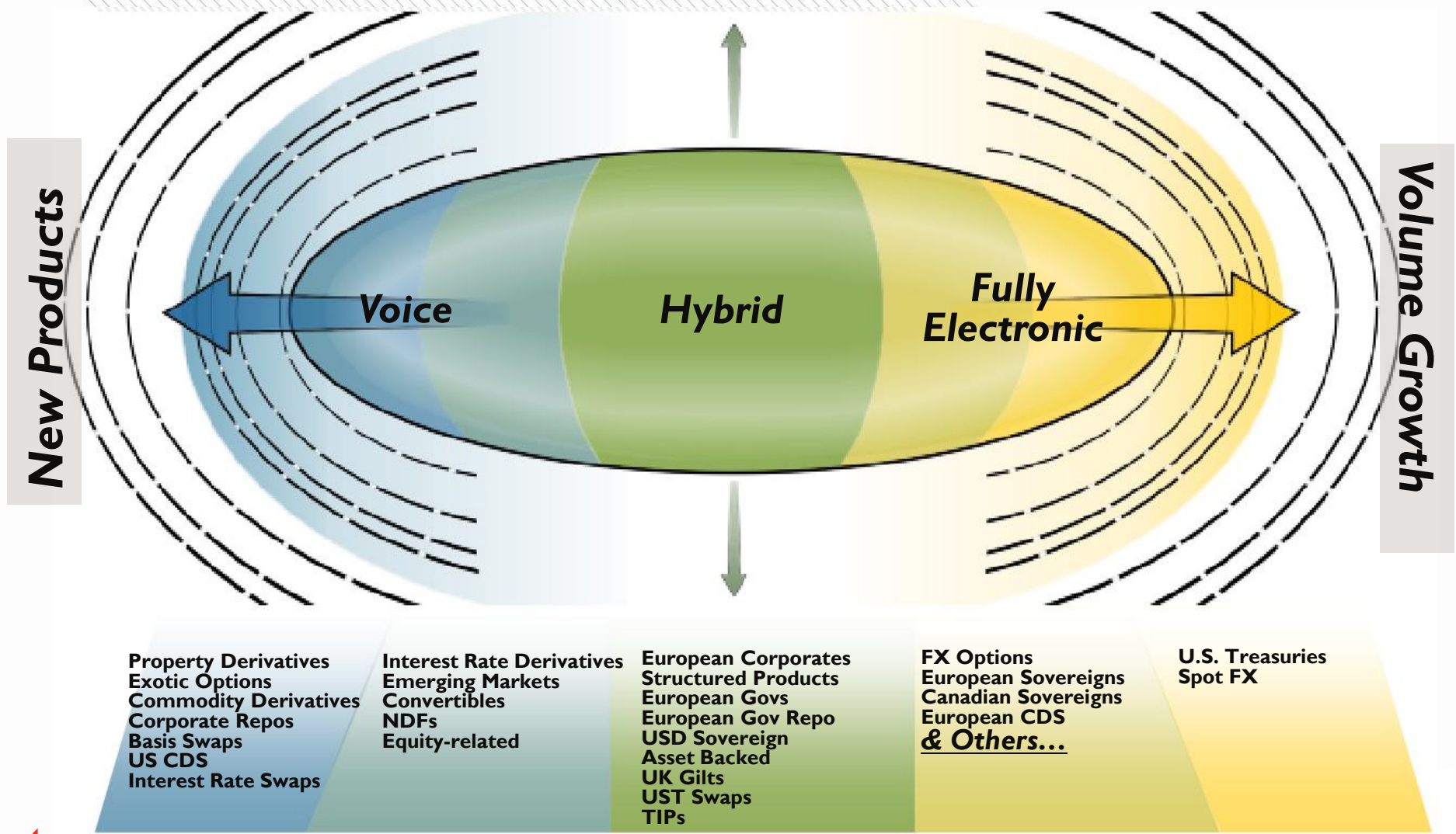
**voice ↗ *electronic brokerage***

**BGC's Strong Performance:  
Industry-Leading Growth in Revenues Related to  
Fully Electronic Trading**

# BGC's Product Spectrum in 2Q2007 ≈ 4 e-brokered Products



# BGC's Product Spectrum in 4Q2008 ≈ 20 e-brokered Products



# 2Q2011, Over 75 Products Offer Fully Electronic Trading

**New Products**

**Volume Growth**



- Money Markets
- Property Derivatives
- Exotic IR & FX Options
- Commodity Derivatives
- Shipping
- Commodities
- USD & EUR Sovereigns
- New Issue Securities

- Interest Rate Derivatives
- Cash Equities
- Basis Swaps
- Inflation Swaps
- Floating Rate Notes
- Base Metals
- Asset Backed Securities
- Convertible Bonds
- Covered Bonds

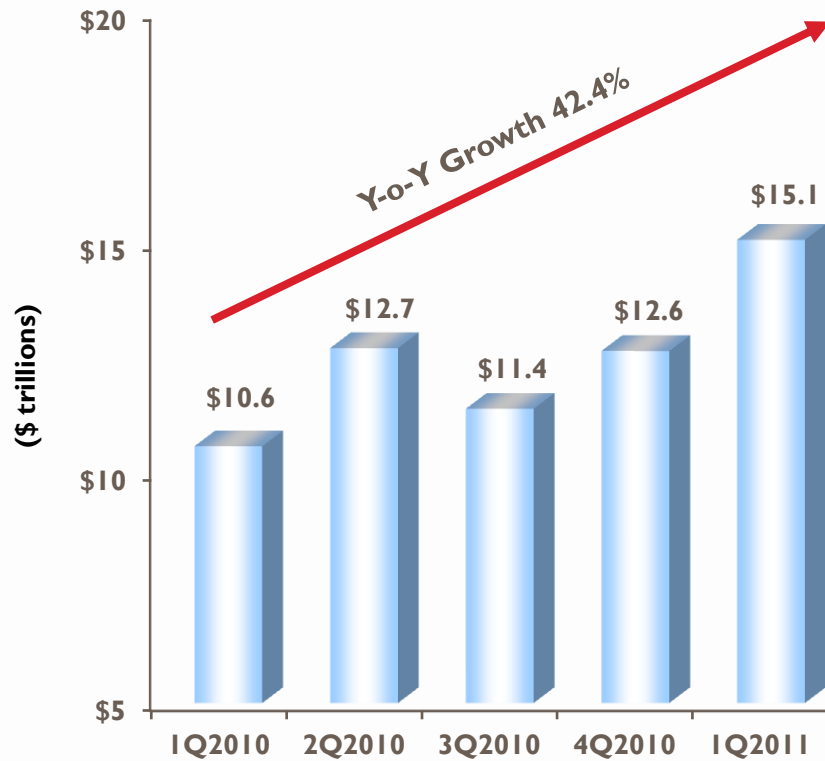
- UST Curve Swaps
- UST Off-the-Runs
- European Gov't Bonds
- Equity Derivatives (Global)
- UK Gilts
- Emerging Market Bonds

- FX Options
- European Corporates
- Single-Name CDS (Global)
- CDS Indices (Global)
- Sovereign CDS
- Euro Interest Rate Swaps
- US Dollar IRS
- SGD IRS and INR IRS
- Asian Convertible Bonds
- US Dollar IR Options
- Yen IR Options
- Non-deliverable Forwards
- Base Metals Options
- Precious Metals Options
- Liquidez DMA
- & Others...**

- US Treasuries
- Spot FX
- ELX-CME Basis Swaps
- Futures Routing
- Canadian Sovereigns

# BGC Fully Electronic Growth

Fully Electronic Volumes (in trillions)



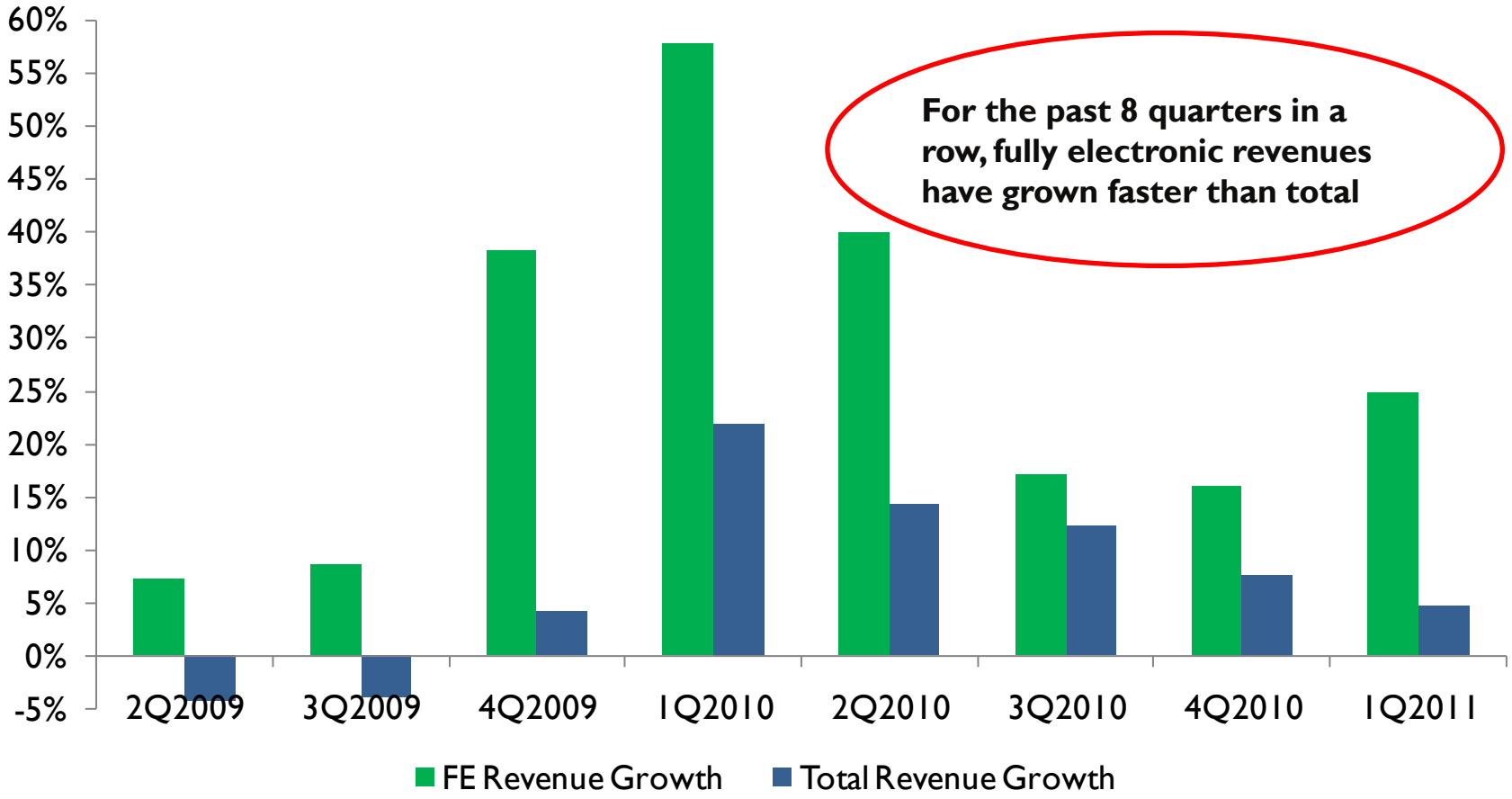
Fully Electronic Revenues (in millions)\*



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

# Fully Electronic Increases Outpace Overall Growth

Quarterly Total and Fully Electronic\*YOY Revenue Growth



For the past 8 quarters in a row, fully electronic revenues have grown faster than total



\* This includes fees captured in both the "total brokerage revenues" and "fees from related party" line items related to fully electronic trading.

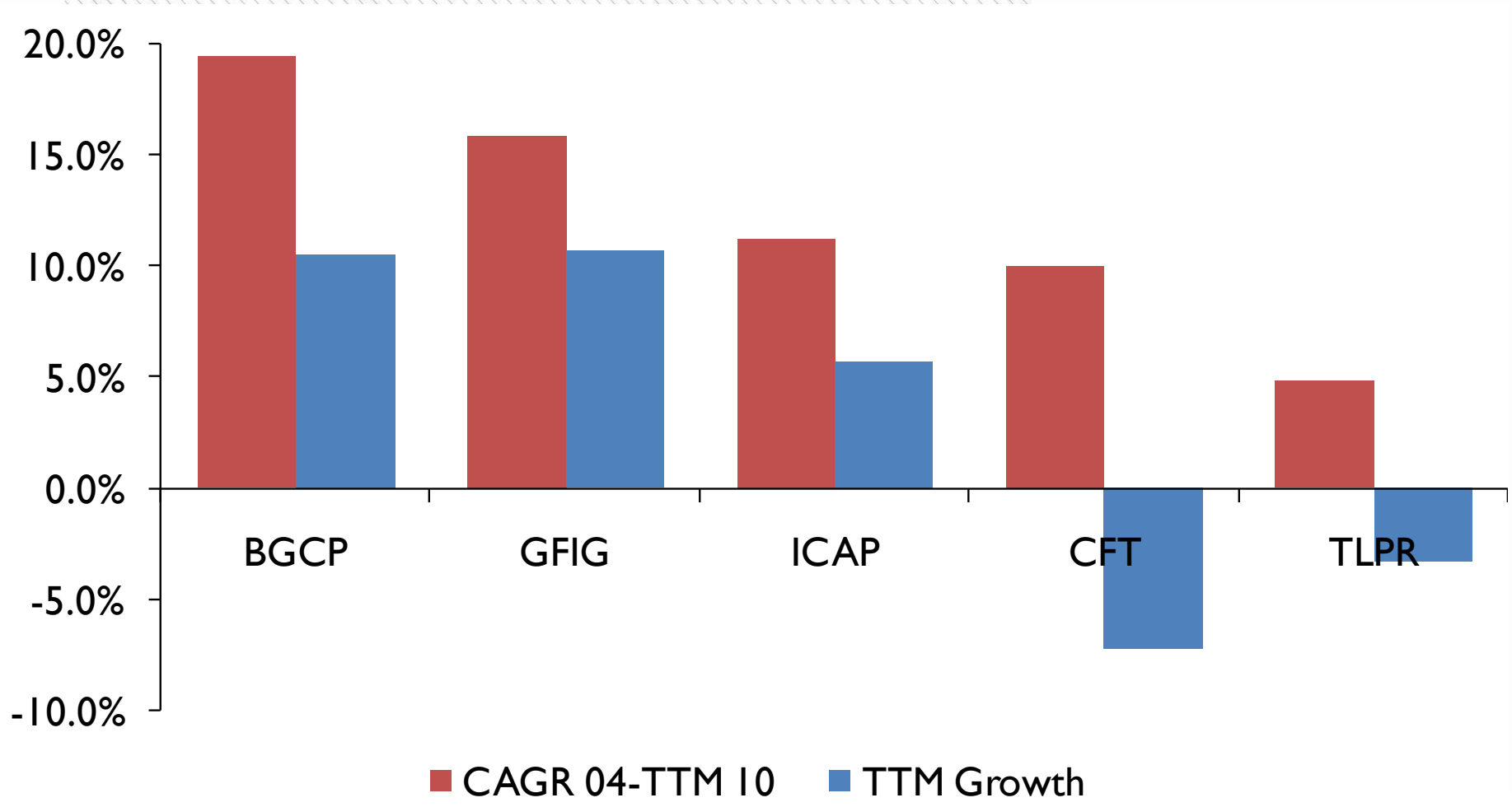




**voice  *electronic brokerage***

**Result: BGCP has Outperformed Market & Peers**

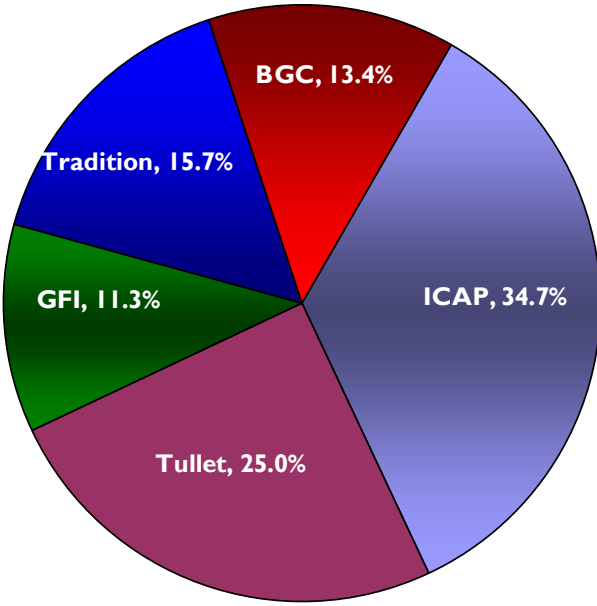
# BGC Revenue Growth Surpasses Peers



Note: For BGC, revenues for 2004-2006 are consolidated GAAP revenues from Bloomberg. Revenue from 2007-present are revenues for distributable earnings. Source for above data is Bloomberg and company filings. All calculations based USD equivalent. Trailing twelve month period ends for BGC, GFIG, CFT and ICAP March 31, 2011. For TLPR the TTM period is ended April 30, 2011.

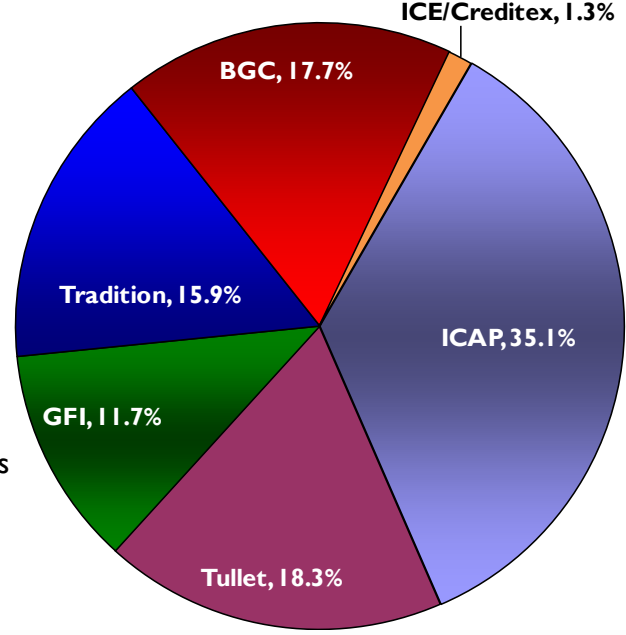
# BGC: Strongest Market Share Gain Since 2005

**FY 2005 Market Share**

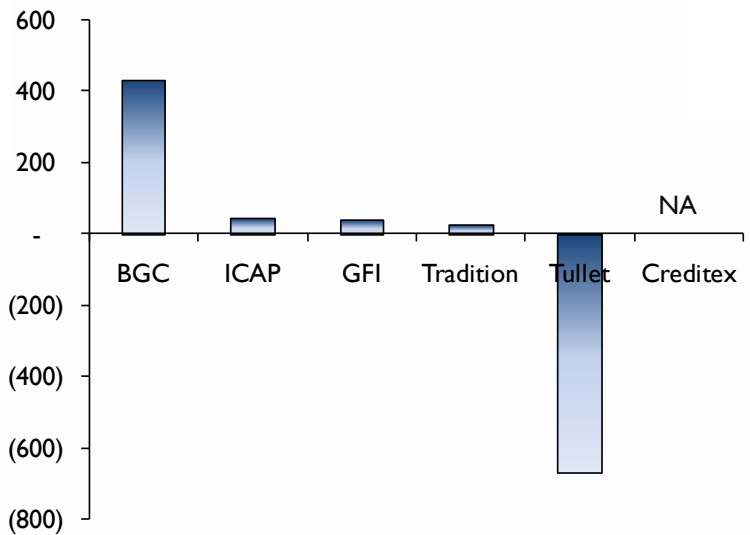


**BGC gained ≈ 430 BP of market share in \$US terms over 5 years = strongest relative performance amongst public IDBs**

**TTM 2011 Market Share**



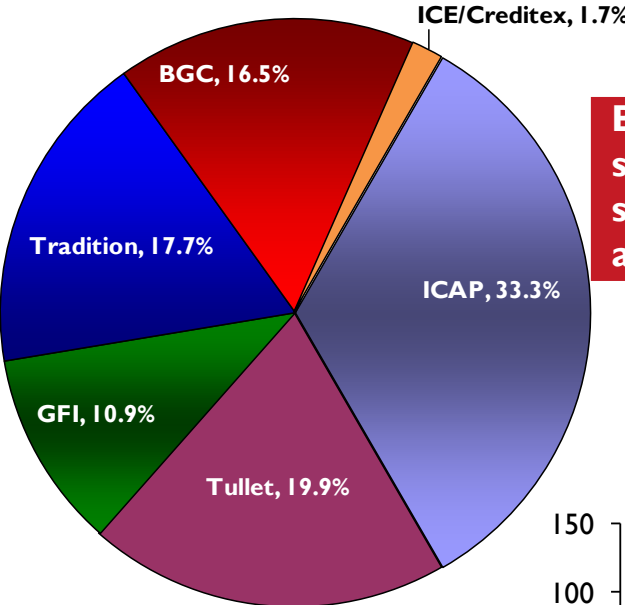
Share Gained (Lost) in Basis Points



Source: Bloomberg and Company websites. All market share calculations based on USD equivalent. TTM period for BGC, GFI, ICE, ICAP and Tradition is ended 3/31; for Tullet it is for TTM ended 12/31. ICE/Creditex revenues are for OTC Credit execution only. Note that the totals may not add to 100% due to rounding.

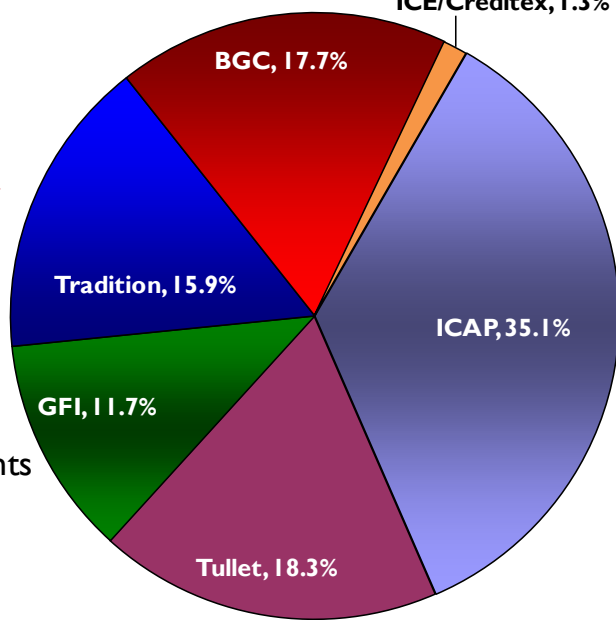
# BGC: Strongest Market Share Gain YOY

TTM 2010 Market Share

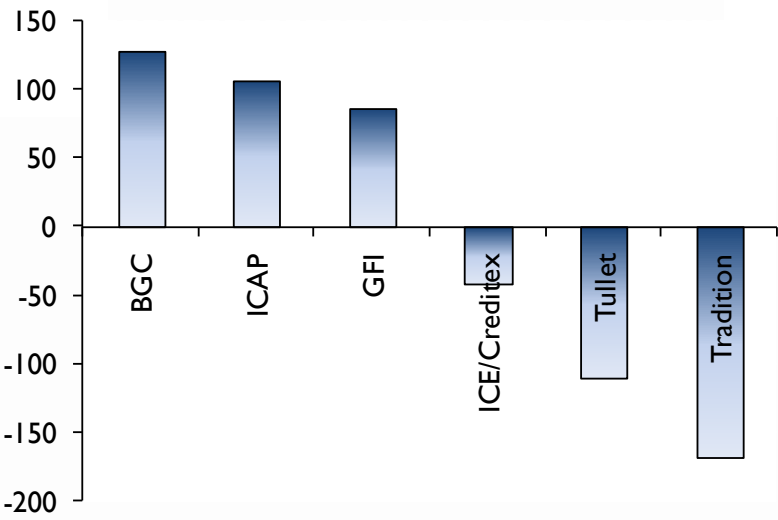


**BGC gained ≈ 120 BP of market share in \$US terms y-o-y = strongest relative performance amongst public IDBs**

TTM 2011 Market Share

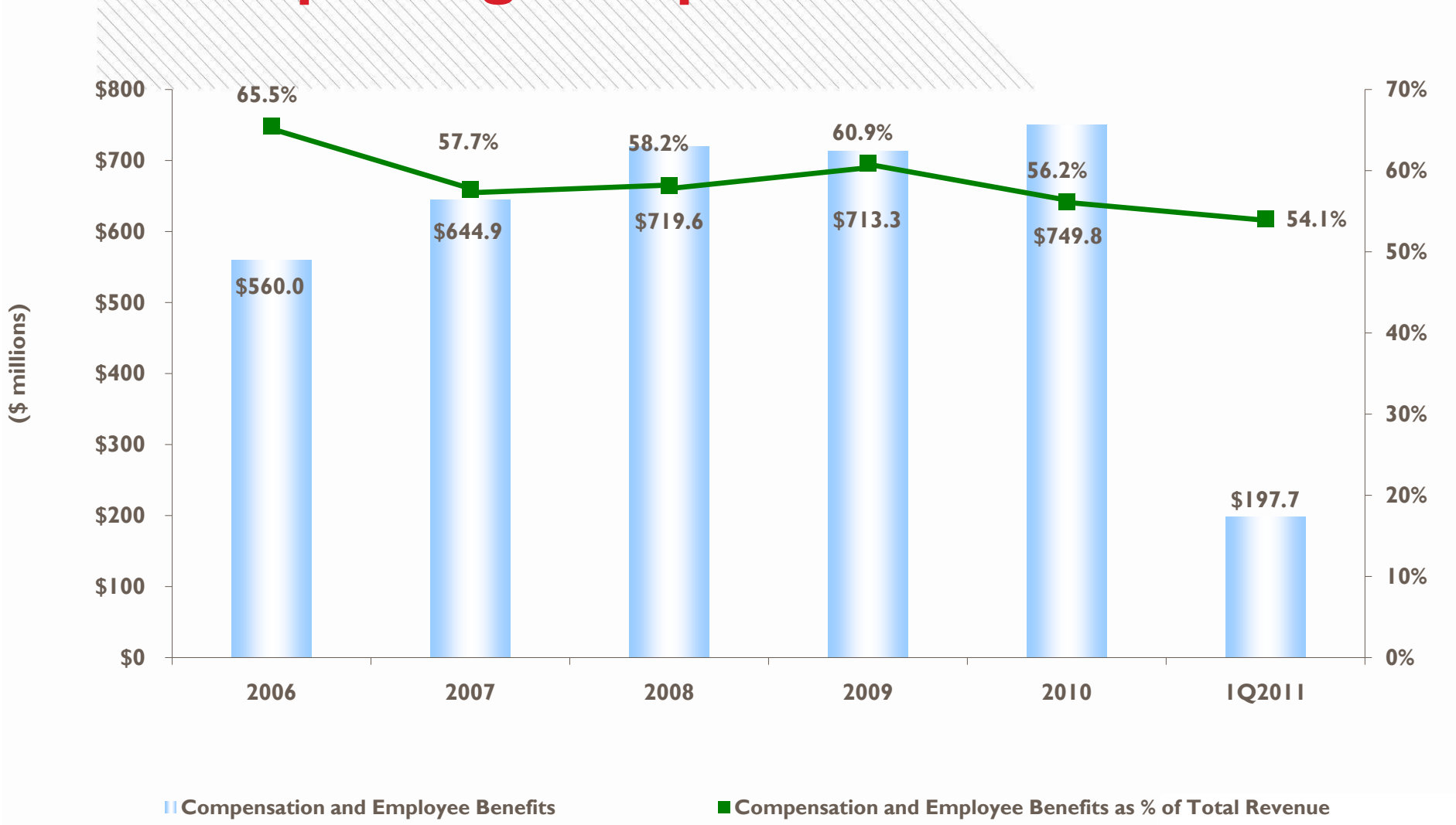


Share Gained (Lost) in Basis Points

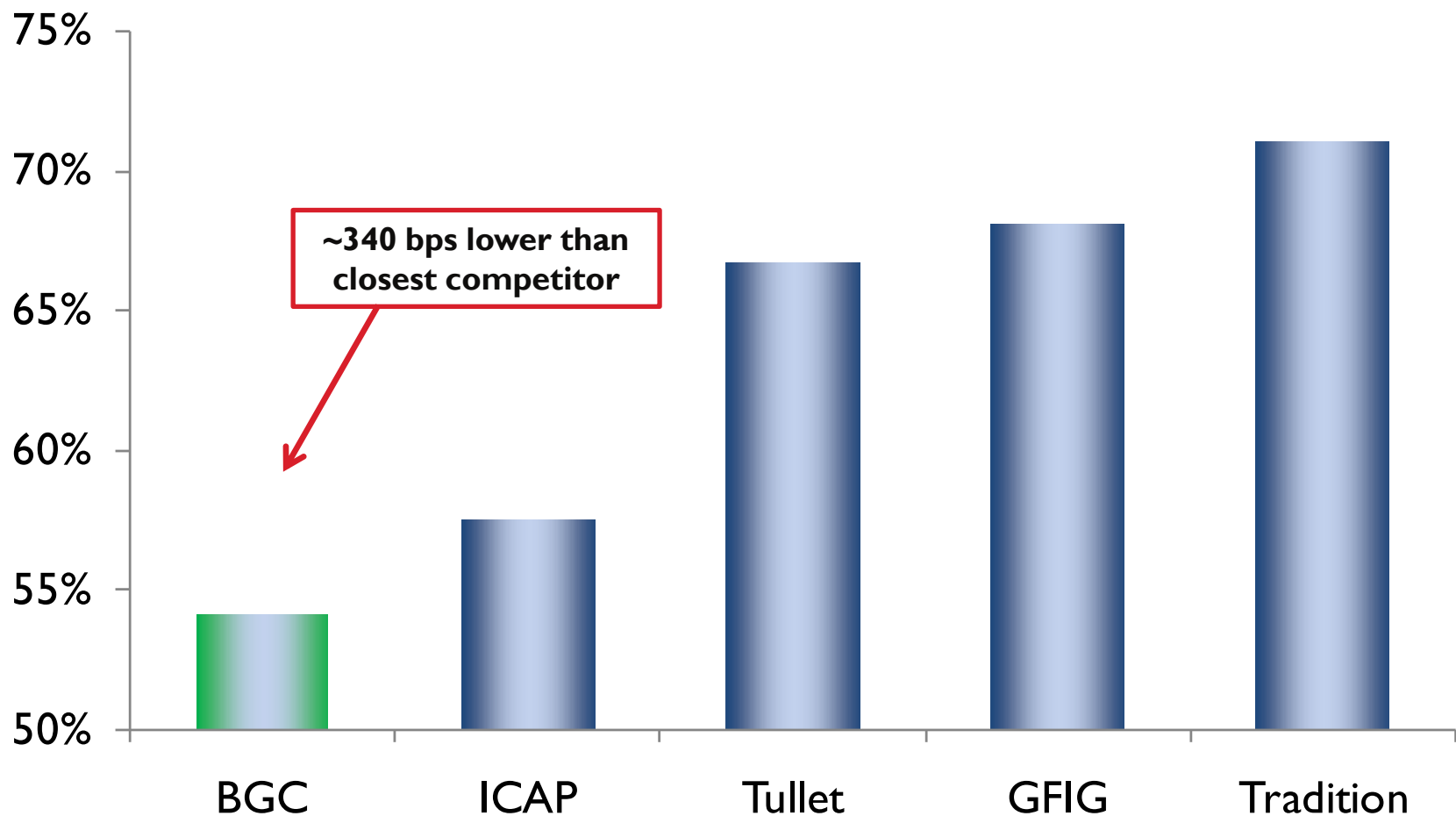


Source: Bloomberg and Company websites. All market share calculations based on USD equivalent. TTM period for BGC, GFI, ICE, ICAP and Tradition is ended 3/31; for Tullet it is for TTM ended 4/30. ICE/Creditex revenues are for OTC Credit execution only. Note that the totals may not add to 100% due to rounding.

# BGC's Improving Compensation Ratio



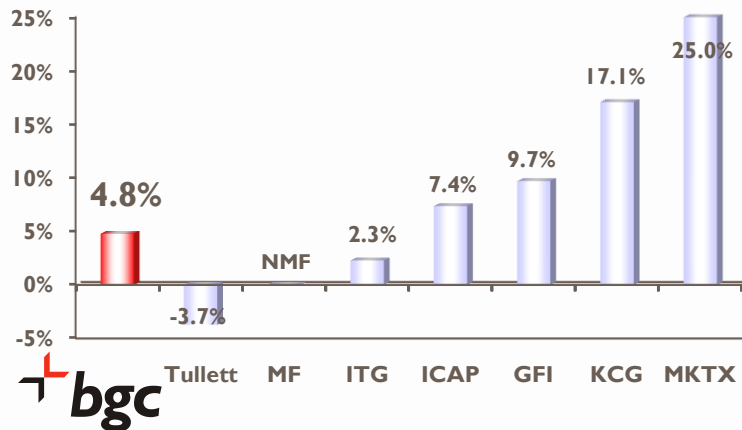
# BGC's Comp Ratio Lowest of Peers



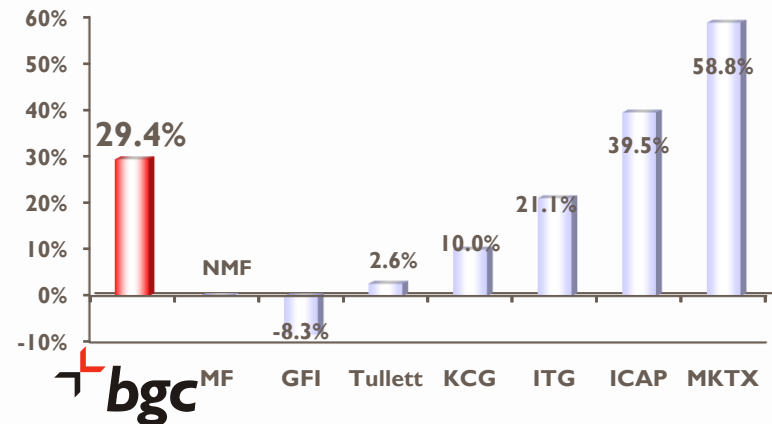
# Leading Financial Intermediary

## Operational comparison

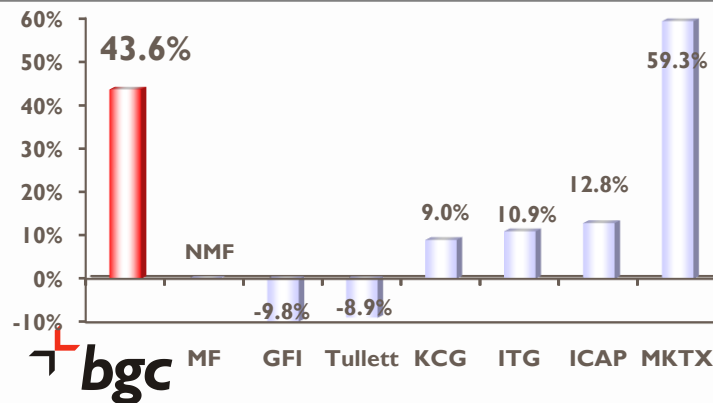
### Y-O-Y Revenue Growth (MRP Available)



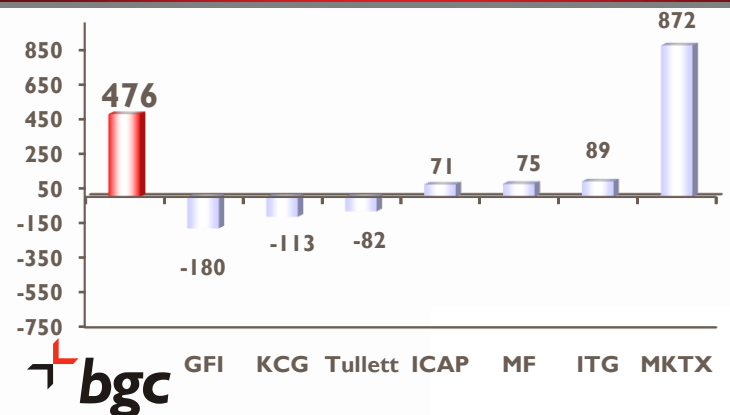
### Y-O-Y EPS Growth (MRP Available)



### Y-O-Y Pre-tax Profit Growth (MRP Available)



### Y-O-Y Pre-Tax Margin Expansion (in BPS, MRP Available)

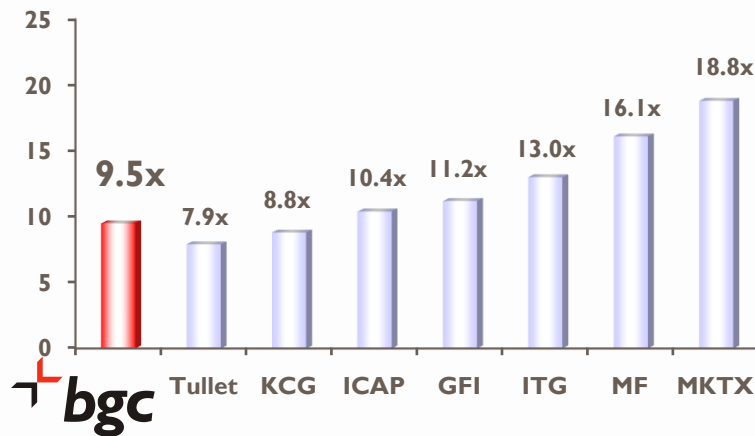


Note: Source is Bloomberg or company filings. Data for calculations is sourced in US dollars from Bloomberg. MRP available is 3 Mos ended March 31 for BGC, GFI, ITG, KCG, MKTX, Most recent period for MF is 3 Mos ended December 31, for ICAP 6 Mos ended March 31, and for TLPR, most recent period available is 6 Mos ended Dec 31.

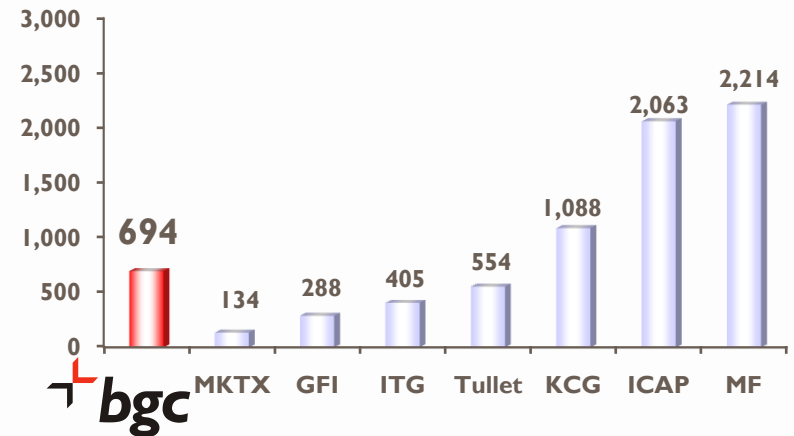
# Leading Financial Intermediary

## Operational comparison (Continued)

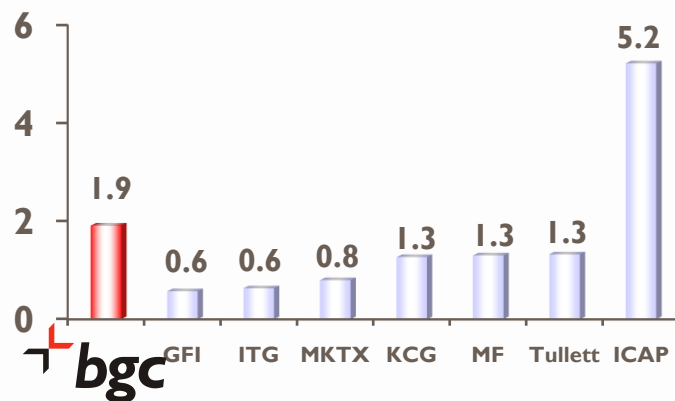
### 2012 P/E Multiple



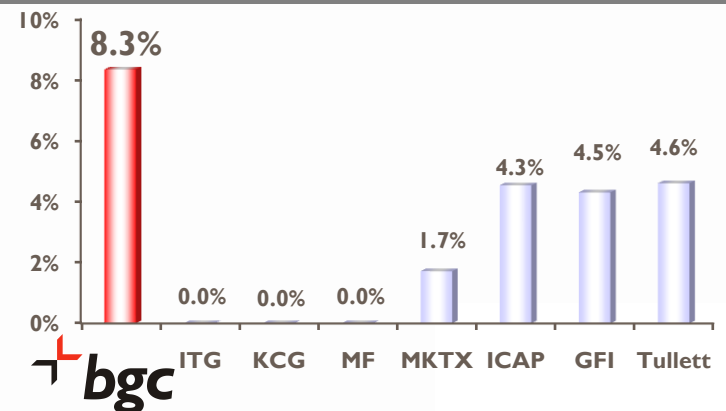
### 3-Mos Avg. Daily Volume (in thousands)



### Market Cap (in USD B)

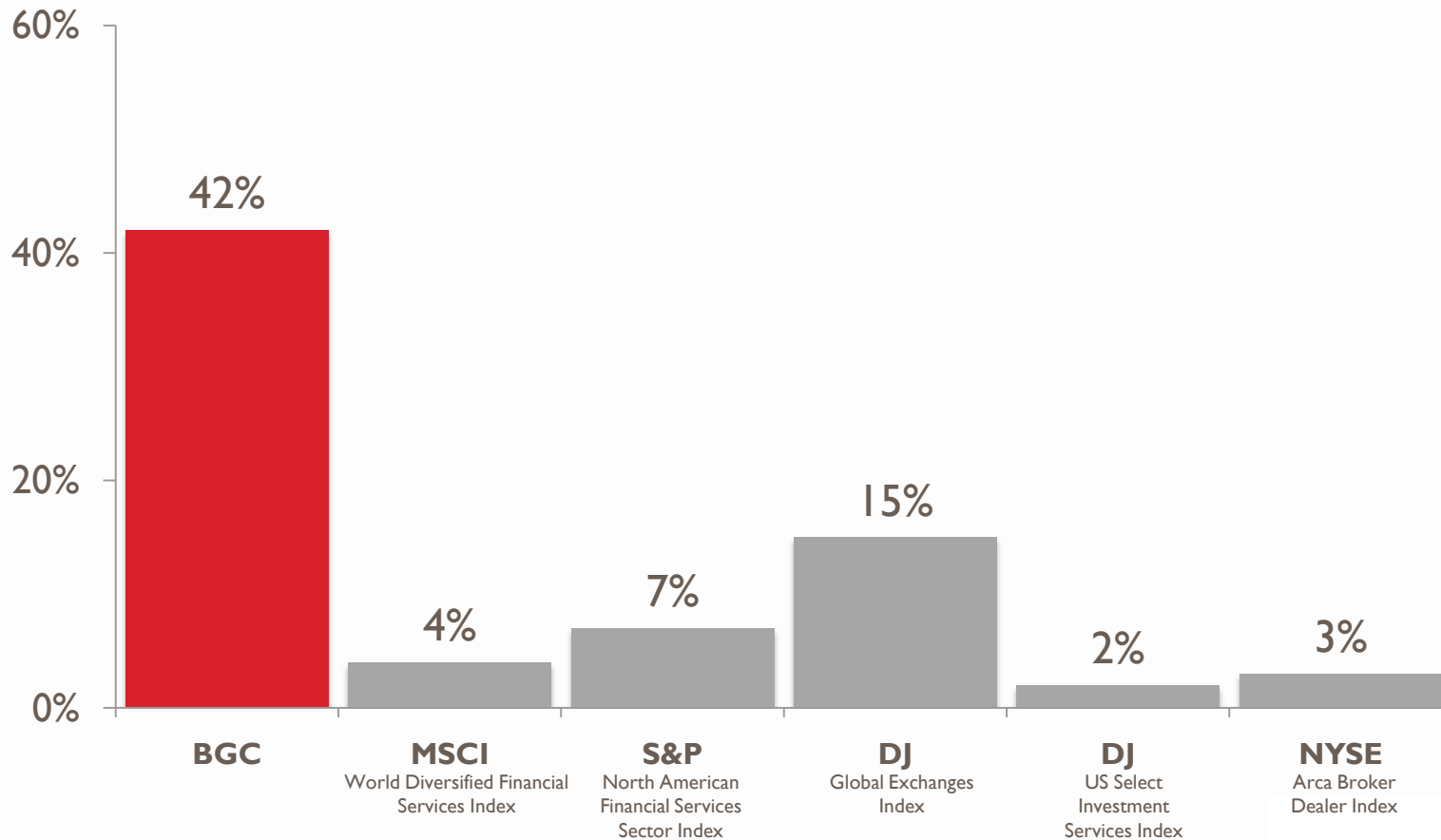


### Implied Dividend Yield

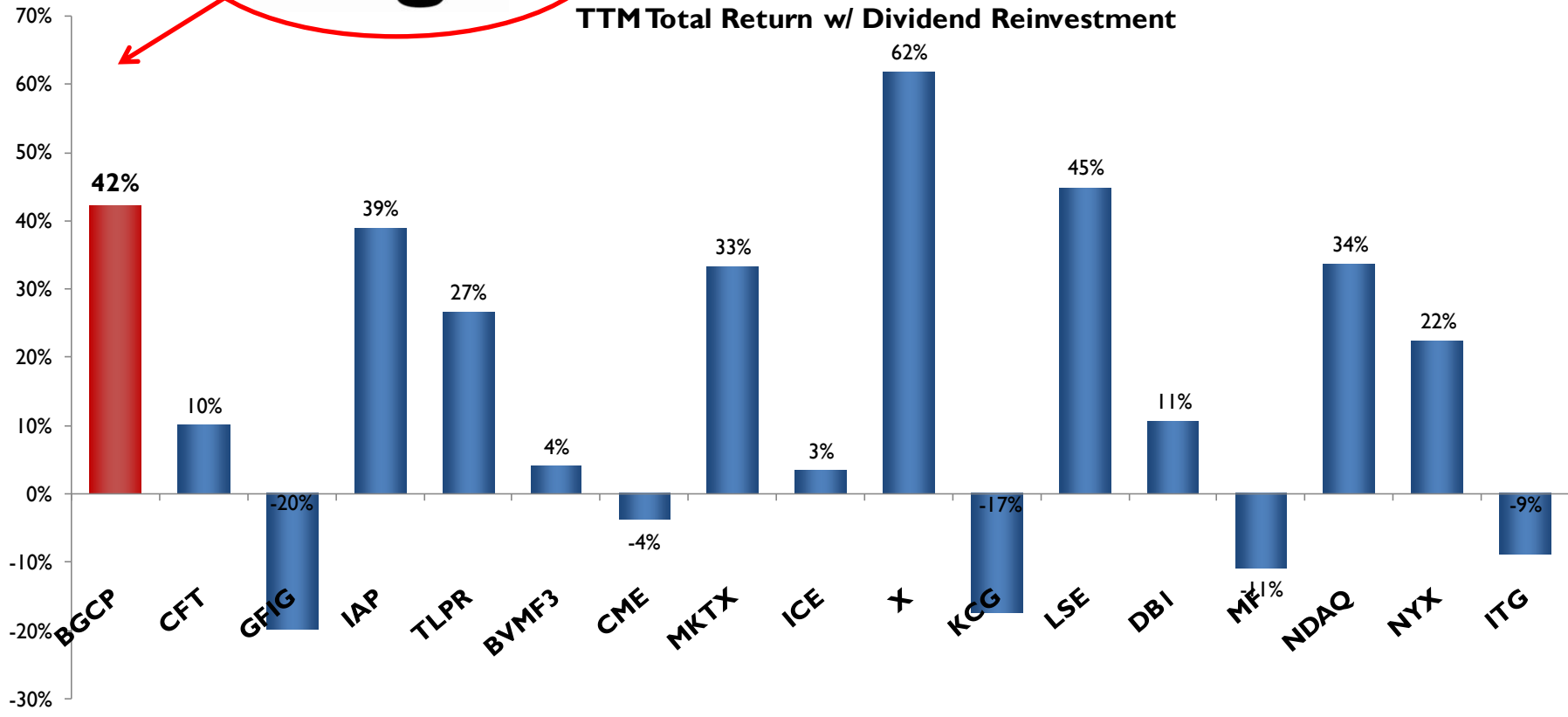




# TTM Total Return Versus Indices



# BGCP Solid Investment Return Continues





**voice + *electronic brokerage***

**New Goals and Targets**

# BGC's US Opportunity

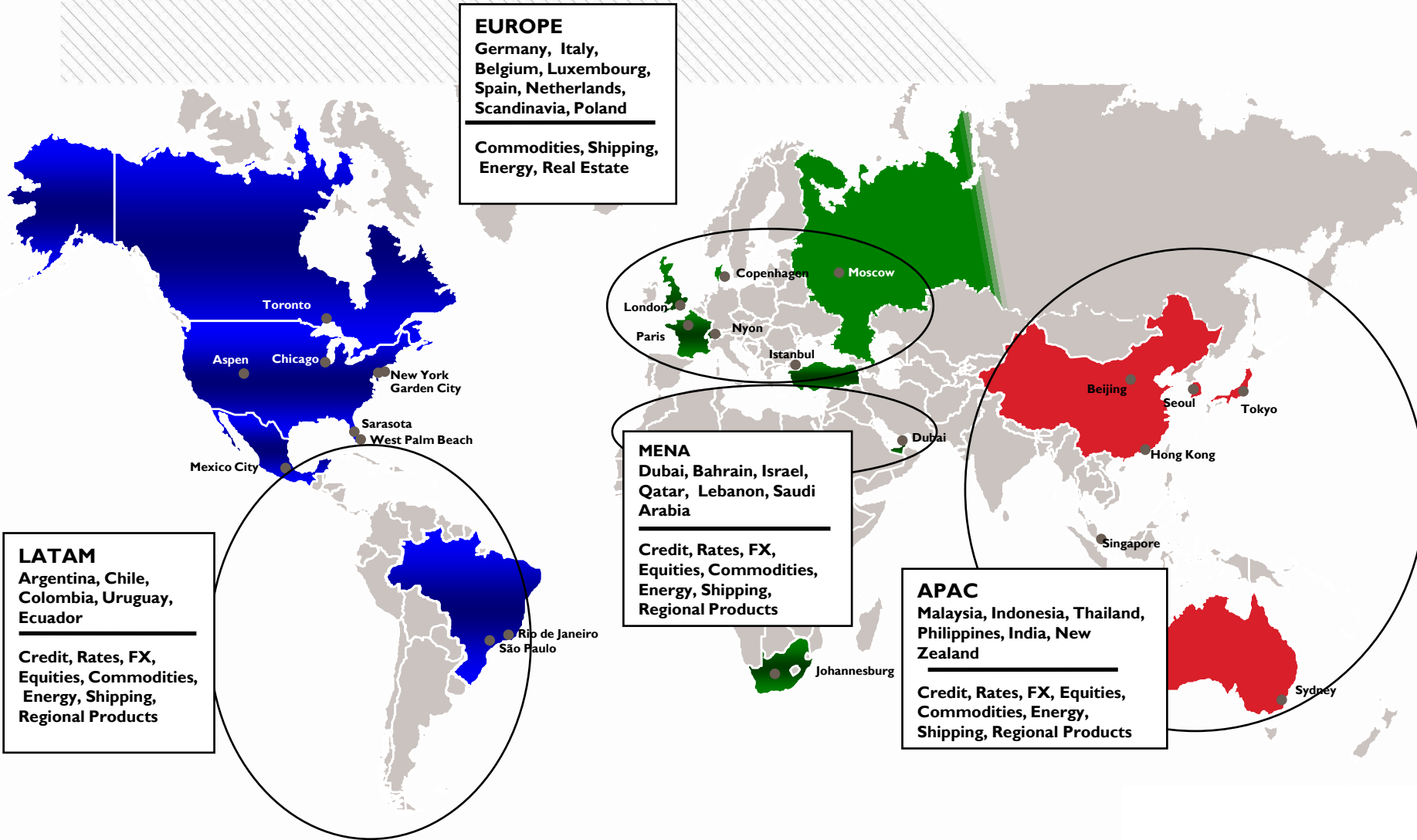
## Public IDB US office Locations



→ 17 Cities with a competitor presence currently without a BGC office

→ US product opportunities include: Commercial Real Estate, Property Derivatives, Energy, Commodities, Shipping, Munis

# BGC's Global Growth Opportunities



# BGC's Performance Goals

## Goals in 2007

- 56% Comp Ratio
- 13% Pretax Margin
- 10% Post-tax Margin
- Increase front office
- Diversify product mix
- Increase fully electronic trading

## 1Q2011 Actual Results

- 54.1% Comp Ratio
- 17.6% Pretax Margin
- 15.0% Post-tax Margin
- 10.7% of total company revenues from related to e-broking (all from financial product brokerage)
- Front office up by 500+

## Current Goals

- 52-57% Comp Ratio
- 20% + Pre-tax Margin
- 17% + Post-tax Margin
- Increase absolute amount and percentage of e-broking revenues to 20% of financial brokerage revenues
- Grow financial brokerage front office by at least another 750
- Grow non-financial brokerage front office by at least another 750
- Grow revenues by \$1Bn

**→ BGC has met its past performance goals and is setting new targets for increased revenue and profitability**

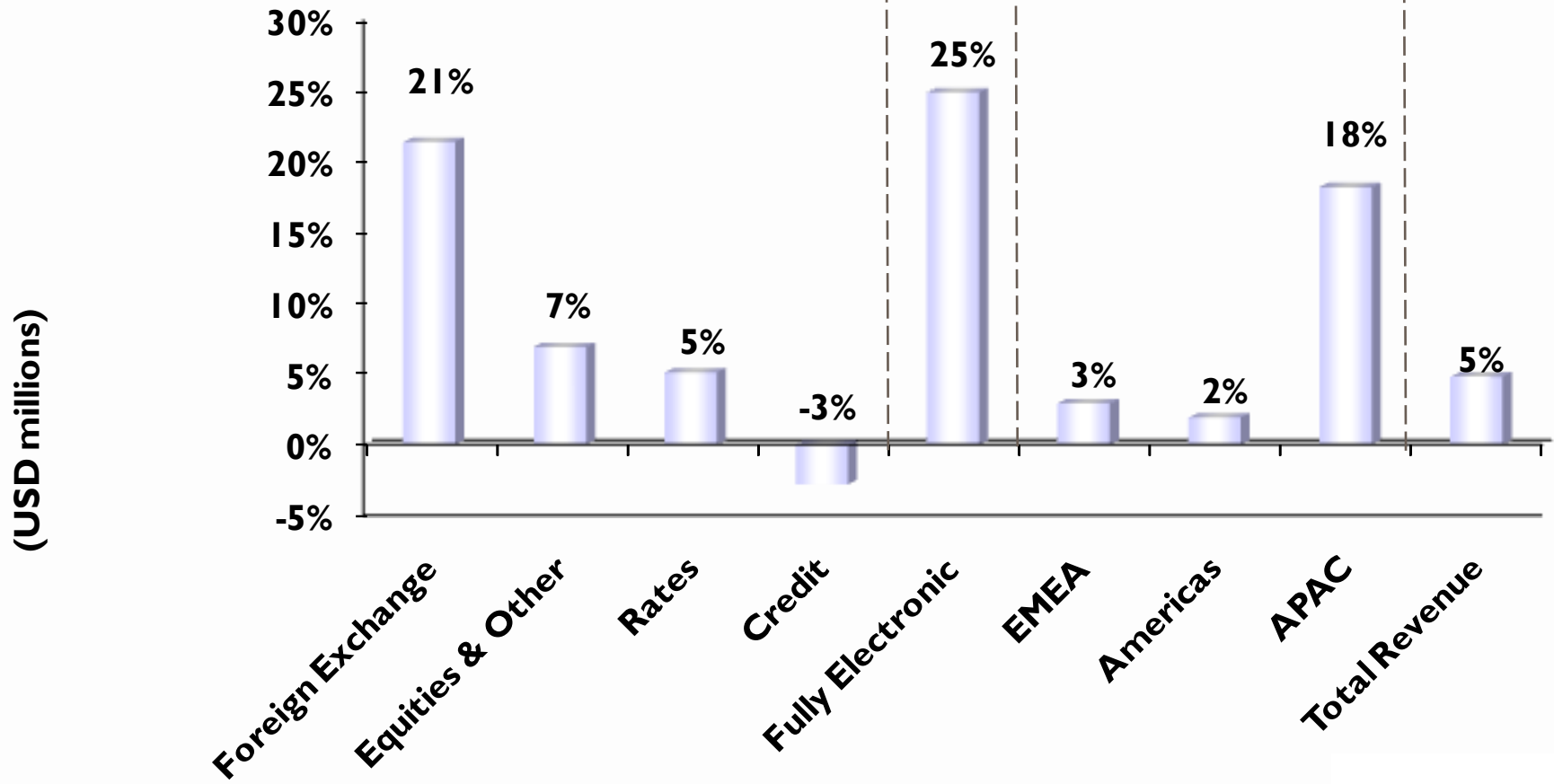


Financial Overview

Graham Sadler, Chief Financial Officer

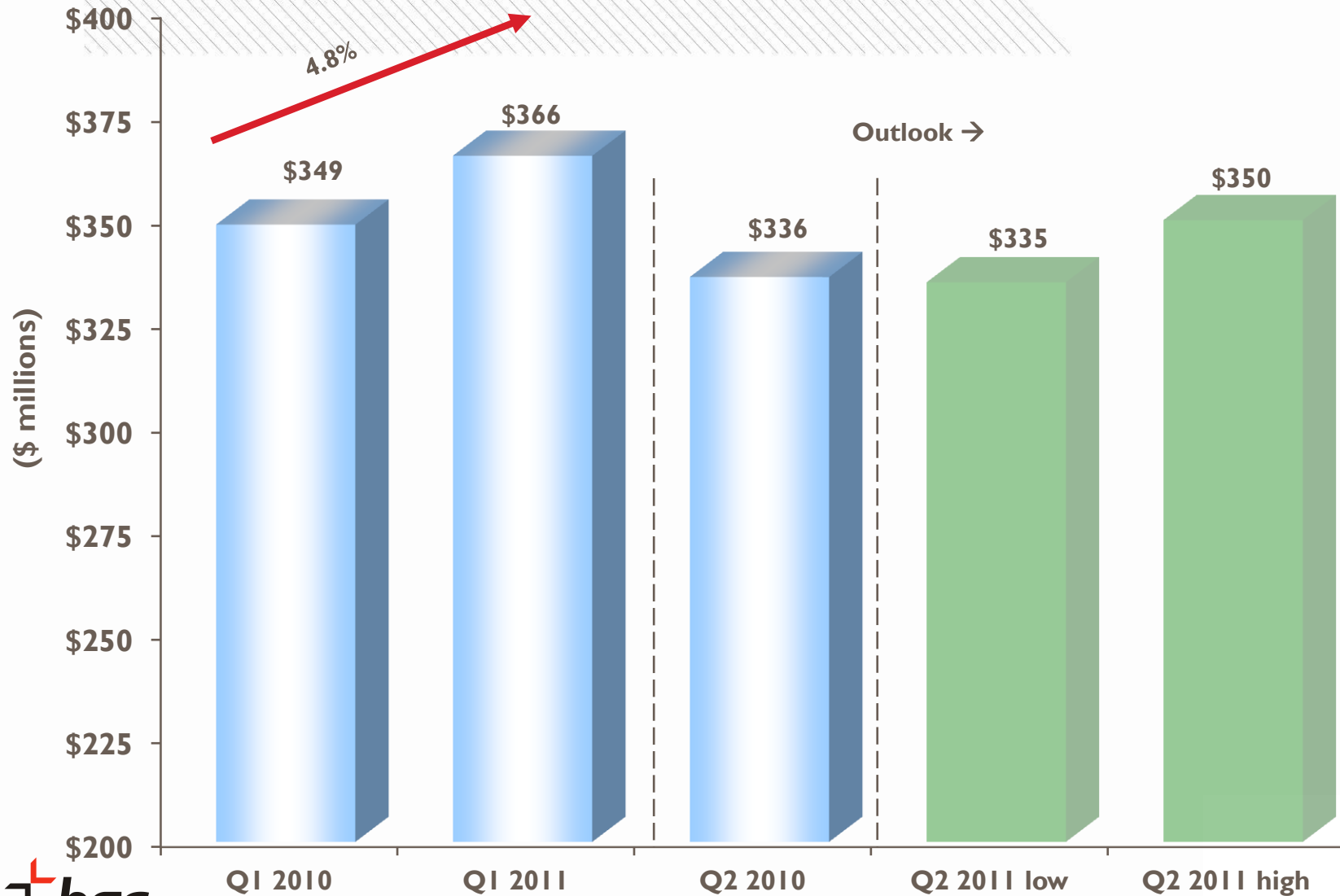
# Revenue Growth Across Most Businesses & Geographies

## IQ11Y-O-Y Revenue Growth



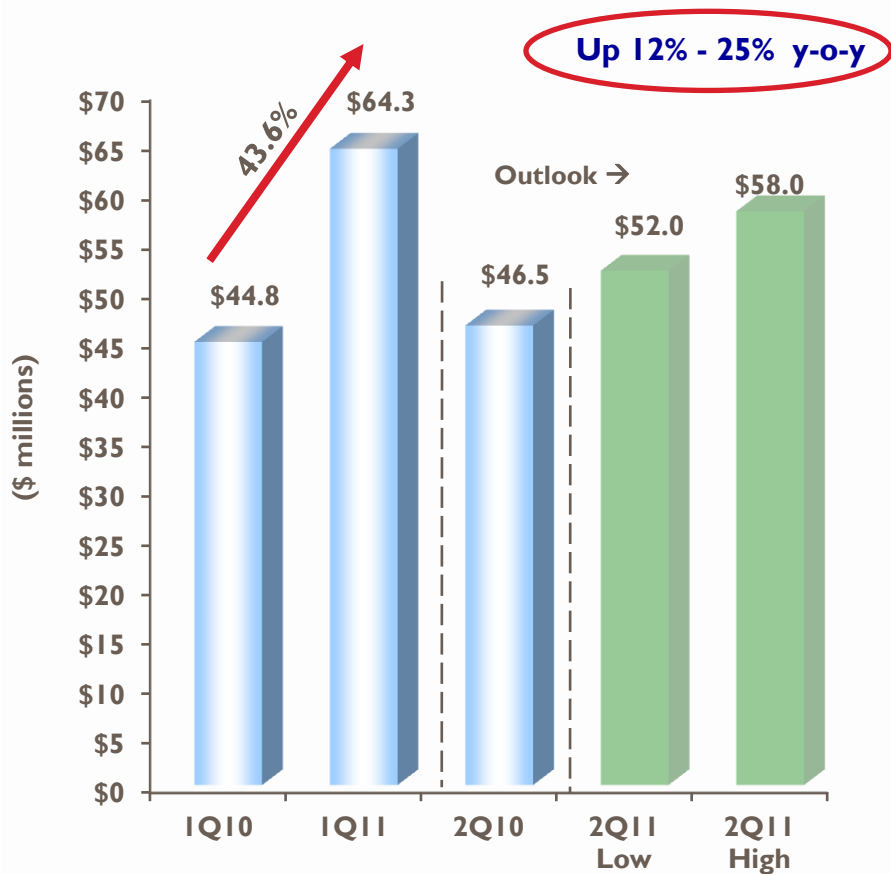


# BGC Revenue Trend (millions)

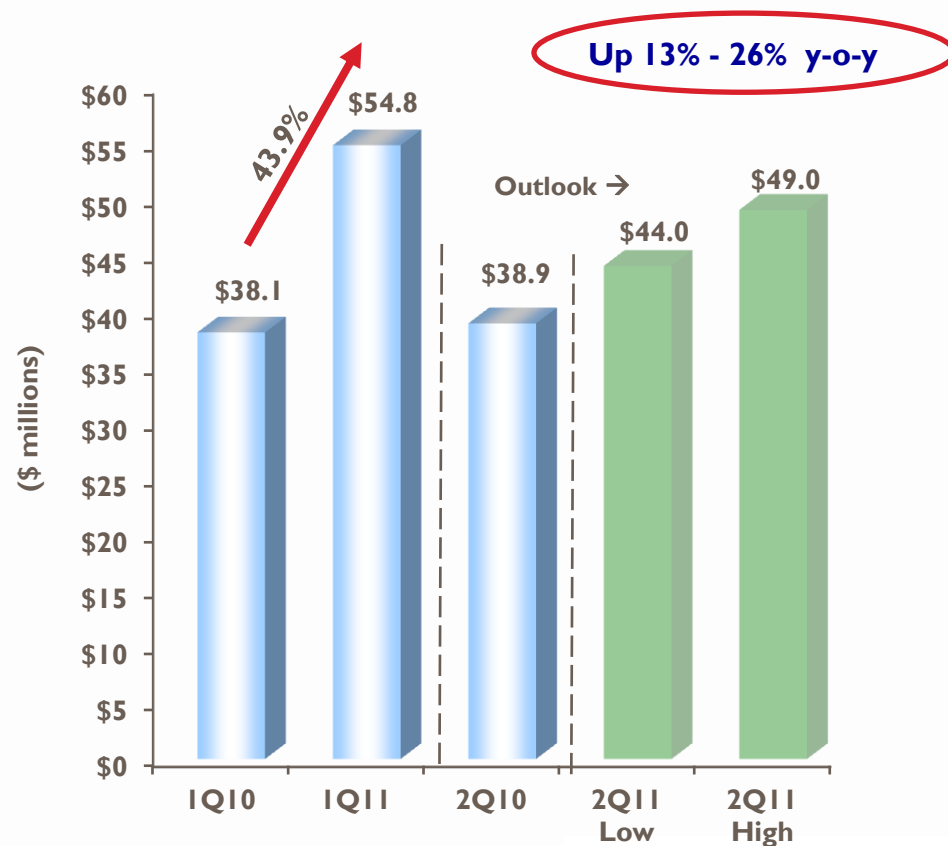


# Distributable Earnings Growth

## Pre-tax Distributable Earnings Growth



## Post-tax Distributable Earnings Growth

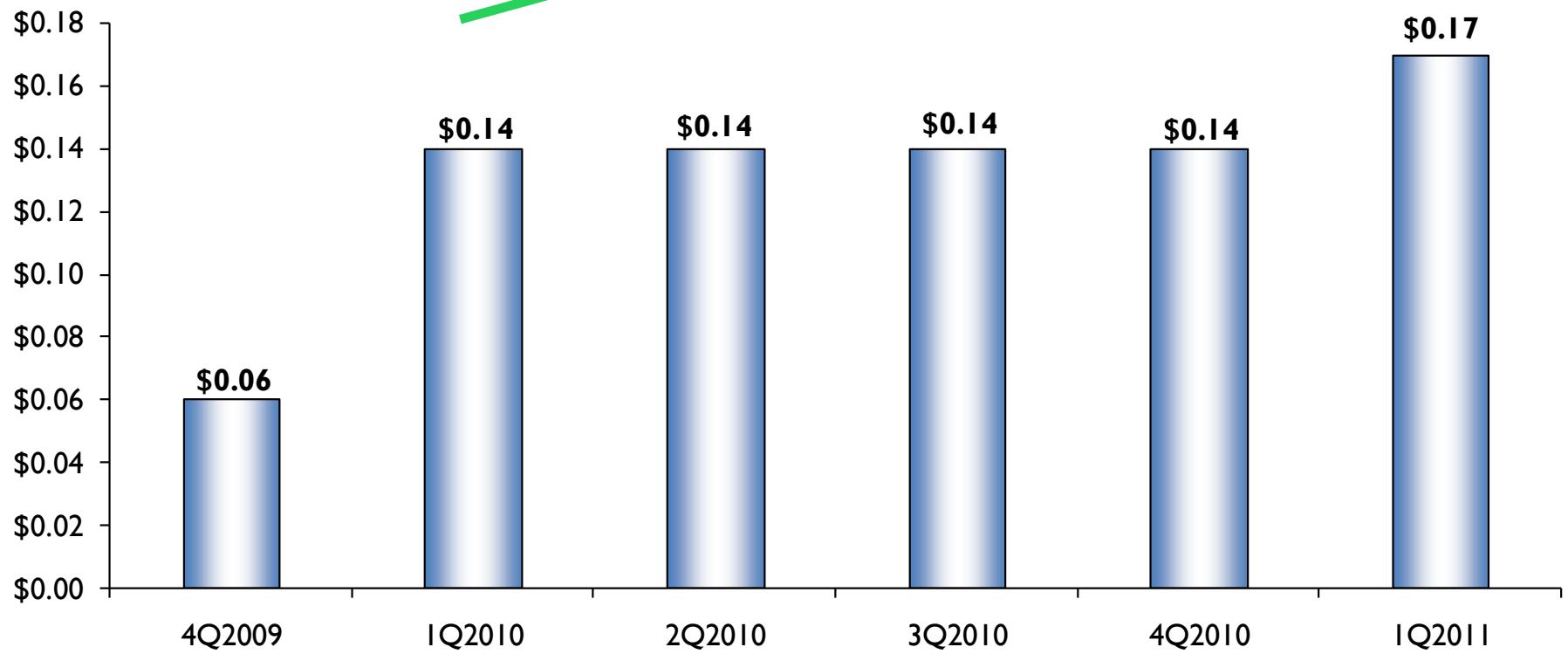


→ First quarter pre-tax & post-tax distributable earnings per fully diluted share were up 30.0% and 29.4% y-o-y, respectively

# Dividend Growth and Attractive Yield

Dividend Up 21.4% y-o-y.

Dividend yield currently  $\approx$  8.3%\*



\* Based on stock price as of 5/18/11 close.

# Our Structure Leads to Lower Effective Tax Rate

- Partnership Units and common stock treated equivalently for calculating distributable earnings
- All shares and ownership units included in fully diluted share count
- Redemption of units similar to share repurchases
- Exchanges of partnership units into common stock have no effect on fully diluted share count but give rise to a non cash, non dilutive, non economic GAAP charge
- Consequently exchanges do not impact pre-tax distributable earnings but provide the company with a tax deduction
- Employee-partners of BGC have no “Tax Receivable Agreement” and therefore the lower tax rate benefits the Company and its public shareholders, not employee-partners

# Hypothetical Example of 15% Tax Rate

At \$100 million in Pretax Income, \$46 Million Charge for Exchange ≈ 15% Tax Rate

	GAAP No Exchange	GAAP With Exchange	DE
Pretax Income	\$100.0	\$100.0	\$100.0
Less Non-cash, Non-Economic Non-dilutive Charge for Exchange	\$0.0	(\$46.0)	\$0.0
Pre-tax Income	\$100.0	\$54.0	\$100.0
Tax	(\$28.0)	(\$15.1)	(\$15.1)
Tax Rate	28%	28%	15%

**Under GAAP, the difference between amortized compensation expense and exchange/redemption price = “compensation” = tax deduction for public company. This exchange has no economic impact on the company and does not lower the amount of cash available for distributions, dividends, share repurchases, or unit redemptions.**

# Lower Tax Rate Primarily Benefits Common Stockholders

## Pre- and Post-Partnership Enhancement: 28% and 15% Effective Tax Rates for Distributable Earnings

**28% Tax Rate**

**15% Tax Rate**

	Total	Income Allocated to		Total	Income Allocated to	
		Shares	Units		Shares	Units
Share of Pretax Income		38%	62%		38%	62%
Pretax Income	\$100.0	\$38.0	\$62.0	\$100.0	\$38.0	\$62.0
Entity tax	(\$28.0)	(\$10.6)	(\$17.4)	(\$15.0)	(\$5.7)	(\$9.3)
Unit Holder Tax			(\$31.0)			(\$31.0)
Unit Holder Tax Credit			\$17.4			\$9.3
<b>After Tax Income</b>	<b>\$72.0</b>	<b>\$27.4</b>	<b>\$31.0</b>	<b>\$85.0</b>	<b>\$32.3</b>	<b>\$31.0</b>

At a 50% marginal personal income tax rate, a typical U.S. partner pays the same total taxes in either scenario: an additional 22% on their distributions with a 28% effective DE tax rate; or an additional 35% at a 15% effective DE tax rate.

# Structure Leads to Higher Current After-Tax Dividend Yield

- Income for GAAP and DE include foreign earnings not taxable under US tax principles
- GAAP net income expected to be lower than DE due largely to certain non-cash, non-economic, and non-dilutive items (mainly exchangeability)
- Foreign earnings and exchangeability together mean a portion of dividend to common shareholders = nontaxable return of capital
  - 18% in 2010
  - At least 50% in 2011
- In 2011, a NYC resident in top Federal, State & Local tax brackets would receive significantly higher after-tax income from BGCP dividend than from a fully taxable qualified dividend or distribution from another company or fund with same pre-tax yields

# Hypothetical Example of a 40% Nontaxable Distribution

At \$100 million in Pretax Income, \$46 Million Charge for Exchange ≈ 15% Tax Rate

	DE	GAAP With Exchange
Pre-tax Income	\$100.0	\$100.0
Less Non-cash, Non-Economic Non-dilutive Charge for Exchange	\$0.0	(\$46.0)
Pre-tax Income	\$100.0	\$54.0
Tax	(\$15.1)	(\$15.1)
Post-tax Income	\$84.9	\$38.9
Dividend	\$64*	

Although GAAP requires a charge for “compensation”, this is non-cash and thus does not lower the amount of cash available for dividends and thus is excluded from DE. However, the non-cash GAAP charge makes a portion of the dividend a nontaxable distribution.



# 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	Pre-Tax	
Dividend	BGCP Price	Yield
\$ 0.68	\$ 8.15	8.3%

## NON-TAXABLE PERCENTAGE OF BGCP DIVIDEND ASSUMPTIONS

2010 Actual	18	"	"
2011 Minimum Expected	50	% is non-taxable	
Hypothetical Scenario 1	75	"	"
Hypothetical Scenario 2	100	"	"

## ASSUMPTIONS ABOUT ALTERNATE INVESTMENTS

One company pays qualified dividend, 100% taxable

Another company pays distribution 100% taxable as ordinary income

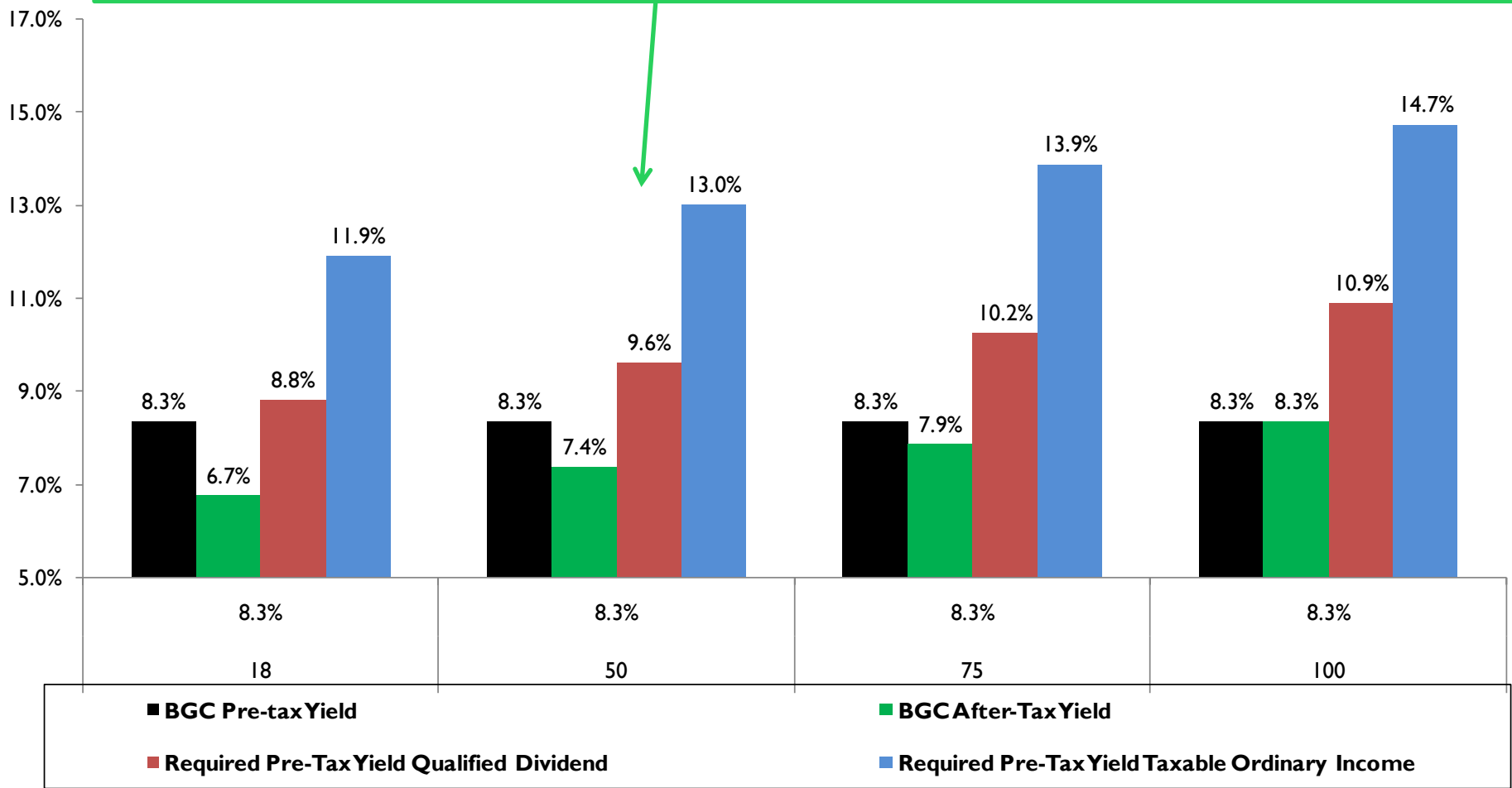
## BGCP VERSUS ALTERNATE INVESTMENTS

		BGCP		Required Pre-Tax	Required Pre-Tax
		BGC Pre-tax Yield	BGC After-Tax Yield	Yield Qualified Dividend	Yield Taxable Ordinary Income
% of BGCP Dividend That is Non-Taxable	18	8.3%	6.7%	8.8%	11.9%
	50	8.3%	7.4%	9.6%	13.0%
	75	8.3%	7.9%	10.2%	13.9%
	100	8.3%	8.3%	10.9%	14.7%



# 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.



# Recent Corporate Actions Benefit Common Stockholders

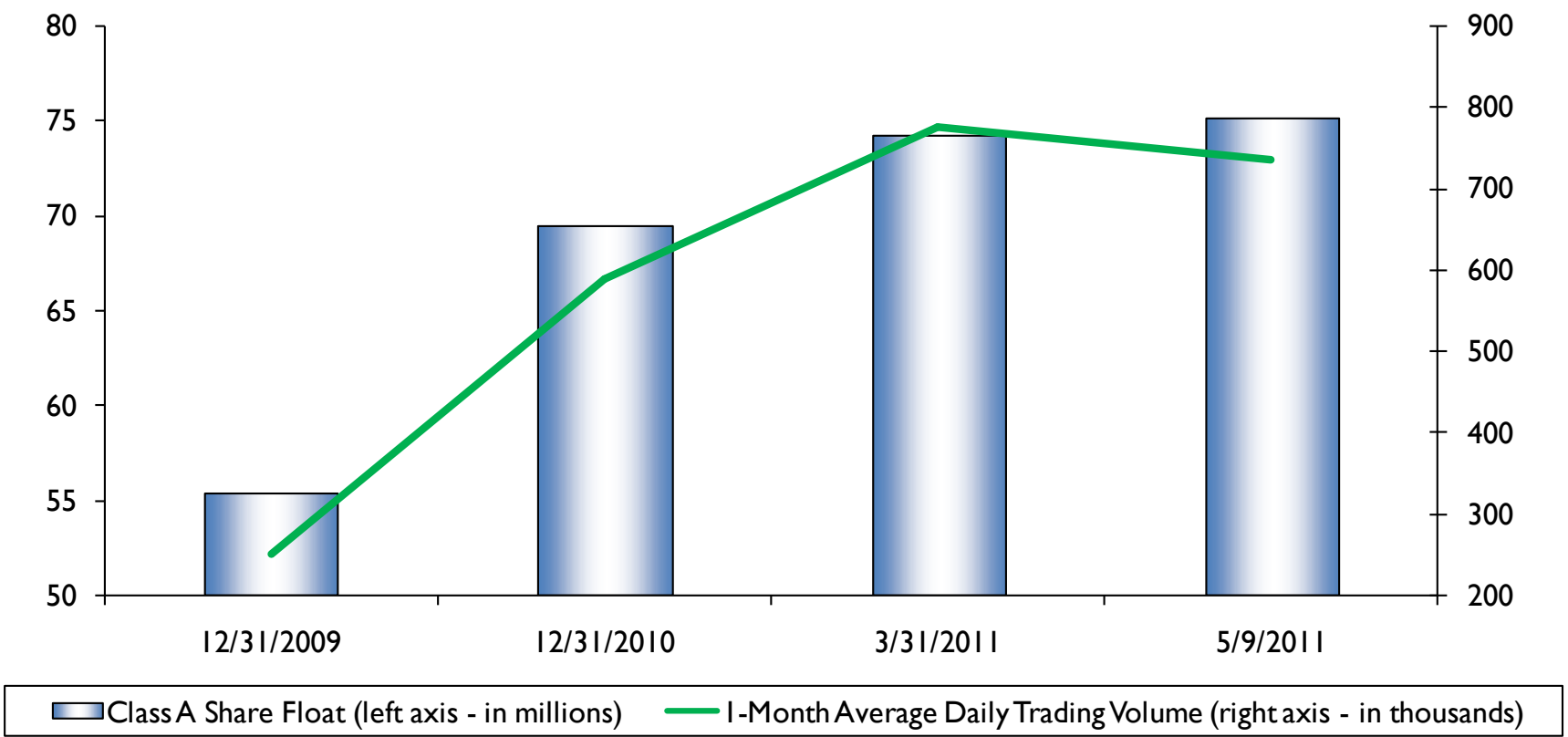
## → 10MM share Dividend Reinvestment and Stock Purchase Plan on Form S-3

- Common Class A stockholders can accumulate BGCP stock by reinvesting dividends
- Common Class A stockholders can also directly purchase \$100 to \$10,000 per month in shares for cash (or more with a waiver from the Company)
- Provides convenient and cost-effective method to purchase shares of our Class A common stock

## → Ongoing controlled equity offering and associated unit redemptions

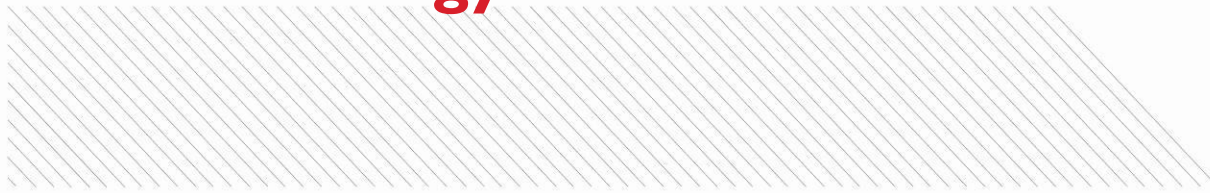
- Together with redemptions, should not change fully diluted share count, but are expected to increase Class A float

# Increasing Float Leads to More Shares Traded



Note: "Float" defined as Class A shares not owned by Cantor.

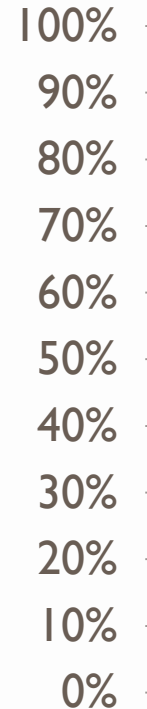
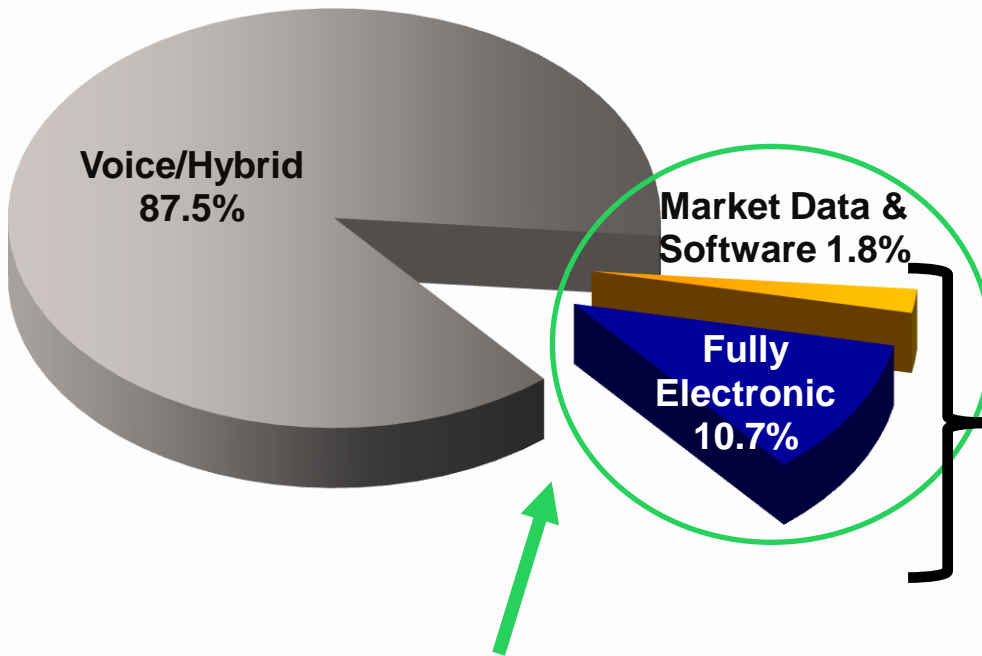
# BGC's Technology-based Businesses Have Higher Margins



- Percentage of fully electronic from each of 75+ e-brokered desks  $\approx$  <10% to 100%
- Profit margins = highest for eSpeed, spot FX, Market Data and Software Solutions
- Profit margins for newer e-brokered products vary, though are generally higher than for voice-brokered ones
- Over time, margins for newer e-brokered products should expand as their markets mature

# Fully Electronic Revenue Breakdown | Q2011

## Breakdown of the 12.5% of revenues



**Technology-Based Products\* =  
12.5% of Total Revenues**

\*Technology-Based revenues = fully electronic brokerage, fees from related parties related to fully electronic trading, market data, and software solutions.

\*\* Includes fees from related parties related to electronic trading.

\*\*\* Fully electronic brokerage revenues from all other e-brokered products.

# Fully Electronic Revenue and Profit by Segment

IQ2011	Technology Based	Voice/Hybrid	Corporate	Total
Revenue	\$45,815	\$308,658	\$11,045	\$365,518
Pre-tax DE	\$22,630	\$59,078	(\$17,384)	\$64,324
Pre-tax DE Margin	49%	19%	NMF	18%



## **APAC Progress**

**Len Harvey, Executive Managing Director and  
General Manager, Asia-Pacific**

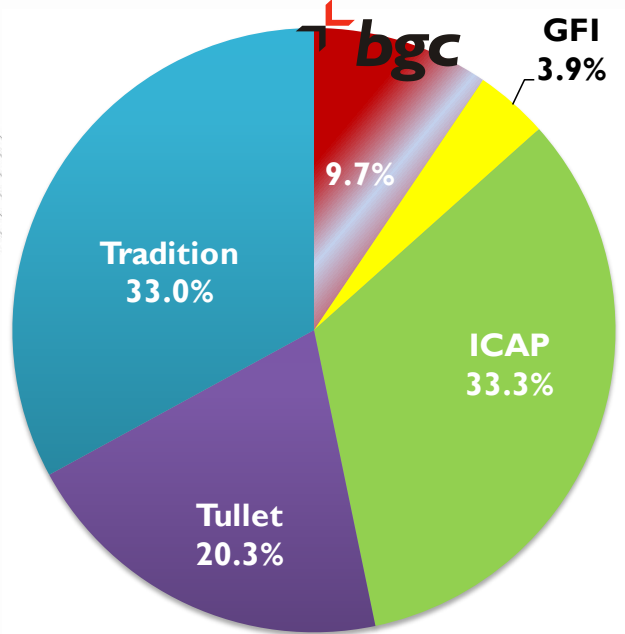


# Len Harvey – Executive Managing Director and General Manager, Asia-Pacific

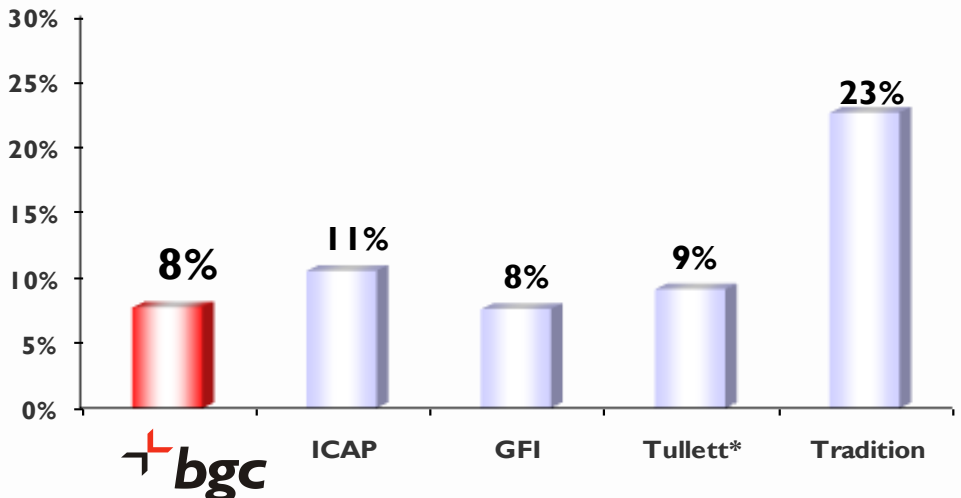
- Formerly CEO for Tullett Prebon – Asia Pacific Region for 4 years
- Previously CEO of Prebon Asia Pacific Region for 10 years
- Joined BGC in late 2008
- While running BGC's APAC region, the business has increased the number of brokers in Tokyo, Hong Kong, Singapore, Sydney and Korea
- 35 years of capital markets experience in broking and management

# BGC Market Share Before Rapid Growth

APAC IDB Market Share in 2005 →



## APAC Revenue (each company's % of their total) in 2005



Source: Company websites and filings. Market share calculations in USD terms using the appropriate historical rates. ICAP 2005 = year-ended 3/31/2006.  
 \*Collins Stewart Tullet PLC.

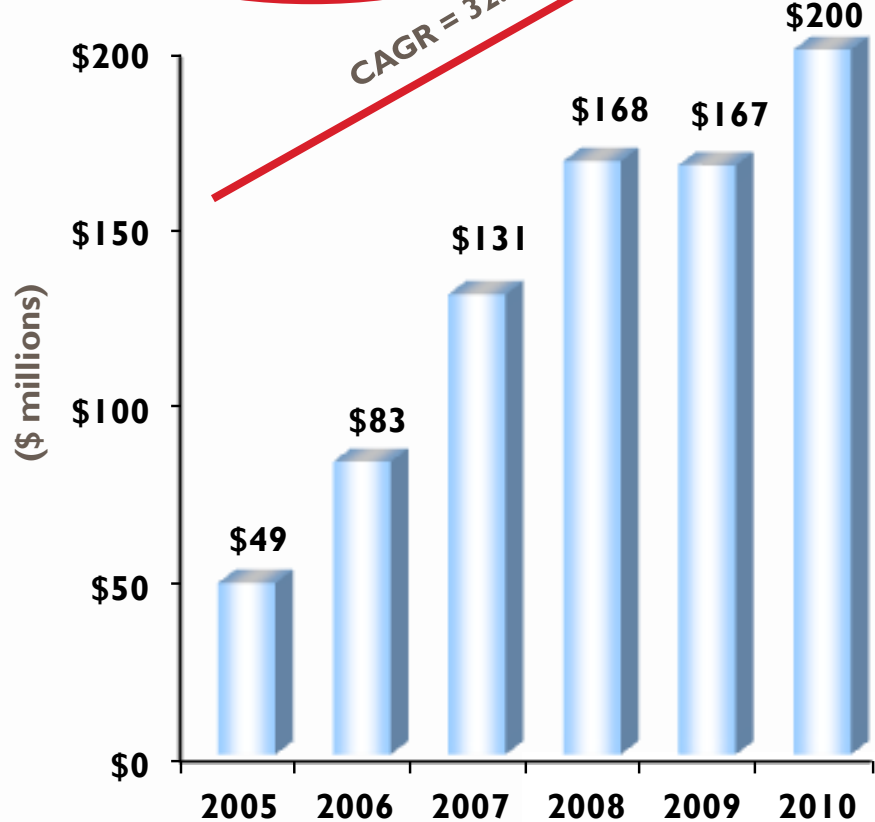
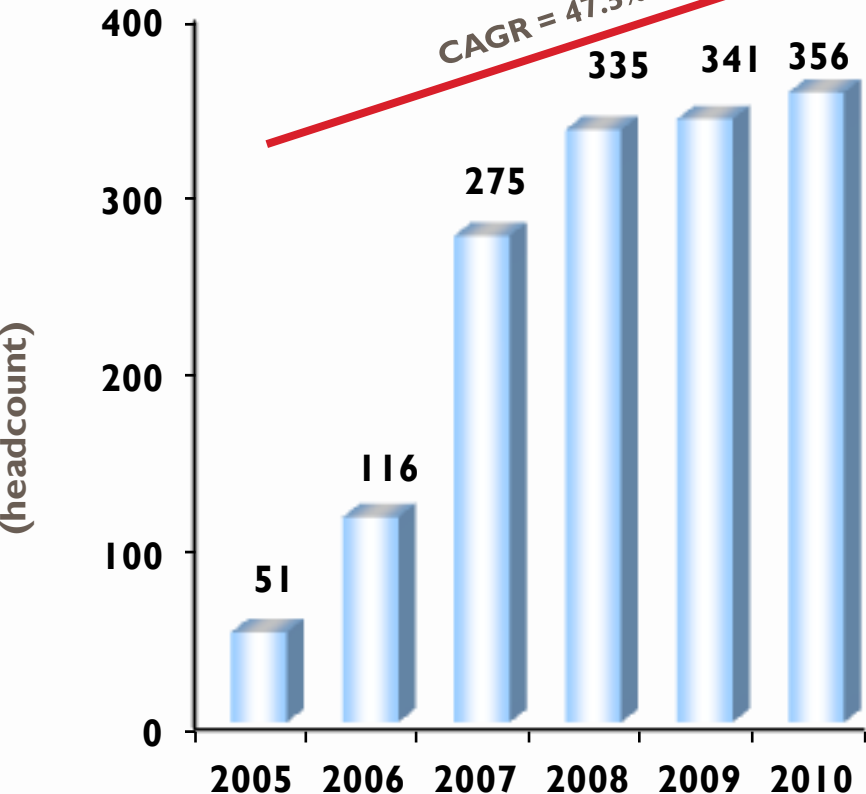
# BGC Headcount and Revenue Growth 2005-2010

**APAC Front-Office Headcount**

**APAC Revenue**

Up almost 600% from 2005 - 2010

Up 18% Y-o-Y in IQ2011



# 2010 BGC APAC Key Highlights

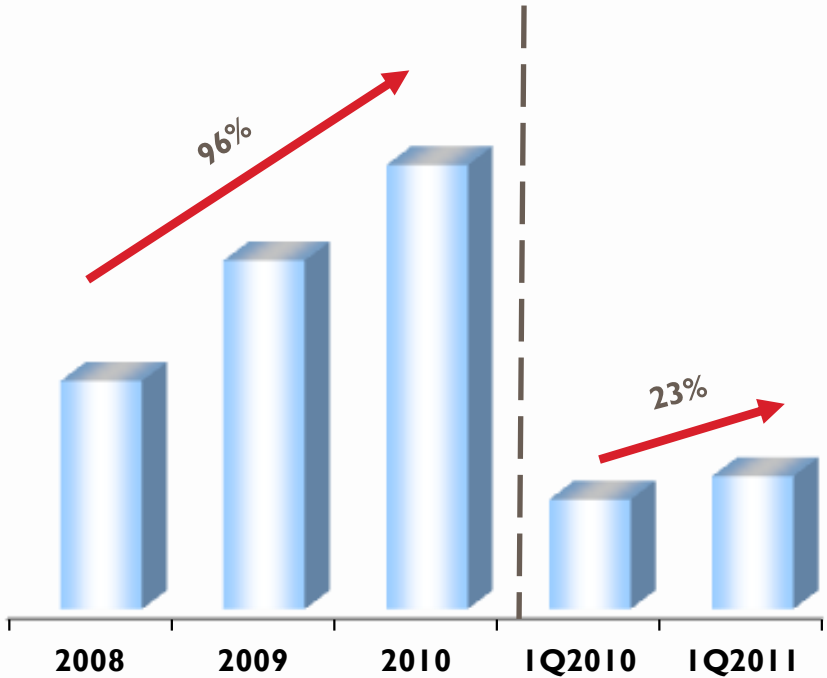
- Singapore office y-o-y revenue growth of 48%
- Added Tankering to our product suite at Radix
- Grew NDF's across the region
- Tokyo showed continued revenue growth across our Securities and Capital market companies
- Hong Kong's regulatory reform in China has led to the opening of the offshore RMB markets
- Beijing ("China Credit BGC") granted business license
- Expanded KRW IRS presence in Seoul
- Added Equity Derivatives, expanded NZ\$ IRS in Sydney

# Radix: Strengthening an Already Leading Energy Broker

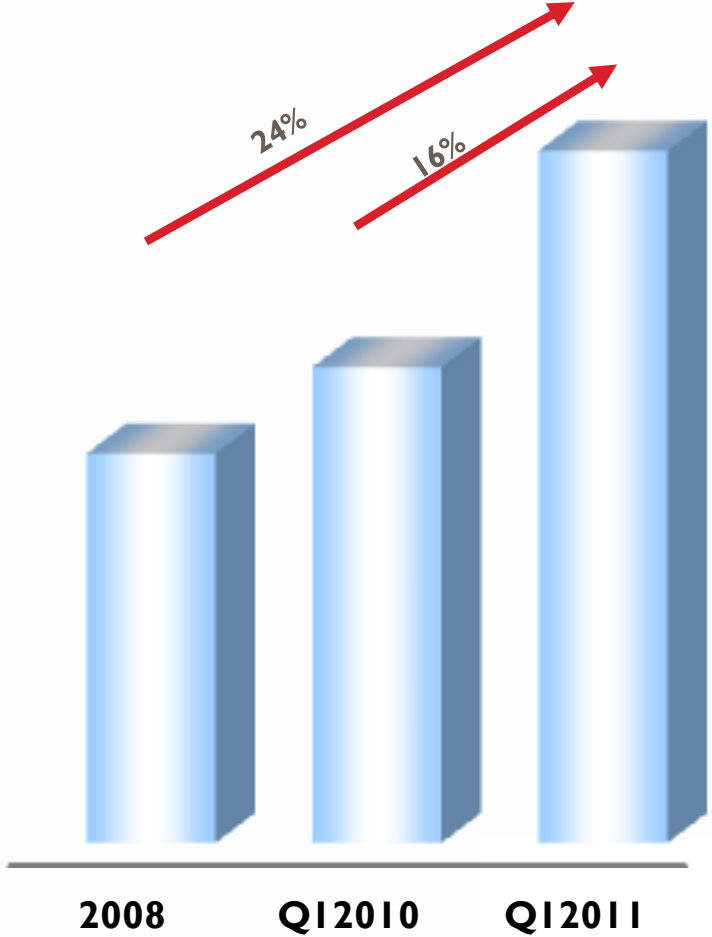
- Leading Singaporean energy (oil products) broker - RADIX
- Founded in 2000, acquired by BGC in March 2008, now known as BGC Radix
- Operations based in Singapore – staff strength approx 36 brokers
- Products brokered included, Naphtha, Middle Distillates, Fuel Oil and Tankering (clean and black)
  - Considered one of the Top 3 overall brokerage houses across all Oil brokered products
- BGC's goal: create a platform for future energy expansion, and utilize existing synergies with our overseas offices to grow our global presence in the energy (oil) markets

# Radix: Strong Success After BGC Acquisition

Brokerage Revenue (\$USD MM)

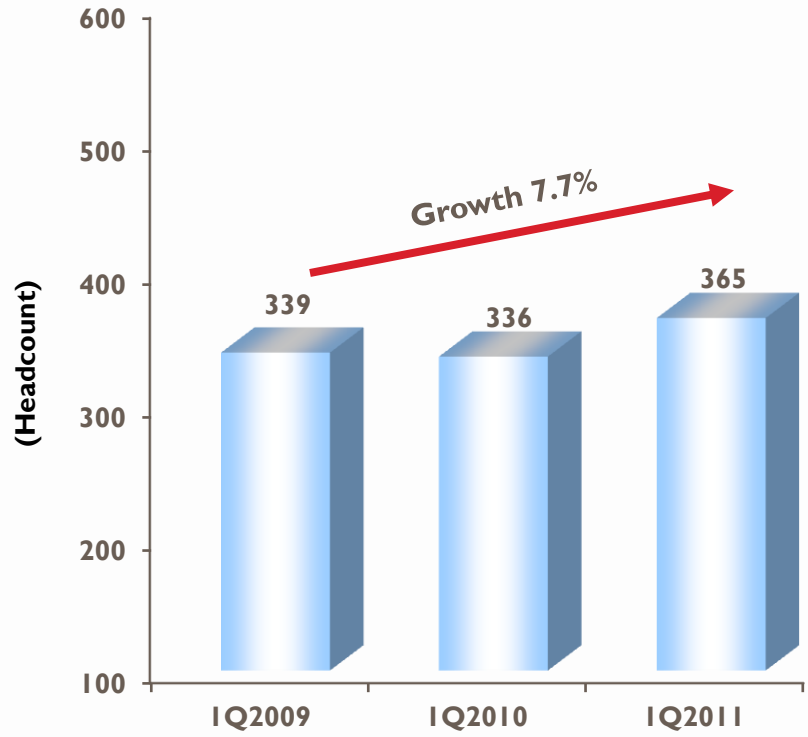


Headcount

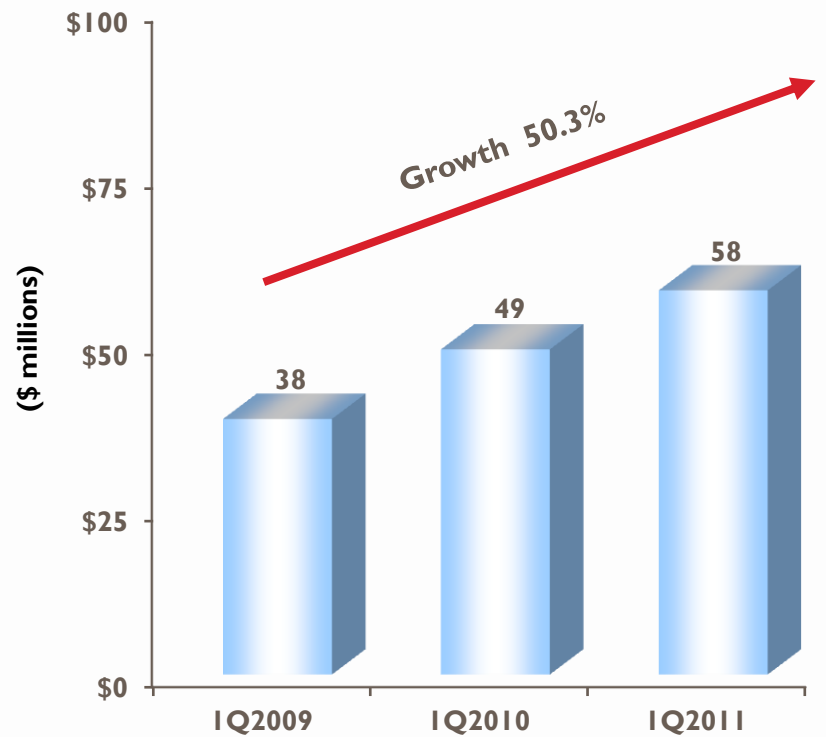


# Broker Productivity Drives APAC Revenue Growth

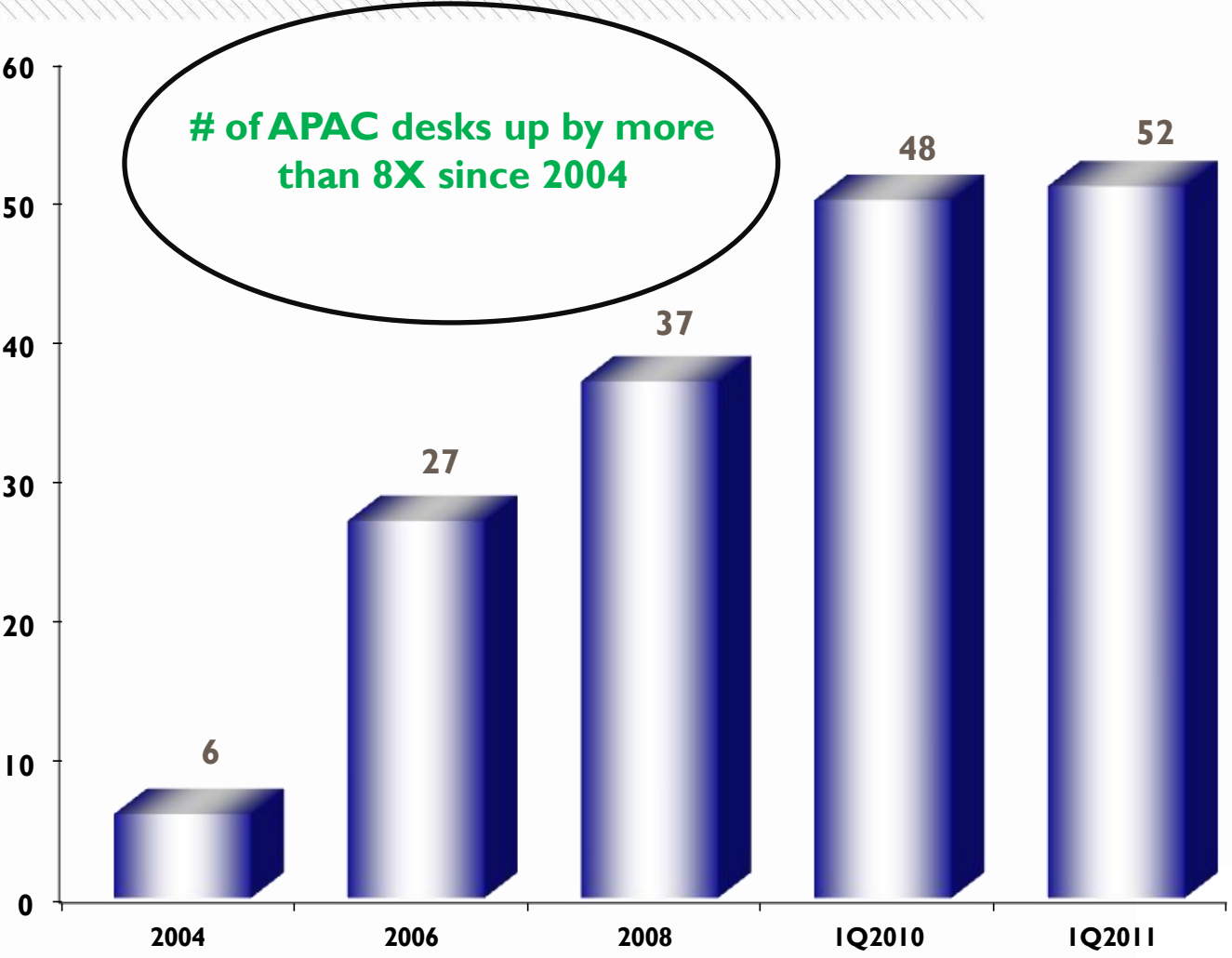
Headcount



Revenue

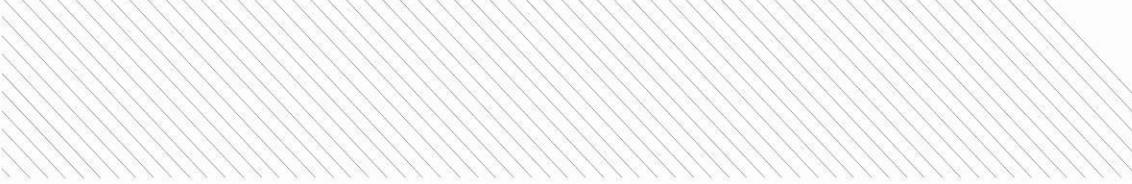


# BGC Asia - Expanding Footprint

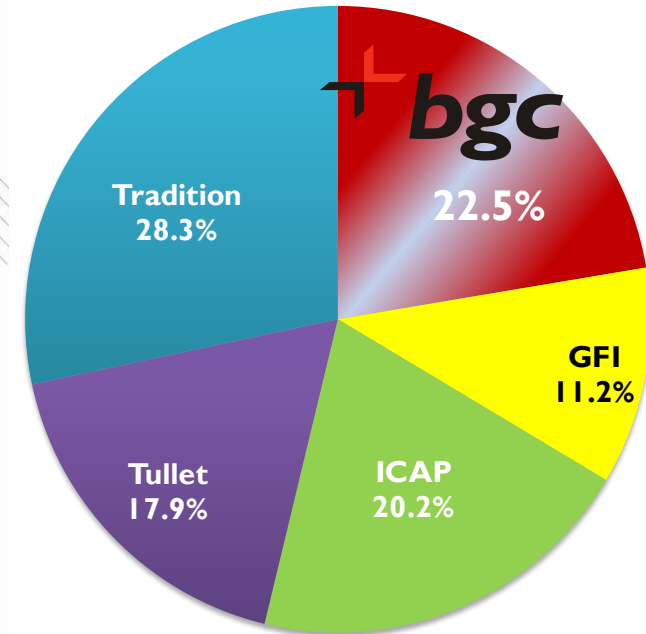




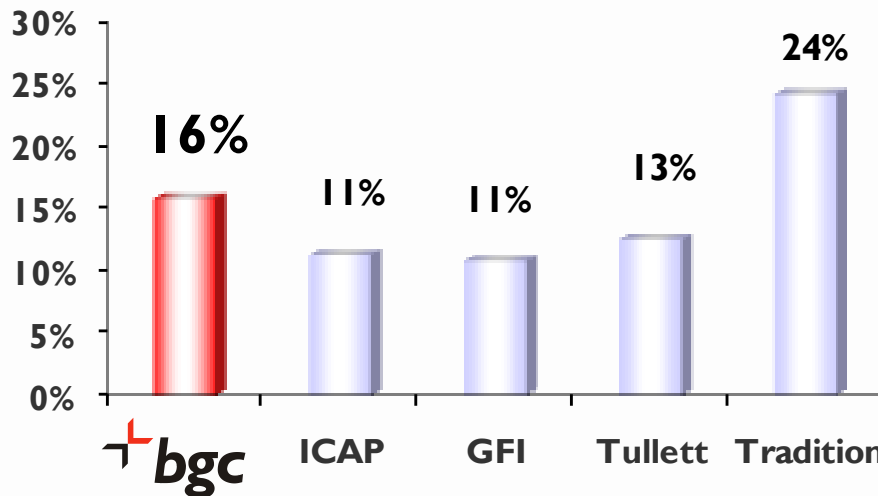
# Asia Revenue Continues to Grow



APAC IDB Market Share  
Most Recent Period Available



APAC Revenue (each company's % of their total) Most Recent Period Annualized



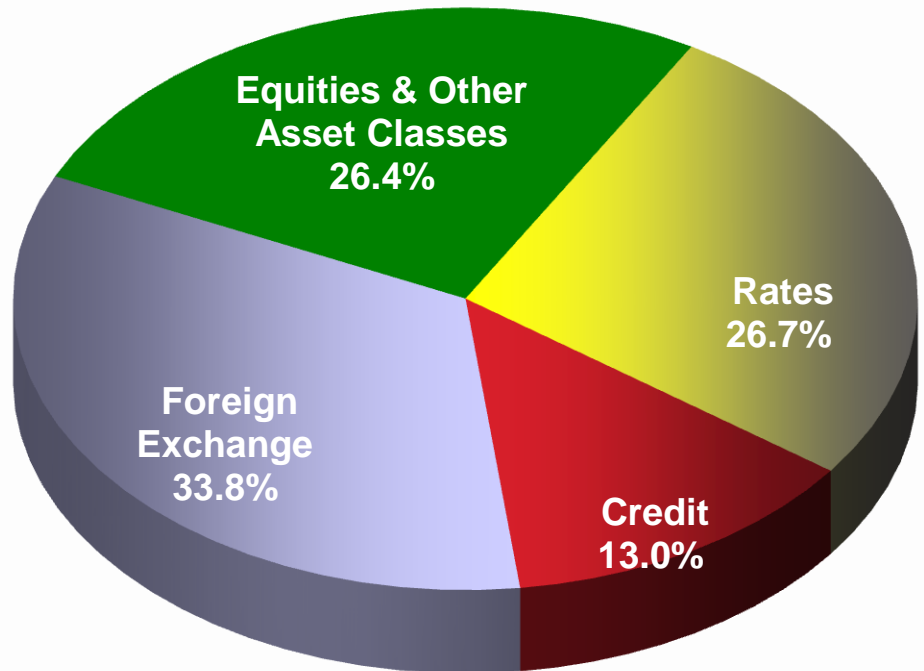
# BGC Asia Business Mix Has Reached Critical Mass

- Rates**
- RMB Rates
  - HKD Deposits
  - IDD
  - China Rates
  - Sing NDS, Thai Baht Swaps
  - IRS
  - Short Term Swaps
  - USD IRS
  - Korean Swaps
  - Futures
  - IRO
  - Futures & Options

- FX**
- RMB NDF
  - Korean NDF
  - Asian NDF
  - FX Forwards
  - G10 FX Forwards
  - EM FX Options
  - Exotics
  - Foreign Exchange
  - Gold

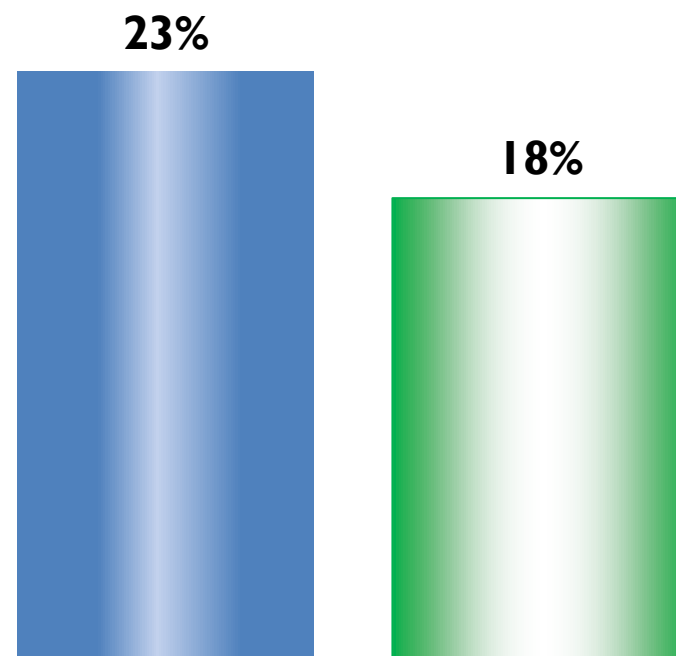
- Credit**
- Asia Bonds & CDS
  - Convertible Bonds
  - Local Currency Bills & Bonds
  - Structured Products
  - “Dimsum” Bonds

- Equities & Other Asset Classes**
- Cash Equities
  - Equity Derivatives
  - Energy, Tankering, Oil
  - China Services
  - Regional Products
  - Equity Index Options



# BGC Asia Electronic Trading on BGC Trader

<b>2009</b>	<b>4 Products</b>
<b>2010</b>	<b>8 Products</b>
<b>2Q2011</b>	<b>27 Products</b>



IQ2011

■ FE Revenue Growth

■ Total Revenue Growth

Note: Growth Excludes US Treasuries.

# BGC Asia Pacific: Drivers of Future Growth

- Continued roll-out of fully electronic trading for Asia
- Organic growth of existing products
- Hiring profitably in existing geographies and products
  - Rates, Credit, FX, Equities, China, Korea
- Hiring profitably in new geographies and products
  - Shipping, Commodities, Energy
- Acquiring new businesses which are accretive to BGC's EPS



## **Regulatory Update**

**Jeffrey Hogan, Managing Director Business Development**

# Review of Dodd-Frank Act aspirations

- Meet G20 objectives
- Reduce systemic risk & increase transparency
- Increase electronic swap executions delivered into central counterparties
- Centrally capture essentially all derivative transactions
- BGC remains engaged in the rule drafting process

# Pre-Dodd-Frank Implementation Benefits for BGC

- Acceleration of electronic penetration strategy
- Engagement in collaborative dialogue with key trading partners
- Elevation of co-operation deepens relationships irrespective of rules
- Opportunity to create early separation from competitors
- Banks and dealers realize that traditional dealer to client relationships may be subject to change

# BGC's Attributes as Ideal SEF Prototype

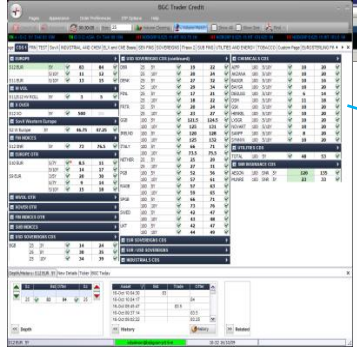
- Familiarity with all aspects of hybrid many-to-many marketplaces
- Extremely broad product coverage
- Hybrid brokerage franchise serving as global liquidity gatekeeper
- Vast transactional DNA embedded into hybrid operations
- Proven system scalability to accommodate derivative volume growth



# BGC Already Offers Many Clearing & Settlement Options



**eSpeed**



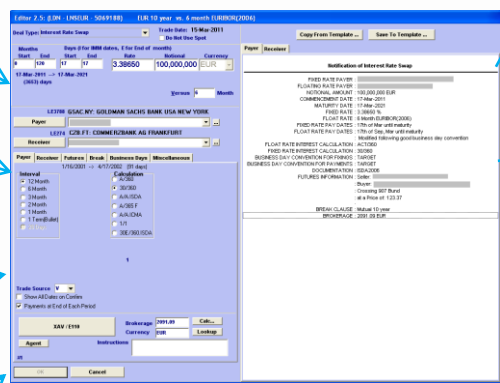
**BGC Trader**



**Voice trades**



**BGC Broker**



**BGC Middle Office**



**euroclear**



Global markets in clear view



**The Depository Trust & Clearing Corporation**



**Plus Other CCPs...**

# Expectations & Timetables

- Phases of Dodd-Frank implementation
- Transition period of voluntary clearing
- Fewer SEFs than anticipated
- Flexibility in individual SEF access rules
- EMIR & MiFID update
- Likelihood of gaps in global rulemaking



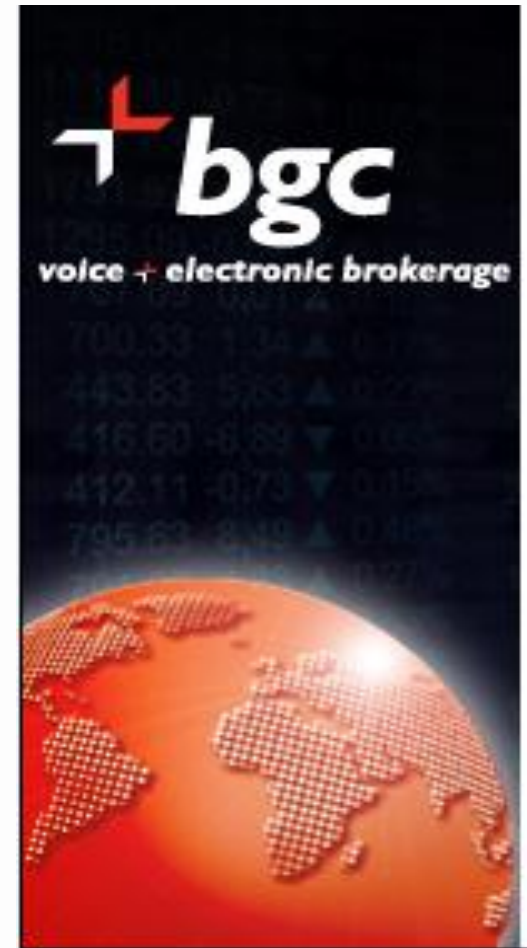
## **Technology**

Yvette Tierney, Chief Information Officer &  
Philip Norton, Executive Managing Director, e-Commerce

# BGC - Voice and Electronic Brokerage

## BGC Technology Enabling Growth in Fully-Electronic Revenues

- Ongoing commitment to significant investment in technology
- Leading the way in development of trading system technologies
- Quickening migration of voice business to fully-electronic
- Assisting BGC's growth strategy
- Generating increased fully-electronic revenues at BGC



# The BGC/eSpeed Merger...Realizing the Benefits

- Single vision ensures more focused technology spend
- Accelerated business shift to hybrid broking as market dictates
- Single platform, single code - BGC Trader
- Functionality readily transferrable
- Simultaneous multi-product development

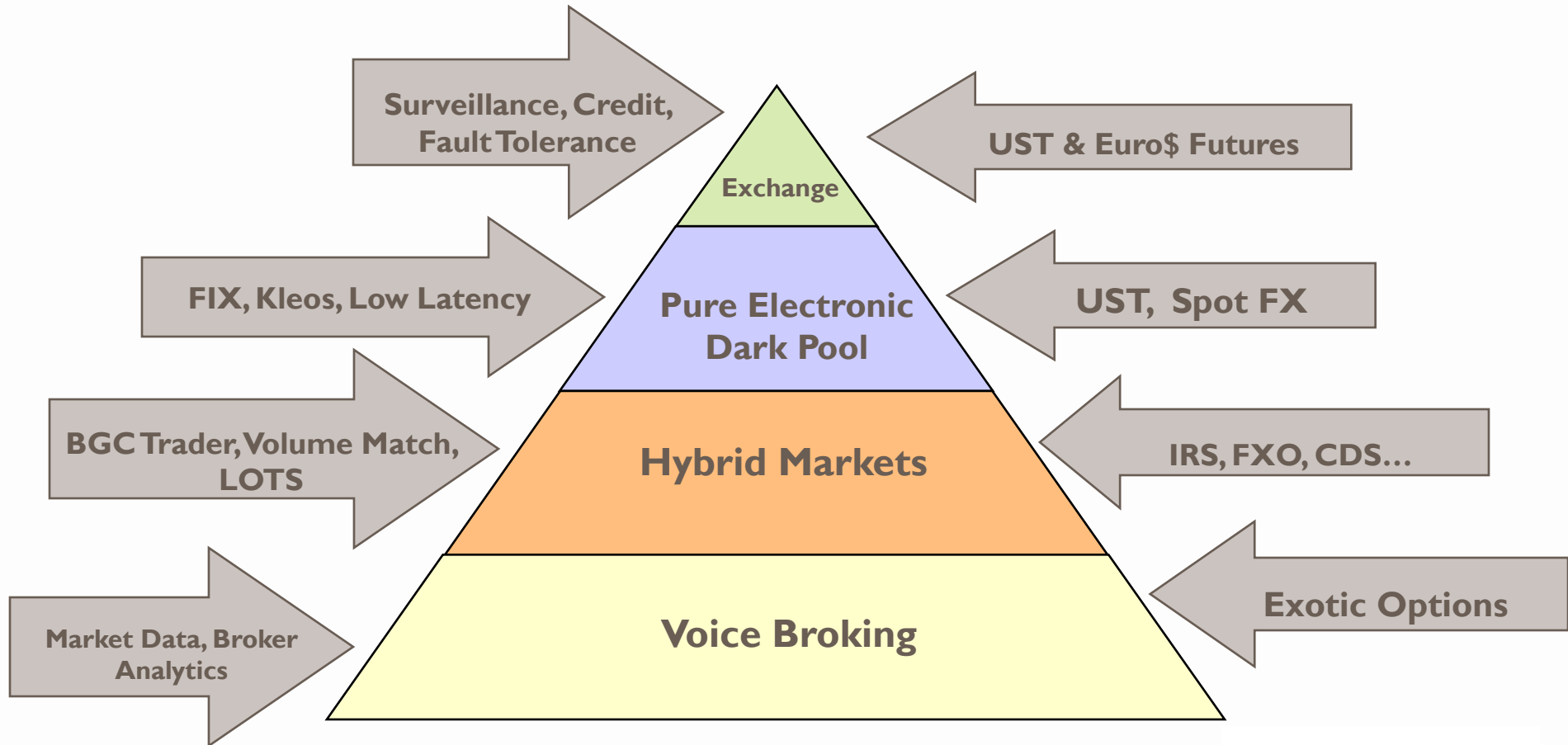
The logo for BGC, featuring a stylized red and black symbol to the left of the lowercase letters "bgc" in a bold, black, sans-serif font.

**BGC Trader**

The logo for eSpeed, featuring a stylized red and black symbol to the left of the lowercase letters "eSpeed" in a bold, black, sans-serif font, with three horizontal lines above the "e".The logo for BGC market data, featuring a stylized red and black symbol to the left of the lowercase letters "bgc" in a bold, black, sans-serif font, followed by the words "market data" in a red, italicized, sans-serif font.

**BGC Broker**

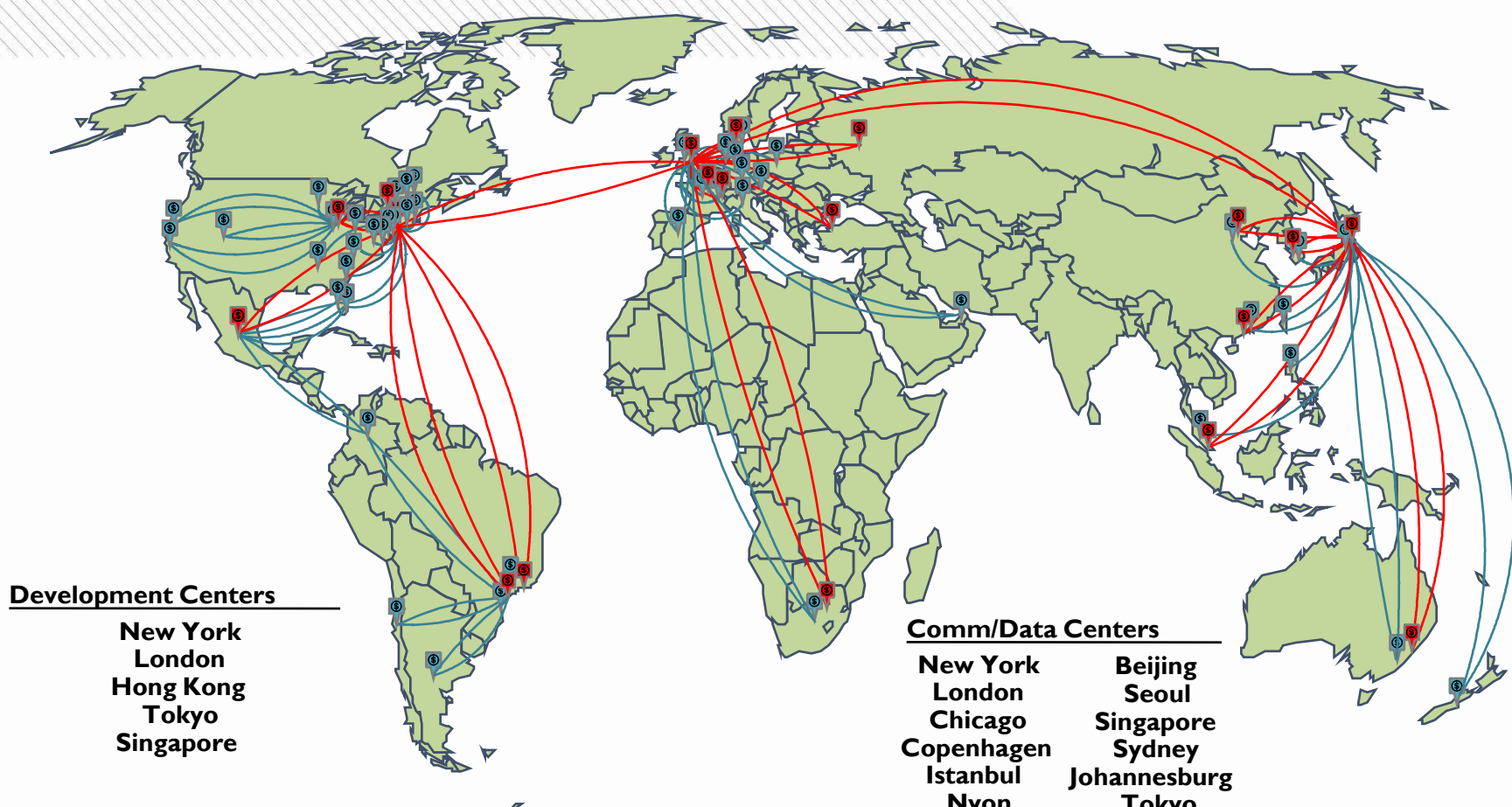
# BGC Technology



# BGC - Technology Company

- Annual IT Budget of approximately \$120MM
- 475 full time IT staff globally
- Proprietary technology protected by over 600 granted and pending patents
- In-house developed systems comprised of over 8 million lines of source code
- Privately owned and operated global network connected to over 800 customer sites

# BGC Technology is Global



**Development Centers**

- New York
- London
- Hong Kong
- Tokyo
- Singapore

**Comm/Data Centers**

- |                |              |
|----------------|--------------|
| New York       | Beijing      |
| London         | Seoul        |
| Chicago        | Singapore    |
| Copenhagen     | Sydney       |
| Istanbul       | Johannesburg |
| Nyon           | Tokyo        |
| Paris          | Mexico City  |
| Hong Kong      | Moscow       |
| Rio De Janeiro | Toronto      |
| São Paulo      | Dubai        |

**Red = BGC data & communications centers & their connections**  
**Blue = Large customers & BGC's connections to them**



# BGC Technology Edge

## Comprehensive

Proprietary, fully in-house developed technology, supports full trade cycle - from pre-trade analytics to trading systems to post-trade processing

## Robust

Redundancy built into the systems design and deployment footprint. Continuous modernization of systems ensure future agility

## Quick to Market

Full control over development schedules and priorities due to proprietary systems and minimal number of external dependencies

## Adaptable

A modular platform supports a wide range of asset classes at various stages of product maturity - from voice to hybrid to fully electronic

# Pricing Analytics

Broker analytical pricing

eTrading & hybrid systems...



External media

**Bloomberg**

INDEX	INDEX	INDEX	INDEX	INDEX	INDEX	INDEX	INDEX	INDEX	INDEX
US CPI	324.00	340.00	327.50	335.50	3,075.0	330.00	1.50		
US CPI	318.25	324.00	318.25	318.25	2,218.0	318.25	0.00		
US CPI	306.00	312.00	306.00	311.00	2,218.0	306.00	0.00		

**THOMSON REUTERS**

Symbol	Price	Change	Volume	High	Low	Open	Close
BGC24	4.580	4.580	0	4.580	4.580	4.580	4.580
BGC24	4.582	4.582	0	4.582	4.582	4.582	4.582

**bgc analytics.com**

Symbol	Bid	Ask	Imp. Bid	Imp. Ask	Close	Change
1Y	293.25	301.25	293.50	301.50	293.50	0.75
1Y	290.25	298.25	290.50	298.50	290.50	0.75
1Y	287.50	295.50	287.50	295.50	287.50	0.50



**BGC Trader Credit**

Symbol	Price	Change	Volume	High	Low	Open	Close
US CPI	324.00	340.00	327.50	335.50	3,075.0	330.00	1.50
US CPI	318.25	324.00	318.25	318.25	2,218.0	318.25	0.00

**Volume Match**

Time	Option	Exp	Swap	Buy	Vol	Sell	Trade Status	Report
02:12	USD30M 2Y ZSL2 FR				2.38		Sold	
02:12	EUR30M 2Y ZSL2 FR				2.75		Sold	
02:12	USD30M 3M ATM				16.75		Sold	
02:12	USD30M 3M ATM				12.50		Sold	
02:12	USD30M 2Y ZSL2 FR				3.75		Sold	
02:12	USD30M 3M ATM				11.25		Bought	

...and Derivation engines...

...giving calculation efficiency

# BGC FOD – Improving Global Price Discovery

150+ applications supplying real-time price distribution of approximately 150 million messages per day to 1,000+ screens and digitised feeds for BGC, BGC Trader, BGC's customers and BGC Market Data

## European Desks

- Interest Rate Options (EUR, USD, GBP, Emerging Markets)
- Interest Rate Swaps (EUR, USD, GBP, CHF, Scandi, Emerging Markets)
- Cross Currency Basis Swaps
- Inflation Swaps & Options
- G10 FX Forwards
- Emerging Markets FX Forwards & NDF
- Asian Non-Deliverable Forwards
- European Government Bonds & Repos
- Corporate Bonds
- Emerging Market Bonds
- Turkish FX/Bonds/IRS
- Russian Government Bonds
- UK Gilts & Gilt repos
- Japanese Government & Euroyen bonds
- Credit Default Swaps (EUR, USD & Emerging Market)
- Convertibles
- FRN
- FX Options (G10 & Emerging Market)
- Precious Metals
- Structured Products
- Equity Derivatives
- Equity Cash

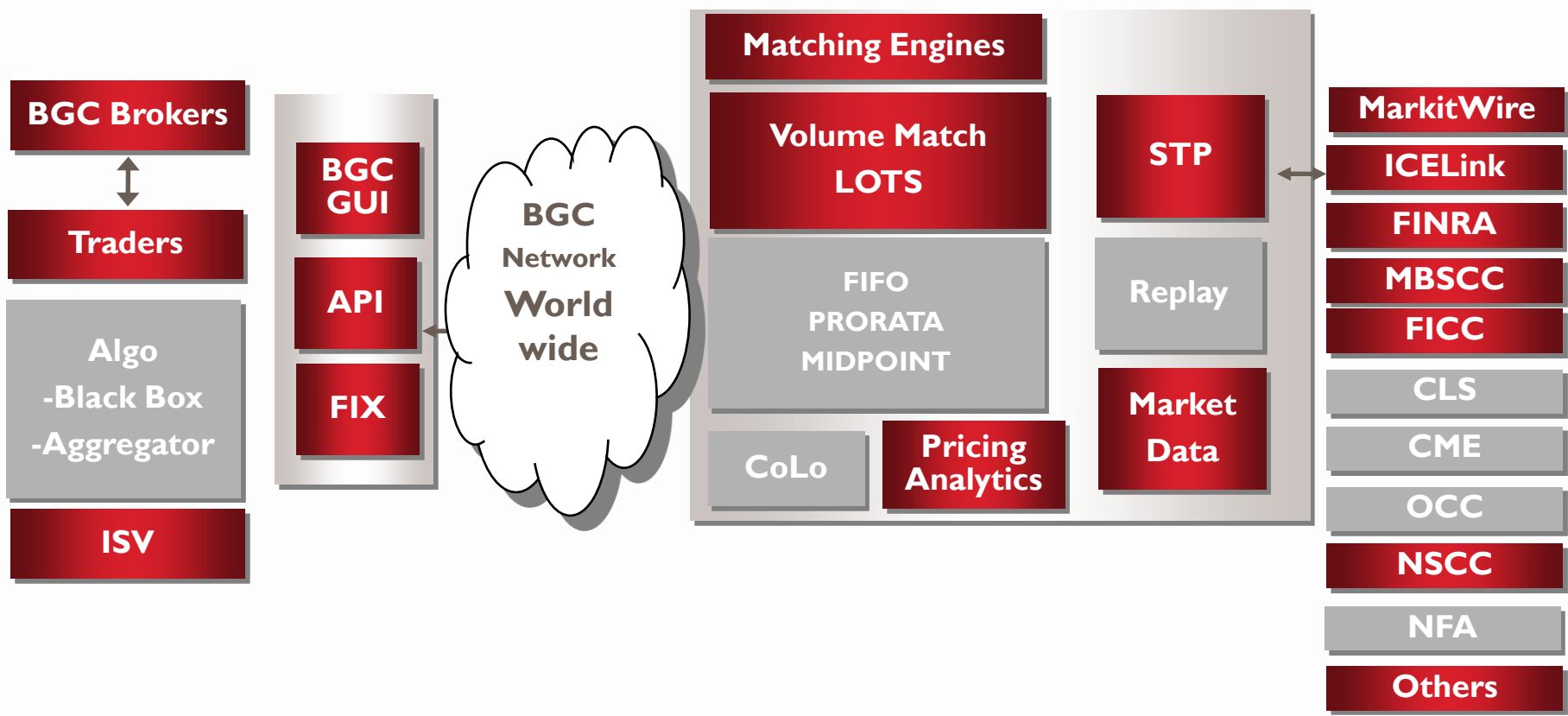
## Asian Desks

- Interest Rate Options (JPY, USD, AUD, Emerging Markets)
- Interest Rate Swaps (USD, AUD, NZD, SGD, HKD, KRW, THB, Emerging Markets)
- Inflation Swaps
- Credit Default Swaps (JPY, HKD, SGD, USD, AUD, KRW)
- HK Bonds
- HK Convertibles
- Asian Non-Deliverable Swaps
- Asian Non-Deliverable Forwards
- Australian & NZ Government Bonds & Repos
- Australian & NZ Corporate Bonds
- Energy (Australia and HK)
- FX Options (G10 & Emerging Market)
- Equity Derivatives (HKD and JPY)
- Equity Cash and Delta one (JPY)
- Deposits (HK)
- FX Options (G10 & Emerging Market)

## Americas Desks

- Interest rate Options (USD, MXN)
- Interest Rate Swaps (USD, MXN, Emerging Market)
- Inflation Swaps and Options
- Emerging market FX and NDF
- Asian Non-Deliverable Forwards
- US Government Bonds
- FX Options (G10 & Emerging Market)

# Hybrid Markets End-to-End Solution



# BGC Trader – Multi Asset Class

## BGC Trader CDS

Key sections in the BGC Trader CDS interface include:

- Outright ab vs 3M EUR**: Table with columns for instrument name, bid, ask, and maturity. Example: "Schelz 2v JUN11" with bid 107.44 and ask 115.88.
- Outright ab vs 6M EUR**: Similar table for 6-month maturities.
- Outright ab vs 12M EUR**: Similar table for 12-month maturities.
- Spread ab vs 3M EUR**: Table showing spreads for various instruments like "B&S Spd Jun11" with a spread of 44.85.
- Spread ab vs 6M EUR**: Table showing spreads for 6-month maturities.
- Spread ab vs 12M EUR**: Table showing spreads for 12-month maturities.
- Outright ab vs 3M EUR (continued)**: Additional table for 3-month maturities.
- Outright ab vs 6M EUR (continued)**: Additional table for 6-month maturities.
- Outright ab vs 12M EUR (continued)**: Additional table for 12-month maturities.
- Outright ab vs 3M EUR (continued)**: Additional table for 3-month maturities.
- Outright ab vs 6M EUR (continued)**: Additional table for 6-month maturities.
- Outright ab vs 12M EUR (continued)**: Additional table for 12-month maturities.
- Outright ab vs 3M EUR (continued)**: Additional table for 3-month maturities.
- Outright ab vs 6M EUR (continued)**: Additional table for 6-month maturities.
- Outright ab vs 12M EUR (continued)**: Additional table for 12-month maturities.
- Outright ab vs 3M EUR (continued)**: Additional table for 3-month maturities.
- Outright ab vs 6M EUR (continued)**: Additional table for 6-month maturities.
- Outright ab vs 12M EUR (continued)**: Additional table for 12-month maturities.

## BGC Trader IRS

Key sections in the BGC Trader CDS interface include:

- SUB ANZAC CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB ANZAC CDS" with bid 235 and ask 260.
- SUB BELGIUM CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB BELGIUM CDS" with bid 147 and ask 160.
- SUB BELUX CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB BELUX CDS" with bid 145 and ask 170.
- SUB FRANCE CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB FRANCE CDS" with bid 205 and ask 225.
- SUB GERMANY CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB GERMANY CDS" with bid 307 and ask 340.
- SUB GREECE CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB GREECE CDS" with bid 150 and ask 170.
- SUB IRELAND CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB IRELAND CDS" with bid 205 and ask 225.
- SUB ITALY CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB ITALY CDS" with bid 100 and ask 115.
- SUB JAPAN CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB JAPAN CDS" with bid 145 and ask 170.
- SUB SCANDI CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB SCANDI CDS" with bid 165 and ask 178.
- SUB SWISS CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB SWISS CDS" with bid 115 and ask 122.
- SUB UK FIVE CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB UK FIVE CDS" with bid 145 and ask 178.
- SUB UK DATED CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB UK DATED CDS" with bid 165 and ask 178.
- SUB EURO - TIER 1 CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB EURO - TIER 1 CDS" with bid 110 and ask 122.
- SUB EURO - TIER 2 CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB EURO - TIER 2 CDS" with bid 100 and ask 115.
- SUB EURO - UPPER TIER 2 CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB EURO - UPPER TIER 2 CDS" with bid 100 and ask 115.
- SUB EURO - LOWER TIER 2 CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB EURO - LOWER TIER 2 CDS" with bid 100 and ask 115.
- SUB EURO - LOWER TIER 3 CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB EURO - LOWER TIER 3 CDS" with bid 100 and ask 115.
- SUB EURO - LOWER TIER 4 CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB EURO - LOWER TIER 4 CDS" with bid 100 and ask 115.
- SUB EURO - LOWER TIER 5 CDS**: Table with columns for instrument name, bid, ask, and maturity. Example: "SUB EURO - LOWER TIER 5 CDS" with bid 100 and ask 115.

## BGC Trader FXO

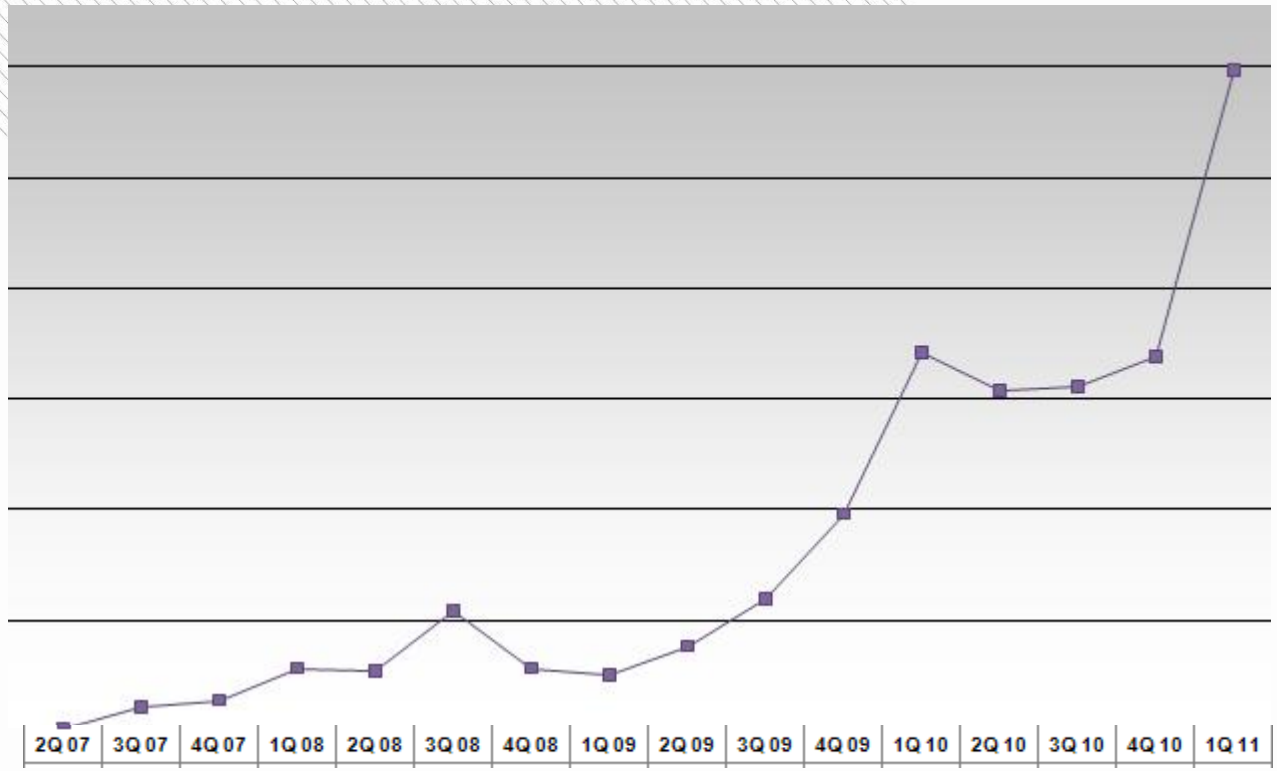
Key sections in the BGC Trader FXO interface include:

- USD/AUD ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/AUD ATM - NY Cut" with bid 1.20 and ask 1.50.
- USD/GBP ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/GBP ATM - NY Cut" with bid 0.70 and ask 0.95.
- USD/JPY ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/JPY ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/CAD ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/CAD ATM - NY Cut" with bid 0.70 and ask 0.95.
- USD/CHF ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/CHF ATM - NY Cut" with bid 0.70 and ask 0.95.
- USD/EUR ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/EUR ATM - NY Cut" with bid 0.70 and ask 0.95.
- USD/INR ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/INR ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/KRW ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/KRW ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/HKD ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/HKD ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/TWD ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/TWD ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/SGD ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/SGD ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/THB ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/THB ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/VND ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/VND ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/IDR ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/IDR ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/PHP ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/PHP ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/MYR ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/MYR ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/SGD ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/SGD ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/HKD ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/HKD ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/TWD ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/TWD ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/SGD ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/SGD ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/THB ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/THB ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/VND ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/VND ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/IDR ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/IDR ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/PHP ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/PHP ATM - NY Cut" with bid 70.00 and ask 75.00.
- USD/MYR ATM - NY Cut**: Table with columns for instrument name, bid, ask, and maturity. Example: "USD/MYR ATM - NY Cut" with bid 70.00 and ask 75.00.

# BGC Trader – Global

European Desks	Asian Desks	Americas Desks
Fully Electronic - Hybrid (29)	Fully Electronic - Hybrid (23)	Fully Electronic - Hybrid (15)
Asian Convertible Bonds (VM)	Asian Convertible Bonds (VM)	Asian NDF
Asian NDF	Asian Credit Default Swap - Index	BGC Credit Default Swaps (VM)
Bank Capital Cash Bonds	Asian Ex Japanese Credit Default Swaps	Brazilian NDF
Bank Capital Credit Default Swaps	Asian NDF	EM Credit Default Swaps
Base Metals Options	Australian Interest Rate Options (VM)	European Interest Rate Swaps
Corporate Cash Bonds	AUD/NZD Interest Rate Swaps (VM)	FX Options - Emerging Market
Corporate Credit Default Swaps	Australian Corporate Cash Bonds	FX Options - G10
Credit Default Swap - Index	Australian Credit Default Swaps	Inflation Products (VM)
Cross Currency Basis Swaps (VM)	Australian FX Options	Latam NDF
EM Equity Derivatives (VM)	Australian Govt Bonds	Liquidez DMA
EM NDF - (Russian)	Australian Repo	Maxcor Credit Default Swaps (VM)
Emerging Market Cash Bonds (VM)	FX Options - Emerging Market	Precious Metals Options (VM)
Emerging Market Credit Default Swaps (VM)	FX options - Exotics (VM)	USD Interest Rate Options (VM)
European Govt Bonds (VM)	FX Options - G10	USD Interest Rate Swaps (VM)
European Interest Rate Swaps	FX Options - Long Dates	UST (for trading ELX/CME basis)
FX Options - Emerging Market	INR Interest Rate Swaps (VM)	
FX Options - G10	Japanese Credit Default Swaps	
FX Options - Long Dates	Japanese Equity Options - Index Options (VM)	
Inflation Products (VM)	Japanese Equity Options - Single Stocks (VM)	
iTraxx Options	Precious Metals Options (VM)	
iTraxx Tranches	SGD Interest Rate Swaps (VM)	
Precious Metals Options (VM)	USD Interest Rate Swaps (VM)	
Turkish Cash Bonds (VM)	Yen IRO (VM)	
Sovereign Credit Default Swaps		
Sterling Interest Rate swaps (VM)		
UK Gilts		
US Supra/Sovereigns Bonds		
USD Interest Rate Options (VM)		
USD Interest Rate Swaps (VM)		
View Only (4)	View Only (1)	View Only (3)
Asset Backed FRN	Asian Cash Bonds	Commercial Mortgage Backed Securities
Euro Sterling Corp Bonds		Mortgage Backed Securities
Floating Rate Notes		US Repo
Inflation Products		

# BGC Trader - New Business e-Revenue Growth

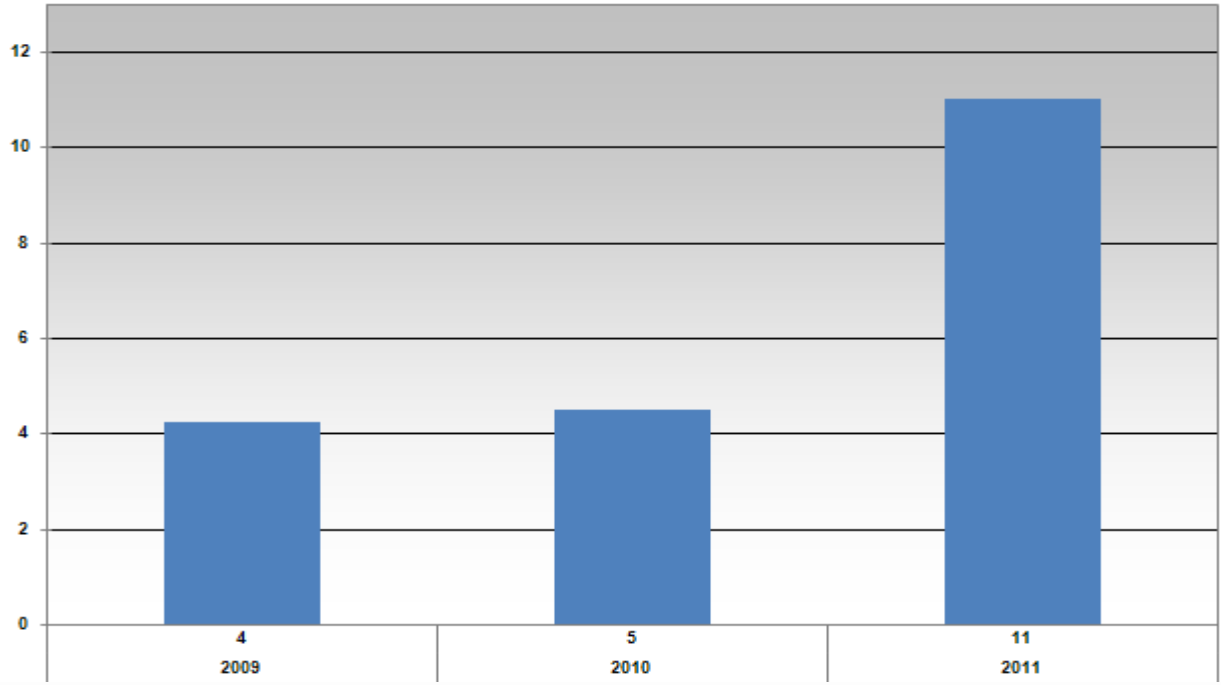


1Q 07	2Q 07	2Q 08	1Q 09	2Q 09	4Q 09	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11
Bank Capital CDS	Bank Capital Bonds	FXO - EM - Global	VM - Bank Capital CDS	VM - Asian Ex JPN CDS	ELX/CME Basis	VM - EGB	Auctions - BGC CDS	Euro IRS	AUD Cash Bonds	Euro Inflation
Corporate CDS	Corporate Bonds	FXO - G10 - Global	VM - BGC CDS - NA	VM - Asian Index CDS	VM - Asian NDF Global	VM - Brazil NDF	Auctions - EM CDS	VM - Asian Conv	AUD CDS	US Repo
Index CDS		VM - FXO - Long Dates	VM - Corporate CDS	VM - EM CDS - Ldn	VM - EM NDF	VM - Maxcor CDS	EM - CDX	VM - EM Cash Bonds	AUD Govt Bonds	VM - AUD CDS
Sovereign CDS			VM - Index CDS	VM - Japanese CDS	VM - FXO - EM - Global	VM - Precious Metal - Gbl	LOTS - FXO Specifics	VM - EM Equity Derv	AUD Repo	VM - AUD Repo
			VM - Maxcor CDS - NA		VM - FXO - Long Dates - Global		LOTS - iTraxx Options	VM - Yen IRO	US Supra/Sov Bonds	VM - AUD/NZD IRS
			VM - Sovereign CDS		VM FXO - G10 - Global		LOTS - Base Metal		VM - INR IRS	VM - Cross ccy basis
							VM - Conv Bonds		VM - SGD IRS	VM - JPN Equity Options
							VM - EM Cash Bonds		VM - USD IRO	VM - Sterling IRS
									VM - USD IRS	VM - Turkey Cash bonds
										VM - UK Gilt
										VM - USD Inflation



# BGC Trader – Alternative Execution

Volume Match - Desk Rollout (average per quarter)



1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11
Bank Capital CDS - Ldn	Asian Ex Japanese CDS	BGC CDS - NA	Asian NDF Global	Brazil NDF	Base Metal	Asian Conv	INR IRS	AUD CDS
Corporate CDS - Ldn	Asian Index CDS	FXO - Latam	ELX/CME Basis	Euro Govt Bonds	Conv Bonds - Asia	EM Cash Bonds	SGD IRS	AUD IRS
Index CDS - Ldn	EM CDS - Ldn		EM NDF	FXO Specifics - Global	EM - CDX	EM Equity Derv	USD IRO	AUD Repo
Maxcor CDS - NA	Japanese CDS		FXO - EM - Global	Precious Metal - Global	EM Cash Bonds - Ldn	Euro IRS	USD IRS	Cross ccy basis
Sovereign CDS - Ldn			FXO - G10 - Global		Equity Derv	Yen IRO		Euro Inflation
			FXO - Long Dates - Global					JPN Equity Options
								NZD IRS
								Sterling IRS
								Turkey Cash bonds
								UK Gilt
								USD Inflation



# BGC Trader - LOTS of New Opportunities

## Key drivers for development:

- Fast deployment in to New Markets
- Creation of specific or bespoke instruments to be traded right away
- Provides liquidity on non standardised strategies
- Full electronic and Volume Match capabilities
- Significant traction since launch

### 1. Broker creates new business and Instrument to be traded



### 2. Traders can immediately price and trade structures on LOTS

US CPI YOY FLOORS [US INFLATION OPTIONS]			
US CPI 1Y 0% FLOOR		0.00	0.00
US CPI 1Y 2% FLOOR	25	22.00	27.00
US CPI 2Y 0% YOY FLOOR		13.00	22.00
US CPI 2Y 2% YOY FLOOR		0.00	0.00
US CPI 3Y 1.5% YOY FLOOR		0.00	0.00
US CPI 3Y 0% YOY FLOOR		0.00	0.00
US CPI 4Y 1.5% YOY FLOOR		0.00	0.00
US CPI 4Y 0% YOY FLOOR		0.00	0.00
US CPI 5Y 1.5% YOY FLOOR		0.00	0.00
US CPI 5Y 0% YOY FLOOR	248	107.00	137.00

**Volume Match**

## bgc Volume Match

Time	Structure	Buy	Price	Sell
P 00:34	US CPI INTERP 1Y	<enter size>	222.00	<enter size>
P 00:35	US CPI INTERP 2Y	<enter size>	228.00	<enter size>
P 00:35	US CPI INTERP 3Y	<enter size>	234.00	<enter size>
P 00:35	US CPI INTERP 4Y	<enter size>	242.00	<enter size>
P 00:35	US CPI INTERP 5Y	<enter size>	249.50	<enter size>
P 00:35	US CPI INTERP 6Y	<enter size>	256.50	<enter size>
P 00:35	US CPI INTERP 7Y	<enter size>	263.50	<enter size>
P 00:35	US CPI INTERP 8Y	<enter size>	268.00	<enter size>
P 00:35	US CPI INTERP 9Y	<enter size>	272.00	<enter size>
P 00:35	US CPI INTERP 10Y	<enter size>	275.50	<enter size>

<u>BUSINESSES USING LOTS</u>		
Americas Desks	Asian Desks	European Desks
CMBS	Asian Conv Bonds	Base Metals
EM FXO	G10 FXO	EU EM Cash
G10 FXO	AUD IRS/ NZD IRS	EU EM Equity Derivatives
Asian NDF	AUD IRO	G10 FXO
Brazil NDF	AUD REPO	ITRAXX Options
EUR IRS	FXO Long Dates	Asian NDF
FX Exotics	FX Exotics	EM Turkey Cash
LatAm NDF	INR IRS	EGB Switches
MEX IRO	Japan Eq Opt – Index	EU EM FXO
MEX IRS	Japan Eq Opt – Single Stocks	EU EM NDF
USD INF	SGD IRS	EUR INF
USD IRO	USD IRS	EUR IRO
USD IRS	YEN IRO	EUR IRS
		GBP IRO
		Precious Metals
		USD IRS
		UK Gilts
		USD IRS

# BGC Trader Volume Match – 24/5

TIME	HONG KONG
08:00	FX OPTIONS / AUS OIS
09:00	AUS IRS / YEN IRO
10:00	SGD IRS / AUD IRO
11:00	ASIAN EM CDS
12:00	FXO SPECIFICS / SGD IRS
13:00	FXO EM MARKETS
14:00	CONVERTIBLE BONDS
15:00	YEN IRO / EQUITY DERRIVATIVES
16:00	FXO G10
17:00	CONVERTIBLE BONDS



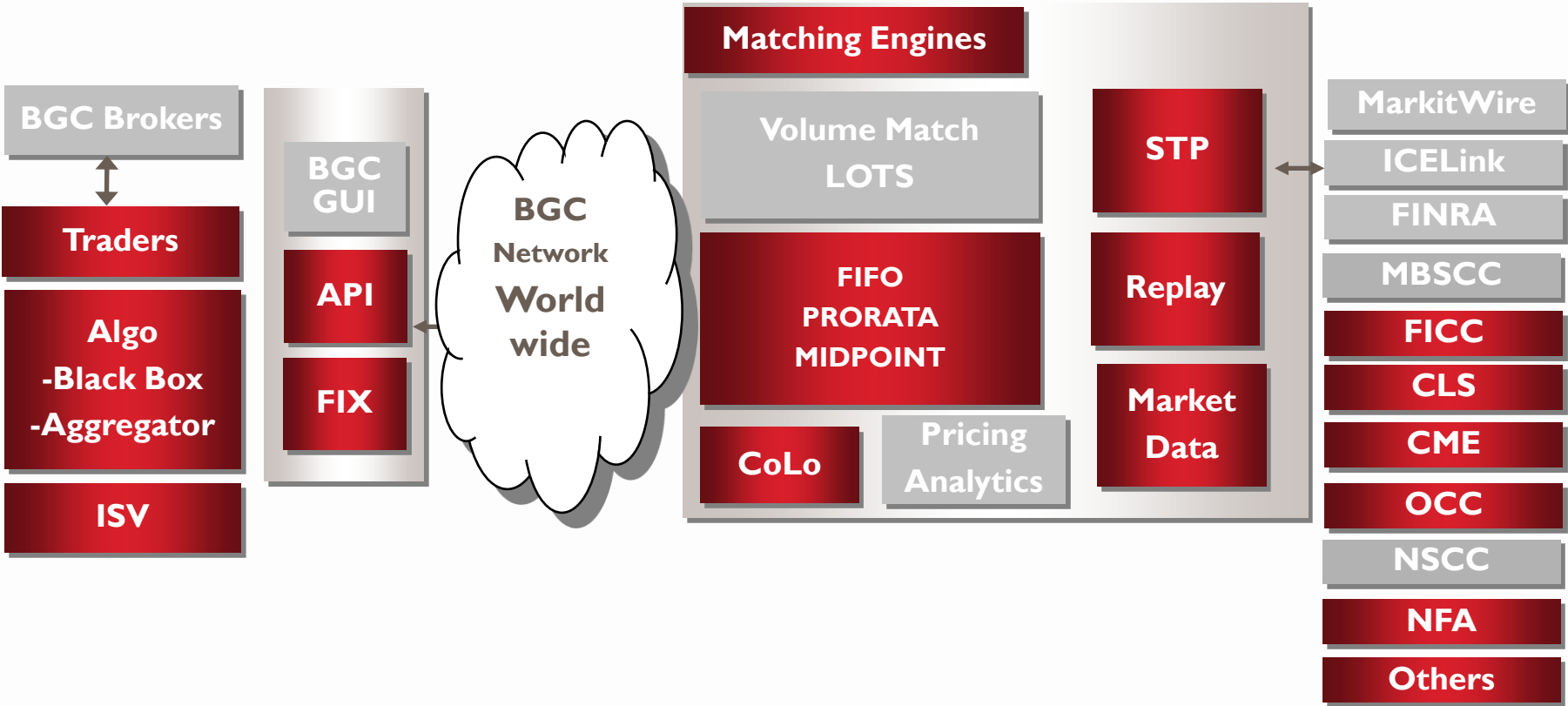
TIME	LONDON
08:00	FX OPTIONS
09:00	X CCY BASIS / EM TRY CASH
10:00	UK GILTS / INF SWAPS
11:00	EM FX OPTIONS / INF OPTIONS
12:00	EURO IRS / \$ IRS
13:00	EGB'S / EM SOVEREIGN CDS
14:00	UK GILTS / X CCY BASIS
15:00	INF OPTIONS / EM TRY CASH
16:00	£ IRS / SINGLE NAME CDS
17:00	SOVEREIGN CDS



TIME	NEW YORK
08:00	\$ IRS
09:00	\$ INF OPTIONS / G10 FXO
10:00	\$ INF OPTIONS / \$ IRS
11:00	\$ INFL SWAPS
12:00	\$ IR OPTIONS
13:00	EM FXO / EM CDS
14:00	\$ IR OPTIONS
15:00	\$ IRS / MAXCOR CDS
16:00	\$ INF / \$ IRS / FXO G10
17:00	

 **Volume Match**

# Electronic Markets End-to-End Solution



# UST & Spot FX

File Actions View Options User Help

As of May 2, 2011, the only supported BGC GUI versions are 6.8.2.42 or higher.

Benchmarks Grid 1

#	Inst Name	Market	Last Price	Ask-Yield	Bid-Yield	Low	High	Open	Close
usg_02Y	100.04+ - 100.046 500x413	100.042 - 100.05 674x788 8 47	100.04	0.549	0.553	100.04+	100.056	100.046	100.046
usg_03Y	100.022 - 100.02+ 223x18	100.02 - 100.026 224x243 30 2	100.02+	0.973	0.976	100.022	100.052	100.032	100.03+
usg_05Y	100.19+ - 100.196 64x57	100.192 - 100.20 118x146 1 1	100.196+	1.869	1.871	100.192	100.27	100.23	100.22+
usg_07Y	100.17+ - 100.18 27x81	100.17 - 100.18+ 145x173 1 1	100.17+	2.536	2.539	100.17+	100.27+	100.20+	100.21
usg_10Y	99.09 - 99.09+ 83x85	99.08+ - 99.10 85x89 1 6	99.09+	3.208	3.210	99.09	99.21+	99.15+	
usg_30Y	107.02+ - 107.03+ 14x13	107.02 - 107.04 12x22 5 3							
usg_02Y/3Y	-42.05 - 42.75 16x196								
usg_02Y/5Y	-131.60 - 132.20 123x21								
usg_03Y/5Y	-89.30 - 89.75 81x11								
usg_02Y/10Y	-265.45 - 266.10 368x121								
usg_05Y/10Y	-133.65 - 134.05 9x50								
usg_07Y/10Y	-66.90 - 67.35 10x37								
usg_05Y/30Y	-245.15 - 245.55 9x51								
GBP/USD SP	-111.50 - 111.70 10x28								
EUR/USD SP	1.6289 - 1.6292 1.0x1.0								
USD/JPY SP	1.4228 - 1.4230 1.0x1.0								
EUR/GBP SP	0.87340 - 0.87360 1.0x1.0								
EUR/JPY SP	114.94 - 114.97 1.0x1.0								

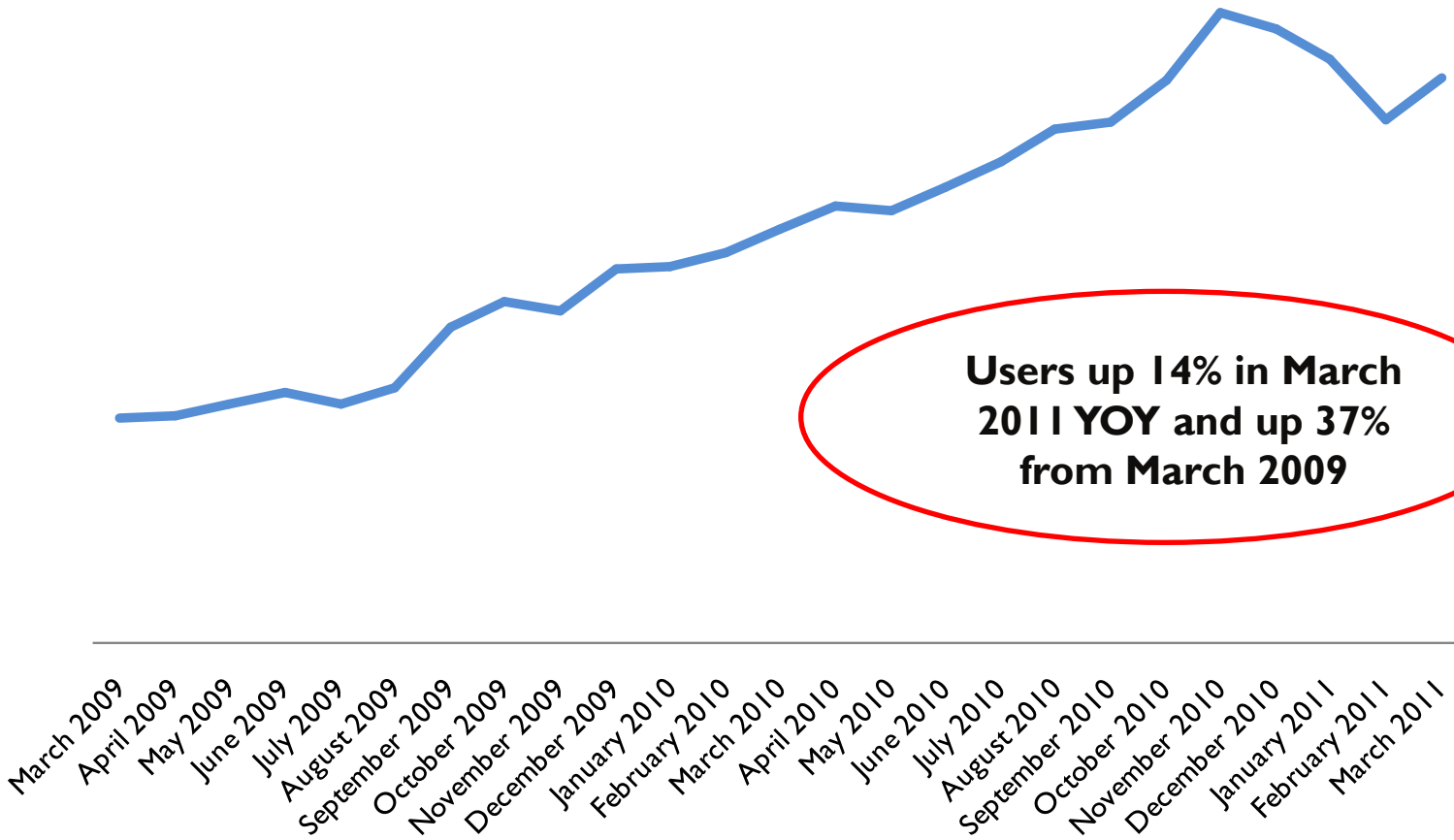
Active Composite Swaps wmonitor

Short S	5YR S	10YR S	30YR S	Swaps
0.375 9/12 99.316-	25x	g21.23/		usg_02Y
0.375 10/12 99.296-	10x	g16.97/		Curve Swaps
0.500 11/12 100.03 -	10x	g15.97/		usg_02Y/5Y
0.625 1/13 100.06 -	10x	g7.77/		usg_02Y/3Y
0.625 2/13 100.047-100.053	10x10	g5.32/ p6.19		usg_02Y/7Y
1.375 3/13 101.16 -	10x	g3.87/		usg_02Y/10Y
0.750 3/13 100.111-100.112	64x10	g2.89/ p3.10		usg_02Y/30Y
2 Yr Swaps 100.02 100.02				usg_03Y/5Y
				usg_03Y/7Y
				usg_03Y/10Y
0.500 10/13 99.122- 99.126	10x10	g24.25/ p24.91		usg_05Y/7Y
1.250 3/14 100.29 -100.292	10x35	g7.42/ p7.70		usg_05Y/10Y -133.65- 134.05 9x50
1.250 4/14 100.264-100.266	10x35	g3.80/ p4.07		usg_05Y/30Y -245.15- 245.55 9x51
3 Yr Swaps 100.00 100.00				usg_07Y/10Y -66.90- 67.35 10x37
				usg_07Y/30Y -178.35- 178.85 10x38
				-usg_10Y/30Y -111.50- 111.70 10x28
2.250 3/16 101.27 -101.272	45x30	g4.08/ p4.25		
5 Yr Swaps 100.16 100.16				
2.875 3/18 102.152-102.156	12x10	g2.58/ p2.82		
7 Yr Swaps 100.24 100.24				
3.500 5/20 103.26 -	10x	g17.04/		
2.625 8/20 96.086-	20x	g9.32/		

wmonitor GEe Mar 16 Subscription request successful

Command Line:

# eSpeed UST - Distinct Users Increasing



**Users up 14% in March 2011 YOY and up 37% from March 2009**

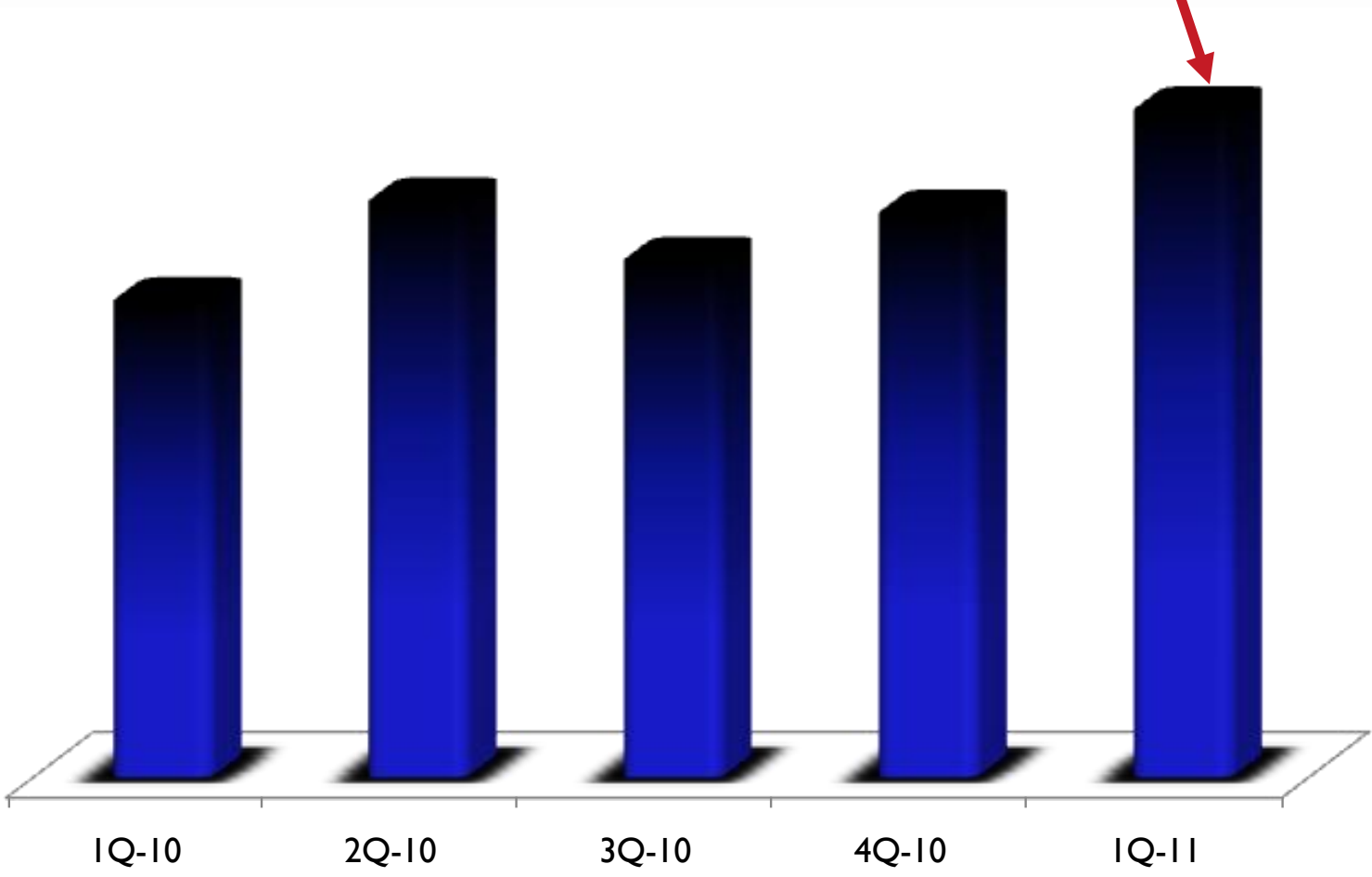


# Issuance + Initiatives = Fully Electronic UST

## Growth

eSpeed US Treasury Notional Volumes

Up 40% YOY & 18% Sequentially





**voice ↗ *electronic brokerage***

**Discussion of Newmark & Conclusion**  
**Chairman/CEO Howard W. Lutnick**

# Excited About Planned Newmark Acquisition

- Founded in Manhattan in 1929
- One of the fastest growing commercial real estate brokerage companies
- Newmark Knight Frank transaction includes US business & does not involve any 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
- Expect this acquisition to close later this year and to be immediately accretive to BGC's earnings per share
- Newmark's CEO Barry Gosin will run the business along with President Jimmy Kuhn
- Opportunity to recreate the success we have had at BGC in financial brokerage
- Will facilitate bespoke property derivatives



# BGC: Solid Business with Significant Opportunities

- Diversified revenues by geography & product
- Well positioned to take advantage of current market dynamics
- Accretively hiring and acquiring
- Investing for broker productivity & fully electronic trading
- Highly leverageable business model
- Deep and experienced management team with ability to attract and retain key talent
- Intermediary-oriented, low-risk business model
- Attractive dividend yield



**Q&A**



**voice  *electronic brokerage***

**Appendix**

# 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

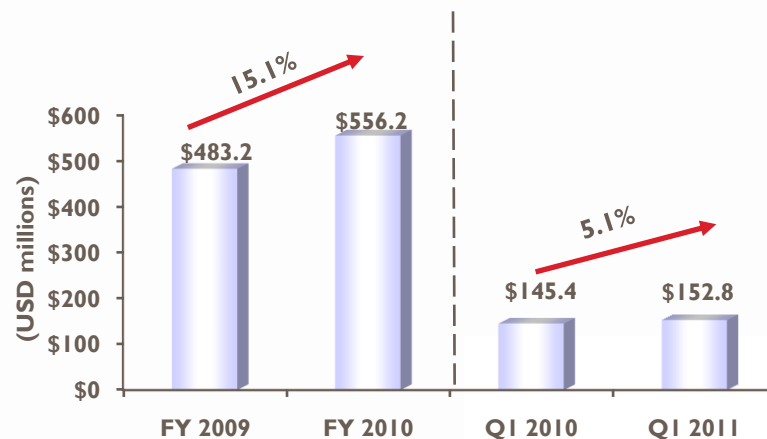
## Drivers

- Continuing strong fixed income issuance globally
- Global activity aided by heightened global levels of interest rate volatility
- Strength in e-broking of interest rate derivatives and USTs

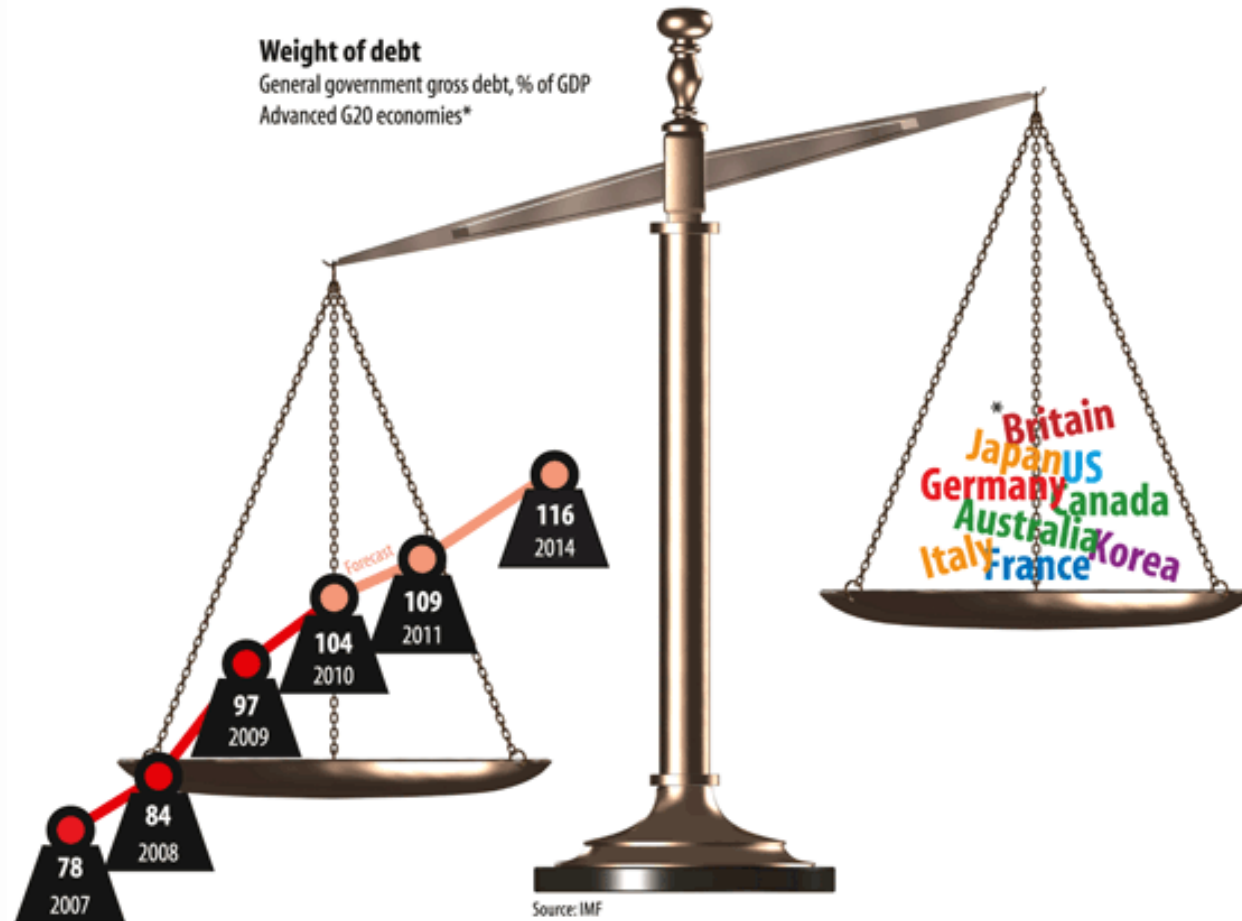
## % of IQ2011 Total Distributable Earnings Revenue



## Rates Revenue Growth



# World Debt Continues to Fuel BGC's Rates Franchise

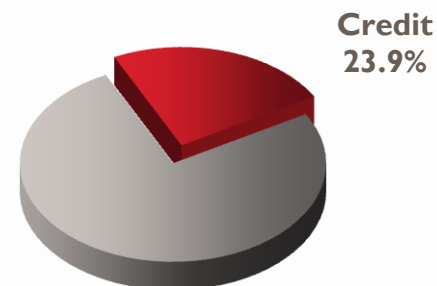


# Brokerage Overview: Credit

## → Example of Products

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

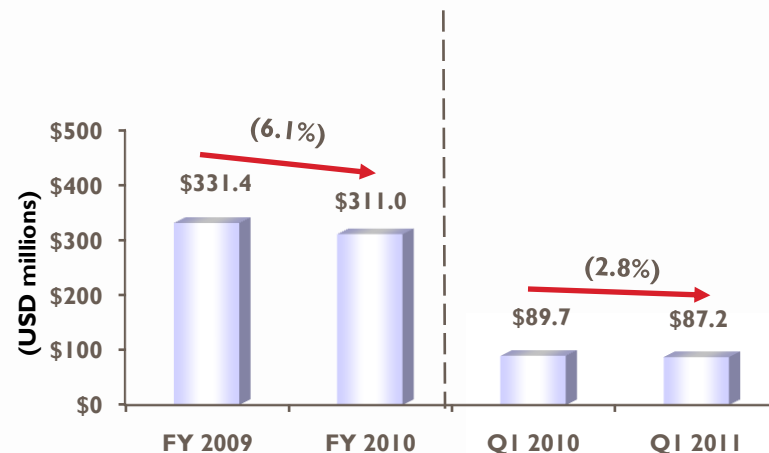
## % of IQ2011 Total Distributable Earnings Revenue



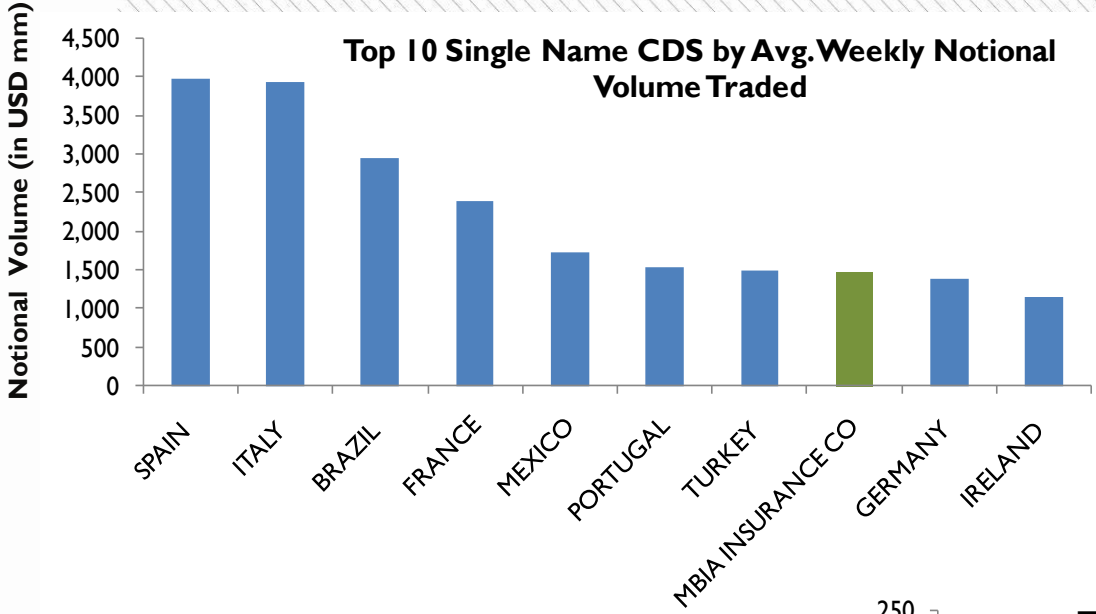
## Drivers

- Primarily lower industry-wide corporate bond and credit derivative activity
- Partially offset by a significant increase in revenues from fully electronic credit trading

## Credit Revenue Growth

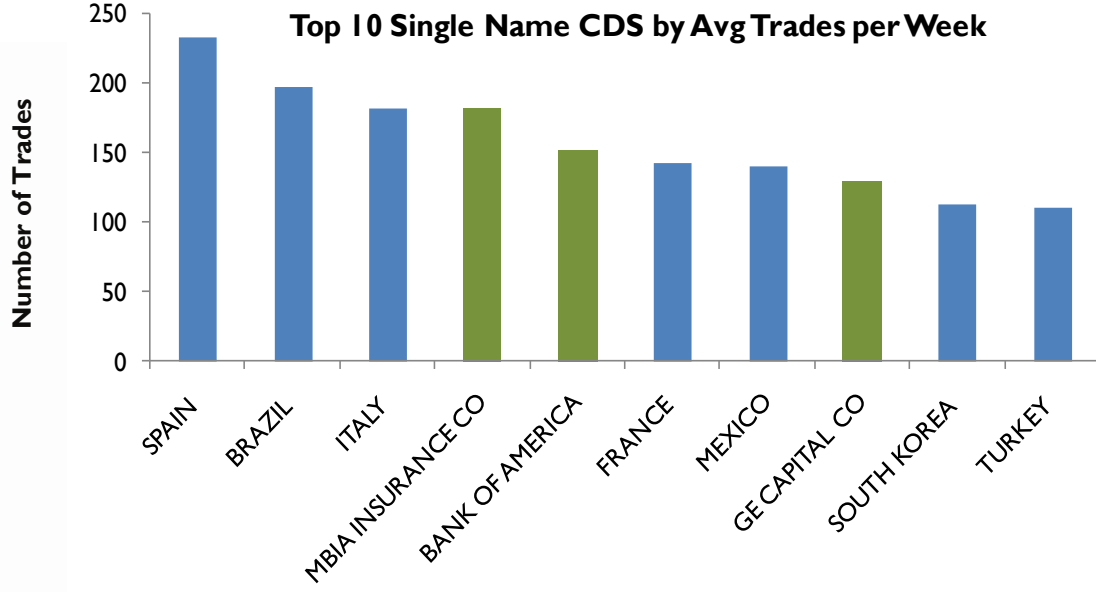


# Sovereign CDS Activity Dominates the Market



**Sovereign CDS represents 9 out of the 10 top single names by volume and 7 out of 10 by trades per week**

■ Sovereign  
■ Corporate



# Brokerage Overview: Foreign Exchange

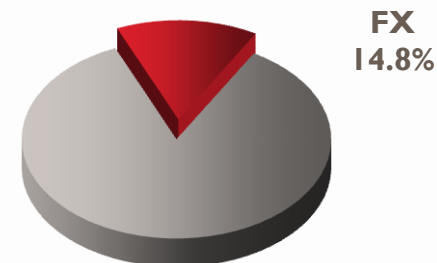
## Example of Products

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

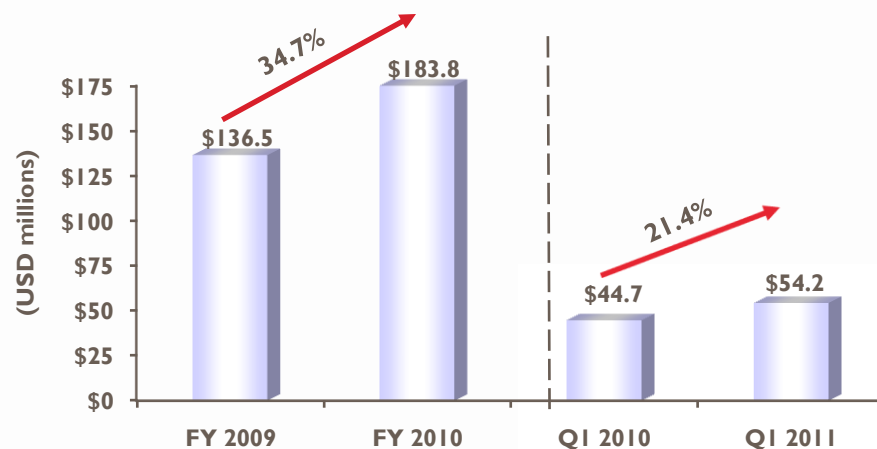
## Drivers

- Continuing rebound in global volumes particularly as credit issues continue to ease for customers of BGC's Emerging Markets desks
- Growth in BGC's market share
- Also driven by significant y-o-y growth in revenues from BGC's fully electronic foreign exchange business

## % of IQ2011 Total Distributable Earnings Revenue



## Foreign Exchange Revenue Growth



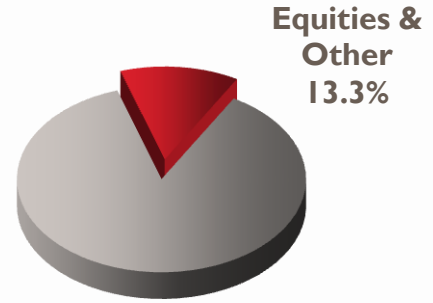


# Brokerage Overview: Equities & Other Asset Classes

## Example of Products

- Equity derivatives
- Cash Equities
- Index futures
- Commodities
- Energy derivatives
- Other derivatives and futures

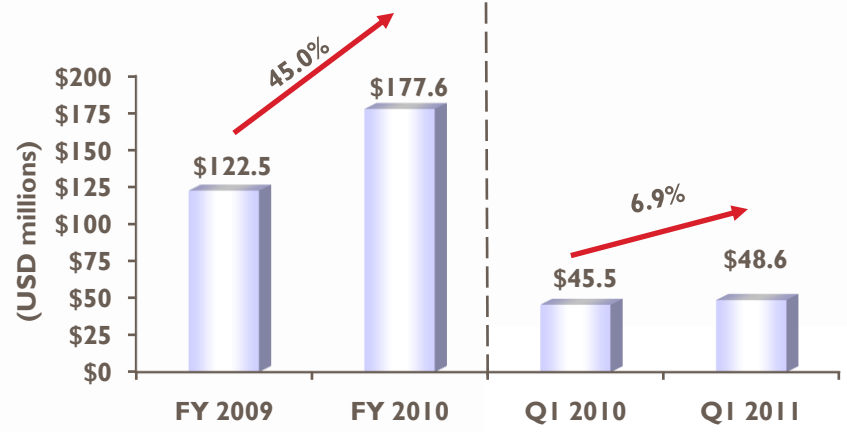
## % of IQ2011 Total Distributable Earnings Revenue



## Drivers

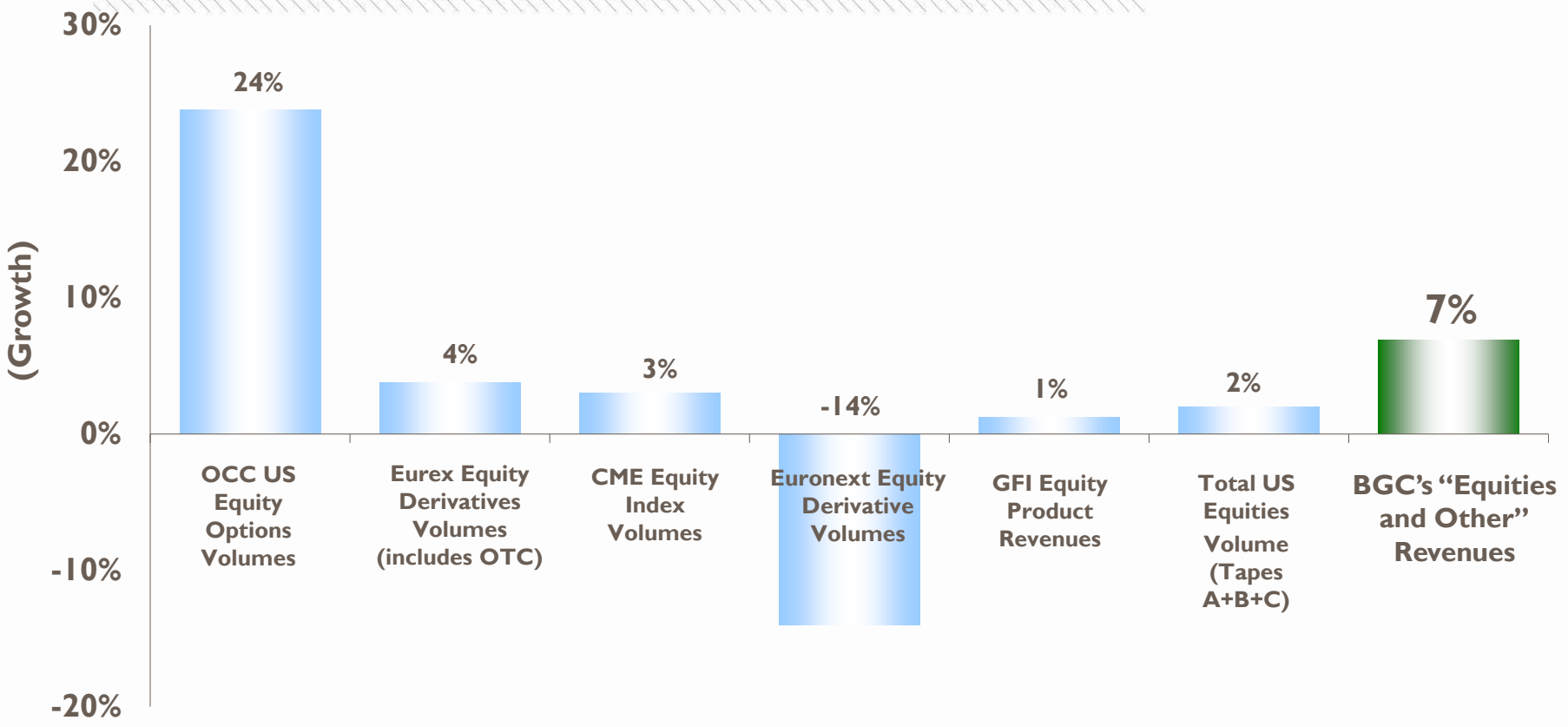
- Growth from BGC's energy and commodities desks
- The addition of assets from Mint
- Growth from the Company's energy and commodities desks.

## Equities & Other Asset Classes Revenue Growth



# “Equities and Other” Desks Outperform Overall Market

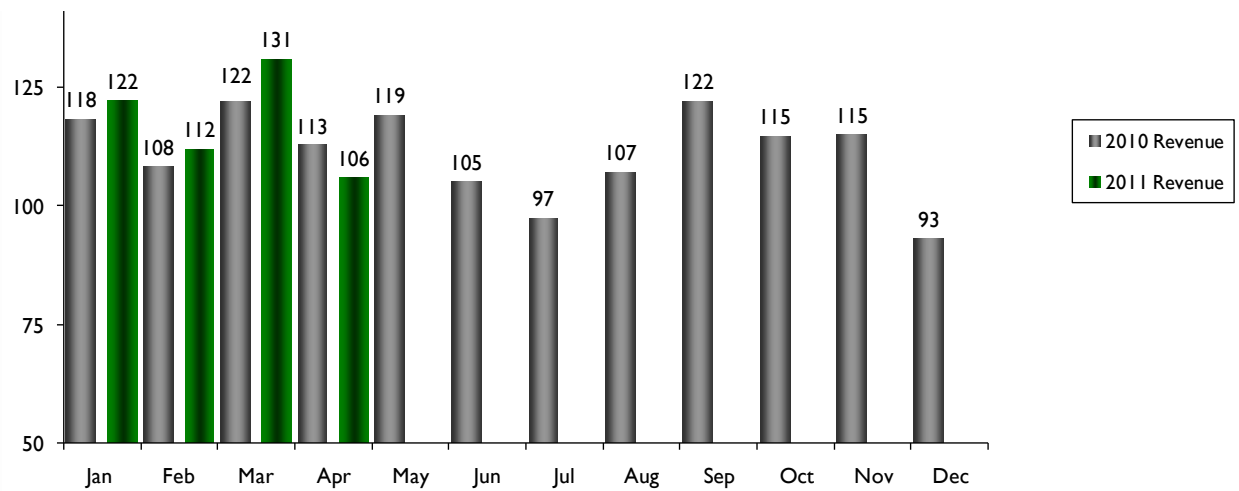
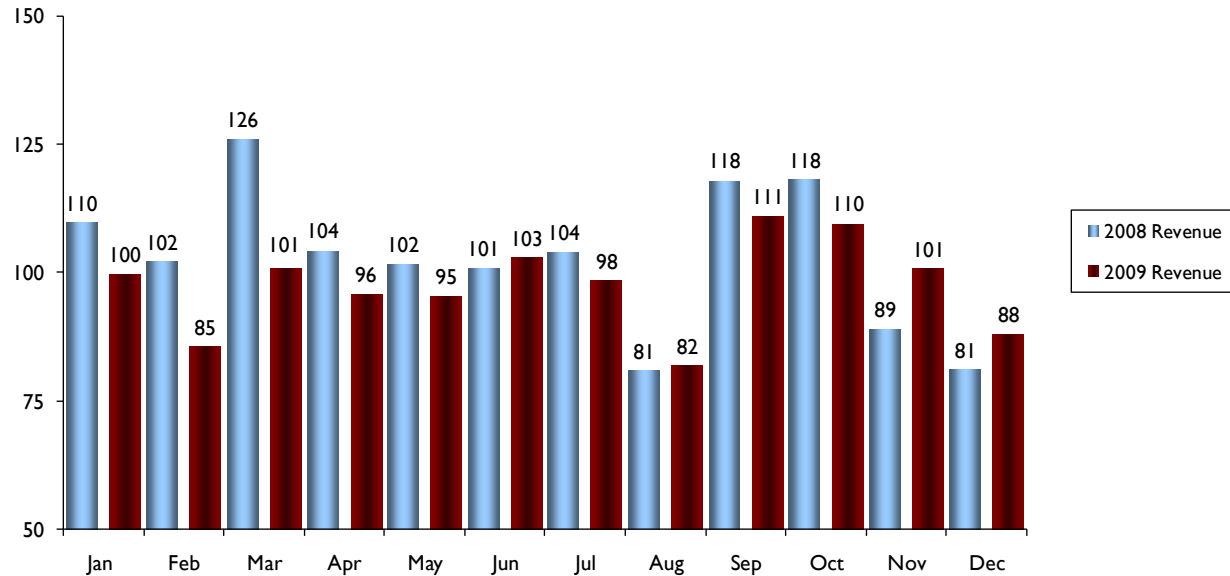
## IQ 2011 Y-O-Y Growth



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 and Euronext, growth is based on average daily total equity derivatives volume which includes single name and index. 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 GFI revenues.

# Monthly Revenue Performance (\$MM)

BGC Monthly Distributable Earnings Revenues (\$MM)



Note: April 2011 revenue number is preliminary. There were 20 trading days in April 2011 versus 21 in April 2010. Monthly revenue prior to 2008 is available in the 2010 earnings presentations at [www.bgcpartners.com/ir](http://www.bgcpartners.com/ir).

# Strong Balance Sheet

**BGC PARTNERS, INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION IN ACCORDANCE WITH GAAP**

	<u>March 31,</u> <u>2011</u>
<b>Assets:</b>	
Cash and cash equivalents	\$ 400,539
Cash segregated under regulatory requirements	3,112
Reverse repurchase agreements	49,999
Loan receivables from related parties	980
Securities owned	11,019
Marketable securities	3,278
Securities borrowed	51,452
Receivables from brokers, dealers, clearing organizations, customers and related broker-dealers	569,200
Accrued commissions receivable, net	173,770
Loans, forgivable loans and other receivables from employees and partners	164,674
Fixed assets, net	133,291
Investments	23,998
Goodwill	83,085
Other intangible assets, net	12,952
Receivables from related parties	5,248
Other assets	72,284
<b>Total assets</b>	<u>\$ 1,758,881</u>
<b>Liabilities, Redeemable Partnership Interest, and Equity:</b>	
Accrued compensation	\$ 164,610
Securities sold, not yet purchased	61
Payables to brokers, dealers, clearing organizations, customers and related broker-dealers	682,174
Payables to related parties	4,174
Accounts payable, accrued and other liabilities	273,883
Deferred revenue	1,002
Notes payable and collateralized borrowings	<u>185,560</u>
<b>Total liabilities</b>	<u>1,314,544</u>
Redeemable partnership interest	<u>96,911</u>
<b>Equity</b>	
Stockholders' equity:	
Class A common stock, par value \$0.01 per share; 500,000 shares authorized; 2,300 and 88,192 shares issued at March 31, 2011 and December 31, 2010, respectively; and 74,357 and 70,256 shares outstanding at March 31, 2011 and December 31, 2010, respectively	923
Class B common stock, par value \$0.01 per share; 100,000 shares authorized; 25,848 shares issued and outstanding at March 31, 2011 and December 31, 2010, respectively, convertible into Class A Common stock	258
Additional paid-in capital	393,184
Contingent Class A common stock	3,171
Treasury stock at cost 17,943 and 17,936 shares of Class A common stock at March 31, 2011 and December 31, 2010, respectively	(109,682)
Retained deficit	(28,721)
Accumulated other comprehensive loss	(220)
<b>Total stockholders' equity</b>	<u>258,913</u>
Noncontrolling interest in subsidiaries	<u>88,513</u>
<b>Total equity</b>	<u>347,426</u>
<b>Total liabilities, redeemable partnership interest, and equity</b>	<u>\$ 1,758,881</u>

**BGC does not make money using its balance sheet so our results should not vary based on equity and cash levels. BGC currently has more than adequate cash for regulatory and clearing purposes.**

**Debt: \$185.6 MM**

**Total capital: \$444.3 MM \***

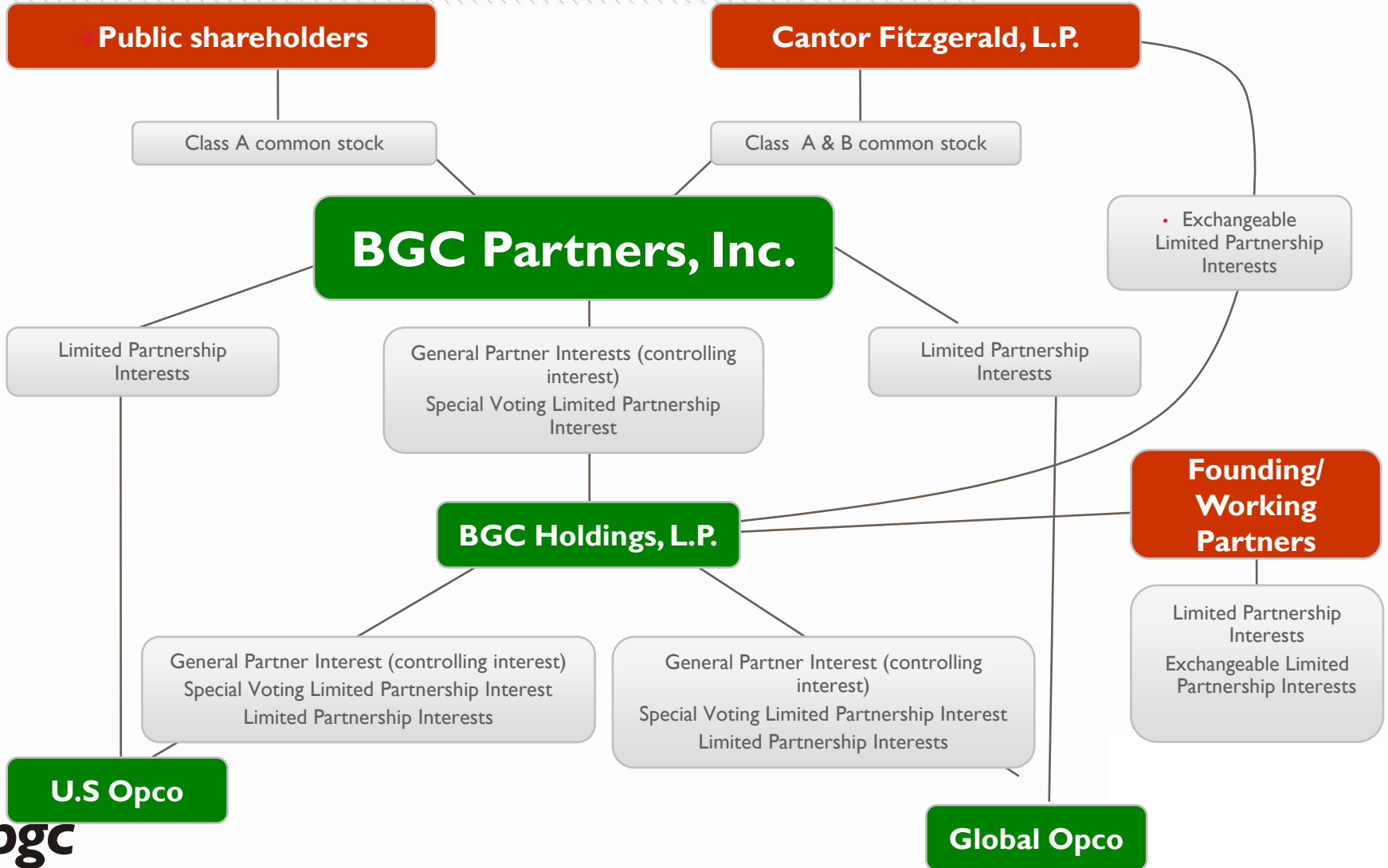
**\*Total Capital for BGC Partners, Inc. = redeemable partnership interest + noncontrolling interest in subsidiaries + total stockholders' equity.**



# Strong Balance Sheet (continued)

- Simple balance sheet
- Low leverage
- Safe securities position – no “mark to model” assets
- BGC brokers trades either on a name-give-up basis ( $\approx 70\%$ ) or on a matched principal basis ( $\approx 30\%$ )
  - Generally do not have inventory
- BGC does not generally engage in proprietary trading, have margin accounts with customers, or otherwise use its balance sheet for trading purposes
- Book value per share \$2.58

# Structure Creates Employee Retention and Lower Effective Tax Rate



# Presenter Biographies



**Howard W. Lutnick**

**Chairman and Chief Executive Officer**

Howard W. Lutnick is Chairman and Chief Executive Officer of BGC Partners, Inc., a leading global brokerage company servicing the wholesale financial markets. He is also Chairman and Chief Executive Officer of Cantor Fitzgerald, L.P., one of the world's leading financial services firms.

Under Mr. Lutnick's leadership, BGC Partners separated from Cantor Fitzgerald in 2004. Since that time, BGC has become one of the largest and fastest growing inter-dealer brokers of financial instruments for the global capital markets. BGC serves the world's largest banks and investment banks in trading credit, rates, foreign exchange, and an array of other financial products.

Several innovative businesses and technologies have been developed under Mr. Lutnick's stewardship, including eSpeed, a leading electronic marketplace and trading technology platform for the world's capital markets. Mr. Lutnick served as Chairman, President and CEO of eSpeed, Inc., which spun off from Cantor in an initial public offering in 1999 and merged with BGC in 2008 to form BGC Partners, Inc.

Mr. Lutnick guided the rebuilding of Cantor following the devastating September 11, 2001 World Trade Center terrorist attacks that claimed the lives of 658 of the company's 960 New York-based employees. Since then, Cantor has provided over \$180 million to help the families of the firm's lost colleagues. Each September 11th, 100% of BGC's and Cantor's global revenues have been donated to worthy causes, commemorating their employees who perished that day by helping others.

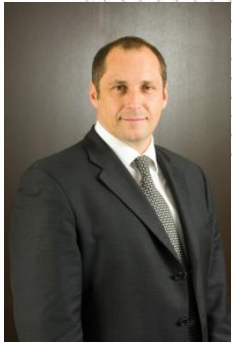
Mr. Lutnick graduated from Haverford College in 1983 with a degree in economics and joined Cantor Fitzgerald the same year. He was named President and CEO of Cantor Fitzgerald in 1991 and Chairman in 1996.

He is a member of the boards of Haverford College, the Zachary and Elizabeth M. Fisher Center for Alzheimer's Disease Research at Rockefeller University, Intrepid Museum Foundation, National September 11 Memorial & Museum, and the Solomon Guggenheim Museum Foundation. Mr. Lutnick received the Department of the Navy's Distinguished Public Service Award, the highest honor granted by the Navy to non-military personnel.



voice + electronic brokerage

# Presenter Biographies



**Shaun D. Lynn**

**President**

**As President of BGC Partners, Shaun D. Lynn provides leadership to position BGC at the forefront of the global inter-dealer brokerage sector. He is responsible with his management team for the Company's operations globally and for the direction and development of BGC's proprietary technology.**

**Mr. Lynn, who sparked the idea of creating BGC as a separate business from Cantor Fitzgerald and became one of BGC's co-founders in October 2004, has spearheaded the broking operations of the Company globally and has played an integral role in the Company's significant growth since then, including its 2008 merger with eSpeed, Inc. In addition to his executive responsibility for ensuring that the Company provides services of the highest quality to its customers, Mr. Lynn oversees the Company's corporate functions including finance, risk management, technology, legal & compliance, human resources, and communications. An experienced and authoritative financial professional, Mr. Lynn promotes BGC's thought leadership as a preeminent global inter-dealer broker to wholesale market participants worldwide. Reflecting BGC's commitment to help people in communities around the world, Mr. Lynn plays a leading role in the Company's annual Charity Day, in which its revenues are donated to dozens of worthy causes worldwide.**

**Prior to his position with BGC, Mr. Lynn previously served as Executive Managing Director of Cantor Fitzgerald International, where he held management positions of increasing responsibility including leading its Eurobond desk after joining that firm in 1989 as a Bund broker. Earlier roles in the capital markets included serving as a UK equity dealer with Paul E Schweder Miller & Co. and as Associate Director in charge of broking at Purcell Graham Incorporated.**



# Presenter Biographies



**Graham Sadler**  
Chief Financial Officer

As Chief Financial Officer, Mr. Sadler is responsible for BGC's global accounting, controlling and treasury functions, including all financial reporting and budgeting.

Since December 2008, he has served as CFO for Europe and Asia for both BGC and Cantor Fitzgerald. In his new role, he will also continue to serve as CFO for Europe and Asia for Cantor Fitzgerald.

Prior to BGC, Mr. Sadler spent 11 years with Bear Stearns, where he served most recently as Chief Operating Officer and Chief Financial Officer of Bear Stearns-Europe in addition to other management roles. He also was a member of that firm's European Executive Committee. Earlier, he served in a number of finance positions over a 14-year span with Barclays Capital (and its predecessor DeZoete & Bevan), including Director of Global Finance and Divisional Director, Markets Division. He began his career with KPMG (previously Peat Marwick Mitchell). Mr. Sadler is a Chartered Accountant in the UK, and holds a degree in Engineering from Cambridge University.

# Presenter Biographies



**Philip Norton**

**Executive Managing Director, e-Commerce**

**Philip Norton is responsible for making BGC's services accessible to customers all over the world, whilst developing the e-Commerce team to meet the needs of our growing business.**

**Mr. Norton joined BGC in May 2004. His key role is to ensure BGC's clients and brokers have access to the best technical expertise and support within the global financial marketplace.**

**He began his career in financial markets in 1984, trading Eurobonds for Smith Barney, Harris Upham, followed by 11 years at Cantor Fitzgerald, managing businesses that broker European Government Bonds. His next move was to Head of Sales for eSpeed International in London, where he oversaw the introduction of eSpeed to the European financial markets.**

**In 1999 he became Global Head of Sales at eSpeed, where he drove the sales effort for eSpeed's Software Solutions and eSpeed's online initiatives and added new products to the eSpeed electronic trading platform.**

# Presenter Biographies



**Yevette Tierney**

**Chief Information Officer**

**Yevette Tierney is Chief Information Officer of BGC Partners, Inc. In this role she is responsible for product development and infrastructure management of BGC's suite of broking technology products and systems.**

**Prior to BGC Ms. Tierney was Chief Information Officer of eSpeed, having joined the company in September 2006. Upon the merger of eSpeed with BGC, in April 2008, she joined the management team of BGC Partners, Inc.**

**Ms. Tierney previously held global product development, infrastructure, client service and operations management positions at Bloomberg, reporting directly to the CEO. She was responsible for software development of systems, applications, and the technology platform of Bloomberg television, radio, and multi-media services. Ms. Tierney received a B. Eng. degree in electrical engineering and a master's in information systems from Stevens Institute of Technology.**

# Presenter Biographies



**Len Harvey**

**Executive Managing Director and General Manager, Asia-Pacific**

**Len Harvey joined BGC Partners in 2008 and is responsible for overseeing the brokerage businesses in the Asia Pacific region.**

**Mr. Harvey's career in the financial markets has spanned over 35 years, beginning as a trader at Foreign and Colonial Investment in London. From there he joined Prebon International in London as a broker for Inter Bank and Local Government. In 1985 Mr. Harvey was appointed Director of Yen Swap Broking in Capital Market and Treasury Services for Prebon in Hong Kong.**

**Prior to joining BGC, Mr. Harvey was Chief Executive Officer for Asia Pacific at Prebon Asia and was responsible for the expansion of the business into Manila, Bangkok, India and Jakarta. In 2004 he was appointed Chief Executive Officer for Asia Pacific of the newly merged companies, Tullett and Prebon.**

# Presenter Biographies



**Jeffrey Hogan**

**Managing Director, Business Development**

**As Managing Director for Business Development at BGC Partners, Mr.. Hogan is responsible for ongoing business development and relationship management with clients in Europe and for liaising with government and regulatory bodies globally.**

**Based in London, he has engaged in sales, product development and strategic development issues since the formation of BGC in October 2004. In particular, Mr.. Hogan has spearheaded BGC's efforts globally to engage with and influence ongoing discussions surrounding regulation, technology, and market structure issues facing the derivatives markets. Prior to his role with BGC, Mr.. Hogan spent 19 years at Cantor Fitzgerald and eSpeed Inc. in New York and London. During this period he managed several derivative and cash brokerage units and was Managing Director of e-Commerce at Cantor Fitzgerald. In addition, he was heavily involved in sales, product development and merger & acquisition activity at eSpeed.**

**Before joining Cantor Fitzgerald and eSpeed, Mr.. Hogan served in various trading and management positions for four years at Bankers Trust Company in New York and for five years at Manufacturers Hanover Trust in London. Mr.. Hogan contributes regularly to conferences in Europe, Asia and North America on topical matters in the fixed income, derivatives, and e-commerce industries and represents BGC at ISDA, SIFMA, the WMBA and the European Covered Bond Council.**

# 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. 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 items, 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, RPU, 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. Beginning with the first quarter of 2011, BGC's definition of distributable earnings has been 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. In the event that there is a GAAP loss but positive distributable earnings, the distributable earnings per share calculation will include all fully diluted shares that would be excluded under GAAP to avoid anti-dilution, but will exclude quarterly interest expense, net of tax, associated with the Senior Convertible Notes. 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 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, RPU, 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 income (loss) for fully diluted shares. 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 1Q2011 financial results release entitled "Reconciliation of GAAP Income to Non-GAAP 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.