BGC PARTNERS, INC.

NASDAQ: BGCP

General Investor Presentation June 2017

DISCLAIMER

Discussion of Forward-Looking Statements by BGC Partners

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

Note Regarding Financial Tables and Metrics

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

Other Items

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

For the purposes of this document, all of the Company's fully electronic businesses in the Financial Services segment may be referred to interchangeably as "FENICS." This includes fees from fully electronic brokerage, as well as data, software, and post-trade services (formerly known as "market data and software solutions") across both BGC and GFI. FENICS results do not include those of Trayport, which are reported separately due to its sale to Intercontinental Exchange, Inc. ("ICE") for approximately 2.5 million ICE common shares in December of 2015. Trayport generated gross revenues of approximately $80 million for the trailing twelve months ended September 30, 2015 and had a pre-tax earnings margin of nearly 45 percent.

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

Beginning on February 27, 2015, BGC began consolidating the results of GFI, which continues to operate as a controlled company and as a separately branded division of BGC. BGC owned approximately 67% of GFI's outstanding common shares as of December 31, 2015. On January 12, 2016, BGC completed the merger of GFI by acquiring 100% of GFI's outstanding shares.

BGC, BGC Trader, GFI, FENICS, FENICS.COM, Capitalab, Swaptioniser, Newmark, Grubb & Ellis, ARA, Computerized Facility Integration, Landauer, Lucera, Excess Space, and Excess Space Retail Services, Inc. are trademarks/service marks, and/or registered trademarks/service marks of BGC Partners, Inc. and/or its affiliates. Knight Frank is a service mark of Knight Frank (Nominees) Limited.

Certain reclassifications may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods. Any such changes would have had no impact on consolidated revenues or earnings for GAAP and would either leave essentially unchanged or increase pre- and post-tax distributable earnings for the prior periods, all else being equal. Certain numbers in the tables throughout this document may not sum due to rounding. See the tables towards the end of this document titled "Segment Disclosure" for additional information about both Real Estate Services and Financial Services, as well as about Corporate Items, which are shown separately from the following segment results.

DISCLAIMER (CONTINUED)

Distributable Earnings

This presentation should be read in conjunction with BGC's most recent financial results press release. Unless otherwise stated, throughout this document BGC refers to its income statement results only on a distributable earnings basis. For a complete and revised description of this non-GAAP term and how, when, and why management uses it, see the "Distributable Earnings Defined" pages of this presentation. For both this description and a reconciliation to GAAP, as well as for more information regarding GAAP results, see BGC's most recent financial results press release, including the sections called "Distributable Earnings Defined", "Differences Between Consolidated Results for Distributable Earnings and GAAP", and "Reconciliation of GAAP Income (Loss) to Distributable Earnings". These reconciliations can also be found in the "Appendix" section of this presentation. Below is a summary of certain GAAP and non-GAAP results for BGC. Segment results on a GAAP and non-GAAP basis are included towards the end of this presentation.

Highlights of Consolidated Results (USD millions)	1Q17	1Q16	Change
Revenues	$707.4	$640.7	10.4%
Income from operations before income taxes under U.S. Generally Accepted Accounting Principles ("GAAP")	28.8	19.4	48.3%
GAAP net income for fully diluted shares	27.6	20.5	35.0%
Pre-tax distributable earnings[1] before noncontrolling interest in subsidiaries and taxes	121.5	88.3	37.6%
Post-tax distributable earnings to fully diluted shareholders	102.8	74.6	37.8%
Adjusted EBITDA[2]	125.1	91.8	36.3%

Per Share Results	1Q17	1Q16	Change
GAAP net income per fully diluted share	$0.06	$0.05	20.0%
Pre-tax distributable earnings per share	0.27	0.21	28.6%
Post-tax distributable earnings per share	0.23	0.18	27.8%

Adjusted EBITDA

See the sections of BGC's most recent financial results press release titled "Adjusted EBITDA Defined" and "Reconciliation of GAAP Income (Loss) to Adjusted EBITDA."

Liquidity Defined

BGC also uses a non-GAAP measure called "liquidity". The Company considers liquidity to be comprised of the sum of cash and cash equivalents plus marketable securities that have not been financed, reverse repurchase agreements, and securities owned, less securities loaned and repurchase agreements. BGC considers this an important metric for determining the amount of cash that is available or that could be readily available to the Company on short notice.

A discussion of distributable earnings and adjusted EBITDA and reconciliations of these items, as well as liquidity, to GAAP results are found later in this document, incorporated by reference, and also in our most recent financial results press release and/or are available at http://ir.bgcpartners.com/Investors/default.aspx.

BGC PARTNERS

GENERAL OVERVIEW

SOLID BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Two business lines: Financial Services & Real Estate Services
- Growing our highly profitable FENICS (fully electronic) business
- Diversified revenues by geography & product class
- Liquidity of over $530 million, not including expected future receipt of approximately $744 million in Nasdaq shares
- Strong track record of accretive acquisitions and profitable hiring
- Relatively low interest rate environment benefits commercial real estate; potential rising interest rates benefit Financial Services
- Intermediary-oriented, low-risk business model
- We expect to pay out at least 75% of distributable earnings per share over time
- Dividend of $0.18 per share, up 13% yr/yr, for a 6.1% qualified dividend yield
- Regulatory reforms provide potential tailwinds to Financial Services

Note: BGCP dividend yield and Nasdaq share value are calculated based on closing stock price on May 25, 2017.

1 FIRM, 2 SEGMENTS, MANY BUSINESSES

Financial Services

Voice/Hybrid/Other

- Key products include:
  - Rates
  - Foreign Exchange ("FX")
  - Credit
  - Energy & Commodities
  - Equities
  - Insurance
- 2,561 brokers & salespeople (across entire Financial Services segment)
- 300+ Financial desks
- In 30+ cities

TTM 1Q 2017
Rev = $1,283MM
Pre-Tax Margin ≈ 20%

FENICS (Fully Electronic)

- Key products include:
  - Interest Rate Derivatives
  - Credit
  - FX
  - Global Gov't Bonds
  - Market Data
  - Software Solutions
  - Post-trade Services
- Proprietary network connected to the global financial community

TTM 1Q 2017
Rev = $264MM
Pre-Tax Margin ≈ 42%

Real Estate Services

Newmark Knight Frank

Commercial Real Estate

- Brokerage Services:
  - Leasing
  - Investment Sales
  - Capital Raising
- Other Services:
  - Property & Facilities Management
  - Global Corporate Services (consulting)
  - Valuation

- 1,443 brokers & salespeople
- Over 100 offices

TTM 1Q 2017
Revenue = $1,102 million
Pre-Tax Margin ≈ 12%

Note: In addition to the results shown above, BGC's consolidated TTM 1Q 2017 results also include Corporate revenues of $30.8 million. BGC's TTM 1Q 2017 results also include Corporate pre-tax distributable loss of $41.9 million, not shown above. In TTM 1Q 2017, Voice/Hybrid/Other earnings include $75.7 million related to the Nasdaq share earn-out. The Voice/Hybrid/Other margin would be approximately 14% without the share earn-out for the year. FENICS revenues include data, software, and post-trade (inter-company) revenues of $52.6 million for TTM Q1 2017

BGC'S STRONG YEAR-OVER-YEAR DISTRIBUTABLE EARNINGS GROWTH IN 1Q17

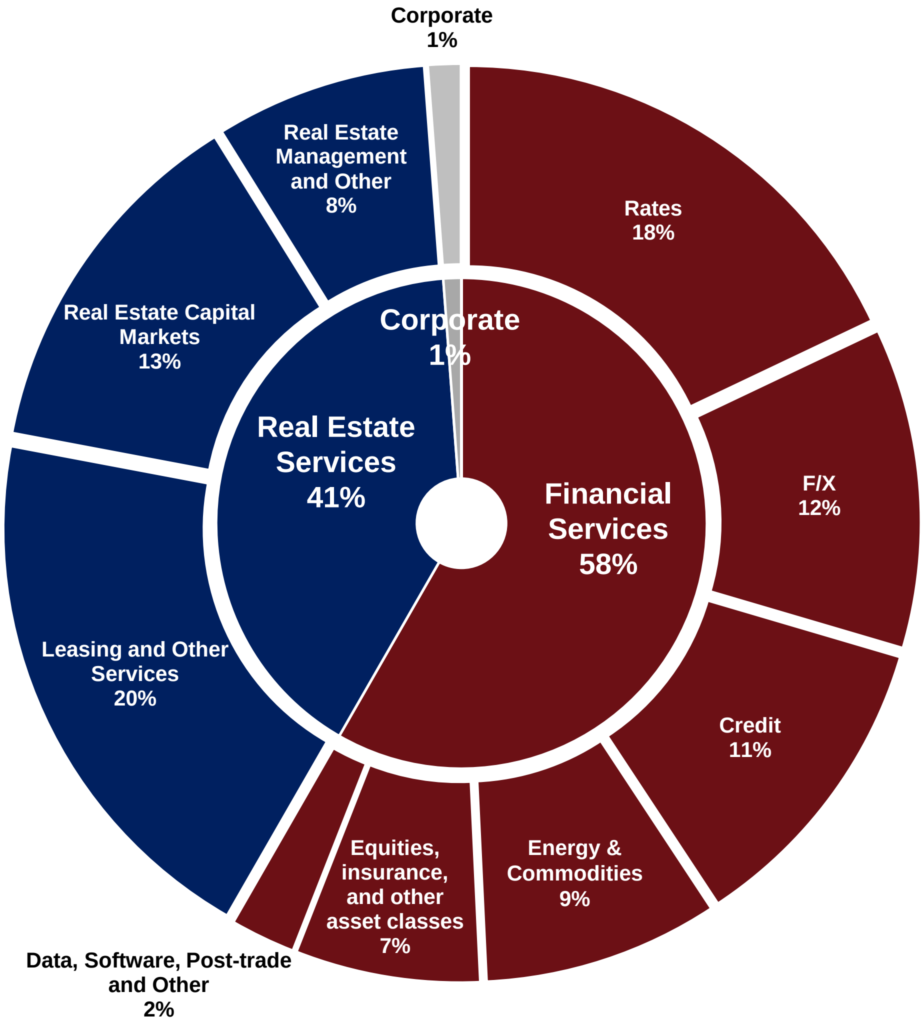
Highlights of Consolidated Distributable Earnings Results (USD millions, except per share data)	1Q 2017	1Q 2016	Change (%)
Revenues	$707.4	$640.7	10.4%
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	121.5	88.3	37.6%
Pre-tax distributable earnings per share	0.27	0.21	28.6%
Post-tax distributable earnings	102.8	74.6	37.8%
Post-tax distributable earnings per share	0.23	0.18	27.8%
Adjusted EBITDA	125.1	91.8	36.3%
Pre-tax distributable earnings margin	17.2%	13.8%	
Post-tax distributable earnings margin	14.5%	11.6%	

- On November 4, 2016, BGC acquired the 80 percent of the Lucera[1] business not already owned by the Company. Because this transaction involved entities under common control, BGC's financial results have been retrospectively adjusted to include the results of Lucera in the current and prior periods

1. Also known as "LFI Holdings, LLC"

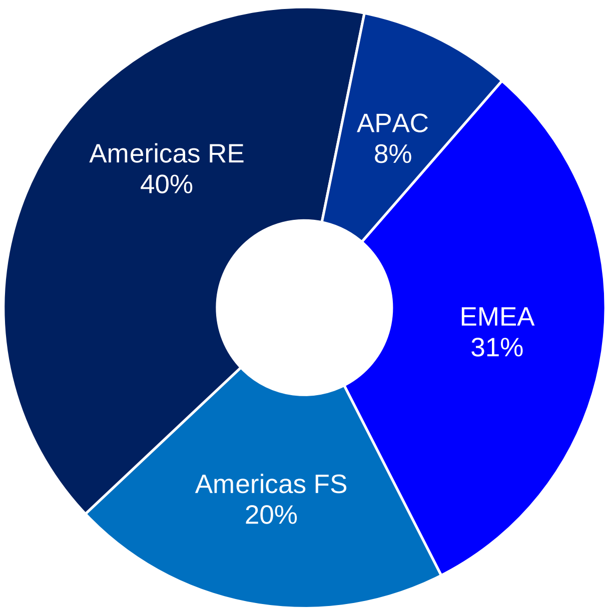
BGC'S FY 2016 BUSINESS REVENUE DIVERSITY

FY 2016 Revenues by Asset Class



- Wholesale Financial Brokerage revenues and earnings typically seasonally strongest in 1st quarter, weakest in 4th quarter
- Commercial Real Estate Brokerage revenues and profitability typically seasonally strongest in 4th quarter, weakest in 1st quarter

FY 2016 Revenues by Geography

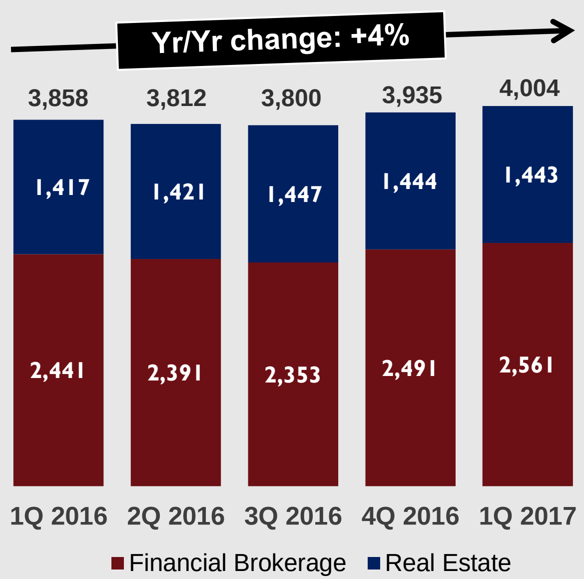


Note: Percentages are approximate for rounding purposes.

BGC'S FRONT OFFICE HEADCOUNT & PRODUCTIVITY

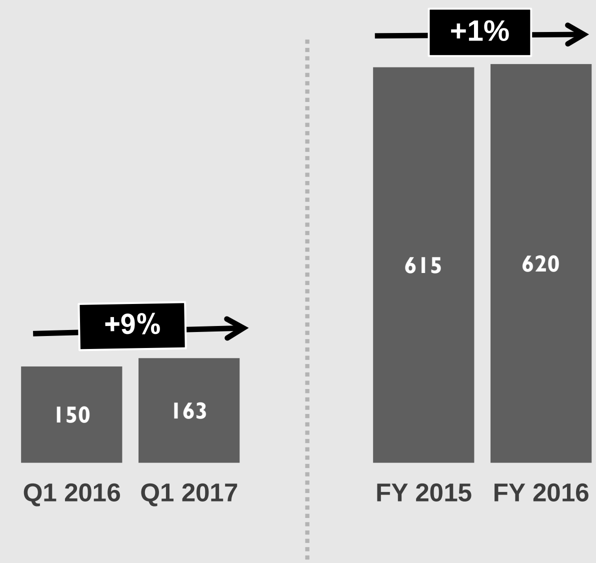
FRONT OFFICE HEADCOUNT

(as of period-end)



FRONT OFFICE PRODUCTIVITY

(period-average, USD Thousands)



- Financial Services average revenue per front office employee was $174,000 in 1Q 2017, up 4%, largely driven by the integration and improved productivity of recent acquisitions
- Real Estate Services average revenue per front office employee was $143,000 in 1Q 2017, up 20%, primarily driven by the real estate capital markets brokers hired in 2015 improving production

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

POSITIVE TRENDS DRIVE OPTIMISTIC OUTLOOK

Financial Services

- Regulatory reform could drive larger trading volumes from traditional customers
- Rising interest rates should result in increased activity
- Continue to move towards higher margin electronic trading
- Developing new products with non-traditional customers
- Reduced levels of quantitative easing should result in higher volumes

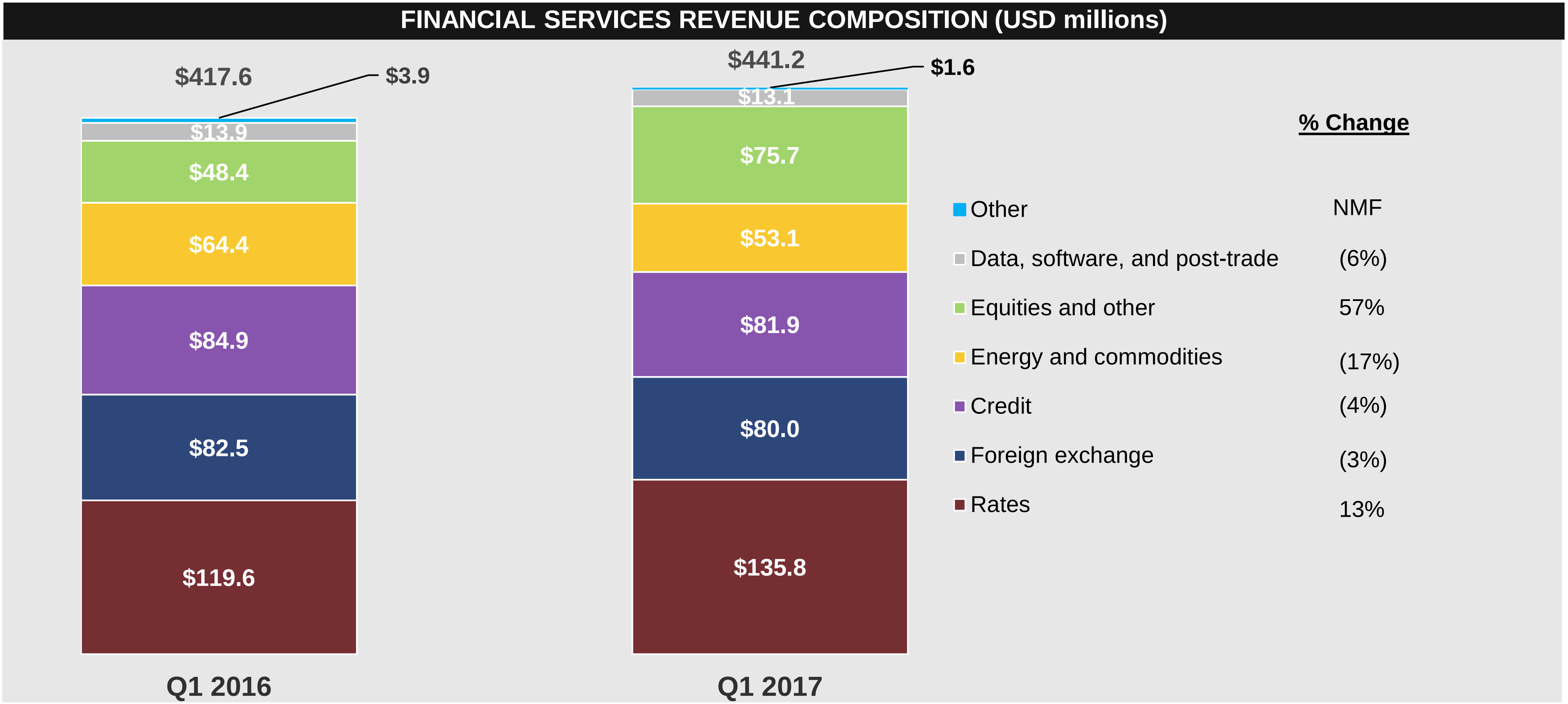
Real Estate Services

- A steadily growing economy is beneficial for leasing
- Institutional investment has nearly doubled in the last 5 years
- Cap rates maintain a healthy spread over major economy sovereign bond yields relative to historic averages
- The long-term trend toward outsourcing continues

Overview

FINANCIAL SERVICES

BUSINESS OVERVIEW: FINANCIAL SERVICES



- Pre-tax FS distributable earnings up approximately 13%
- Increased activity across rates; decreased activity across cash equities, foreign exchange, and certain IDB energy and commodities markets
- The additions of Sunrise, and Besso drove the 57% increase in revenues from equities, insurance, and other asset classes

STRONG RECORD OF SUCCESSFUL, ACCRETIVE ACQUISITIONS: FINANCIAL SERVICES

2005 - 2010

8 Financial Services Acquisitions

- Maxcor/Eurobrokers (2005)
- ETC Pollack (2005)
- Aurel Leven (2006)
- AS Menkul (2006)
- Marex Financial[a] (2007)
- Radix Energy (2008)
- Liquidez (2009)
- Mint Partners / Mint Equities[b]

2011

CO2e

- Environmental brokerage

2012

Wolfe & Hurst

- Across U.S.
- Municipal Bonds

2013

Sterling

- U.K.
- Rates

Ginalfi

- Paris
- Credit, Swaps

2014

R.P. Martin [a]

- London
- Rates, FX

HEAT Energy [a]

- New York / New Jersey / Florida
- Regional Power Markets / Nat Gas

Remate Lince

- Mexico
- Rates
- Bonds

2015

GFI Group

- Global
- Commodities
- Rates
- FX
- Credit
- Equities

2016

Sunrise

- Primarily Equity Derivatives

Perimeter

- Electronic Fixed Income / Futures trading

Lucera

- Technology Infrastructure for OTC Financial Markets

2017

Besso

- Insurance brokerage

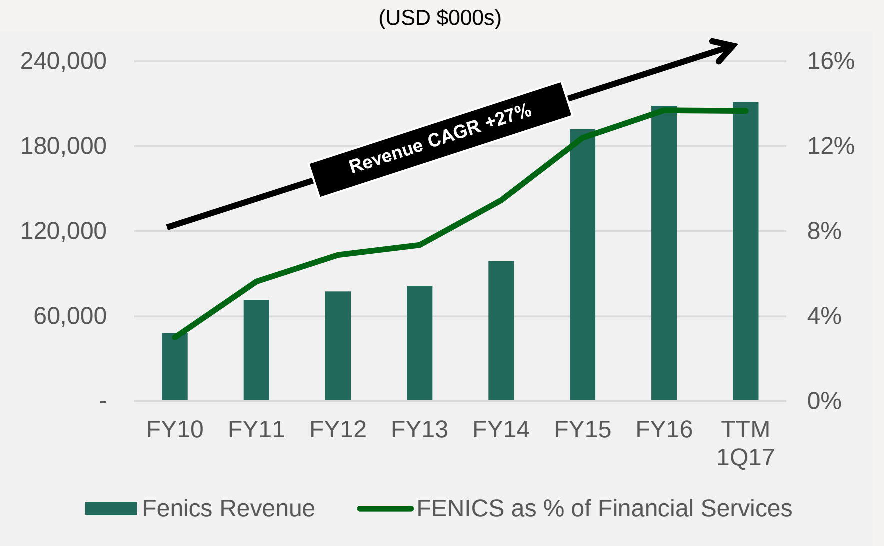
Micromega Securities

- Rates, Credit, FX
- South Africa

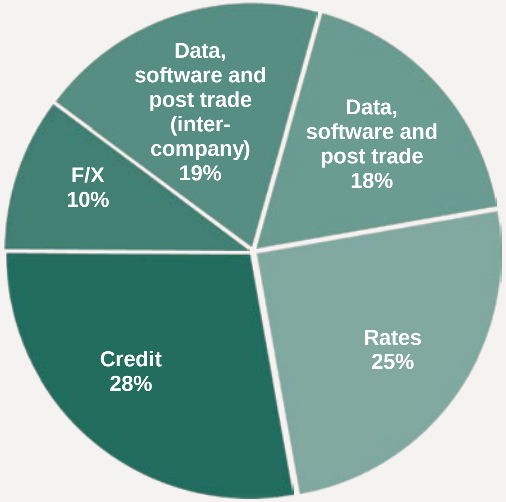
(a) BGC acquired the rights of these businesses

BUSINESS OVERVIEW: FENICS

FENICS Net Revenue Growth[1]



1Q 2017 FENICS Breakdown[2]



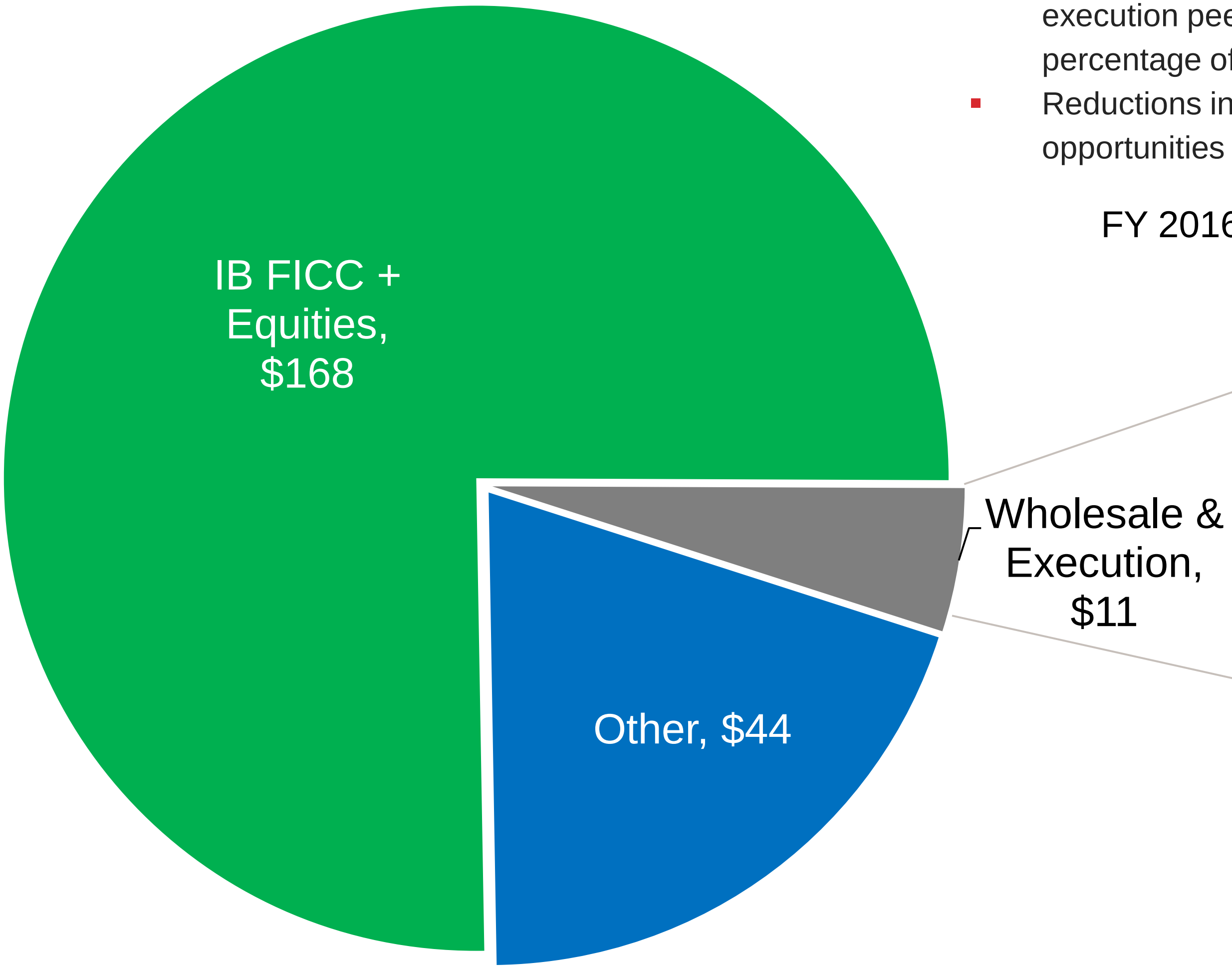
- Fully electronic rates revenues up 40% in 1Q 2017
- 1Q17 FENICS revenues comprised over 13% of total Financial Services revenues versus approximately 3% in 2010 (net of inter-company eliminations)
- FENICS pre-tax distributable earnings comprised approximately 24% of total Financial Services pre-tax distributable earnings during the first quarter (net of inter-company eliminations)
- Fully Electronic revenues have grown as a percentage of Financial Services revenues for six consecutive years

1. Excludes inter-company revenues, revenues related to eSpeed (sold in June 2013), and revenues related to Trayport (sold in December 2015). Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items
2. Excludes a de minimis amount of revenue related to equities and other products.
Note: Percentages may not sum to 100% due to rounding

SMALL SLICE OF GLOBAL EXECUTION REVENUES = HUGE POTENTIAL FOR IDBs

2016 Global Sales & Trading Revenues ≈ $223

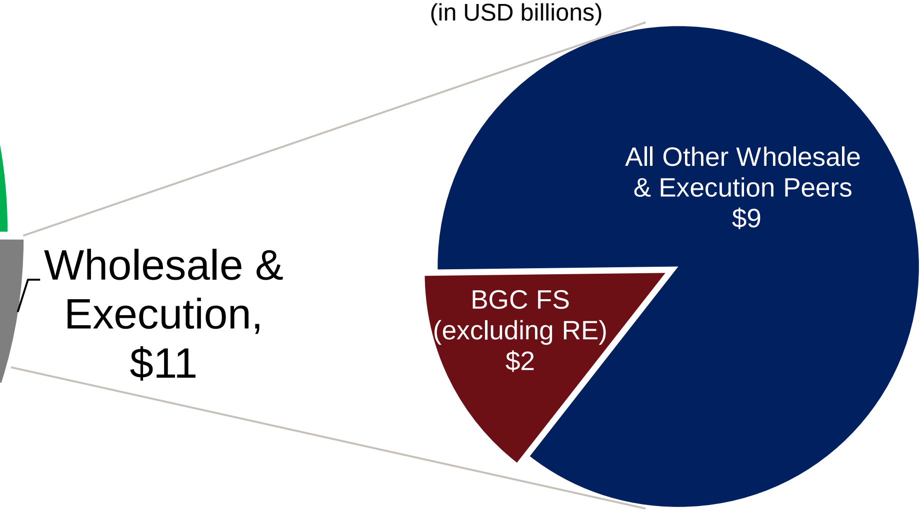
(in USD billions)



- BGC, other wholesale financial brokerages, and their execution peers currently comprise only a small percentage of the total global sales & trading market
- Reductions in Bank balance sheets may provide opportunities for BGC's Financial Services business

FY 2016 Wholesale & Execution Revenues

(in USD billions)



Source: Morgan Stanley, Oliver Wyman, company filings, and BGC estimates. "Other" = exchanges, CCPs, all other execution venues, market data, technology providers, and other 3rd parties. $223B figure does not include primary issuance, CSDs, or custodians. Major Wholesale & Execution companies include BGC and BGC's estimates in areas such as rates, credit, FX, equity, energy, commodity and shipping brokerages of GFI, NEX Group (for which 2016 = fiscal year-ended 3/31/2017) TP/ICAP, Tradition, ICE's credit execution business, Marex Spectron, ITG, MarketAxess, Thomson Reuters' Financial Risk Transactions revenue, FC Stone, ED&F Man, Clarkson, Braemar and other non-public IDB estimated revenues. Results for BGC exclude $1.1B of Real Estate Services revenues, which are thus excluded from both the $11B industry-wide Wholesale & Execution and the $223B Sales & Trading figures. Note: figures may not sum due to rounding

Overview

REAL ESTATE

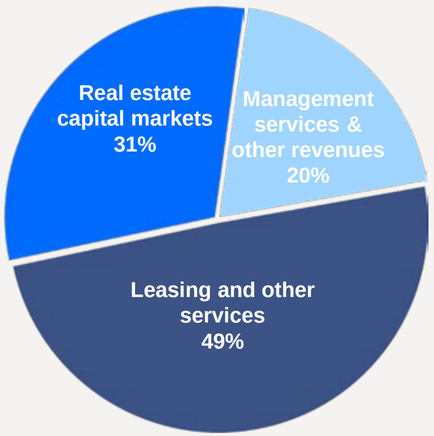
BUSINESS OVERVIEW: REAL ESTATE SERVICES

bgc

Newmark Highlights

- 1Q 2017 leasing and other services revenue increased 21% compared with 1Q 2016
- 1Q 2017 real estate capital markets revenue increased 27% compared with 1Q 2016
- 1Q 2017 management services & other revenue up 10% compared with 1Q 2016

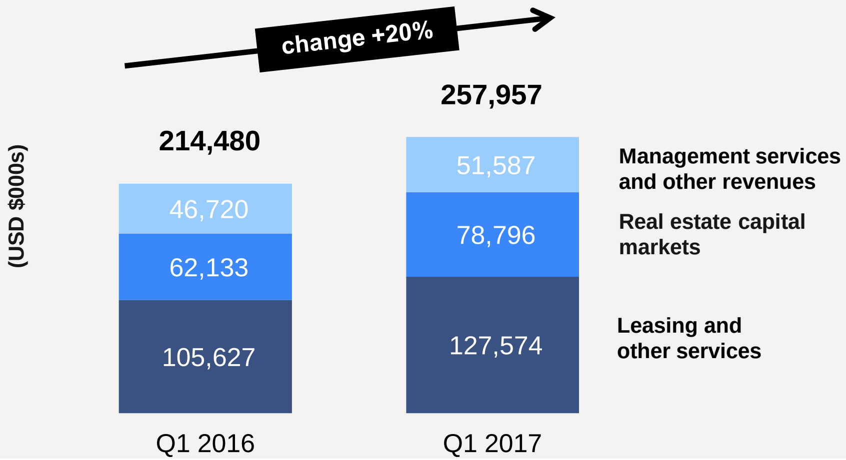
1Q 2017 Real Estate Segment Breakdown



Drivers

- Mostly organic growth - commercial real estate fundamentals remain relatively strong
- Industry activity for activity industry-wide was generally flat to down for leasing (0% to -5%), down for real estate capital markets (-15%) and up for commercial lending (9%) in 1Q 2017
- Newmark capital markets and leasing significantly outpaced relevant industry-wide metrics

1Q 2017 Real Estate Segment Breakdown



Sources: CoStar, Real Capital Analytics, Mortgage Bankers Association, and/or Newmark Research

Note: Percentages may not sum to 100% due to rounding. Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items

STRONG RECORD OF SUCCESSFUL, ACCRETIVE ACQUISITIONS: REAL ESTATE SERVICES

2011

Newmark Knight Frank

- Across U.S.
- Leasing & Capital Markets Brokerage

2012

Grubb & Ellis (a)

- Across U.S.
- Property & Facilities Management
- Leasing & Capital Markets Brokerage

2013

2 Acquisitions

- Frederick Ross
- Smith Mack

2014

2 Acquisitions (b)

- Cornish & Carey Commercial
- Apartment Realty Advisors (ARA)

2015

4 Acquisitions

- Excess Space
- Computerized Facility Integration
- Cincinnati Commercial Real Estate
- Steffner Commercial Real Estate d/b/a Newmark Grubb Memphis

2016

5 Acquisitions

- CRE Group
- Rudesill-Pera Multifamily
- Continental Realty
- Newmark Grubb Mexico City
- Walchle Lear

2017

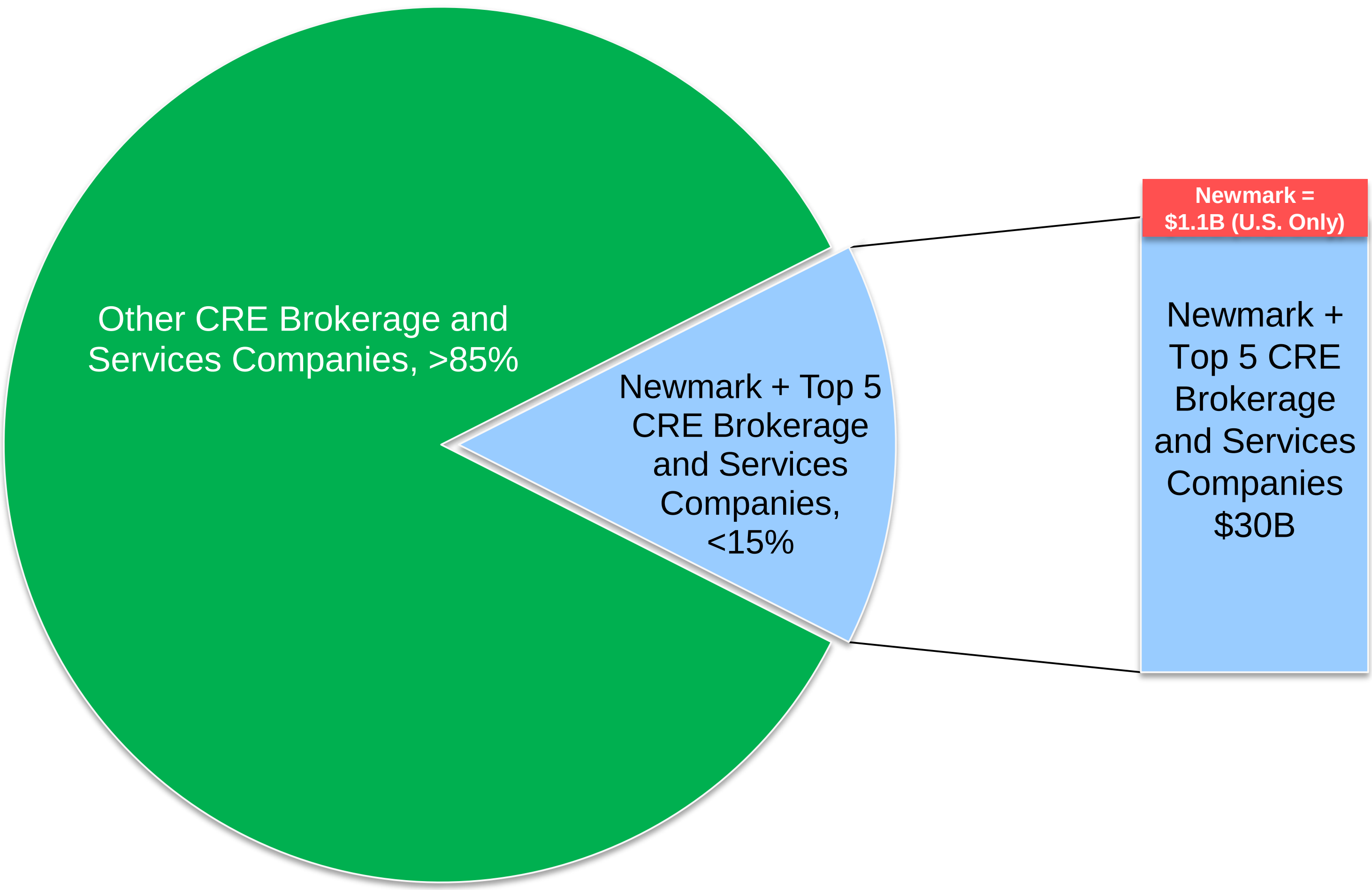
Regency Capital Partners

- Capital Markets
- Northern California

(a) BGC acquired certain assets of Grubb & Ellis Company ("Grubb & Ellis").
(b) The 17 separate transactions to acquire the members of ARA are included in this number as one acquisition.

SIGNIFICANT CONSOLIDATION & OUTSOURCING GROWTH OPPORTUNITIES IN COMMERCIAL REAL ESTATE BROKERAGE AND SERVICES

FY 2016 Global Commercial Real Estate Brokerage and Services Opportunity: $200+ Billion in revenues

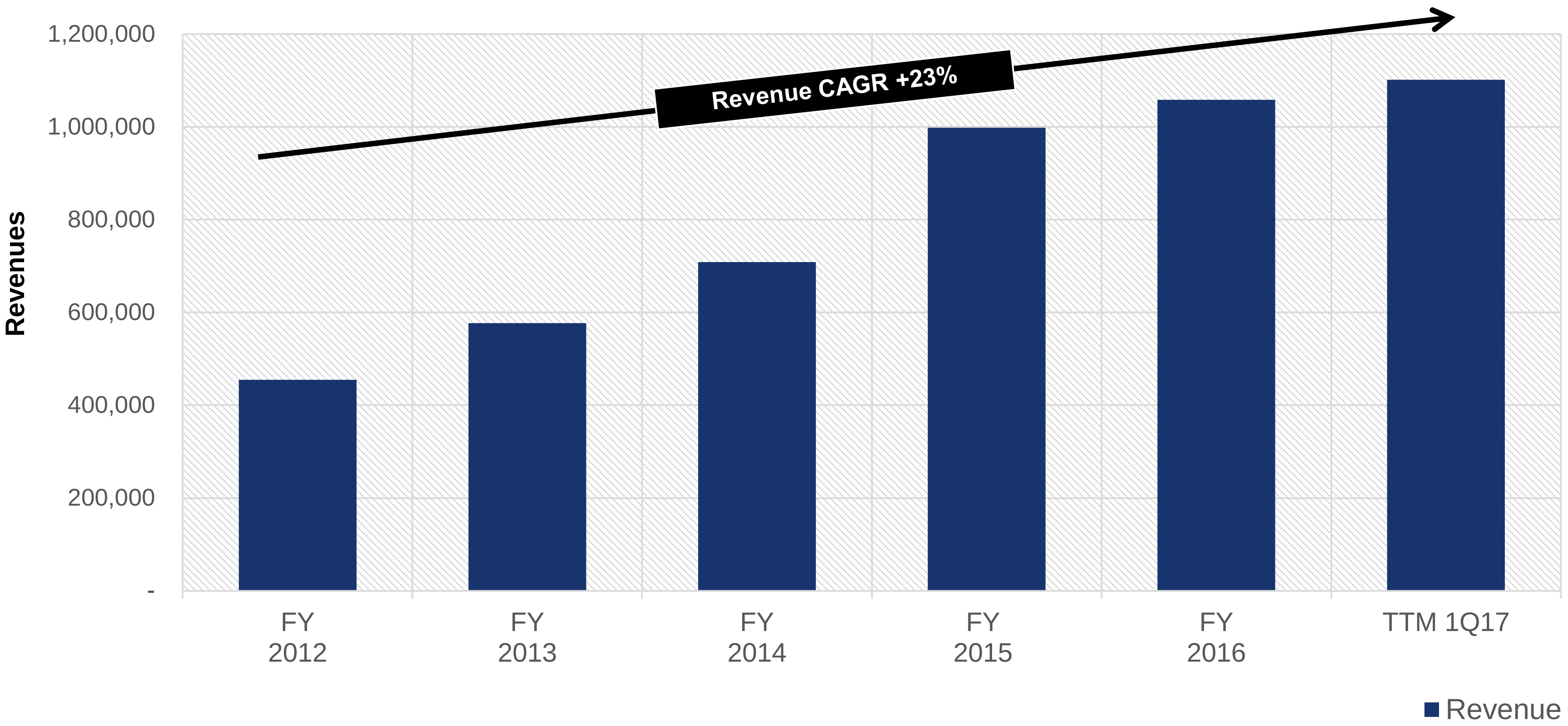


Top 5 Global CRE Brokerage and Services Companies + Newmark Market Share < 15%

Sources: IBIS World, Bloomberg, CoStar and Newmark Knight Frank research. Top 5 CRE Brokerage and Services Companies as measured by FY16 global gross revenue: 1) CBRE, 2) JLL, 3) Colliers, 4) Savills, 5) C&W (+ DTZ, as per a November 2015 CoStar article). Includes revenues for “Real Estate Sales & Brokerage”, “Property Management”, “Real Estate Asset Management & Consulting”, and “Real Estate Appraisal”. Previously, the latter two had not been included in this analysis.

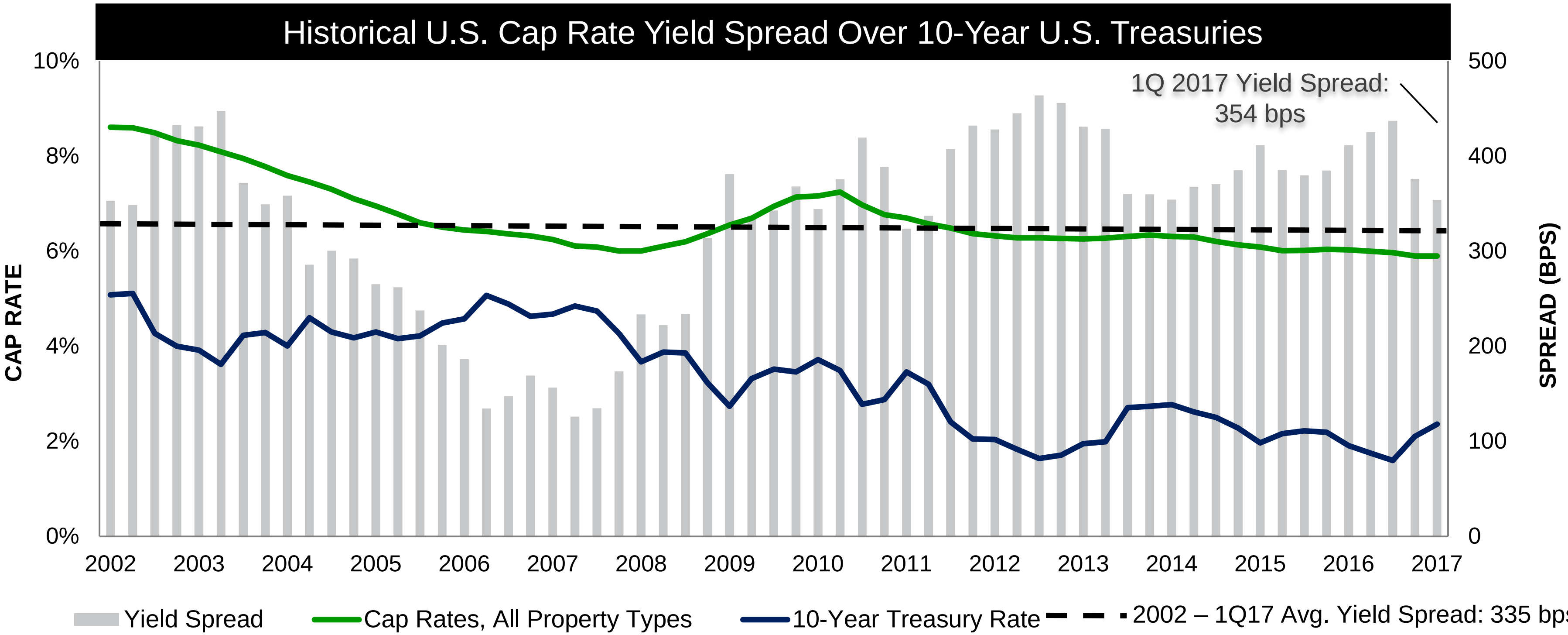
NEWMARK'S CONTINUED STRONG REVENUE GROWTH

Newmark Revenue
(USD 000's)



- Newmark revenues have grown from $455 million for the year ended December 31, 2012 to $1,102 million for the trailing twelve months (TTM) ended March 31, 2017 representing a 23% compounded annual growth rate (CAGR)

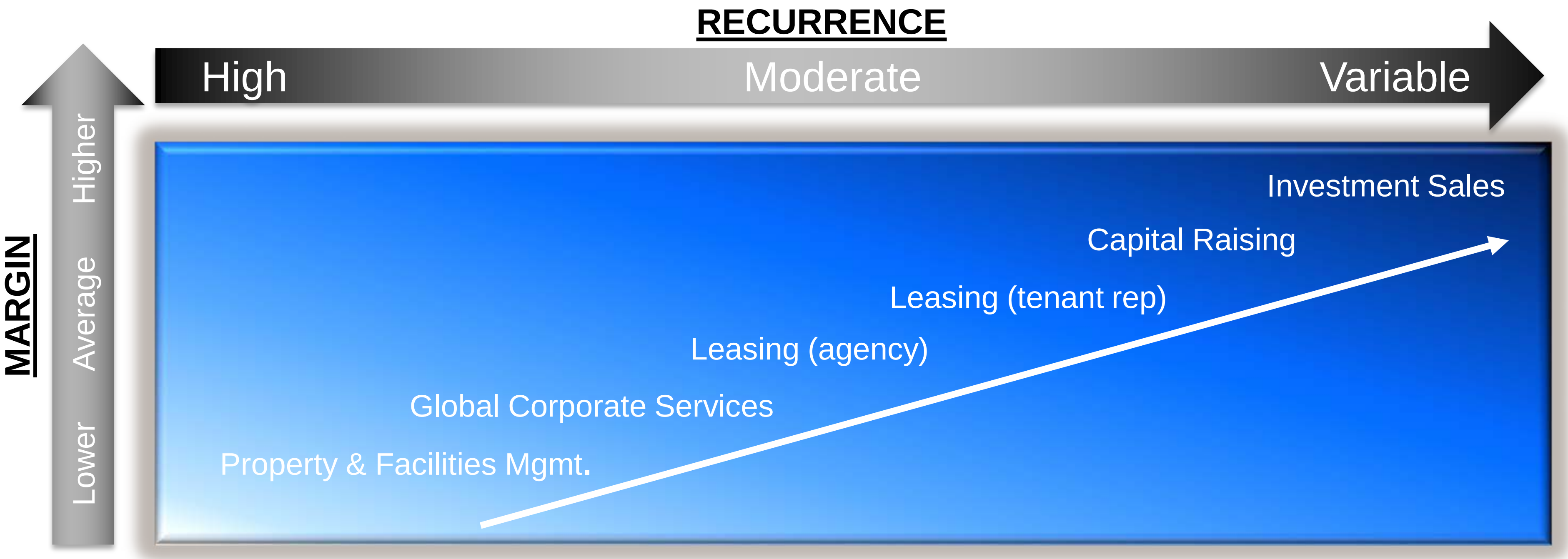
INDUSTRY FUNDAMENTALS REMAIN STRONG



- Cap rates are no longer compressing, but maintain an above-average premium to treasury yields
- Many major economies have even lower benchmark rates. As of March 31, 2017 the 10-year UST yield was 2.39%, while 10-year yields of German and Japanese sovereign bonds were 0.33% and 0.07%, respectively
- Capital is predominantly focused on primary markets; however, yield-driven, opportunistic investors continue to bid on well positioned stabilized assets in secondary markets

Source: Newmark Knight Frank Research, Real Capital Analytics, Federal Reserve Bank of St. Louis, and Bloomberg

NEWMARK REVENUES ARE DIVERSIFIED & A SIGNIFICANT PORTION ARE RECURRING



- A significant percentage of Newmark's revenues are from relatively predictable contractual sources (e.g. management services, global corporate services) and/or largely recurring sources (e.g. leasing)
- Contractual management services revenues were up 10% YOY for 1Q2017 & up 5% YOY in 2016
- Real estate capital markets brokerage revenues were up 27% YOY for 1Q2017 & up 28% YOY in 2016; over time, capital markets is expected to be a higher margin business

Note: Largely contractual and/or recurring revenue includes certain parts of leasing, global corporate services, property management, and facilities management.

BGC PARTNERS

Conclusion

CONCLUSION

- Two business lines: Financial Services & Real Estate Services
- Growing our highly profitable FENICS (fully electronic) business
- Diversified revenues by geography & product class
- Liquidity of over $530 million, not including expected future receipt of approximately $744 million in Nasdaq shares
- Strong track record of accretive acquisitions and profitable hiring
- Relatively low interest rate environment benefits commercial real estate; potential rising interest rates benefit Financial Services
- Intermediary-oriented, low-risk business model
- We expect to pay out at least 75% of distributable earnings per share over time
- Dividend of $0.18 per share, up 13% yr/yr, for a 6.1% qualified dividend yield
- Regulatory reforms provide potential tailwinds to Financial Services

Note: BGCP dividend yield and Nasdaq share value are calculated based on closing stock price on May 25, 2017.

Q&A

GAAP FINANCIAL RESULTS

SELECT CONSOLIDATED GAAP FINANCIAL RESULTS

Highlights of Consolidated GAAP Results (USD millions, except per share data)	1Q 2017	1Q 2016	Change (%)
Revenues under both U.S. Generally Accepted Accounting Principles ("GAAP") and Distributable Earnings	$707.4	$640.7	10.4%
Income from operations before income taxes	28.8	19.4	48.3%
Net income for fully diluted shares	27.6	20.5	35.0%
Net income per fully diluted share	0.06	0.05	20.0%
Pre-tax earnings margin	4.1%	3.0%	
Post-tax earnings margin	3.9%	3.2%	

- On November 4, 2016, BGC acquired the 80 percent of the Lucera business not already owned by the Company. Because this transaction involved entities under common control, BGC's financial results have been retrospectively adjusted to include the results of the Lucera business in the current and prior periods

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Revenues:		
Commissions	$ 547,126	$ 475,087
Principal transactions	85,743	92,439
Total brokerage revenues	632,869	567,526
Real estate management services	50,630	46,058
Fees from related parties	6,565	7,070
Data, software and post-trade	13,087	13,934
Interest income	3,303	2,384
Other revenues	976	3,682
Total revenues	707,430	640,654
Expenses:		
Compensation and employee benefits	437,491	410,275
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	63,193	32,924
Total compensation and employee benefits	500,684	443,199
Occupancy and equipment	49,863	51,695
Fees to related parties	6,377	6,325
Professional and consulting fees	19,580	15,718
Communications	31,694	31,298
Selling and promotion	23,385	25,658
Commissions and floor brokerage	10,170	9,043
Interest expense	14,821	13,458
Other expenses	27,988	22,841
Total non-compensation expenses	183,878	176,036
Total expenses	684,562	619,235
Other income (losses), net:		
Gain (loss) on divestiture and sale of investments	557	-
Gains (losses) on equity method investments	237	888
Other income (loss)	5,089	(2,917)
Total other income (losses), net	5,883	(2,029)
Income (loss) from operations before income taxes	28,751	19,390
Provision (benefit) for income taxes	6,659	4,840
Consolidated net income (loss)	$ 22,092	$ 14,550
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	3,877	2,045
Net income (loss) available to common stockholders	$ 18,215	$ 12,505
Per share data:		
Basic earnings per share		
Net income (loss) available to common stockholders	$ 18,215	$ 12,505
Basic earnings per share	$ 0.06	$ 0.05
Basic weighted-average shares of common stock outstanding	283,399	273,780
Fully diluted earnings per share		
Net income (loss) for fully diluted shares	$ 27,610	$ 20,452
Fully diluted earnings per share	$ 0.06	$ 0.05
Fully diluted weighted-average shares of common stock outstanding	444,826	434,855
Dividends declared per share of common stock	$ 0.16	$ 0.14
Dividends declared and paid per share of common stock	$ 0.16	$ 0.14

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	March 31, 2017	December 31, 2016
Assets		
Cash and cash equivalents	$ 428,852	$ 502,024
Cash segregated under regulatory requirements	94,118	6,895
Reverse repurchase agreements	-	54,659
Securities owned	34,088	35,357
Marketable securities	163,208	164,820
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,678,145	497,557
Accrued commissions receivable, net	514,706	374,734
Loans, forgivable loans and other receivables from employees and partners, net	278,959	267,527
Fixed assets, net	167,385	165,867
Investments	33,397	33,439
Goodwill	882,735	863,690
Other intangible assets, net	329,095	247,723
Receivables from related parties	8,166	6,967
Other assets	294,837	287,141
Total assets	$ 4,907,691	$ 3,508,400
Liabilities, Redeemable Partnership Interest, and Equity		
Repurchase agreements	$ 4,869	$ -
Securities loaned	87,293	-
Accrued compensation	303,981	333,144
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,519,638	375,152
Payables to related parties	18,297	28,976
Accounts payable, accrued and other liabilities	817,595	599,046
Notes payable and collateralized borrowings	963,386	965,767
Total liabilities	3,715,059	2,302,085
Redeemable partnership interest	51,833	52,577
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 296,699 and 292,549 shares issued at March 31, 2017 and December 31, 2016, respectively; and 248,467 and 244,870 shares outstanding at March 31, 2017 and December 31, 2016, respectively	2,967	2,925
Class B common stock, par value $0.01 per share; 150,000 shares authorized; 34,848 shares issued and outstanding at March 31, 2017 and December 31, 2016, convertible into Class A common stock	348	348
Additional paid-in capital	1,495,859	1,466,586
Contingent Class A common stock	42,472	42,472
Treasury stock, at cost: 48,232 and 47,679 shares of Class A common stock at March 31, 2017 and December 31, 2016, respectively	(293,555)	(288,743)
Retained deficit	(385,435)	(358,526)
Accumulated other comprehensive income (loss)	(17,774)	(23,199)
Total stockholders' equity	844,882	841,863
Noncontrolling interest in subsidiaries	295,917	311,875
Total equity	1,140,799	1,153,738
Total liabilities, redeemable partnership interest and equity	$ 4,907,691	$ 3,508,400

APPENDIX

BGC Partners

CORPORATE SOCIAL RESPONSIBILITY

CHARITY DAY

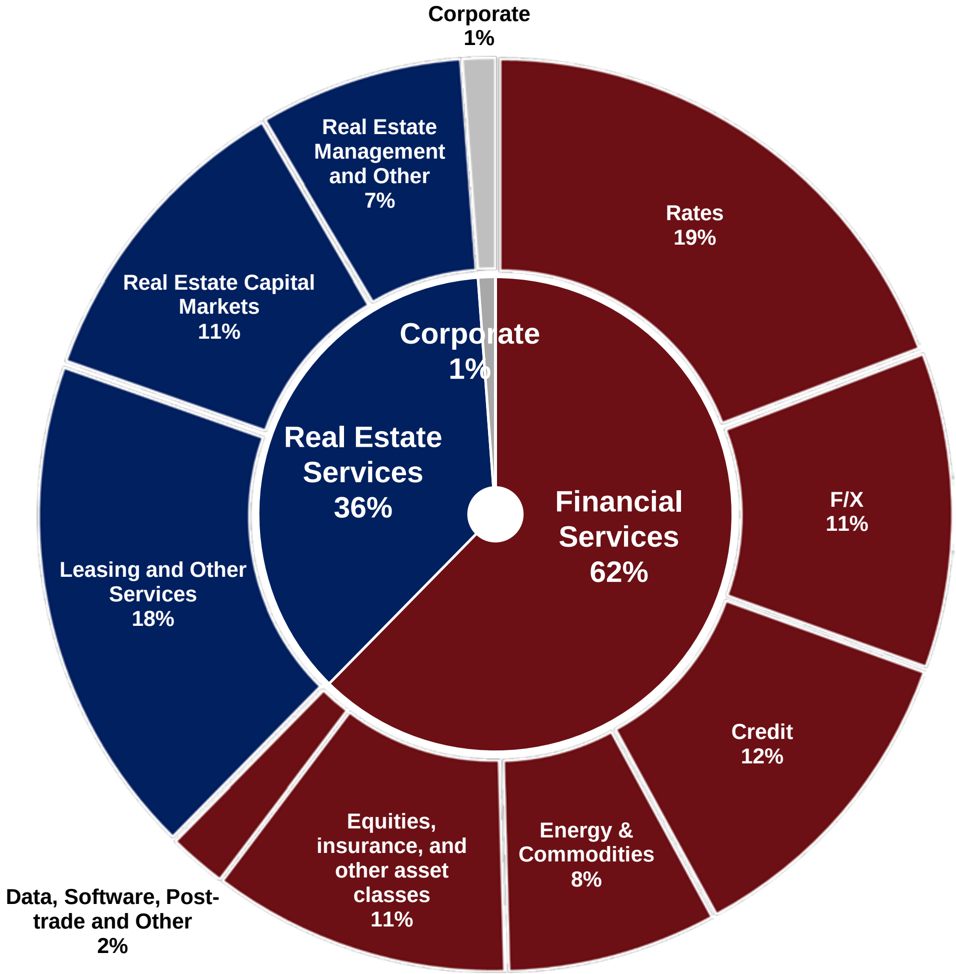
- CHARITY DAY
  - Distributes 100 percent of firms' revenues on September 11th to hundreds of charities around the world
  - Raised $137 million globally since its inception
  - Celebrity ambassadors volunteer to broker trades with proceeds going to charities
- THE CANTOR FITZGERALD RELIEF FUND
  - Contributed to Hurricane Sandy, Hurricane Katrina, the Haiti earthquake and many other critical relief efforts and causes

CORPORATE SOCIAL REPSONSIBILITY (CONTINUED)

- DIVERSITY RECRUITMENT PROGRAMS
  - Hampton University Fellowship for HBCU recruiting (provide Street comparable salary, housing and travel for selected interns from under-represented groups)
- NETWORK OF WOMEN (NOW)
  - Supports the recruitment, development and retention of women across the organization
  - Provides opportunities for female employees to expand networks and develop new skills
- SUSTAINABILITY AND GREEN INITIATIVES
  - BGC Environmental Brokerage Services specializes in emission, renewable energy and emerging environmental product markets
  - BGC is a green environmental technology management certified broker offering renewable energy certificates and carbon offsets to public and private institutions for greening up their electricity usage
  - Newmark uses EnergyStar and Leadership in Energy and Environmental Design (“LEED”) to benchmark “green” performance of its properties

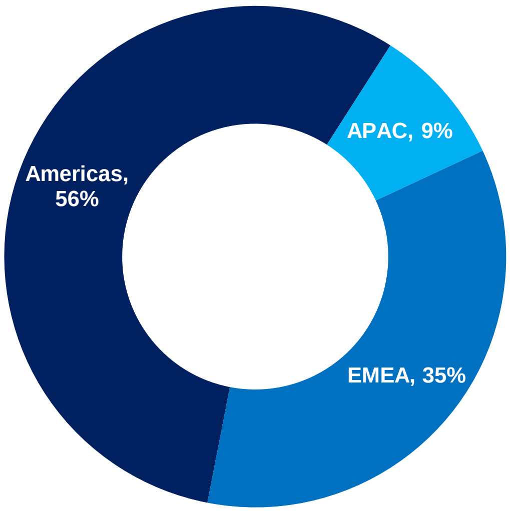
BGC'S 1Q17 BUSINESS REVENUE DIVERSITY

1Q17 Revenues by Asset Class



- Wholesale Financial Brokerage revenues and earnings typically seasonally strongest in 1st quarter, weakest in 4th quarter
- Commercial Real Estate Brokerage revenues and profitability typically seasonally strongest in 4th quarter, weakest in 1st quarter

1Q17 Revenues by Geography



Note: Percentages are approximate for rounding purposes.

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

($ in '000s)

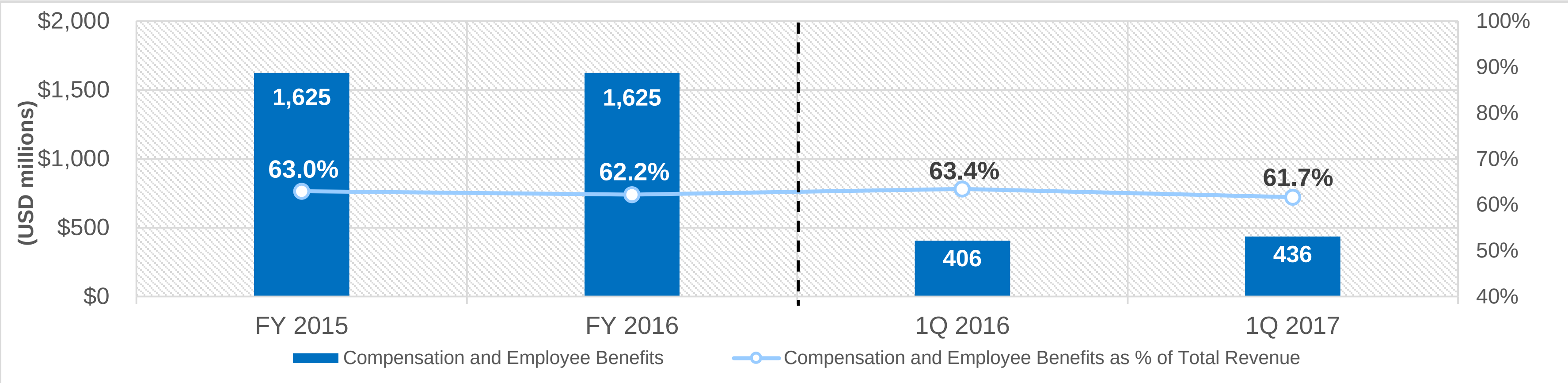
BGC Partners, Inc.	3/31/2017
Cash and Cash Equivalents	$428,852
Repurchase Agreements	(4,869)
Securities Owned	34,088
Marketable Securities (net of securities loaned)	75,915
Total Liquidity [1]	**$533,986**

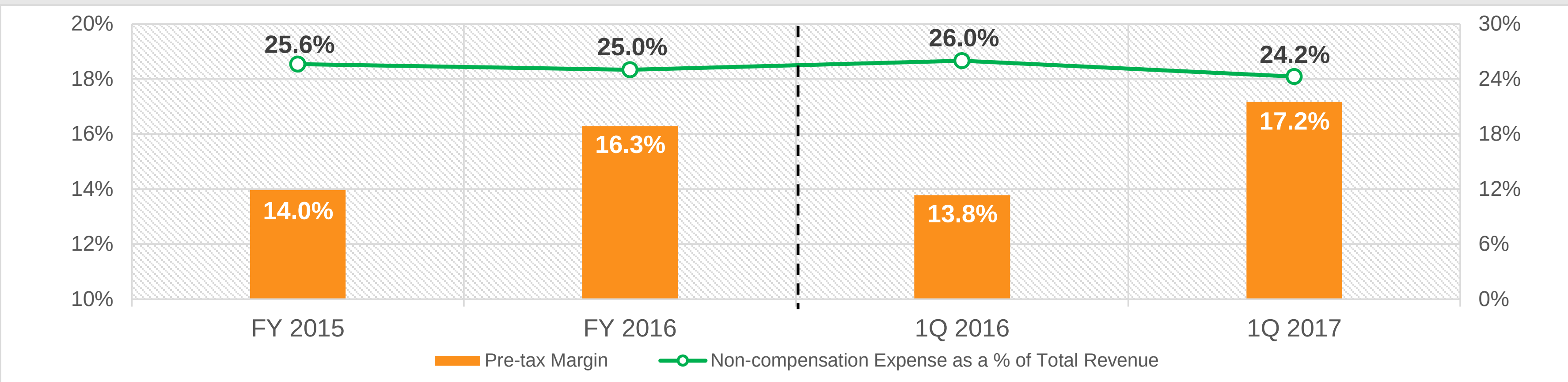
BGC Partners, Inc. and Subsidiaries	Issuer	Maturity	3/31/2017
8.375% Senior Notes	GFI	7/19/2018	$245,875
Collateralized Borrowings	BGC	3/13/2019	14,475
5.375% Senior Notes	BGC	12/9/2019	297,328
5.125% Senior Notes	BGC	5/27/2021	296,406
8.125% Senior Notes [2]	BGC	6/15/2042	109,302
Total Debt			**$963,386**

BGC Partners, Inc. (Adj. EBITDA and Ratios are TTM 1Q 2017)	3/31/2017
Adjusted EBITDA	**$553,149**
Leverage Ratio: Total Debt / Adjusted EBITDA [3]	**1.7x**
Net Leverage Ratio: Net Debt / Adjusted EBITDA	**0.8x**
Adjusted EBITDA / Interest Expense	**9.4x**
Total capital [4]	**$1,192,632**

1. As of March 31, 2017, $87.3 million of Marketable securities on our balance sheet had been lent out in a Securities Loaned transaction and therefore are not included in Total Liquidity
2. Callable at par beginning June 26, 2017
3. Does not include the approximately $758 million (at Mar 31, 2017 closing price) or the approximately $$744 million (as of May 25, 2017 closing price) in Nasdaq shares expected to be received over time
4. Defined as “redeemable partnership interest,” “noncontrolling interest in subsidiaries,” and “total stockholders’ equity”

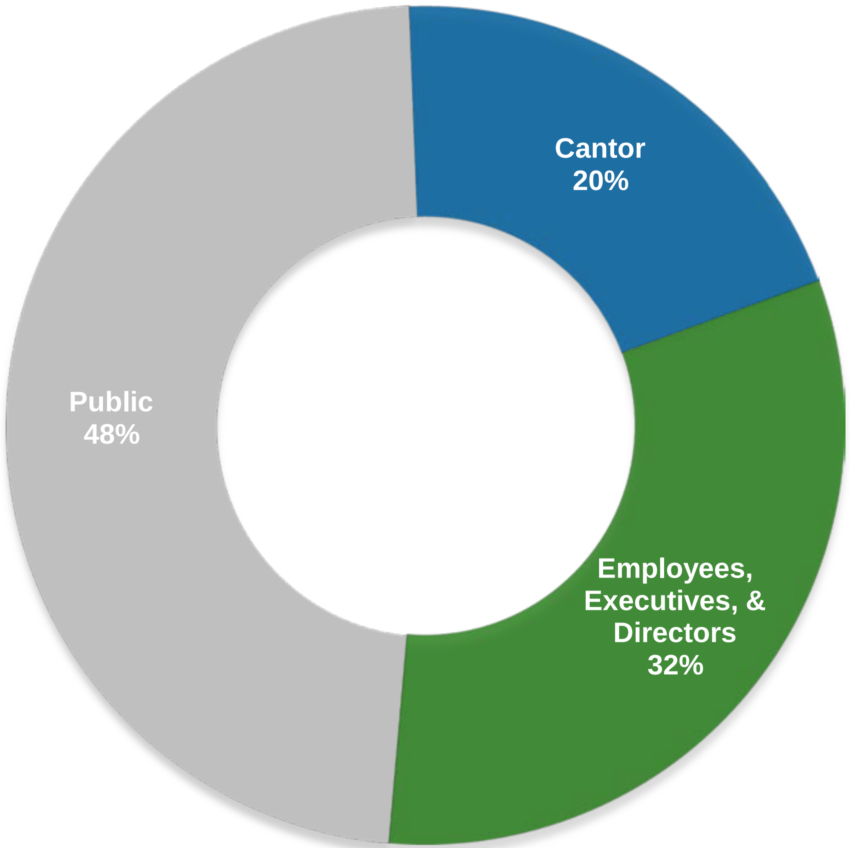
DISTRIBUTABLE EARNINGS EXPENSE & PRE-TAX MARGIN TRENDS





- BGC Partners' Compensation Ratio was 61.7% in 1Q 2017 vs. 63.4% in 1Q 2016; the compensation ratio improvement was primarily driven by reductions in Financial Services compensation ratios
- Non-compensation Ratio was 24.2% in 1Q 2017 down from 26.0% a year ago
- Pre-tax margins expanded by approximately 340 basis points from 1Q 2016 to 17.2%, driven by the successful integration of various acquisitions

BGC'S ECONOMIC OWNERSHIP AS OF MARCH 31, 2017



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

Differences between Consolidated Results for Distributable Earnings and GAAP
The following sections describe the main differences between results as calculated for distributable earnings and GAAP for the periods discussed herein.

Differences between Other income (losses), net, for Distributable Earnings and GAAP
In the first quarters of 2017 and 2016, gains of $0.2 million and $0.9 million, respectively, related to BGC's investments accounted for under the equity method, were included as part of "Other income (losses), net" under GAAP but were excluded for distributable earnings.

Items related to the Nasdaq earn-out are pro-rated over four quarters as "Other income" for distributable earnings, but recognized as incurred under GAAP. Realized and unrealized mark to market movements and/or hedging related to shares of Intercontinental Exchange, Inc. ("ICE") received in relation to the Trayport transaction are treated in a similar manner.

Under GAAP, gains (losses) of $4.6 million and $11.0 million related to the mark-to-market movements and/or hedging on the Nasdaq shares were recognized as part of "Other income (losses), net", in the first quarters of 2017 and 2016, respectively. In the first quarters of 2017 and 2016, BGC recorded other income for distributable earnings related to the Nasdaq earn-out and associated mark-to-market movements and/or hedging of $19.5 million and $23.3 million, respectively.

In the first quarters of 2017 and 2016, gains (losses) of $1.4 million and $(12.1) million, respectively, related to the net realized and unrealized gain on the ICE shares were included in GAAP "Other income (losses), net". For distributable earnings, gains (losses) of $2.4 million and $(0.2) million related to the ICE shares were recorded the first quarters of 2017 and 2016, respectively as "Other income". Distributable earnings calculations for the first quarter of 2017 also excluded additional net losses of $(0.4) million as part of "(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net".

DIFFERENCES BETWEEN CONSOLIDATED RESULTS FOR DISTRIBUTABLE EARNINGS AND GAAP (CONTINUED)

Differences between Compensation Expenses for Distributable Earnings and GAAP

In the first quarter of 2017, the difference between compensation expenses as calculated for GAAP and distributable earnings included non-cash, non-dilutive net charges related to the $53.8 million in grants of exchangeability and $9.4 million in allocation of net income to limited partnership units and FPUs. For the year earlier period, the corresponding amounts were $27.8 million and $5.1 million, respectively.

In the first quarters of 2017 and 2016, $2.2 million and $3.9 million, respectively, in GAAP non-cash charges related to the amortization of GFI employee forgivable loans granted prior to the closing of the January 11, 2016 back-end merger with GFI were also excluded from the calculation of pre-tax distributable earnings as part of "(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net".

Differences between Certain Non-compensation Expenses for Distributable Earnings and GAAP

The difference between non-compensation expenses in the first quarters of 2017 and 2016 as calculated for GAAP and distributable earnings included additional "(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net". These included $6.2 million and $5.4 million, respectively, of non-cash GAAP charges related to amortization of intangibles; $1.4 million and $2.6 million, respectively, of acquisition related costs; $1.4 million and $1.8 million, respectively, of non-cash GAAP impairment charges; and various other GAAP items that together came to a net charge of $3.4 million and a net gain $0.2 million, respectively.

Differences between Taxes for Distributable Earnings and GAAP

BGC's GAAP provision for income taxes from 2016 forward is calculated based on an annualized methodology. The Company's GAAP provision for income taxes was $6.7 million and $4.8 million for the first quarters of 2017 and 2016, respectively. The Company includes additional tax-deductible items when calculating the provision for taxes with respect to distributable earnings using an annualized methodology. These include tax-deductions related to equity-based compensation with respect to limited partnership unit exchange, employee loan amortization, and certain net-operating loss carryforwards. The provision for income taxes with respect to distributable earnings was adjusted by $12.3 million and $8.7 million for the first quarters of 2017 and 2016, respectively. As a result, the provision for income taxes with respect to distributable earnings was $18.9 million and $13.6 million for the first quarters of 2017 and 2016, respectively.

Distributable Earnings Defined

BGC Partners uses non-GAAP financial measures including, but not limited to, "pre-tax distributable earnings" and "post-tax distributable earnings", which are supplemental measures of operating results that are used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. BGC believes that distributable earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers available for, among other things, 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", and "net income (loss) per fully diluted share", all prepared in accordance with GAAP, distributable earnings calculations primarily exclude certain non-cash compensation and other expenses that generally do not involve the receipt or outlay of cash by the Company and/or which do not dilute existing stockholders, 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.

Adjustments Made to Calculate Pre-Tax Distributable Earnings

Pre-tax distributable earnings are defined as GAAP income (loss) from operations before income taxes and noncontrolling interest in subsidiaries excluding items, such as:

- Non-cash equity-based compensation charges related to limited partnership unit exchange or conversion.
- Non-cash asset impairment charges, if any.
- Non-cash compensation charges for items granted or issued pre-merger with respect to certain mergers or acquisitions by BGC Partners, Inc. To date, these mergers have only included those with and into eSpeed, Inc. and the back-end merger with GFI Group Inc.

Distributable earnings calculations also exclude certain unusual, one-time or non-recurring items, if any. These charges are excluded from distributable earnings because the Company views excluding such charges as a better reflection of the ongoing, ordinary operations of BGC.

In addition to the above items, allocations of net income to founding/working partner and other limited partnership units are excluded from calculations of pre-tax distributable earnings. Such allocations represent the pro-rata portion of pre-tax earnings available to such unit holders. These units are in the fully diluted share count, and are exchangeable on a one-to-one basis into common stock. As these units are exchanged into common shares, unit holders become entitled to cash dividends rather than cash distributions. The Company views such allocations as intellectually similar to dividends on common shares. Because dividends paid to common shares are not an expense under GAAP, management believes similar allocations of income to unit holders should also be excluded when calculating distributable earnings performance measures.

BGC's definition of distributable earnings also excludes certain gains and charges with respect to acquisitions, dispositions, or resolutions of litigation. This includes the one-time gains related to the Nasdaq and Trayport transactions. Management believes that excluding such gains and charges also best reflects the ongoing operating performance of BGC.

However, the payments associated with BGC's expected annual receipt of Nasdaq stock and related mark-to-market gains or losses are anticipated to be included in the Company's calculation of distributable earnings for the following reasons:

- Nasdaq is expected to pay BGC in an equal amount of stock on a regular basis for a 15 year period beginning in 2013 as part of that transaction;
- The Nasdaq earn-out largely replaced the generally recurring quarterly earnings BGC generated from eSpeed; and
- The Company intends to pay dividends and distributions to common stockholders and/or unit holders based on all other income related to the receipt of the earn-out.

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

To make period-to-period comparisons more meaningful, one-quarter of each annual Nasdaq contingent earn-out amount, as well as gains or losses with respect to associated mark-to-market movements and/or hedging, will be included in the Company's calculation of distributable earnings each quarter as "other income".

The Company also treats gains or losses related to mark-to-market movements and/or hedging with respect to any remaining shares of Intercontinental Exchange, Inc. ("ICE") in a consistent manner with the treatment of Nasdaq shares when calculating distributable earnings.

Investors and analysts should note that, due to the large gain recorded with respect to the Trayport sale in December, 2015, and the closing of the back-end merger with GFI in January, 2016, non-cash charges related to the amortization of intangibles with respect to acquisitions are also excluded from the calculation of pre-tax distributable earnings. In order to present results in a consistent manner, this adjustment was made with respect to all acquisitions completed for the periods from the first quarter of 2015 onward.

Adjustments Made to Calculate Post-Tax Distributable Earnings
Since distributable earnings are calculated on a pre-tax basis, management intends to also report post-tax distributable earnings to fully diluted shareholders. Post-tax distributable earnings to fully diluted shareholders are defined as pre-tax distributable earnings, less noncontrolling interest in subsidiaries, and reduced by the provision for taxes as described below.

The Company's calculation of the provision for taxes on an annualized basis starts with GAAP income tax provision, adjusted to reflect tax-deductible items. Management uses this non-GAAP provision for taxes in part to help it to evaluate, among other things, the overall performance of the business, make decisions with respect to the Company's operations, and to determine the amount of dividends paid to common shareholders.

The provision for taxes with respect to distributable earnings includes additional tax-deductible items including limited partnership unit exchange or conversion, employee loan amortization, charitable contributions, and certain net-operating loss carryforwards.

BGC incurs income tax expenses based on the location, legal structure and jurisdictional taxing authorities of each of its subsidiaries. Certain of the Company's entities are taxed as U.S. partnerships and are subject to the Unincorporated Business Tax ("UBT") in New York City. Any U.S. federal and state income tax liability or benefit related to the partnership income or loss, with the exception of UBT, rests with the unit holders rather than with the partnership entity. The Company's consolidated financial statements include U.S. federal, state and local income taxes on the Company's allocable share of the U.S. results of operations. Outside of the U.S., BGC operates principally through subsidiary corporations subject to local income taxes. For these reasons, taxes for distributable earnings are presented to show the tax provision the consolidated Company would expect to pay if 100 percent of earnings were taxed at global corporate rates.

Calculations of Pre-tax and Post-Tax Distributable Earnings per Share
BGC's distributable earnings per share calculations assume either that:

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

The share count for distributable earnings excludes shares expected to be issued in future periods but not yet eligible to receive dividends and/or distributions.

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

Each quarter, the dividend to BGC's common stockholders is expected to be determined by the Company's Board of Directors with reference to a number of factors, including post-tax distributable earnings per fully diluted share. In addition to the Company's quarterly dividend to common stockholders, BGC Partners expects to pay a pro-rata distribution of net income to BGC Holdings founding/working partner and other limited partnership units, as well as to Cantor for its non-controlling interest. The amount of this net income, and therefore of these payments, is expected to be determined using the above definition of pre-tax distributable earnings per share.

Other Matters with Respect to Distributable Earnings

The term "distributable earnings" should not be considered in isolation or as an alternative to GAAP net income (loss). The Company views distributable earnings as a metric that is not indicative of liquidity or the cash available to fund its operations, but rather as a performance measure.

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.

BGC anticipates providing forward-looking quarterly guidance for GAAP revenues and for certain distributable earnings measures from time to time. However, the Company does not anticipate providing a quarterly outlook for other GAAP results. This is because certain GAAP items, which are excluded from distributable earnings, are difficult to forecast with precision before the end of each quarter. The Company therefore believes that it is not possible to forecast quarterly GAAP results or to quantitatively reconcile GAAP results to non-GAAP results with sufficient precision unless BGC makes unreasonable efforts.

The items that are difficult to predict on a quarterly basis with precision and which can have a material impact on the Company's GAAP results include, but are not limited, to the following:

- Allocations of net income and grants of exchangeability to limited partnership units and founding partner units, which are determined at the discretion of management throughout and up to the period-end.
- The impact of certain marketable securities, as well as any gains or losses related to associated mark-to-market movements and/or hedging. These items are calculated using period-end closing prices.
- Non-cash asset impairment charges, which are calculated and analyzed based on the period-end values of the underlying assets. These amounts may not be known until after period-end.
- Acquisitions, dispositions and/or resolutions of litigation which are fluid and unpredictable in nature.

For more information on this topic, please see certain tables in the most recent BGC financial results press release including "Reconciliation of GAAP Income (Loss) to Distributable Earnings". These tables provide summary reconciliations between pre- and post-tax distributable earnings and the corresponding GAAP measures for the Company.

ADJUSTED EBITDA DEFINED

Adjusted EBITDA Defined
BGC also provides an additional non-GAAP financial performance measure, “adjusted EBITDA”, which it defines as GAAP “Net income (loss) available to common stockholders”, adjusted to add back the following items:

- Interest expense;
- Fixed asset depreciation and intangible asset amortization;
- Impairment charges;
- Employee loan amortization and reserves on employee loans;
- Provision (benefit) for income taxes;
- Net income (loss) attributable to noncontrolling interest in subsidiaries;
- Non-cash charges relating to grants of exchangeability to limited partnership interests;
- Non-cash charges related to issuance of restricted shares; and
- Non-cash earnings or losses related to BGC’s equity investments.

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

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

For a reconciliation of adjusted EBITDA to GAAP “Net income (loss) available to common stockholders”, the most comparable financial measure calculated and presented in accordance with GAAP, see the section of this document titled "Reconciliation of GAAP Income (Loss) to Adjusted EBITDA”.

RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EBITDA

(IN THOUSANDS) (UNAUDITED)

	Q1 2017	Q1 2016
GAAP Net income (loss) available to common stockholders	**$ 18,215**	**$ 12,505**
Add back:		
Provision (benefit) for income taxes	6,659	4,840
Net income (loss) attributable to noncontrolling interest in subsidiaries	3,877	2,045
Employee loan amortization and reserves on employee loans	7,168	10,465
Interest expense	14,821	13,458
Fixed asset depreciation and intangible asset amortization	19,388	19,788
Impairment of long-lived assets	1,424	1,792
Exchangeability charges (1)	53,793	27,782
(Gains) losses on equity investments	(237)	(888)
Adjusted EBITDA	**$ 125,108**	**$ 91,787**

(1) Represents non-cash and non-dilutive charges relating to grants of exchangeability to limited partnership units.

RECONCILIATION OF GAAP INCOME (LOSS) TO DISTRIBUTABLE EARNINGS AND GAAP FULLY DILUTED EPS TO POST-TAX DISTRIBUTABLE EPS

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	Q1 2017	Q1 2016
GAAP income (loss) before income taxes	$ 28,751	$ 19,390
Pre-tax adjustments:		
Non-cash (gains) losses related to equity investments, net	(237)	(888)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	63,193	32,924
Nasdaq earn-out income (a)	14,870	12,355
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other	14,932	24,503
Total pre-tax adjustments	92,758	68,894
Pre-tax distributable earnings	**$ 121,509**	**$ 88,284**
GAAP net income (loss) available to common stockholders	$ 18,215	$ 12,505
Allocation of net income (loss) to noncontrolling interest in subsidiaries	4,115	1,929
Total pre-tax adjustments (from above)	92,758	68,894
Income tax adjustment to reflect distributable earnings taxes	(12,284)	(8,713)
Post-tax distributable earnings	**$ 102,804**	**$ 74,615**
Per Share Data		
GAAP fully diluted earnings per share	$ 0.06	$ 0.05
Less: Allocations of net income to limited partnership units and FPUs, net of tax	(0.01)	(0.01)
Total pre-tax adjustments (from above)	0.21	0.16
Income tax adjustment to reflect distributable earnings taxes	(0.03)	(0.02)
Post-tax distributable earnings per share (b)	$ 0.23	$ 0.18
Pre-tax distributable earnings per share (b)	$ 0.27	$ 0.21
Fully diluted weighted-average shares of common stock outstanding	444,826	434,855

Notes and Assumptions

(a) Distributable earnings for Q1 2017 and Q1 2016 includes $14.9 million and $12.4 million, respectively, of adjustments associated with the Nasdaq transaction. For Q1 2017 and Q1 2016 income (loss) related to the Nasdaq earn-out shares was $4.6 million and $11.0 million for GAAP and $19.5 million and $23.3 million for distributable earnings, respectively.

(b) On July 29, 2011, BGC Partners issued $160 million in 4.50 percent Convertible Senior Notes due 2016, which matured and were settled for cash and 6.9 thousand Class A common shares in Q3 2016. The distributable earnings per share calculations for Q1 2016 included 16.3 million shares underlying these Notes. The distributable earnings per share calculations excluded the interest expense, net of tax, associated with these Notes.

Note: Certain numbers may not add due to rounding.

RECONCILIATION OF FENICS GAAP INCOME BEFORE TAXES TO PRE-TAX DISTRIBUTABLE EARNINGS

(IN THOUSANDS) (UNAUDITED)

	Q1 2017	Q1 2016	TTM Ended March 31, 2017	TTM Ended March 31, 2016
FENICS GAAP income before income taxes (1)	$ 30,136	$ 28,419	$ 103,805	$ 97,486
Pre-tax adjustments:				
Grant of exchangeability to limited partnership units	672	442	3,682	1,925
Amortization of intangible assets	940	940	3,760	3,760
Total pre-tax adjustments	1,612	1,382	7,442	5,685
FENICS Pre-tax distributable earnings	**$ 31,748**	**$ 29,801**	**$ 111,247**	**$ 103,171**

(1) Includes market data, software and post-trade revenues along with intercompany revenues which are eliminated at the segment level upon consolidation.

FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT FOR GAAP AND DISTRIBUTABLE EARNINGS (IN THOUSANDS) (UNAUDITED)

	Q1 2017	Q1 2016
Common stock outstanding	283,399	273,780
Limited partnership units	94,298	74,390
Cantor units	51,183	50,558
Founding partner units	13,790	14,877
4.50% Convertible debt shares (Matured July 15, 2016)	-	16,260
RSUs	677	858
Other	1,479	4,132
Fully diluted weighted-average share count for GAAP and DE	**444,826**	**434,855**

SEGMENT DISCLOSURE – Q1 2017 VS Q1 2016

(IN THOUSANDS) (UNAUDITED)

	Q1 2017				Q1 2016			
	Financial Services	Real Estate Services	Corporate Items	Total	Financial Services	Real Estate Services	Corporate Items	Total
Total revenues	$ 441,178	$ 257,957	$ 8,295	$ 707,430	$ 417,607	$ 214,480	$ 8,567	$ 640,654
Total expenses	353,906	236,583	94,073	684,562	345,114	198,574	75,547	619,235
Total other income (losses), net	4,648	-	1,235	5,883	10,972	-	(13,001)	(2,029)
Income (loss) from operations before income taxes	**$ 91,920**	**$ 21,374**	**$ (84,543)**	**$ 28,751**	**$ 83,465**	**$ 15,906**	**$ (79,981)**	**$ 19,390**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(237)	(237)	-	-	(888)	(888)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	63,193	63,193	-	-	32,924	32,924
Nasdaq earn-out income	14,870	-	-	14,870	12,355	-	-	12,355
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	6,751	1,355	6,826	14,932	4,980	1,320	18,203	24,503
Total pre-tax adjustments	21,621	1,355	69,782	92,758	17,335	1,320	50,239	68,894
Pre-tax distributable earnings	**$ 113,541**	**$ 22,729**	**$ (14,761)**	**$ 121,509**	**$ 100,800**	**$ 17,226**	**$ (29,742)**	**$ 88,284**

SEGMENT DISCLOSURE – FY 2016 VS FY 2015

(IN THOUSANDS) (UNAUDITED)

	FY 2016				FY 2015			
	Financial Services	Real Estate Services	Corporate Items	Total	Financial Services	Real Estate Services	Corporate Items	Total
Total revenues	$ 1,523,235	$ 1,058,322	$ 31,066	$ 2,612,623	$ 1,548,159	$ 998,450	$ 33,830	$ 2,580,439
Total expenses	1,275,397	931,939	325,193	2,532,529	1,331,309	868,664	519,967	2,719,940
Total other income (losses), net	78,701	-	29,465	108,166	68,033	-	452,079	520,112
Income (loss) from operations before income taxes	**$ 326,539**	**$ 126,383**	**$ (264,662)**	**$ 188,260**	**$ 284,883**	**$ 129,786**	**$ (34,058)**	**$ 380,611**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(3,543)	(3,543)	-	-	(2,597)	(2,597)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	192,934	192,934	-	-	259,639	259,639
Nasdaq earn-out income	849	-	-	849	(7,336)	-	-	(7,336)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, charitable contributions, and other non-cash, non-dilutive items, net	24,384	4,152	18,374	46,910	28,770	9,548	(308,330)	(270,012)
Total pre-tax adjustments	25,233	4,152	207,765	237,150	21,434	9,548	(51,288)	(20,306)
Pre-tax distributable earnings	**$ 351,772**	**$ 130,535**	**$ (56,897)**	**$ 425,410**	**$ 306,317**	**$ 139,334**	**$ (85,346)**	**$ 360,305**

SEGMENT DISCLOSURE – TTM 1Q 2017 VS TTM 1Q 2016

(IN THOUSANDS) (UNAUDITED)

	TTM Ended March 31, 2017				TTM Ended March 31, 2016			
	Financial Services	Real Estate Services	Corporate Items	Total	Financial Services	Real Estate Services	Corporate Items	Total
Total revenues	$ 1,546,806	$ 1,101,799	$ 30,794	$ 2,679,399	$ 1,623,325	$ 1,014,541	$ 34,572	$ 2,672,438
Total expenses	1,284,189	969,948	343,719	2,597,856	1,395,330	885,085	512,036	2,792,451
Total other income (losses), net	72,377	-	43,701	116,078	76,072	-	409,969	486,041
Income (loss) from operations before income taxes	**$ 334,994**	**$ 131,851**	**$ (269,224)**	**$ 197,621**	**$ 304,067**	**$ 129,456**	**$ (67,495)**	**$ 366,028**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(2,892)	(2,892)	-	-	(2,428)	(2,428)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	223,203	223,203	-	-	255,509	255,509
Nasdaq earn-out income	3,364	-	-	3,364	(7,465)	-	-	(7,465)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, charitable contributions, and other non-cash, non-dilutive items, net	26,155	4,187	6,997	37,339	31,712	7,739	(278,517)	(239,066)
Total pre-tax adjustments	29,519	4,187	227,308	261,014	24,247	7,739	(25,436)	6,550
Pre-tax distributable earnings	**$ 364,513**	**$ 136,038**	**$ (41,916)**	**$ 458,635**	**$ 328,314**	**$ 137,195**	**$ (92,931)**	**$ 372,578**

LIQUIDITY ANALYSIS
(IN THOUSANDS) (UNAUDITED)

	March 31, 2017	December 31, 2016
Cash and cash equivalents	$ 428,852	$ 502,024
Reverse repurchase agreements	-	54,659
Repurchase agreements	(4,869)	-
Securities owned	34,088	35,357
Marketable securities (1)	75,915	164,820
Total	**$ 533,986**	**$ 756,860**

(1) As of March 31, 2017, $87.3 million of Marketable securities on our balance sheet had been lent out in a Securities Loaned transaction and therefore are not included as part of our Liquidity Analysis.

Investor Contact:
Jason McGruder
+1 212-610-2426

ir.bgcpartners.com
twitter.com/bgcpartners
linkedin.com/company/bgc-partners