

BGC Partners, Inc.
Form 424B7
August 18, 2011
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**Filed Pursuant to Rule 424(b)(3)
and Rule 424(b)(7)
Registration No. 333-167953**

Prospectus Supplement

BGC PARTNERS, INC.

1,552,890 Shares of Class A Common Stock

This prospectus supplement relates to 1,539,045 shares of Class A common stock, par value \$0.01 per share, which we refer to as our Class A common stock, of BGC Partners, Inc., which we refer to as BGC Partners, we, us, our, or the Company, that have been or may be distributed pursuant to distribution rights that were granted by Cantor Fitzgerald, L.P., which we refer to as Cantor, on April 1, 2008 to certain current and former Cantor partners in connection with the separation of the BGC businesses from Cantor and the merger of BGC Partners, LLC with eSpeed, Inc. and that remain unsold under the registration statement of which this prospectus supplement forms a part. Of these 1,539,045 shares of Class A common stock, an aggregate of 801,768 shares have already been distributed by Cantor to partners, and the remaining 737,277 shares may in the future be distributed by Cantor to partners. The 801,768 shares already distributed by Cantor may be offered and sold through this prospectus supplement by such distributee partners, and the 737,277 shares remaining to be distributed by Cantor may be offered and sold under the registration statement either by Cantor at the direction and for the account of the partners holding the related distribution rights, or by such partners as distributees of the shares from Cantor or the partners' respective pledgees, donees, transferees or other successors in interest, which we refer to collectively as the Individual Selling Stockholders.

This prospectus supplement also relates to 13,845 shares of our Class A common stock that were donated by Cantor on August 16, 2010 to The Cantor Fitzgerald Relief Fund and that remain unsold under the registration statement. These 13,845 shares may be offered and sold through this prospectus supplement by The Cantor Fitzgerald Relief Fund and/or by its pledgees, donees, transferees or other successors in interest, which we refer to collectively as the Relief Fund. References in this prospectus supplement to the Selling Stockholders include Cantor, the Individual Selling Stockholders and the Relief Fund. Although nominally listed as a Selling Stockholder, Cantor will not be selling any shares for its own account under the registration statement.

To date, of the 3,494,891 shares of our Class A common stock registered on the registration statement, an aggregate of 1,865,170 shares have been sold under the registration statement, including 1,851,502 shares by Individual Selling Stockholders and 13,668 shares by the Relief Fund. In addition, 42,527 shares of Class A common stock were donated by Cantor to a charity and an aggregate of 34,304 shares were donated and/or sold by the Relief Fund outside of the registration statement, and such shares are no longer subject to the registration statement. As of the date of this prospectus supplement, an aggregate of 1,552,890 shares remain to be sold under the registration statement.

The primary purpose of the registration statement is to meet the expectations of the Individual Selling Stockholders that they will receive registered shares of our Class A common stock distributed by Cantor to them pursuant to distribution rights. An additional purpose of the registration statement is to enable the Relief Fund to offer and sell shares of Class A common stock donated to The Cantor Fitzgerald Relief Fund by Cantor on August 16, 2010.

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The Selling Stockholders may offer the shares of our Class A common stock included in this prospectus supplement from time to time and sell shares in amounts, at prices and on terms to be determined at the time of the offering. The Selling Stockholders may sell the shares to or through one or more underwriters, dealers or agents or directly to purchasers on a delayed or continuous basis.

We do not expect to receive any of the proceeds from the sale of shares of our Class A common stock by the Selling Stockholders. The Individual Selling Stockholders who are current or former partners of Cantor will be expected to use the proceeds from such sales to repay any outstanding loans to, or credit enhanced by, Cantor before receipt of any net proceeds.

We have agreed to pay the expenses of the registration of the shares of our Class A common stock offered and sold under the registration statement by the Selling Stockholders. The Selling Stockholders will pay any underwriting discounts, commissions and transfer taxes applicable to the shares of Class A common stock sold by them.

Our Class A common stock is traded on the Nasdaq Global Select Market under the symbol BGCP. On August 17, 2011, the last reported sales price of our Class A common stock was \$6.70 per share.

An investment in shares of our Class A common stock involves risks. See the Risk Factors section of our latest Annual Report on Form 10-K filed with the Securities and Exchange Commission, which we refer to as the SEC, and any updates to those risk factors or new risk factors contained in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC, all of which we incorporate by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is August 18, 2011.

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You should rely only on the information provided in this prospectus supplement and the information incorporated by reference into this prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer of shares of our Class A common stock in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement or any documents incorporated by reference into this prospectus supplement is accurate as of any date other than the date of the applicable document. Since the respective dates of this prospectus supplement and the documents incorporated by reference into this prospectus supplement, our businesses, financial condition, results of operations, cash flows and prospects might have changed.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is part of a registration statement that we filed with the SEC using a shelf registration process. Under the shelf registration process, the Selling Stockholders may offer and sell shares of our Class A common stock as described in this prospectus supplement in one or more offerings. Additional prospectus supplements may add, update, substitute or change the information contained in this prospectus supplement, including the identities of the Selling Stockholders and the number of shares being offered and sold by them or on their behalf. You should read carefully this prospectus supplement, together with the additional information described below.

This prospectus supplement and the documents incorporated by reference into this prospectus supplement include important information about us, our Class A common stock, this offering, and other information you should know before investing. You should read this prospectus supplement together with the additional information described under the headings **Where You Can Find More Information** and **Documents Incorporated by Reference** before investing in shares of Class A common stock.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated by reference into this prospectus supplement contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to as the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein or in documents incorporated by reference that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as may, will, should, estimates, predicts, potential, strategy, believes, anticipates, plans, expects, intends and similar expressions are intended to identify forward-looking statements.

Our actual results and the outcome and timing of certain events may differ significantly from the expectations discussed in the forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to:

pricing and commissions and market position with respect to any of our products and services and those of our competitors;

the effect of industry concentration and reorganization, reduction of customers and consolidation;

liquidity, regulatory and clearing capital requirements and the impact of credit market events;

market conditions, including trading volume and volatility, and potential deterioration of the equity and debt capital markets;

our relationships with Cantor and its affiliates, including Cantor Fitzgerald & Co., which we refer to as CF&Co, any related conflicts of interest, competition for and retention of brokers and other managers and key employees, support for liquidity and capital and other relationships, including Cantor's holding of our 8.75% convertible notes, CF&Co's acting as our sales agent under our controlled equity or other future offerings, and CF&Co's acting as our financial advisor in connection with one or more business combination or other transactions;

economic or geopolitical conditions or uncertainties;

extensive regulation of our businesses, changes in regulations relating to the financial services and other industries, and risks relating to compliance matters, including regulatory examinations, inspections, investigations and enforcement actions, and any resulting costs, fines, penalties, sanctions, enhanced oversight, increased financial and capital requirements, and changes to or restrictions or limitations on specific activities, operations, compensatory arrangements, and growth opportunities, including acquisitions, hiring, and new business, products, or services;

factors related to specific transactions or series of transactions, including credit, performance and unmatched principal risk, counterparty failure, and the impact of fraud and unauthorized trading;

costs and expenses of developing, maintaining and protecting our intellectual property, as well as employment and other litigation and their related costs, including judgments or settlements paid or received;

certain financial risks, including the possibility of future losses and negative cash flows from operations, potential liquidity and other risks relating to our ability to obtain financing or refinancing of existing debt on terms acceptable to us, if at all, and risks of the

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resulting leverage, including potentially causing a reduction in our credit ratings and/or the associated outlooks given by the rating agencies to those credit ratings, as well as interest and currency rate fluctuations;

our ability to enter new markets or develop new products, trading desks, marketplaces or services and to induce customers to use these products, trading desks, marketplaces or services and to secure and maintain market share;

our ability to enter into marketing and strategic alliances and business combination or other transactions in the financial services and other industries, including acquisitions, dispositions, reorganizations, partnering opportunities and joint ventures, and the integration of any completed transaction;

our ability to hire and retain personnel;

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our ability to expand the use of technology for hybrid and fully electronic trading;

our ability to effectively manage any growth that may be achieved, while ensuring compliance with all applicable regulatory requirements;

our ability to identify and remediate any material weaknesses in our internal controls that could affect our ability to prepare financial statements and reports in a timely manner, control our policies, procedures, operations and assets, and assess and manage our operational, regulatory and financial risks;

the effectiveness of our risk management policies and procedures, and the impact of unexpected market moves and similar events;

the fact that the prices at which shares of our Class A common stock are sold in one or more of our controlled equity offerings or in other offerings or other transactions may vary significantly, and purchasers of shares in such offerings or transactions, as well as existing stockholders, may suffer significant dilution if the price they paid for their shares is higher than the price paid by other purchasers in such offerings or transactions;

our ability to meet expectations with respect to payments of dividends and distributions and repurchases of shares of our Class A common stock and purchases of limited partnership interests of BGC Holdings, L.P., which we refer to as BGC Holdings, or other equity interests of our subsidiaries, including from Cantor, our executive officers, other employees, partners, and others, and the net proceeds to be realized by us from offerings of our shares of Class A common stock;

the effect on the market for and trading price of our Class A common stock of various offerings and other transactions, including our controlled equity and other offerings of Class A common stock and convertible securities, our repurchase of shares of Class A common stock and purchases of BGC Holdings limited partnership interests or other equity interests in our subsidiaries, our payment of dividends on Class A common stock and distributions on BGC Holdings limited partnership interests, convertible arbitrage, hedging, and other transactions engaged in by holders of our 4.50% convertible notes and counterparties to our capped call transactions, and resales of shares of Class A common stock acquired from us or Cantor, including pursuant to our employee benefit plans, conversion of our convertible notes, and distributions from Cantor pursuant to Cantor's distribution rights obligations; and

the risk factors described in our latest Annual Report on Form 10-K and any updates to those risk factors or new risk factors contained in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC, all of which we incorporate by reference herein.

The foregoing risks and uncertainties, as well as those risks and uncertainties referred to under the heading "Risk Factors" and those incorporated by reference herein, may cause actual results to differ materially from the forward-looking statements. The information included or incorporated by reference is given as of the respective dates of this prospectus supplement or the documents incorporated by reference into this prospectus supplement, and future events or circumstances could differ significantly from such information. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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CERTAIN DEFINED TERMS

Unless we otherwise indicate or unless the context requires otherwise, any reference in this prospectus supplement to:

4.50% convertible notes refers to the BGC Partners 4.50% convertible senior notes due 2016, which are convertible into shares of Class A common stock;

8.75% convertible notes refers to the BGC Partners 8.75% convertible senior notes due 2015, which are convertible into shares of Class A common stock;

BGC Global refers to BGC Global Holdings, L.P., which holds the non-U.S. businesses of BGC Partners;

BGC Holdings refers to BGC Holdings, L.P.;

BGC Partners refers to BGC Partners, Inc. and its consolidated subsidiaries;

BGC Partners OldCo refers to BGC Partners, LLC (formerly known as BGC Partners, Inc.) before the merger;

BGC U.S. refers to BGC Partners, L.P., which holds the U.S. businesses of BGC Partners;

Cantor or the Cantor group refers to Cantor Fitzgerald, L.P. and its subsidiaries other than BGC Partners;

Cantor units refers to exchangeable limited partnership interests of BGC Holdings held by Cantor entities;

CF&Co refers to Cantor Fitzgerald & Co.;

CFGM refers to CF Group Management, Inc., the managing general partner of Cantor;

Class A common stock refers to BGC Partners Class A common stock, par value \$0.01 per share;

Class B common stock refers to BGC Partners Class B common stock, par value \$0.01 per share;

common stock refers to Class A common stock and Class B common stock, collectively;

convertible notes refers to the 4.50% convertible notes and the 8.75% convertible notes, collectively;

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distribution rights refers to the obligation of Cantor to distribute to certain current and former partners of Cantor shares of Class A common stock;

distribution rights shares refers to shares of Class A common stock distributed or to be distributed by Cantor pursuant to distribution rights;

eSpeed refers to eSpeed, Inc.;

founding partners refers to the individuals who became limited partners of BGC Holdings in the mandatory redemption of interests in Cantor in connection with the separation and merger and who provide services to BGC Partners (provided that members of the Cantor group and Howard W. Lutnick (including any entity directly or indirectly controlled by Mr. Lutnick or any trust with respect to which he is a grantor, trustee or beneficiary) are not founding partners);

founding partner units refers to partnership units of BGC Holdings held by founding partners;

founding/working partners refers to founding partners and/or working partners of BGC Holdings;

founding/working partner units refers to partnership units of BGC Holdings held by founding/working partners;

GAAP refers to accounting principles generally accepted in the United States of America;

limited partners refers to holders of limited partnership units;

limited partnership interests refers to founding/working partner units, limited partnership units and Cantor units, collectively;

limited partnership units refers to REUs, RPU, PSUs and PSIs, collectively;

merger refers to the merger of BGC Partners OldCo with and into eSpeed on April 1, 2008 pursuant to the Agreement and Plan of Merger, dated as of May 29, 2007, as amended as of November 5, 2007 and February 1, 2008, by and among eSpeed, BGC Partners OldCo, Cantor, BGC U.S., BGC Global and BGC Holdings;

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OpCos refers to BGC U.S. and BGC Global, collectively;

PSIs refers to certain working partner units of BGC Holdings held by certain employees of BGC Partners and other persons who provide services to BGC Partners;

PSUs refers to certain working partner units of BGC Holdings held by certain employees of BGC Partners and other persons who provide services to BGC Partners;

REUs refers to certain limited partnership units of BGC Holdings held by certain employees of BGC Partners and other persons;

RPUs refers to certain limited partnership units of BGC Holdings held by certain employees of BGC Partners and other persons;

RSUs refers to BGC Partners unvested restricted stock units held by certain employees of BGC Partners and other persons who provide services to BGC Partners;

separation refers to the transfer by Cantor of certain assets and liabilities to BGC Partners OldCo and/or its subsidiaries pursuant to the Separation Agreement, dated as of March 31, 2008, by and among Cantor, BGC Partners OldCo, BGC U.S., BGC Global and BGC Holdings;

September 2010 sales agreement refers to the controlled equity offering sales agreement, dated September 3, 2010, between BGC Partners and CF&Co;

working partners refers to the individuals who become limited partners of BGC Holdings from time to time after the separation and the merger and who provide services to BGC Partners; and

working partner units refers to partnership units of BGC Holdings held by working partners.

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SUMMARY

*This summary highlights selected information from this prospectus supplement, but may not contain all information that may be important to you. The following summary is qualified in its entirety by the more detailed information included in or incorporated by reference into this prospectus supplement. For a more complete understanding of the terms of our Class A common stock, and before making your investment decision, you should carefully read this entire prospectus supplement and the documents referred to in *Where You Can Find More Information and Documents Incorporated by Reference*. See the *Certain Defined Terms* section beginning on page v of this prospectus supplement for the definition of certain terms used in this prospectus supplement.*

*When we use the words *BGC Partners, we, us, our or the Company, we are referring to BGC Partners, Inc. and its consolidated subsidiaries.**

The Company

We are a leading global brokerage company servicing the wholesale financial markets, specializing in the brokering of a broad range of financial products globally, including fixed income securities, interest rate swaps, foreign exchange, equities, equity derivatives, credit derivatives, commodities, futures, structured products and other instruments. We also provide a full range of services, including trade execution, broker-dealer services, clearing, processing, information, and other back-office services to a broad range of financial and non-financial institutions. Through our eSpeed and BGC Trader brands, we also offer financial technology solutions and market data and analytics related to select financial instruments and markets. Our customers include many of the world's largest banks, broker-dealers, investment banks, trading firms, hedge funds, governments and investment firms. Our integrated platform is designed to provide flexibility to customers with regard to price discovery, execution and processing of transactions, and enables them to use voice, hybrid, or, where available, fully electronic brokerage services in connection with transactions executed either over-the-counter, which we refer to as OTC, or through an exchange.

We have offices in 25 cities, including New York and London, as well as in Aspen, Beijing, Chicago, Copenhagen, Dubai, Garden City (New York), Hong Kong, Istanbul, Johannesburg, Mexico City, Moscow, Nyon, Paris, Rio de Janeiro, São Paulo, Sarasota, Seoul, Singapore, Sydney, Tokyo, Toronto, West Palm Beach and Zurich.

As of June 30, 2011, we had 1,780 brokers and salespeople across approximately 200 desks and products (more than triple the number we had in October 2004). In 2010, we processed approximately 21.3 million transactions, totaling almost \$171 trillion notional on our hybrid and fully electronic platforms. During the first half of 2011, we processed approximately 13.7 million such transactions, totaling almost \$107.1 trillion notional.

Our Organizational Structure

On April 1, 2008, BGC Partners OldCo and eSpeed merged to form BGC Partners. Immediately prior to the merger, pursuant to a separation agreement, Cantor transferred certain assets and liabilities to BGC Partners OldCo and/or its subsidiaries.

We are a holding company, and our businesses are operated through two operating partnerships: BGC U.S., which holds our U.S. businesses, and BGC Global, which holds our non-U.S. businesses. In connection with the separation, Maxcor Financial Group Inc. was contributed to BGC Partners OldCo in exchange for BGC Partners OldCo units that became shares of our common stock in the merger, and certain businesses were contributed to the OpCos in exchange for limited partnership interests of the OpCos. In connection with the merger, eSpeed contributed certain businesses to the OpCos in exchange for limited partnership interests of the OpCos.

The limited partnership interests of the OpCos are held by us and BGC Holdings, and the limited partnership interests of BGC Holdings are currently held by Cantor, the founding/working partners and holders of limited partnership units. We hold the BGC Holdings general partnership interest and the BGC Holdings special voting limited partnership interest, which entitle us to remove and appoint the general partner of BGC Holdings, and serve

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as the general partner of BGC Holdings, which entitles us to control BGC Holdings. BGC Holdings, in turn, holds the BGC U.S. general partnership interest and the BGC U.S. special voting limited partnership interest, which entitle the holder thereof to remove and appoint the general partner of BGC U.S., and the BGC Global general partnership interest and the BGC Global special voting limited partnership interest, which entitle the holder thereof to remove and appoint the general partner of BGC Global, and serves as the general partner of BGC U.S. and BGC Global, all of which entitle BGC Holdings (and thereby us) to control each of BGC U.S. and BGC Global. BGC Holdings holds its BGC Global general partnership interest through a company incorporated in the Cayman Islands, BGC Global Holdings GP Limited.

The following diagram illustrates our ownership structure as of August 12, 2011. The following diagram does not reflect the various subsidiaries of us, BGC U.S., BGC Global, BGC Holdings or Cantor, or, to the extent applicable, outstanding RSUs.

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* Shares of our Class B common stock are convertible into shares of our Class A common stock at any time in the discretion of the holder on a one-for-one basis. Accordingly, if Cantor converted all of its Class B common stock into Class A common stock, Cantor would hold 33.4% of the voting power and the public stockholders would hold 66.6% of the voting power (and the indirect economic interests in BGC U.S. and BGC Global would remain unchanged). The diagram reflects the exchange by Cantor on May 5, 2011 of 9,000,000 Cantor units for 9,000,000 shares of Class A common stock and the subsequent distribution by Cantor of 3,319,097 of such shares pursuant to distribution rights. These 9,000,000 shares of Class A common stock, less 3,369 shares that were distributed by Cantor to one of our executive officers, are included in our separate resale shelf Registration Statement on Form S-3 (Registration No. 333-175034). The diagram also reflects the exchange by Cantor on May 6, 2011 of 9,000,000 Cantor units for 9,000,000 shares of our Class B common stock. In addition, the diagram reflects (a) the donation of 443,686 shares of Class A common stock by us to The Cantor Fitzgerald Relief Fund on May 9, 2011 in connection with our 2010 Charity Day, which shares are included in our separate resale shelf Registration Statement on Form S-3 (Registration No. 333-175034), (b) Cantor's donation of 42,527 shares of Class A common stock to a charity on May 31, 2011, which shares are not being sold under the registration statement, and (c) Cantor's donation of 150,000 shares of Class A common stock to The Cantor Fitzgerald Relief Fund on July 27, 2011, which shares are not being sold under the registration statement. The diagram does not reflect Cantor's economic interest in the 8.75% convertible notes or the 22,275,230 shares of Class A common stock acquirable by Cantor upon conversion thereof. If Cantor converted all of the 8.75% convertible notes into shares of Class A common stock, Cantor would hold 82.0% of the voting power and the public stockholders would hold 18.0% of the voting power (and its indirect economic interests in each of BGC U.S. and BGC Global would be 41.8%). Further, the diagram does not reflect (i) the 10,000,000 shares of Class A common stock that may be sold under the BGC Partners, Inc. Dividend Reinvestment and Stock Purchase Plan pursuant to our shelf Registration Statement on Form S-3 (Registration No. 333-173109); (ii) the 1,211,090 shares of Class A common stock that remain to be sold pursuant to the September 2010 sales agreement, and any shares of Class A common stock remaining after the sale of such 1,211,090 shares, pursuant to our shelf Registration Statement on Form S-3 (Registration No. 333-166564); (iii) the 20,000,000 shares of Class A common stock that may be sold pursuant to our acquisition shelf Registration Statement on Form S-4 (Registration No. 333-169232); or (iv) the 16,260,160 shares of Class A common stock that may be issued upon conversion of the 4.50% convertible notes. For purposes of the diagram and this paragraph, Cantor's percentage ownership also includes CFGM's percentage ownership.

Executive Offices

Our executive offices are located at 499 Park Avenue, New York, New York 10022, while our international headquarters are located at 1 Churchill Place, Canary Wharf, London E14 5RD, United Kingdom. Our telephone number is (212) 610-2200. Our website is located at www.bgcpartners.com and our email is info@bgcpartners.com. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this prospectus supplement.

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The Offering

Shares of our Class A common stock offered
by the Selling Stockholders:

1,552,890 shares

Use of Proceeds:

We do not expect to receive any of the proceeds from the sale of shares of our Class A common stock by the Selling Stockholders. The Individual Selling Stockholders who are current or former partners of Cantor will be expected to use the proceeds from such sales to repay any outstanding loans to, or credit enhanced by, Cantor before receipt of any net proceeds.

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RISK FACTORS

An investment in shares of our Class A common stock involves risks. You should consider carefully the Risk Factors section of our latest Annual Report on Form 10-K filed with the SEC, and any updates to those risk factors or new risk factors contained in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC, all of which we incorporate by reference herein, as well as the other information included in this prospectus supplement before making an investment decision. Any of the risk factors could significantly and negatively affect our businesses, financial condition, results of operations, cash flows, and prospects and the trading price of Class A common stock. You could lose all or part of your investment.

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USE OF PROCEEDS

We do not expect to receive any of the proceeds from the sale of shares of our Class A common stock by the Selling Stockholders. The Individual Selling Stockholders who are current or former partners of Cantor will be expected to use the proceeds from such sales to repay any outstanding loans to, or credit enhanced by, Cantor before receipt of any net proceeds.

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DIVIDEND POLICY

Our board of directors has authorized a dividend policy which provides that we expect to pay not less than 75% of our post-tax distributable earnings per fully diluted share as cash dividends to our common stockholders, with the balance of such distributable earnings to be available to repurchase shares of our Class A common stock or purchase BGC Holdings limited partnership interests or other equity interests in our subsidiaries, including from Cantor, our executive officers, other employees, partners and others. Please see below for a detailed definition of post-tax distributable earnings per fully diluted share.

Our board of directors and our audit committee have authorized repurchases of shares of our Class A common stock and purchases of BGC Holdings limited partnership interests or other equity interests in our subsidiaries as part of this policy, including those held by Cantor, our executive officers, other employees, partners and others. As of August 12, 2011, we had approximately \$52.2 million remaining under this authorization and may continue to actively make repurchases or purchases, or cease to make such repurchases or purchases, from time to time.

We expect to pay such dividends, if and when declared by our board of directors, on a quarterly basis. The dividend to our common stockholders is expected to be calculated based on post-tax distributable earnings allocated to BGC Partners, Inc. and generated over the fiscal quarter ending prior to the record date for the dividend. No assurance can be made, however, that a dividend will be paid each quarter.

The declaration, payment, timing and amount of any future dividends payable by us will be at the sole discretion of our board of directors. We are a holding company, with no direct operations, and therefore we are able to pay dividends only from our available cash on hand and funds received from distributions from BGC U.S. and BGC Global. Our ability to pay dividends may also be limited by regulatory considerations as well as by covenants contained in financing or other agreements. In addition, under Delaware law, dividends may be payable only out of surplus, which is our net assets minus our liabilities and our capital, or, if we have no surplus, out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Accordingly, any unanticipated accounting, tax, regulatory or other charges against net income may adversely affect our ability to declare dividends. While we intend to declare and pay dividends quarterly, there can be no assurance that our board of directors will declare dividends at all or on a regular basis or that the amount of our dividends will not change.

Certain Definitions

Revenues for distributable earnings, pre-tax distributable earnings and post-tax distributable earnings are supplemental measures of operating performance that are used by our management to evaluate the financial performance of us and our subsidiaries. We believe 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 and its common stockholders, as well as to holders of BGC Holdings limited partnership interests, 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 us, 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 our ordinary operating results.

Revenues for distributable earnings are defined as GAAP revenues excluding the impact of our non-cash earnings or losses related to our 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, such as:

Non-cash stock-based equity compensation charges for REUs granted or issued prior to the merger of BGC Partners OldCo with and into eSpeed, as well as post-merger non-cash, non-dilutive equity-based compensation related to partnership unit exchange or conversion;

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Allocations of net income to founding/working partner and other limited partnership units, including REUs, RPUs, PSUs and PSIs; and

Non-cash asset impairment charges, if any.

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

Beginning with the first quarter of 2011, our definition of distributable earnings has been revised to also 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, our presentation of prior periods. Our management believes that excluding these gains and charges best reflects our operating performance.

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 post-tax distributable earnings per fully diluted 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 convertible notes.

Each quarter, the dividend to common stockholders is expected to be determined by our board of directors with reference to post-tax distributable earnings per fully diluted share. In addition to the quarterly dividend to our common stockholders, we expect to pay a pro rata distribution of net income to BGC Holdings founding/working partner and other limited partnership units, including REUs, RPUs, 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 post-tax distributable earnings per fully diluted 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 flows from operations or income (loss) for fully diluted shares. We view distributable earnings as a metric that is not necessarily indicative of liquidity or the cash available to fund our operations.

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

Table of Contents**PRICE RANGE OF CLASS A COMMON STOCK**

Our Class A common stock is traded on the Nasdaq Global Select Market under the symbol BGC.P. There is no public trading market for our Class B common stock, which is held by Cantor and CFGM. The following table sets forth, for the fiscal quarters indicated, the high and low sales prices per share of our Class A common stock on the Nasdaq Global Select Market.

We paid quarterly dividends on our common stock of \$0.09, \$0.09, \$0.08, \$0.06, \$0.14, \$0.14, \$0.14, \$0.14 and \$0.17 for the first, second, third and fourth quarters of 2009 and 2010 and for the first quarter of 2011, respectively. In addition, on July 24, 2011, we declared a dividend of \$0.17, payable on August 25, 2011 to our common stockholders of record as of August 11, 2011, for the second quarter of 2011.

	High	Low
2011		
First Quarter	\$ 10.07	\$ 7.72
Second Quarter	\$ 9.75	\$ 7.27
Third Quarter (through August 17)	\$ 8.58	\$ 6.00
2010		
First Quarter	\$ 6.47	\$ 3.72
Second Quarter	\$ 6.97	\$ 5.05
Third Quarter	\$ 6.03	\$ 4.69
Fourth Quarter	\$ 8.76	\$ 5.95
2009		
First Quarter	\$ 3.24	\$ 1.40
Second Quarter	\$ 4.05	\$ 2.18
Third Quarter	\$ 4.74	\$ 3.78
Fourth Quarter	\$ 5.66	\$ 4.13

On August 17, 2011, the closing sales price of our Class A common stock on the Nasdaq Global Select Market was \$6.70. As of August 17, 2011, there were 325 holders of record of our Class A common stock and two holders of record of our Class B common stock.

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SELLING STOCKHOLDERS

In connection with the separation and merger, on April 1, 2008 Cantor granted to certain current and former Cantor partners distribution rights entitling such partners to receive over time from Cantor an aggregate of 33,371,740 shares of our Class A common stock. As of August 12, 2011, Cantor has distributed to such partners an aggregate of 17,104,455 distribution rights shares, and 16,267,285 such shares remain to be distributed. Cantor may satisfy its distribution rights obligations by distributing to the partners shares of our Class A common stock owned by it, shares of Class A common stock acquired by it upon exchange of Cantor units owned by it, shares of Class A common stock acquired by it upon conversion of shares of our Class B common stock owned by it, shares of Class A common stock acquired by it upon conversion of the 8.75% convertible notes, or any other shares of Class A common stock now owned or hereafter acquired by it.

This prospectus supplement relates to 1,539,045 shares of our Class A common stock that Cantor acquired on May 28, 2010 upon exchange of Cantor units. Of these 1,539,045 shares of Class A common stock, an aggregate of 801,768 shares have already been distributed by Cantor to partners and may be offered and sold through this prospectus supplement by the Individual Selling Stockholders identified in the table below, and the 737,277 shares remaining to be distributed by Cantor may be offered and sold under the registration statement either by Cantor at the direction and for the account of the Individual Selling Stockholders holding the related distribution rights, or by such Individual Selling Stockholders as distributees of the shares from Cantor, which Individual Selling Stockholders in each such case will be identified in a prospectus supplement to the extent required prior to the time of any offer or sale of such Individual Selling Stockholders' shares pursuant to the registration statement. Although nominally listed as a Selling Stockholder, Cantor will not be selling any shares for its own account under the registration statement.

This prospectus supplement also relates to 13,845 shares of our Class A common stock that were donated by Cantor on August 16, 2010 to The Cantor Fitzgerald Relief Fund. These 13,845 shares of our Class A common stock may be offered and sold by the Relief Fund through this prospectus supplement.

To date, of the 3,494,891 shares of our Class A common stock registered on the registration statement, an aggregate of 1,865,170 shares have been sold under the registration statement, including 1,851,502 shares by Individual Selling Stockholders and 13,668 shares by the Relief Fund. In addition, 42,527 shares of Class A common stock were donated by Cantor to a charity and an aggregate of 34,304 shares were donated and/or sold by the Relief Fund outside of the registration statement, and such shares are no longer subject to the registration statement. As of the date of this prospectus supplement, an aggregate of 1,552,890 shares remain to be sold under the registration statement.

The table below provides Selling Stockholder information, which has been supplied by Cantor, the Relief Fund and the Individual Selling Stockholders currently offering and selling shares of our Class A common stock pursuant to this prospectus supplement, concerning the beneficial ownership of Class A common stock as of August 12, 2011 by such Selling Stockholders. Selling Stockholder information for each additional Selling Stockholder will be set forth in additional prospectus supplements to the extent required prior to the time of any offer or sale of such Selling Stockholder's shares under the registration statement. Additional prospectus supplements may add, update, substitute or change the information contained in this prospectus supplement, including the identities of Selling Stockholders and the number of shares being offered and sold by them or on their behalf. The Selling Stockholders may sell all, some or none of such shares. See Plan of Distribution. In addition, certain of the Selling Stockholders may in the future offer and sell other shares of our Class A common stock pursuant to our separate resale shelf Registration Statement on Form S-3 (Registration No. 333-175034).

For more information regarding Cantor and the material relationships it has with us, see our latest Annual Report on Form 10-K filed with the SEC, and any updates thereto contained in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC, all of which are incorporated herein by reference. For purposes of the table below, we have assumed that, following the completion of the sale of shares of our Class A common stock included in this prospectus supplement, there will continue to be 89,875,236 shares of Class A common stock outstanding.

Except as indicated in the footnotes to the table below, each of the Selling Stockholders listed below has sole voting and investment power with respect to all shares of our Class A common stock shown as beneficially owned by such person. The principal address of each of the Selling Stockholders is 499 Park Avenue, New York, New York 10022.

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The table below does not set forth separately the 34,799,362 shares of our Class B common stock held by Cantor, which represents 99.9% of the total Class B common stock outstanding as of August 12, 2011. Shares of Class B common stock are convertible into shares of our Class A common stock at any time in the discretion of the holder on a one-for-one basis. In addition, the table does not set forth separately Cantor's 47,862,204 rights to acquire shares of Class B common stock upon exchange of Cantor units. As referenced in footnote (2) to the table below, a total of 47,862,204 Cantor units are exchangeable by Cantor with us at any time for shares of Class B common stock (or at Cantor's option, or if there are no additional authorized and unissued shares of Class B common stock, Class A common stock) on a one-for-one basis. As of August 12, 2011, there were 49,500,000 authorized and unissued shares of Class B common stock.

Each Individual Selling Stockholder listed in the table below is a current or former partner of Cantor. The determination of beneficial ownership of the shares of our Class A common stock held by each such person as of August 12, 2011 and immediately after the sale of shares included in this prospectus supplement includes ownership of the following, except as otherwise noted in footnotes to the table below:

shares of Class A common stock that are acquirable upon the exercise of options currently exercisable or exercisable within 60 days from August 12, 2011;

shares of Class A common stock that are acquirable upon the exchange of exchangeable limited partnership interests currently exchangeable or exchangeable within 60 days from August 12, 2011;

shares of Class A common stock acquirable upon the vesting of RSUs within 60 days from August 12, 2011; and

any other shares of Class A common stock beneficially owned by such person.

	Shares of Class A Common Stock Beneficially Owned		Shares of Class A Common Stock Being Sold	Shares of Class A Common Stock Beneficially Owned Immediately Following Such Sales	
	Shares	%	Shares	Shares	%
Cantor Fitzgerald, L.P. ⁽¹⁾	111,415,560	(2)			