BGC Partners, Inc.
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Prospectus Supplement

(To Prospectus dated October 12, 2010)

BGC PARTNERS, INC.

2,609,366 Shares of Class A Common Stock

This prospectus supplement relates to 2,561,217 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 are scheduled to 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 business from Cantor and the merger of BGC Partners, LLC with eSpeed, Inc. and remain unsold as of the date of this Prospectus Supplement. Of these 2,561,217 distribution rights shares, an aggregate of 1,781,413 shares have already been distributed by Cantor to partners, and the remaining 779,804 shares are scheduled to be distributed by Cantor to partners in the future. The 1,781,413 shares already distributed by Cantor may be offered and sold through this prospectus supplement by such distributee partners, and the 779,804 shares remaining to be distributed by Cantor may be offered and sold through this prospectus supplement by either 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, and, in all such cases, 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 48,149 shares of our Class A common stock that were donated by Cantor on August 16, 2010 to The Cantor Fitzgerald Relief Fund, a charitable organization, and remain unsold as of the date of this prospectus supplement. These 48,149 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.

To date, of the shares of our Class A common stock registered on the original registration statement of which this prospectus supplement forms a part, an aggregate of 871,857 shares have been sold by the Individual Selling Stockholders, and an aggregate of 13,668 shares have been sold by the Relief Fund. As of the date of this prospectus supplement, an aggregate of 2,609,366 shares remain to be sold pursuant to this prospectus supplement.

The primary purpose of this prospectus supplement is to meet the expectations of the Individual Selling Stockholders that they will receive registered distribution rights shares pursuant to the distribution rights granted to them by Cantor on April 1, 2008. Although nominally listed as a Selling Stockholder, Cantor will not be selling any shares for its own account through this prospectus supplement. An additional purpose of this prospectus supplement is to enable the Relief Fund to offer and sell through this prospectus supplement shares of Class A common stock donated to it by Cantor on August 16, 2010. Through this prospectus supplement, the Selling Stockholders may offer the shares of our Class A common stock 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 all expenses in connection with the sale of shares of Class A common stock by the Selling Stockholders through this prospectus supplement. The Selling Stockholders will pay any underwriting discounts, commissions and transfer taxes applicable to the shares of

Class A common stock sold by them through this prospectus supplement.

Our Class A common stock is traded on the Nasdaq Global Select Market under the symbol BGCP. On November 18, 2010, the last reported sale price of our Class A common stock was $7.65 per share.

An investment in shares of our Class A common stock involves risks. See the Risk Factors sections of our Annual Report on Form 10-K for the year ended December 31, 2009, our Quarterly Report on Forms 10-Q for the quarters ended March 31, 2010, June 30, 2010, and September 30, 2010, each as 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 Annual Reports on Form 10-K, 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 November 19, 2010.

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Prospectus Supplement

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 information incorporated by reference into this prospectus supplement, our business, financial condition, liquidity, results of operations, cash flow and prospects might have changed.

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ABOUT THIS PROSPECTUS SUPPLEMENT

When the prospectus supplement is delivered to any investor in an offering described above, the investor will be informed of that fact in the confirmation of sale or in a 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 sell shares of our Class A common stock as described in this prospectus supplement in one or more offerings. Any additional prospectus supplement may add, update, substitute or change the information contained in this prospectus supplement, including the identities of Individual Selling Stockholders and the number of shares registered on their behalf. To the extent required, the information in this prospectus supplement, including financial information, will be updated at the time of each offering. You should read carefully both this prospectus supplement and any additional prospectus supplement, together with the additional information described below.

This prospectus supplement does not contain all the information provided in the registration statement that we filed with the SEC. For further information about us or the shares of our Class A common stock offered hereby, you should refer to that registration statement, which you can obtain from the SEC as described below under Where You Can Find More Information.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated by reference in 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, cont 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, clearing capital requirements and the impact of credit market events;
- market conditions, including trading volume and volatility, and further deterioration of the equity and debt capital markets;
- our relationship 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 convertible notes, CF&Co. s acting as our sales agent under our controlled equity or other future offerings and CF&Co. s acting as 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 industry, and risks relating to compliance matters, including regulatory examinations, investigations and enforcement actions;
- 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, including judgments or settlements paid or received in connection with intellectual property, as well as employment and other litigation and their related costs;
- certain financial risks, including the possibility of future losses and negative cash flow 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 resulting leverage, including potentially causing a reduction in our credit ratings and/or the associated outlook 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, including acquisitions, dispositions, reorganizations, partnering opportunities and joint ventures, and the integration of any completed transactions;

our ability to hire new personnel;

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;

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;

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

- the prices at which shares of our Class A common stock are sold in one or more of our controlled equity or 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 BGC Holdings, L.P., which we refer to as BGC Holdings, limited partnership units or other equity interests in 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; and

- the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2009, our Quarterly Report on Form 10-Q for the quarters ended March 31, 2010, June 30, 2010 and September 30, 2010, each as filed with the SEC, and any updates to those risk factors or new risk factors contained in our subsequent Annual Reports on Form 10-K, 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 incorporated by reference herein, may cause actual results to differ materially from the forward-looking statements. The information included herein is given as of the date of this prospectus supplement, and future events or circumstances could differ significantly from these forward-looking statements. 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 otherwise requires, any reference in this prospectus supplement to:

BGC business refers, prior to the merger, to the business Cantor contributed to BGC Partners and the OpCos pursuant to the separation agreement, which includes the business of BGC Financial Group, Inc. (formerly known as Maxcor Financial Group Inc.), which we refer to as Maxcor, including its Euro Brokers subsidiaries, the business of ETC Pollak SAS, which we refer to as ETC Pollak, the business of Aurel Leven Securities, which we refer to as Aurel Leven, the business of AS Menkul Kiymetler A.S., which we refer to as AS Menkul, the business of Radix Energy (Singapore) Pte Ltd, which we refer to as Radix, Cantor s interests in Freedom International Holdings, L.P. (which holds an interest in Freedom International Brokerage L.P., which we refer to as Freedom International Brokerage), the emerging markets equity derivatives business of Marex Financial Limited, which we refer to as Marex Financial, Cantor s North American fully electronic trading revenue business and the other inter-dealer brokerage, electronic brokerage services and market data businesses historically operated by Cantor, that Cantor contributed to BGC Partners and the OpCos pursuant to the separation agreement; and from and after the merger, the previously described businesses and the eSpeed businesses. Cantor continues to hold its equity capital markets, debt capital markets, investment banking and gaming businesses, its interests in BGC Partners and BGC Holdings, certain greenhouse gas, energy, environmental and emission allowances businesses, the equity derivatives inter-dealer brokerage business of the Equities Division of Cantor and certain other businesses;

BGC Division refers to the BGC business prior to the merger, not including Cantor s North American fully electronic trading revenue business;

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

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

BGC Partners refers to BGC Partners, Inc.;

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. BGC business;

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

Cantor s North American fully electronic trading revenue business or fulfillment revenue refers to Cantor s right, prior to the merger, to receive 35% of all of eSpeed s gross North American fully electronic trading revenues. eSpeed recognized the remaining 65% in its financial statements as Fully electronic transactions with related parties. In its capacity as a fulfillment service provider, Cantor processed and settled transactions and, as such, collected and paid the funds necessary to clear transactions with the counterparty. This former arrangement was covered under the Amended and Restated Joint Services Agreement, dated as of October 1, 2005, as amended, which we also refer to as the JSA ;

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

CFGM refers to CF Group Management Group, 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;

convertible notes refers to the BGC Partners 8.75% Convertible Senior Notes due 2015;

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 partner interests refers to certain partnership interests of BGC Holdings that Cantor issued to founding partners in the mandatory redemption of interests in Cantor in connection with the separation;

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

June 2010 sales agreement refers to the controlled equity offering[SM] sales agreement, dated June 2, 2010, between BGC Partners and CF&Co.;

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;

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

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

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

PSIs refers to certain working partner interests of BGC Holdings issued to certain employees of BGC Partners and other persons who provide services to BGC Partners;

PSUs refers to certain working partner interests of BGC Holdings issued to certain employees of BGC Partners and other persons who provide services to BGC Partners;

Relief Fund refers to the Cantor Fitzgerald Relief Fund, a charitable organization;

REUs refers to certain partnership interests of BGC Holdings issued to certain employees of BGC Partners and other persons;

RPUs refers to certain partnership interests of BGC Holdings issued to certain employees of BGC Partners and other persons;

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

separation refers to the separation, by Cantor, of the BGC business from the remainder of the Cantor group s businesses on March 31, 2008 pursuant to the separation agreement dated as of March 31, 2008;

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

working partner interests refers to certain partnership interests of BGC Holdings issued to working partners; and

working partners refers to holders of working partner units, 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.

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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, any additional 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, the Company, we, us, and our, we are referring to BGC Partners, Inc. and its consolidated subsidiaries.

Our Company

We are a leading global financial intermediary to the 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 BGCantor Market Data brands, we also offer financial technology solutions, 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 OTC or through an exchange.

We have offices in New York and London, as well as in Beijing (representative office), Chicago, Copenhagen, Hong Kong, Istanbul, Johannesburg, Mexico City, Moscow, Nyon, Paris, Rio de Janeiro, Sao Paulo, Sarasota, Seoul, Singapore, Sydney, Tokyo and Toronto.

As of September 30, 2010, we had 1,721 brokers and salespeople across approximately 200 desks and products (more than triple the number we had in October 2004). In 2009, we processed approximately 15.7 million transactions, totaling almost $125 trillion notional on our hybrid and fully electronic platforms. During the first nine months of 2010, we processed approximately 16.1 million transactions, totaling approximately $132.5 trillion notional on our hybrid and fully electronic platforms.

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 business is 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 was contributed to BGC Partners OldCo in exchange for BGC Partners OldCo units that became shares of our common stock in the merger, and the remainder of the BGC businesses were contributed to the OpCos in exchange for limited partnership interests in the OpCos. In connection with the merger, eSpeed contributed the eSpeed businesses to the OpCos in exchange for limited partnership interests in 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 other partners, including the REU, RPU, PSU and PSI partners. 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 as the general partner of BGC Holdings, which entitles us to control BGC Holdings. BGC Holdings, in turn, holds the BGC U.S. general

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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 November 17, 2010. 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 (subject to adjustment). Accordingly, if Cantor converted all of its Class B common

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stock into Class A common stock, Cantor would hold 28.6% of the voting power and the public stockholders would hold 71.4% of the voting power (and the indirect economic interests in each of BGC U.S. and BGC Global would remain unchanged). The diagram does not reflect Cantor s economic interest in the convertible notes or the 21,805,897 shares of our Class A common stock acquirable by Cantor upon conversion thereof. If Cantor converted all of the convertible notes into shares of our Class A common stock, Cantor would hold 80.6% of the voting power and the public stockholders would hold 19.4% of the voting power (and its indirect economic interests in each of BGC U.S. and BGC Global would be 46.4%). Further, the diagram does not reflect (i) 294,090 shares of our Class A common stock remaining to be sold pursuant to the June 2010 sales agreement and (ii) 5,500,000 shares of our Class A common stock that may be sold pursuant to the September 2010 sales agreement. For purposes of the diagram and this paragraph, Cantor s percentage ownership also includes CF Group Management, Inc. s percentage ownership.

Executive Offices

Our executive offices are located at 499 Park Avenue, New York, New York 10022, while our international headquarters are at One Churchill Place in London, U.K. 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:	2,609,366 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 sections of our Annual Report on Form 10-K for the year ended December 31, 2009, our Quarterly Report on Forms 10-Q for the quarters ended March 31, 2010, June 30, 2010, and September 30, 2010, each as filed with the SEC, and any updates to those risk factors or new risk factors contained in our subsequent Annual Reports on Form 10-K, 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 and any additional prospectus supplement, before making an investment decision. Any of the risk factors could significantly and negatively affect our business, financial condition or operating results and the trading price of our 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 (defined below) 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 units or other equity interests in our subsidiaries, including from Cantor, our executive officers, other employees, partners and others. We calculate our post-tax distributable earnings generally as our GAAP income (loss) from continuing operations before minority interest and income taxes and excluding certain non-cash compensation and other non-cash expenses, as well as non-cash undistributed income or non-cash losses from our equity investments, adjusted to assume that such earnings were taxed at the same effective tax rate as BGC Partners, Inc. (please see below for a more detailed definition of post-tax distributable earnings).

Our board of directors and our audit committee have authorized repurchases of our Class A common stock and purchases of BGC Holdings units 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, at the volume weighted-average price over various time periods, or at other negotiated prices, of such securities on the date on which such repurchase or purchase is made. As of November 17, 2010, we had approximately $97.5 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 future 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 or other charges against net income may adversely affect our ability to pay 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.

Any distributable earnings and other cash of BGC Partners, Inc. not used for dividends will generally be available for repurchases of Class A common stock, purchases of BGC Holdings units or purchases of other equity interests in our subsidiaries. If such repurchases or purchases are made, they will have the effect of reducing the total number of fully diluted shares outstanding, which results in each share of common stock of BGC Partners, Inc. and each partnership unit of BGC Holdings that remains outstanding being eligible to receive an increased share of the distributable earnings of BGC Partners, Inc. and may cause BGC Partners, Inc. to bear certain interest expenses.

Certain Definitions

Revenues for distributable earnings, pre-tax distributable earnings and post-tax distributable earnings are supplemental measures of operating performance which 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, Inc. and our common stockholders as well as to holders of BGC Holdings partnership units during any period.

As compared with income (loss) from continuing 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.

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Revenues for distributable earnings are defined as GAAP revenues excluding the impact of BGC Partners, Inc. s 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 continuing operations before income taxes excluding non-cash, non-dilutive, and non-economic items, including, for example:

- Non-cash stock-based equity compensation charges for REUs granted or issued prior to the merger of BGC Partners, Inc. with and into eSpeed, as well as post-merger non-cash, non-dilutive equity-based compensation related to partnership unit exchange or conversion;
- Allocations of net income to founding/working partner and other units, including REUs, RPUs, PSUs and PSIs;
- Non-cash asset impairment charges, if any.
- Acquisition-related costs not capitalized under GAAP.

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

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

- Post-tax distributable earnings are defined as pre-tax distributable earnings adjusted to assume that all pre-tax distributable earnings were taxed at the same effective rate.
- Post-tax distributable earnings per fully diluted share are defined as post-tax distributable earnings divided by the weighted-average number of fully diluted shares for the period.
- In the event that there is a GAAP loss but positive distributable earnings, the distributable earnings per share calculation will include all fully diluted shares that would be excluded under GAAP to avoid anti-dilution, but will exclude quarterly interest expense, net of tax, associated with the convertible notes.

Each quarter, the dividend to common stockholders is expected to be determined by the Company s Board of Directors with reference to post-tax distributable earnings per share. In addition to the 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 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 same definition of pre-tax distributable earnings. Employees who are holders of RSUs are granted pro-rata payments equivalent to the amount of dividends paid to common stockholders. Under GAAP, dividend equivalents on RSUs are required to be taken as a compensation charge in the period paid. However, to the extent that they represent cash payments made from the prior period s distributable earnings, they do not dilute existing stockholders and are therefore excluded from the calculation of distributable earnings.

Distributable earnings is not meant to be an exact measure of cash generated by operations and available for distribution, nor should it be considered in isolation or as an alternative to cash flow from operations or income (loss) for fully diluted shares. 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 does believe 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.

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PRICE RANGE OF CLASS A COMMON STOCK

Our Class A common stock is traded on the Nasdaq Global Select Market under the symbol BGCP. 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, as reported in the consolidated transaction reporting system.

We declared quarterly dividends of $0.09, $0.09, $0.08, $0.06, $0.14, $0.14 and $0.14 for the first, second, third and fourth quarters of 2009 and the first, second and third quarters of 2010, respectively.

	High	Low
2010		
First Quarter	$ 6.47	$ 3.72
Second Quarter	$ 6.97	$ 5.05
Third Quarter	$ 6.03	$ 4.69
Fourth Quarter (through November 18)	$ 8.05	$ 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
2008		
First Quarter	$ 12.97	$ 10.62
Second Quarter	$ 12.11	$ 6.90
Third Quarter	$ 7.73	$ 3.35
Fourth Quarter	$ 4.59	$ 2.15

On November 18, 2010, the closing price of our Class A common stock on the Nasdaq Global Select Market was $7.65. As of November 18, 2010, 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. Since the merger, and through November 17, 2010, Cantor has distributed to such partners an aggregate of 14,008,910 distribution rights shares (1,781,413 of which are being offered and sold through this prospectus supplement), and is scheduled to distribute the remaining 19,362,830 distribution rights shares (779,804 of which are being offered and sold through this prospectus supplement) by April 1, 2011, or in some cases earlier upon the request of certain partners. 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, or any other shares of Class A common stock now owned or hereafter acquired by it.

This prospectus supplement relates to 2,561,217 distribution rights shares that Cantor acquired on May 28, 2010 upon exchange of Cantor units issued to it in connection with the separation and merger. Of these 2,561,217 distribution rights shares, the 1,781,413 shares already distributed by Cantor may be offered and sold through this prospectus supplement by the Individual Selling Stockholders identified in the table below, and the 779,804 shares remaining to be distributed by Cantor may be offered and sold through this prospectus supplement by either Cantor at the direction and for the account of the Individual Selling Stockholders holding the related distribution rights, or by such Individual Selling Stockholders, who will be identified in an additional prospectus supplement to the extent required prior to the time of any offer or sale of such persons shares pursuant to this prospectus supplement. Although nominally listed as a Selling Stockholder, Cantor will not be selling any shares for its own account through this prospectus supplement.

This prospectus supplement also relates to 48,149 shares of our Class A common stock that may be offered and sold by the Relief Fund through this prospectus supplement. These 48,149 shares of our Class A common stock were donated by Cantor to the Relief Fund on August 16, 2010.

To date, of the shares of our Class A common stock registered on the original registration statement of which this prospectus supplement forms a part, an aggregate of 871,857 shares have been sold by the Individual Selling Stockholders, and an aggregate of 13,668 shares have been sold by the Relief Fund. As of the date of this prospectus supplement, an aggregate of 2,609,366 shares remain to be sold pursuant to this prospectus supplement. The information with respect to the Selling Stockholders and the number of remaining shares registered on their behalf is set forth in the table below.

The table below provides Selling Stockholder information, which has been supplied by the Selling Stockholders currently offering and selling shares of our Class A common stock pursuant to this prospectus supplement, concerning the beneficial ownership of our Class A common stock as of November 17, 2010 by such Selling Stockholders. Selling Stockholder information for each additional Selling Stockholder will be set forth in an additional prospectus supplement to the extent required prior to the time of any offer or sale of such Selling Stockholder s shares pursuant to this prospectus supplement. Any additional prospectus supplement may add, update, substitute or change the information contained in this prospectus supplement, including the identities of Selling Stockholders and the number of shares registered on their behalf. The Selling Stockholders may sell all, some or none of such shares in this offering. See Plan of Distribution.

For more information regarding Cantor and any material relationship it has with us, see Certain Relationships and Related Transactions and Management Directors and Executive Officers in our Annual Report on Form 10-K, incorporated herein by reference. For purposes of the table below, we have assumed that, following the completion of this offering, there will continue to be 68,739,254 shares of our 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.

The table below does not set forth separately the 25,799,362 shares of our Class B common stock held by Cantor, which represents 99.8% of the total Class B common stock outstanding. 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 (subject to adjustment).

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In addition, the table does not set forth separately Cantor s 58,500,000 rights to acquire shares of our Class B common stock upon exchange of Cantor units. As referenced in footnote (2) to the table below, a total of 65,882,038 Cantor units are exchangeable by Cantor with us at any time for shares of our Class B common stock (or at Cantor s option, or if there are no additional authorized but unissued shares of our Class B common stock, our Class A common stock) on a one-for-one basis (subject to adjustment). As of November 17, 2010, there were 58,500,000 authorized but unissued shares of our 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 prior to and immediately after this offering includes ownership of the following, except as otherwise noted in footnotes to the table below:

shares of our Class A common stock that are issuable upon the exercise of options currently exercisable or exercisable within 60 days from November 17, 2010;

shares of our Class A common stock that are issuable upon the exchange of exchangeable limited partnership interests currently exchangeable or exchangeable within 60 days from November 17, 2010;

shares of our Class A common stock issuable upon the vesting of RSUs within 60 days from November 17, 2010; and

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

	Shares of Class A Common Stock Beneficially Owned Prior to Offering		Shares of Class A Common Stock Being Sold in Offering	Shares of Class A Common Stock Beneficially Owned Immediately Following Offering	
	Shares	%		Shares	%
Cantor Fitzgerald, L.P.[1]	114,267,101(2)				