

MURPHY JOSEPH MICHAEL
 Form 4/A
 March 09, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 MURPHY JOSEPH MICHAEL

2. Issuer Name and Ticker or Trading Symbol
 BAR HARBOR BANKSHARES [BHB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 PO BOX 400, 82 MAIN STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/07/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
 Director and CEO

BAR HARBOR, ME 04609

4. If Amendment, Date Original Filed(Month/Day/Year)
 03/09/2011

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/07/2011		S		4,000 (1)	D	
					\$ 29.05 (1)		
Common Stock	03/07/2011		S		2,000 (1)	D	
					\$ 29.1 (1)		
Common Stock	03/08/2011		S		2,000	D	
					\$ 29.1		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURPHY JOSEPH MICHAEL PO BOX 400 82 MAIN STREET BAR HARBOR, ME 04609	X		Director and CEO	

Signatures

Jospeh M
Murphy
03/09/2011
Date

**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Ammended from earlier 03/09/2011 filing to show corrected number of shares sold at each sale price. Correct 03/07/2011 transaction is 4,000 shares sold at \$29.05 plus 2,000 shares at \$29.10.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. rder-bottom: 1px solid #000000"> Page **ARTICLE I DEFINITIONS** SECTION 1.01.

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This AGREEMENT OF LIMITED PARTNERSHIP (together with all exhibits, annexes and schedules hereto, this *Agreement*) of BGC Holdings, L.P., a Delaware limited partnership (the *Partnership*), dated as of [●], 2008, is by and among BGC GP, LLC, a Delaware limited liability company (*BGC GP LLC*), as the general partner of the Partnership, Cantor Fitzgerald, L.P., a Delaware limited partnership (*Cantor*), as a limited partner, BGC Partners, LLC, a Delaware limited liability company (*BGC Partners*), and the Persons to be admitted as Partners (as defined below) or otherwise parties hereto as set forth herein.

RECITALS

WHEREAS, the Partnership was formed as a limited partnership under the Delaware Revised Uniform Limited Partnership Act, Del. Code Ann. tit. 6, §17-101, *et seq.*, as amended from time to time (the *Act*), pursuant to an Agreement of Limited Partnership, dated as of August 24, 2004, by and among BGC Holdings II, LLC, a Delaware limited partnership (the *Initial General Partner*) and Cantor, as limited partner (as amended and restated on July 15, 2005, the *Original Limited Partnership Agreement*); and

WHEREAS, Cantor, BGC Partners, BGC Partners, L.P., a Delaware limited partnership (*U.S. Opco*), BGC Global Holdings, L.P., a Cayman Islands limited partnership (*Global Opco*), and the Partnership have entered into that certain Separation Agreement, dated as of [●], 2008 (the *Separation Agreement*), pursuant to which, among other things, Cantor has agreed to separate the Inter-Dealer Brokerage Business, the Market Data Business and the Fulfillment Business (each as defined in the Separation Agreement and together, the *BGC Businesses*) from the remainder of the businesses of Cantor by contributing the BGC Businesses to BGC Partners and its applicable Subsidiaries, including U.S. Opco and Global Opco, in the manner and on the terms and conditions set forth in the Separation Agreement (the *Separation*);

WHEREAS, as part of the Separation, the Initial General Partner withdrew as general partner of the Partnership;

WHEREAS, as part of the Separation, BGC GP LLC accepted the General Partnership Interest and was admitted as the General Partner and continued the Partnership without dissolution;

WHEREAS, as part of the Separation, certain partners of Cantor associated with the BGC Businesses are having their limited partner interests in Cantor redeemed (the *Cantor Redemption*) for, among other things, Limited Partnership Interests held by Cantor and are being admitted as Founding Partners, and such interests shall be designated as Founding Partner Interests when held by such Persons and as Exchangeable Limited Partnership Interests when held by Cantor;

WHEREAS, as a part of the compensation of certain employees of the BGC Businesses, concurrently with the Merger, the Partnership is issuing REU Interests to such employees of the BGC Business, on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, certain of the Limited Partnership Interests designated as Exchangeable Limited Partnership Interests, Founding Partner Interests or REU Interests will be exchangeable with BGC Partners for shares of BGC Partners Common Stock, on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, the Partners are amending and restating the Original Limited Partnership Agreement in order to, among other things, provide for or attest to the foregoing transactions contemplated by the Separation Agreement, effective immediately.

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NOW, THEREFORE, the parties hereto hereby adopt the following as the amended and restated partnership agreement of the Partnership within the meaning of the Act:

ARTICLE I

DEFINITIONS

SECTION 1.01. *Definitions.* As used in this Agreement, the following terms have the meanings set forth below:

Accounting Period means (a) in the case of the first Accounting Period, the period commencing on the date of this Agreement and ending at the next Closing of the Books Event, and (b) in the case of each subsequent Accounting Period, the period commencing immediately after a Closing of the Books Event and ending at the next Closing of the Books Event.

Act has the meaning set forth in the recitals to this Agreement.

Action means any action, claim, suit, litigation, proceeding (including arbitral) or investigation.

Acquired Global Opco Interest has the meaning set forth in Section 8.07.

Acquired Interests has the meaning set forth in Section 8.07.

Acquired U.S. Opco Interest has the meaning set forth in Section 8.07.

Additional Amounts shall have the meaning set forth in Section 12.02(c)(ii).

Adjusted Capital Account means, with respect to the Founding/Working Partner Interest of a Founding/Working Partner or the REU Interest of an REU Partner, as the case may be, and subject to Section 6.01(c) and (d), the Capital Account balance with respect to such Interest determined without regard to (a) any adjustment pursuant to the penultimate sentence of Section 5.03 or, unless otherwise deemed appropriate by the General Partner in its sole and absolute discretion, the provisions of Exhibit D or (b) the balance of any Extraordinary Account and adjusted to reflect, to the extent deemed appropriate by the General Partner in its sole and absolute discretion, any special allocations to such Interest pursuant to Section 5.04(b) not otherwise reflected in the Capital Account of such Interest. Any gain recognized or deemed recognized as a result of such distribution shall not affect any Adjusted Capital Account unless otherwise deemed appropriate by the General Partner in its sole and absolute discretion. The Adjusted Capital Account is used for calculating amounts payable to certain Founding/Working Partners or REU Partners, as the case may be, upon termination or redemption of their Founding/Working Partner Interest or the REU Interest, as the case may be.

Adjusted Capital Account Surplus means, with respect to the Working Partner Interest of a Working Partner, the Adjusted Capital Account with respect to such Working Partner Interest less the Capital Return Account with respect to such Working Partner Interest.

Adjustment Amount means, with respect to the Founding/Working Partner Interest of a Founding/Working Partner or the REU Interest of an REU Partner, the sum of (i) the amounts of all distributions, if any, paid to any such Partner with respect to such Partner's Founding/Working Partner Interest or REU Interest, as the case may be, subsequent to the Calculation Date or such other date as is provided herein for calculating the amount payable to such Partner, and (ii) the outstanding principal of any loan and accrued and unpaid interest thereon or any other indebtedness (including negative participations, if any) of such Partner owed to the Partnership or any Affiliated Entity, whether or not actually reflected on the books of the Partnership or any Affiliated Entity.

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Affiliate means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person.

Affiliated Entities shall mean the limited and general partnerships, corporations or other entities owned, controlled by or under common control with the Partnership.

AFR means the applicable federal rate pursuant to Section 1274 of the Code as in effect from time to time. Unless otherwise determined by the General Partner, AFR shall mean the short term AFR.

Agreement has the meaning set forth in the preamble to this Agreement.

Ancillary Agreements means Ancillary Agreements as defined in the Separation Agreement.

Applicable Tax Rate means the estimated highest aggregate marginal statutory U.S. federal, state and local income, franchise and branch profits tax rates (determined taking into account the deductibility of state and local income taxes for federal income tax purposes and the creditability or deductibility of foreign income taxes for federal income tax purposes) (*Tax Rate*) applicable to any Partner on income of the same character and source as the income allocated to such Partner pursuant to Sections 5.04(a) and (b) for such fiscal year, fiscal quarter or other period, as determined by the tax matters partner in its discretion; *provided* that, in the case of a Partner that is a partnership, grantor trust or other pass-through entity under U.S. federal income tax law, the Tax Rate applicable to such Partner for purposes of determining the Applicable Tax Rate shall be the weighted average of the Tax Rates of such Partner's members, grantor-owners or other beneficial owners (weighted in proportion to their relative economic interests in such Partner), as determined by the tax matters partner in its discretion; *provided, further*, that if any such member, grantor-owner or other beneficial owner of such Partner is itself a partnership, grantor trust or other pass-through entity similar principles shall be applied by the tax matters partner in its discretion to determine the Tax Rate of such member, grantor-owner or other beneficial owner.

Article XI Term has the meaning set forth in Section 11.01(b).

Assumed Tax Amount shall mean, with respect to any Units held by a Partner, the product of all items of income or gain allocated to a Partner with respect to such Units (reduced, but not below zero (0), by all items of loss or deduction allocated to such Partner with respect to such Units) times the Assumed Tax Rate.

Assumed Tax Rate shall mean 50%.

Bankruptcy (including the form *Bankrupt*) means, with respect to a Founding/Working Partner or an REU Partner, as the case may be, (a) the making of an assignment for the benefit of creditors by such Partner, (b) the filing of a voluntary petition in bankruptcy by such Partner, (c) the adjudication of such Partner as a bankrupt or insolvent, or the entry against such Partner of an order for relief in any bankruptcy or insolvency proceeding; *provided* that such order for relief or involuntary proceeding is not stayed or dismissed within 120 days, (d) the filing by such Partner of a petition or answer seeking for itself or any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any bankruptcy statute, law or regulation, or (e) the filing by such Partner of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of that nature. With respect to a Founding/Working Partner or an REU Partner, as the case may be, *Bankruptcy* shall also include the appointment of or the seeking of the appointment of (in each case by any person), a trustee, receiver or liquidator of it or of all or any substantial part of the properties of such Partner. With respect to a corporate Founding/Working Partner or an REU Partner, as the case may be, *Bankruptcy* shall also include the occurrence of any of the aforementioned events with respect to the beneficial owner of a majority of the stock of such Partner. Notwithstanding the foregoing, no event shall constitute the *Bankruptcy* of a Founding/Working Partner or an REU Partner, as the case may be, unless the General Partner so determines in its sole and absolute discretion.

Base Amount shall have the meaning set forth in Section 12.02(b)(iii).

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BGC Business has the meaning set forth in the recitals to this Agreement.

BGC GP LLC has the meaning set forth in the preamble to this Agreement.

BGC Partners has the meaning set forth in the preamble to this Agreement; *provided* that, after the effective time of the Merger, BGC Partners shall refer to the surviving company in the Merger.

BGC Partners Class A Common Stock means (1) prior to the Merger, the Class A Units of BGC Partners; and (2) after the Merger, the Class A common stock, par value \$0.01 per share, of BGC Partners (it being understood that if the BGC Partners Class A Common Stock, as a class, shall be reclassified, exchanged or converted into another security (including as a result of a merger, consolidation or otherwise) or the right to receive such security, each reference to BGC Partners Class A Common Stock in this Agreement shall refer to such other security into which the BGC Partners Class A Common Stock was reclassified, exchanged or converted).

BGC Partners Class B Common Stock means (1) prior to the Merger, the Class B Units of BGC Partners; and (2) after the Merger, the Class B common stock, par value \$0.01 per share, of BGC Partners (it being understood that if the BGC Partners Class B Common Stock, as a class, shall be reclassified, exchanged or converted into another security (including as a result of a merger, consolidation or otherwise) or the right to receive such security, each reference to BGC Partners Class B Common Stock in this Agreement shall refer to such other security into which the BGC Partners Class B Common Stock was reclassified, exchanged or converted).

BGC Partners Common Stock means (1) prior to the Merger, the limited liability company interests of BGC Partners; and (2) after the Merger, the BGC Partners Class A Common Stock or the BGC Partners Class B Common Stock, as applicable.

BGC Partners Company means any member of the BGC Partners Group.

BGC Partners Group means BGC Partners and its Subsidiaries (other than the Partnership and its Subsidiaries, U.S. Opco and its Subsidiaries and Global Opco and its Subsidiaries).

BGC Ratio means, as of any time, the number equal to (a) the aggregate number of U.S. Opco Units held by the BGC Partners Group as of such time *divided by* (b) the aggregate number of shares of BGC Partners Common Stock issued and outstanding as of such time.

Book Value of an asset shall mean the value of an asset on the books and records of the Partnership (as adjusted pursuant to the penultimate sentence of Section 5.03) except that the initial Book Value of an asset contributed to the Partnership shall be the amount credited to the Capital Account of the contributing Partner with respect to such contribution.

Business Day shall mean any day excluding Saturday, Sunday and any day on which banking institutions located in New York, New York are authorized or required by applicable Law or other governmental action to be closed.

Calculation Date means, at the election of the General Partner, (a) the date on which a Founding/Working Partner or an REU Partner, as the case may be, becomes a Terminated or Bankrupt Founding/Working Partner or a Terminated or Bankrupt REU Partner, as the case may be (the *termination date*); or (b) any date selected by the General Partner between the termination date and the 120th day preceding the date on which a Founding/Working Partner or an REU Partner, as the case may be, becomes a Terminated or Bankrupt Founding/Working Partner or an REU Partner, as the case may be (*provided, however*, that if such day is not the last day of a calendar month, the General Partner may select as the Calculation Date the last day of the month preceding the month in which such 120th preceding the termination date; *provided, however*, that if such 120th day is not the last day of a calendar month, the General Partner may select as the Calculation Date the last day of the month preceding the month in which such 120th preceding day occurs).

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Cantor has the meaning set forth in the preamble to this Agreement.

Cantor Company means any member of the Cantor Group.

Cantor Group means Cantor and its Subsidiaries (other than the Partnership and its Subsidiaries or any member of the BGC Partners Group).

Cantor HDIV Tax Payment Account shall have the meaning ascribed to the term *HDIV Tax Payment Account* in the Cantor Partnership Agreement.

Cantor Partnership Agreement shall mean the Amended and Restated Agreement of Limited Partnership of Cantor, as it may be amended from time to time.

Cantor Redemption has the meaning set forth in the recitals to this Agreement.

Cantor Redemption Date shall mean the effective date of the Cantor Redemption.

Capital means, with respect to any Partner, such Partner's capital in the Partnership as reflected in such Partner's Capital Account.

Capital Account means, with respect to any Partner, such Partner's capital account established on the books and records of the Partnership.

Capital Return Account shall mean, with respect to any Partner's Interest, the excess, if any, of (i) the initial Capital Account with respect to such Interest, increased by any subsequent capital contributions with respect to such Interest and reduced by the amount of any losses or deductions (or items thereof) allocated to such Partner with respect to such Interest in excess of income or gain allocated to such Partner with respect to such Interest, over (ii) the aggregate of all distributions made to such Partner with respect to such Interest pursuant to Section 6.01 less the Assumed Tax Amount with respect to such Interest; *provided* that in no event shall a Capital Return Account be negative.

Certificate of Limited Partnership means the certificate of limited partnership of the Partnership filed with the office of the Secretary of State of the State of Delaware on August 24, 2004.

CFLP HDII Account shall have the meaning ascribed to the term *HDII Account* in the Cantor Partnership Agreement.

CFLP HDII Special Allocation Rate shall have the meaning ascribed to the term *HDII Special Allocation Rate* in the Cantor Partnership Agreement.

CFLP HDII Account Reduction Obligation shall have the meaning ascribed to the term *HDII Account Reduction Obligation* in the Cantor Partnership Agreement.

Challenge has the meaning set forth in Section 13.19(a) of this Agreement.

Challenge Deadline has the meaning set forth in Section 13.19(a) of this Agreement.

Closing of the Books Event means any of (a) the close of the last day of each calendar year and each calendar quarter, (b) the dissolution of the Partnership, (c) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis amount of property, (d) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership property as consideration for an interest in the Partnership, or (e) any other time that the General Partner determines to be appropriate for an interim closing of the Partnership's books.

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Code means the U.S. Internal Revenue Code of 1986, as amended, or any successor statute thereto.

Competing Business shall have the meaning set forth in Section 12.02(c)(iii).

Competing Owner shall have the meaning set forth in Section 12.02(c)(vi).

Competitive Activities shall have the meaning set forth in Section 12.02(c)(iii).

Contribution means Contribution as defined in the Separation Agreement.

Corporate Opportunity means any business opportunity that the Partnership is financially able to undertake, that is, from its nature, in any of the Partnership's lines of business, is of practical advantage to the Partnership and is one in which the Partnership has an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of Cantor, BGC Partners or their respective Representatives will be brought into conflict with the Partnership's self-interest.

Current Market Price means, as of any date: (a) if shares of BGC Partners Class A Common Stock are listed on an internationally recognized stock exchange, the average of the closing price per share of BGC Partners Class A Common Stock on each of the 10 consecutive trading days ending on such date (it being understood that such price shall be appropriately adjusted in the event that there is a stock dividend or stock split during such 10-consecutive-trading-day period), or (b) if shares of BGC Partners Class A Common Stock are not listed on an internationally recognized stock exchange, the fair value of a share of BGC Partners Class A Common Stock as agreed in good faith by Cantor and the Audit Committee of BGC Partners.

DGCL has the meaning set forth in Section 10.02(a).

Disinterested Director has the meaning set forth in Section 10.02(i)(i).

Effective Date has the meaning set forth in Section 13.19.

Electing Partner has the meaning set forth in Section 8.01(e).

Eligible Recipient means (a) any Limited Partner, (b) any Cantor Company or any Affiliate, employee or partner of a Cantor Company, or (c) any other Person selected by the Exchangeable Limited Partners (by Majority in Interest); *provided* that such Person in this clause (c) shall not be primarily engaged in any business that competes with any business conducted directly by the Partnership or any of its Subsidiaries in each case at the time of issuance of the Founding/Working Partner Units or REUs, as the case may be, to such Person.

Encumbrance has the meaning set forth in Section 7.05.

Estimated Proportionate Quarterly Tax Distribution means the Proportionate Quarterly Tax Distribution calculated using the Tax Matters Partner's estimate of the aggregate amount of taxable income or gain to be allocated to the Partners pursuant to Section 5.04(a) for the applicable period (excluding any item of income, gain, loss or deduction allocated in respect of any Special Item).

Estimated Tax Due Date means (a) in the case of a Partner that is not an individual, the 15th day of each April, June, September and December or (b) in the case of a Partner that is an individual, the 15th day of each April, June, September and January.

Excess Prior Distributions means, with respect to any Working Partner Interest of a Working Partner, the excess, if any, of (a) the aggregate of all distributions made to such Working Partner with respect to such Working Partner Interest pursuant to Section 6.01 less the Assumed Tax Amount with respect to such Working

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Partner Interest, over (b) such Working Partner's initial Capital Account with respect to such Working Partner Interest, increased by any Capital contributions with respect to such Working Partner Interest and reduced by the amount of any net loss or deduction (or items thereof) allocated pursuant to Section 5.04 to such Working Partner with respect to such Working Partner Interest in excess of net income or gain allocated pursuant to Section 5.04 to such Working Partner in respect of such Working Partner Interest. In no event shall Excess Prior Distributions be negative.

Exchange means an exchange of all or a portion of an Exchange Right Interest with BGC Partners for BGC Partners Common Stock, on the terms and subject to the conditions set forth in this Agreement.

Exchange Effective Date has the meaning set forth in Section 8.01(e).

Exchange Effective Time has the meaning set forth in Section 8.01(f).

Exchange Ratio means, with respect to each Exchange, one (1) Exchange Right Unit shall be exchangeable for one (1) share of BGC Partners Common Stock, subject to adjustment as provided in Section 8.06.

Exchange Request has the meaning set forth in Section 8.01(e).

Exchange Right means the right of a holder of an Exchange Right Interest to exchange all or a portion of such Exchange Right Interest with BGC Partners for BGC Partners Common Stock, on the terms and subject to the conditions set forth in this Agreement.

Exchange Right Interest means any of (a) an Exchangeable Limited Partnership Interest, (b) if and to the extent that Cantor shall so determine with respect to all or a portion of a Founding Partner Interest pursuant to Section 8.01(b)(ii), such Founding Partner Interest or portion thereof, (c) if and to the extent that the General Partner shall so determine (with the consent of a Majority in Interest) with respect to all or a portion of an REU Interest pursuant to Section 8.01(b)(iii), such REU Interest or portion thereof and (d) if and to the extent that the General Partner shall so determine (with the consent of a Majority in Interest) with respect to all or a portion of a Working Partner Interest pursuant to Section 8.01(b)(iv), such Working Partner Interest or portion thereof.

Exchange Right Unit means (a) any Unit designated as an Exchangeable Limited Partner Unit, (b) if and to the extent that Cantor shall have determined that a Founding Partner Unit shall be exchangeable pursuant to Section 8.01(b)(ii), such Founding Partner Unit, (c) if and to the extent that the General Partner shall have determined (with the consent of a Majority in Interest) that an REU shall be exchangeable pursuant to Section 8.01(b)(iii), such REU or (d) if and to the extent that the General Partner shall have determined (with the consent of a Majority in Interest) that a Working Partner Unit shall be exchangeable pursuant to Section 8.01(b)(iv), such Working Partner Unit.

Exchangeable Limited Partner means (a) any Cantor Company that holds an Exchangeable Limited Partnership Interest and that has not ceased to hold such Exchangeable Limited Partnership Interest and (b) any Person to whom a Cantor Company has Transferred an Exchangeable Limited Partnership Interest and, prior to or at the time of such Transfer, whom Cantor has agreed shall be designated as an Exchangeable Limited Partner for purposes of this Agreement.

Exchangeable Limited Partnership Interest means, with respect to any Exchangeable Limited Partner, such Partner's Exchangeable Limited Partner Units and Capital designated as an Exchangeable Limited Partnership Interest on *Schedule 4.02* and *Schedule 5.01* in accordance with this Agreement and rights and obligations with respect to the Partnership pursuant to this Agreement and applicable law by virtue of such Partner holding such Exchangeable Limited Partner Units and having such Capital. For the avoidance of doubt, except as otherwise set forth in Section 4.03(c)(iii), Founding/Working Partner Interests, Working Partner Interests and REU Interests shall be deemed not to be Exchangeable Limited Partnership Interests.

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Exchangeable Limited Partner Unit means any Unit designated as an Exchangeable Limited Partner Unit.

Exempt Organization means a charitable organization, private foundation or other similar organization that is exempt from federal income tax under Section 501 of the Code.

Extraordinary Account has the meaning set forth in Section 11.01(a).

Extraordinary Expenditures has the meaning set forth in Section 11.01(a).

Extraordinary Income Items has the meaning set forth in Section 11.01(a).

Extraordinary Percentage Interest has the meaning set forth in Section 11.01(d)(ii).

Final Adjudication has the meaning set forth in Section 13.19.

Final Adjudication Date has the meaning set forth in Section 13.19.

Five Year Units means any Working Partner Units acquired by a Working Partner who becomes a Terminated or Bankrupt Partner after the 60-month anniversary of the later of the date on which such Partner acquired such Working Partner Units from the Partnership, but on or prior to the 120-month anniversary of such date.

Founding Partner means a holder of Founding Partner Interests; *provided* that any member of the Cantor Group and Howard W. Lutnick (including any entity directly or indirectly controlled by Howard W. Lutnick or any trust of which he is a grantor, trustee or beneficiary) shall not be a Founding Partner.

Founding Partner Interest means, with respect to any Founding Partner, such Partner's Founding Partner Units and Capital designated as Founding Partner Interest on *Schedule 4.02* and *Schedule 5.01* (such Schedule to include the Adjusted Capital Account of such Founding Partner immediately following the Cantor Redemption, which shall reflect the adjusted capital account (as such term was then defined in the Cantor Partnership Agreement) of such Founding Partner's units in Cantor which were redeemed in the Cantor Redemption) in accordance with this Agreement and rights and obligations with respect to the Partnership pursuant to this Agreement and applicable law by virtue of such Partner holding such Units and having such Capital.

Founding Partner Unit means any Unit (High Distribution Units, High Distribution II Units, High Distribution III Units, High Distribution IV Units, Grant Units or Matching Grant Units) that are received by such Partner in the Cantor Redemption or received by such Partner from a Cantor Company and, in each case, designated as a Founding Partner Unit in accordance with this Agreement.

Founding/Working Partner means any holder of a Founding Partner Interest and/or a Working Partner Interest.

Founding/Working Partner Interest means a Founding Partner Interest or a Working Partner Interest.

Founding/Working Partner Unit means any Unit underlying a Founding/Working Partner Interest.

General Partner means BGC GP LLC or any Person who has been admitted, as herein provided, as an additional or substitute general partner, and who has not ceased to be a general partner, each in its capacity as a general partner of the Partnership.

General Partnership Interest means, with respect to the General Partner, such Partner's Unit and Capital designated as the General Partnership Interest on *Schedule 4.02* and *Schedule 5.01* in accordance with this

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Agreement and rights and obligations with respect to the Partnership pursuant to this Agreement and applicable law by virtue of such Partner being a General Partner and having such Unit and Capital.

Global Opco has the meaning set forth in the recitals to this Agreement.

Global Opco Capital means Capital as defined in the Global Opco Limited Partnership Agreement.

Global Opco General Partner means the General Partner as defined in the Global Opco Limited Partnership Agreement.

Global Opco General Partner Interest means the General Partner Interest as defined in the Global Opco Limited Partnership Agreement.

Global Opco Interest means an Interest as defined in the Global Opco Limited Partnership Agreement.

Global Opco Limited Partnership Agreement means the amended and restated limited partnership agreement of Global Opco, in the form attached hereto as Exhibit A.

Global Opco Limited Partnership Interest means the Limited Partnership Interest as defined in the Global Opco Limited Partnership Agreement.

Global Opco Special Voting Limited Partnership Interest means the Special Voting Limited Partnership Interest as defined in the Global Opco Limited Partnership Agreement.

Global Opco Units means Units as defined in the Global Opco Limited Partnership Agreement.

Grant Tax Payment Account shall have the meaning set forth in Section 12.02(g)(i).

Grant Units means any Unit designated as a Grant Unit in accordance with this Agreement.

Group means the Cantor Group or the BGC Partners Group, as applicable.

HDII Account means, with respect to any Founding/Working Partner holding High Distribution II Units, such Founding/Working Partner's HDII account established on the books and records of the Partnership.

HDII Account Reduction Obligation shall have the meaning set forth in Section 12.01(b)(iv).

HDII Contributions shall have the meaning set forth in Section 12.01(b)(ii)(A).

HDII Special Allocation shall have the meaning set forth in Section 12.01(b)(iii).

HDII Special Allocation Rate shall have the meaning set forth in Section 12.01(b)(iii).

HDIII Account means, with respect to any Founding/Working Partner holding High Distribution III Units, such Founding/Working Partner's HDIII account established on the books and records of the Partnership.

HDIII Account Reduction Obligation shall have the meaning set forth in Section 12.01(c).

High Distribution Units means any Unit designated as a High Distribution Unit in accordance with this Agreement.

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High Distribution II Units means any Unit designated as a High Distribution II Unit in accordance with this Agreement.

High Distribution III Units means any Unit designated as a High Distribution III Unit in accordance with this Agreement.

High Distribution IV Units means any Unit designated as a High Distribution IV Unit in accordance with this Agreement.

Holdings Group means the Partnership and its Subsidiaries (other than U.S. Opco, Global Opco and their respective Subsidiaries).

Holdings Ratio means, as of any time, the number equal to (a) the aggregate number of U.S. Opco Units held by the Holdings Group as of such time *divided by* (b) the aggregate number of Units issued and outstanding as of such time.

Hypothetical Unit has the meaning set forth in Section 11.01(d)(iii).

Independent Counsel has the meaning set forth in Section 10.02(i).

Initial General Partner has the meaning set forth in the preamble to this Agreement.

Initial Vesting Date has the meaning set forth in Section 11.01(d)(i).

Interest means the General Partnership Interest and any Limited Partnership Interest (including, for the avoidance of doubt, a Regular Limited Partnership Interest, an Exchangeable Limited Partnership Interest, the Special Voting Limited Partnership Interest, the Founding Partner Interest, the REU Interest and the Working Partner Interest).

Limited Partner means a Regular Limited Partner (including, for the avoidance of doubt, the Exchangeable Limited Partners and the Special Voting Limited Partners), a Founding Partner, the REU Partner or a Working Partner, each in its capacity as a limited partner of the Partnership.

Limited Partnership Interests means the Regular Limited Partnership Interests, the Exchangeable Limited Partnership Interests, the Special Voting Limited Partnership Interest, the Founding Partner Interests, the REU Interests and the Working Partner Interests.

Majority in Interest means the Exchangeable Limited Partner(s) holding a majority of the Units underlying the Exchangeable Limited Partnership Interests outstanding as of the applicable record date.

Matching Grant Tax Payment Account shall have the meaning set forth in Section 12.02(i)(i).

Matching Grant Units means any Unit designated as a Matching Grant Unit in accordance with this Agreement.

Matching Post-Termination Payment shall have the meaning set forth in Section 12.02(h)(i).

Merger Agreement means the Agreement and Plan of Merger, dated as of May 29, 2007, among BGC Partners, the Partnership, eSpeed, Inc., U.S. Opco and Global Opco.

Merger means the merger of BGC Partners and eSpeed, Inc. set forth in the Merger Agreement.

NIC has the meaning set forth in Section 12.02(j)(vi).

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Opcos means U.S. Opco and Global Opco.

Original Limited Partnership Agreement has the meaning set forth in the recitals to this Agreement.

Other Cantor Businesses means Other Cantor Businesses as defined in the Separation Agreement.

Participation Plan means the participation plan of the Partnership, as amended from time to time, in the form attached hereto as Exhibit B.

Partner Obligations has the meaning set forth in Section 3.03(a).

Partners means the Limited Partners (including, for the avoidance of doubt, the Regular Limited Partners, the Exchangeable Limited Partners, the Special Voting Limited Partner, the Founding Partners, the REU Partners and the Working Partners) and the General Partner, and *Partner* means any of the foregoing.

Partnership has the meaning set forth in the preamble to this Agreement.

PAYE has the meaning set forth in Section 12.02(j)(vi).

Payment Date shall have the meaning set forth in Section 12.02(b)(ii).

Percentage Interest means, as of the applicable calculation time, with respect to a Partner, the ratio, expressed as a percentage, of the number of Units held by such Partner over the number of Units held by all Partners.

Person means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, governmental entity or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

Personal Representative shall mean the executor, administrator or other personal representative of any deceased or disabled Founding/Working Partner or REU Partner, as the case may be, or any trustee of the estate of any bankrupt or deceased Founding/Working Partner or REU Partner, as the case may be.

Post-Termination Payment shall have the meaning set forth in Section 12.02(f)(i).

Pre Five Year Units means any Working Partner Units acquired by a Working Partner who becomes a Terminated or Bankrupt Partner on or prior to the 60-month anniversary of the date on which such Partner acquired such Working Partner Units.

proceeding has the meaning set forth in Section 10.02(a).

Proportionate Quarterly Tax Distribution means, for each Partner for each fiscal quarter or other applicable period, such Partner's Proportionate Tax Share for such fiscal quarter or other applicable period.

Proportionate Tax Share means, with respect to a Partner, the product of (a) the Tax Distribution for the fiscal year, fiscal quarter or other period, as applicable, and (b) the Percentage Interest of such Partner for such fiscal year, fiscal quarter or other period. In the event that the Percentage Interest of a Partner changes during any fiscal year, fiscal quarter or other period, the Proportionate Tax Share of such Partner and the other Partners, as the case may be, for such fiscal year, fiscal quarter or other period shall be appropriately adjusted to take into account the Partners' varying interests.

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Publicly Traded Shares means shares of BGC Partners Common Stock (if listed on any national securities exchange or included for quotation in any quotation system in the United States (even if such shares are restricted securities under the Securities Act) and any shares of capital stock of any other entity, if such shares are of a class that is listed on any national securities exchange or included for quotation in any quotation system in the United States (even if such shares are restricted securities under the Securities Act).

Redemption Consideration shall have the meaning set forth in Section 13.19(b).

Reduction Date shall have the meaning set forth in Section 12.01(c).

Regular Limited Partner means any Person who has acquired a Regular Limited Partnership Interest pursuant to and in compliance with this Agreement and who shall have been admitted to the Partnership as a Regular Limited Partner in accordance with this Agreement and shall not have ceased to be a Regular Limited Partner under the terms of this Agreement.

Regular Limited Partnership Interest means, with respect to any Regular Limited Partner, such Partner's Units (including, any Units designated as Exchange Right Units), Capital, designated as a Regular Limited Partnership Interest (including, for the avoidance of doubt, designation as an Exchangeable Limited Partnership Interest and the Special Voting Limited Partnership Interest) on *Schedule 4.02* and *Schedule 5.01* in accordance with this Agreement and rights and obligations with respect to the Partnership pursuant to this Agreement and applicable law by virtue of such Partner holding such Units and having such Capital.

Requested Exchange Effective Date has the meaning set forth in Section 8.01(e).

Representatives means, with respect to any Person, the Affiliates, directors, officers, employees, general partners, agents, accountants, managing member, employees, counsel and other advisors and representatives of such Person.

Restricted Competition Period shall mean the period from the date on which a Person first becomes a Founding/Working Partner or an REU Partner (or, with respect to a Partner holding Founding Partner Units the date on which such Person first became a partner of Cantor), through the one-year period immediately following the date on which a Founding/Working Partner or an REU Partner, as the case may be, ceases, for any reason, to be a Founding/Working Partner or REU Partner, as the case may be.

REU means any Unit designated as an REU in accordance with the terms of this Agreement.

REU Interest means, with respect to any REU Partner, such Partner's REUs and Capital designated as REU Interest on *Schedule 4.02* and *Schedule 5.01* in accordance with this Agreement and rights and obligations with respect to the Partnership pursuant to this Agreement and applicable law by virtue of such Partner holding such REUs and having such Capital.

REU Partner means a holder of REU Interests.

REU Post-Termination Amount has the meaning set forth in Section 12.03(e)(i).

REU Post-Termination Payment has the meaning set forth in Section 12.02(j)(i).

Restricted Period shall mean the period from the date on which a Person first becomes a Founding/Working Partner or REU Partner (or, with respect to a Partner holding Founding Partner Units, the date on which such Person first became a partner of Cantor), through the four-year period immediately following the date on which a Founding/Working Partner or an REU Partner, as the case may be, ceases, for any reason, to be a Founding/Working Partner or REU Partner, as the case may be.

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Restricted Solicitation Period shall mean the period from the date on which a Person first becomes a Founding/Working Partner or an REU Partner, as the case may be (or, with respect to a Partner holding Founding Partner Units, the date on which such Person first became a partner of Cantor), through the two-year period immediately following the date on which a Founding/Working Partner or an REU Partner, as the case may be, ceases, for any reason, to be a Founding/Working Partner or an REU Partner, as the case may be.

Securities Act has the meaning set forth in *Section 7.06* of this Agreement.

Separation has the meaning set forth in the recitals to this Agreement.

Separation Agreement has the meaning set forth in the recitals to this Agreement.

Special Item means the matters set forth on *Schedule A*.

Special Voting Limited Partner means the Regular Limited Partner holding the Special Voting Limited Partnership Interest pursuant to and in compliance with this Agreement and who shall have been admitted to the Partnership as a Regular Limited Partner designated as the Special Voting Limited Partner in accordance with this Agreement and shall not have ceased to be a Regular Limited Partner designated as the Special Voting Limited Partner under the terms of this Agreement.

Special Voting Limited Partnership Interest means, with respect to the Special Voting Limited Partner, such Partner's Unit and Capital designated as the Special Voting Limited Partnership Interest on *Schedule 4.02* and *Schedule 5.01* in accordance with this Agreement and rights and obligations with respect to the Partnership pursuant to this Agreement and applicable law by virtue of such Partner holding such Unit and having such Capital.

Special Voting Partnership Unit means the Unit designated as the Special Voting Partnership Unit in accordance with this Agreement.

Subsidiary means, as of the relevant date of determination, with respect to any Person, any corporation or other Person of which 50% or more of the voting power of the outstanding voting equity securities or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such Person.

Tax Distribution means, for any fiscal quarter or fiscal year or other period of the Partnership during the term of the Partnership, the product of (a) the aggregate amount of taxable income or gain allocated to the Partners pursuant to *Section 5.04(a)* for such period (excluding any item of income, gain, loss or deduction allocated in respect of any Special Item) and (b) the Applicable Tax Rate for such period.

Ten Year Units means any Working Partner Units acquired by a Working Partner who becomes a Terminated or Bankrupt Partner after the 120-month anniversary of the date on which such Partner acquired such Units.

Termination (including the form *Terminated*) shall mean, with respect to any Founding/Working Partner or REU Partner, (a) the actual termination of the employment of such Partner, such that such Partner is no longer an employee of the Opcos or any Affiliated Entities, for any reason whatsoever, including termination by the employer with or without cause, by such Partner or by reason of death, or (b) in the sole and absolute discretion of the General Partner, the termination by the General Partner, which may occur without termination of a Partner's employment, of the Partner's status as a Partner by reason of the determination by the General Partner that such Partner has breached this Agreement or that such Partner has otherwise ceased to provide substantial services to the Partnership or any Affiliated Entity (such as by going or being placed on garden leave or entering into a similar type of arrangement), even if such cessation is at the direction of the Partnership or any Affiliated Entity. Termination shall also include the date on which a Founding/Working Partner or REU

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Partner ceases to be a Partner for any other reason including the date on which all of a Partner's Units are redeemed pursuant to Section 12.03. With respect to a corporate or other entity Partner, Termination shall also include the Termination of the beneficial owner, grantor, beneficiary or trustee of such Partner. A Partner shall be considered to be Terminated immediately upon the occurrence of the events described above (or, in the sole and absolute discretion of the General Partner, as of the first day of the fiscal quarter in which the event giving rise to such Termination occurs); *provided, however*, that such Partner (or in the case of a deceased Partner, the Personal Representative of such Partner), and the General Partner may agree in writing that such Partner shall not become a Terminated Partner until such later time as selected at any time by the General Partner or as is set forth in such written agreement.

Transfer means any transfer, sale, conveyance, assignment, gift, hypothecation, pledge or other disposition, whether voluntary or by operation of law, of all or any part of an Interest or any right, title or interest therein.

Transferee means the transferee in a Transfer or proposed Transfer.

Transferor means the transferor in a Transfer or proposed Transfer.

UCC has the meaning set forth in Section 4.07.

Under Three-Year Units means any Working Partner Units acquired by a Working Partner who becomes a Terminated or Bankrupt Working Partner prior to the 36 month anniversary of the date such Partner acquired such Units.

Unit means, with respect to any Partner, such Partner's partnership interest in the Partnership entitling the holder to a share in the Partnership's profits, losses and operating distributions as provided in this Agreement (including any Unit designated as an Exchange Right Unit, a Founding Partner Unit, an REU or a Working Partner Unit).

U.S. Opco means BGC Partners, L.P., a Delaware limited partnership.

U.S. Opco Capital means Capital as defined in the U.S. Opco Limited Partnership Agreement.

U.S. Opco General Partner means the General Partner as defined in the Global Opco Limited Partnership Agreement.

U.S. Opco General Partner Interest means the General Partner Interest as defined in the U.S. Opco Limited Partnership Agreement.

U.S. Opco Interest means an Interest as defined in the U.S. Opco Limited Partnership Agreement.

U.S. Opco Limited Partnership Agreement means the amended and restated limited partnership agreement of U.S. Opco, in the form attached hereto as Exhibit C.

U.S. Opco Limited Partnership Interest means the Limited Partnership Interest as defined in the U.S. Opco Limited Partnership Agreement.

U.S. Opco Special Voting Limited Partnership Interest means the Special Voting Limited Partnership Interest as defined in the U.S. Opco Limited Partnership Agreement.

U.S. Opco Units means Units as defined in the U.S. Opco Limited Partnership Agreement.

Vested Percentage has the meaning set forth in Section 11.01(d)(i).

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Working Partner means a holder of Working Partner Interests.

Working Partner Interest means, with respect to any Working Partner, such Partner's Working Partner Units and Capital designated as Working Partner Interest on *Schedule 4.02* and *Schedule 5.01* in accordance with this Agreement and rights and obligations with respect to the Partnership pursuant to this Agreement and applicable law by virtue of such Partner holding such Working Partner Units and having such Capital.

Working Partner Unit means any Unit (including High Distribution Units, High Distribution II Units, High Distribution III Units, High Distribution IV Units, Grant Units or Matching Grant Units) designated as a Working Partner Unit in accordance with the terms of this Agreement.

SECTION 1.02. *Other Definitional Provisions.* Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa, and references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time. When used herein:

- (a) the word *or* is not exclusive unless the context clearly requires otherwise;
- (b) the word *control* (including, with correlative meanings, the terms *controlled by* and *under common control with*), as used with respect to any Person, means the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise;
- (c) the words *including*, *includes*, *included* and *include* are deemed to be followed by the words *without limitation* ;
- (d) the terms *herein*, *hereof* and *hereunder* and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision; and
- (e) all section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement, and all exhibit, appendix, annex and schedule references not attributed to a particular document shall be references to such exhibits, appendices, annexes and schedules to this Agreement.

SECTION 1.03. *References to Schedules.* The General Partner shall maintain and revise from time to time all schedules referred to in this Agreement in accordance with this Agreement. Notwithstanding anything in Section 13.02 to the contrary, any such revision shall not be deemed an amendment to this Agreement, and shall not require any further act, vote or approval of any Person.

ARTICLE II

FORMATION, CONTINUATION AND POWERS

SECTION 2.01. *Formation.* Effective as of 8:01 p.m., Wilmington, Delaware time, on August 24, 2004, the Partnership was formed pursuant to the laws of the State of Delaware pursuant to a Certificate of Limited Partnership. The Original Limited Partnership Agreement was entered into on August 24, 2004 and amended on July 15, 2005 and, prior to the effectiveness of this Agreement, constituted the partnership agreement (as defined in the Act) of the parties thereto. The Original Limited Partnership Agreement shall be amended and restated in its entirety to be this Agreement effective immediately prior to the closing of the Contribution pursuant to the Separation Agreement, and this Agreement shall thereafter constitute the partnership agreement (as defined in the Act) of the parties hereto.

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SECTION 2.02. *Name.* The name of the Partnership is BGC Holdings, L.P.

SECTION 2.03. *Purpose and Scope of Activity.* The purposes of the Partnership shall be to perform its obligations under the Ancillary Agreements; to hold, directly or indirectly, U.S. Opco General Partner Interest, the U.S. Opco Special Voting Limited Partnership Interest, U.S. Opco Limited Partnership Interests, the Global Opco General Partner Interest, the Global Special Voting Limited Partnership Interest and Global Opco Limited Partnership Interests; to administer the exchanges of Exchange Right Units in accordance with this Agreement and the Separation Agreement; to administer and manage the Partnership's relationship with Cantor, the Founding/Working Partners, the REU Partners, BGC Partners and the Opcos and its rights and obligations under the Ancillary Agreements to which it is a party (including by exercising its rights thereunder); and to engage in any activity, and to take any action, necessary, appropriate, proper, advisable, convenient or incidental to carrying out the foregoing purposes to the extent consistent with applicable laws (including entering into agreements, opening bank accounts, making filings, applications and reports, consenting to service of process, appointing an attorney to receive service of process and executing any other papers and instruments which may be necessary, convenient or incidental thereto).

SECTION 2.04. *Principal Place of Business.* For purposes of the Act, the principal place of business of the Partnership shall be located in New York, New York or at such other place as may hereafter be designated from time to time by the General Partner. The Partnership, committee and officer meetings shall take place at the Partnership's principal place of business unless decided otherwise for any particular meeting.

The Partnership may qualify to transact business in such other states and under such assumed business names (for which all applicable assumed business name certificates or filings shall be made) as the General Partner shall determine. Each Partner shall execute, acknowledge, swear to and deliver all certificates or other documents necessary or appropriate to qualify, continue and terminate the Partnership as a foreign limited partnership in such jurisdictions in which the Partnership may conduct or cease to conduct business, as applicable.

SECTION 2.05. *Registered Agent and Office.* The registered agent for service of process is, and the mailing address of the registered office of the Partnership in the State of Delaware is in care of, The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware. At any time, the Partnership may designate another registered agent and/or registered office.

SECTION 2.06. *Authorized Persons.* The execution and causing to be filed of the Certificate of Limited Partnership by the applicable authorized Persons on behalf of the General Partner are hereby specifically ratified, adopted and confirmed. The officers of the Partnership and the General Partner are hereby designated as authorized Persons to act in connection with executing and causing to be filed, when approved by the appropriate governing body or bodies hereunder, any certificates required or permitted to be filed with the Secretary of State of the State of Delaware and any certificates (and any amendments and/or restatements thereof) necessary for the Partnership to file in any jurisdiction in which the Partnership is required to make a filing.

SECTION 2.07. *Term.* The term of the Partnership began on the date the Certificate of Limited Partnership of the Partnership became effective, and the Partnership shall have perpetual existence unless sooner dissolved as provided in Article IX.

SECTION 2.08. *Treatment as Partnership.* Except as otherwise required pursuant to a determination within the meaning of Section 1313(a)(1) of the Code, the parties shall treat the Partnership as a partnership for United States federal income tax purposes and agree not to take any action or fail to take any action which action or inaction would be inconsistent with such treatment.

SECTION 2.09. *Compliance with Law; Offset Rights.* (a) The Partnership shall use its best efforts to comply with any and all governmental requirements applicable to it, including the making of any and all necessary or advisable governmental registrations.

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(b) Each Founding/Working Partner and each REU Partner agrees to use his, her or its best efforts to comply with any and all governmental requirements applicable to the Partnership and the Affiliated Entities. Each Founding/Working Partner and each REU Partner agrees to indemnify the Partnership and the Affiliated Entities against any loss, claim, damage or cost, including attorneys' fees and expenses resulting from a failure to comply with any such requirement occasioned by such Partner's willful misconduct or gross negligence.

(c) Upon a breach of this Agreement by, or the Termination or Bankruptcy of, a Founding/Working Partner or an REU Partner that is subject to the Partner Obligations, or in the event that any such Founding/Working Partner or REU Partner, as the case may be, owes any amount to the Partnership or to any Affiliated Entity or fails to pay any amount to any other Person with respect to which amount the Partnership or any Affiliated Entity is a guarantor or surety or is similarly liable (in each case whether or not such amount is then due and payable), the Partnership shall have the right to set off the amount that such Partner owes to the Partnership or any Affiliated Entity or any such other Person under any agreement or otherwise and the amount of any cost or expense incurred or projected to be incurred by the Partnership in connection with such breach, such Termination or Bankruptcy or such indebtedness (including attorneys' fees and expenses and any diminution in value of any Partnership assets and including in each case both monetary obligations and the fair market value of any non-cash item and amounts not yet due or incurred) against any amounts that it owes to such Partner under this Agreement or otherwise, or to reduce the Capital Account, the Base Amount and/or the distributions (quarterly or otherwise) of such Partner by any such amount.

ARTICLE III

MANAGEMENT

SECTION 3.01. *Management by the General Partner.* (a) Subject to the terms and provisions of this Agreement, the management and control of the business and affairs of the Partnership shall be vested solely in, and directed and exercised solely by, the General Partner. In furtherance of the activities of the Partnership, subject to the terms and provisions of this Agreement, the General Partner shall have all rights and powers, statutory or otherwise, possessed by general partners of limited partnerships under the laws of the State of Delaware.

(b) Except as otherwise expressly provided herein, the General Partner has full and exclusive power and authority to do, on behalf of the Partnership, all things that are deemed necessary, appropriate or desirable by the General Partner to conduct, direct and manage the business and other affairs of the Partnership and is authorized and empowered, on behalf and in the name of the Partnership, to carry out and implement, directly or through such agents as the General Partner may appoint, such actions and execute such documents as the General Partner may deem necessary or advisable, or as may be incidental to or necessary for the conduct of the business of the Partnership. Without limiting the foregoing, and notwithstanding other provisions contained in this Agreement, the General Partner shall have the authority to waive the application of any provision of this Agreement with respect to a Founding/Working Partner or REU Partner or all or a portion of a Founding/Working Partner's or REU Partner's Units; *provided* that no waiver shall be enforceable as against the General Partner and the Partnership unless in writing and signed by the General Partner. Unless expressly otherwise provided in this Agreement, all determinations, judgments and/or actions, that may be made or taken, or not made or not taken, with respect to the Founding/Working Partners or the REU Partners by the General Partner in its discretion pursuant to or in connection with this Agreement, shall be in the sole and absolute discretion of the General Partner. All determinations and judgments made by the General Partner with respect to the Founding/Working Partners or the REU Partners, as the case may be, in good faith and not in violation of the terms of the Agreement shall be conclusive and binding on all Founding/Working Partners or the REU Partners, as the case may be.

(c) The General Partner agrees to use its best efforts to meet all requirements of the Code and currently applicable regulations, rulings and other procedures of the Internal Revenue Service to ensure that the Partnership will be classified for United States federal income tax purposes as a partnership.

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(d) The General Partner may appoint officers, managers or agents of the Partnership and may delegate to such officers, managers or agents all or part of the powers, authorities, duties or responsibilities possessed by or imposed on the General Partner pursuant to this Agreement (without limitation on the General Partner's ability to exercise such powers, authorities or responsibilities directly at any time); *provided* that, notwithstanding anything herein or in any other agreement to the contrary, the General Partner may remove any such officer, manager or agent, and may revoke any or all such powers, authorities and responsibilities so delegated to any such person, in each case at any time with or without cause. The officers of the Partnership shall consist of such positions and titles that the General Partner may in its discretion designate or create, including a Chairman, a Chief Executive Officer, a President, a Chief Financial Officer, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary or one or more Assistant Secretaries. A single person may hold more than one office. Each officer shall hold office until his successor is chosen, or until his death, resignation or removal from office.

Each of such officers shall have such powers and duties with respect to the business and other affairs of the Partnership, and shall be subject to such restrictions and limitations, as are prescribed from time to time by the General Partner; *provided, however*, that each officer shall at all times be subject to the direction and control of the General Partner in the performance of such powers and duties.

(e) Notwithstanding anything to the contrary herein, without the prior written consent of Cantor, the General Partner shall not take any action that may adversely affect Cantor's Purchase Rights (as defined in the Separation Agreement) in Section 4.11 of the Separation Agreement.

SECTION 3.02. *Role and Voting Rights of Limited Partners; Authority of Partners.* (a) *Limitation on Role of Limited Partners.* No Limited Partner shall have any right of control or management power over the business or other affairs of the Partnership as a result of its status as a Limited Partner except as otherwise provided in this Agreement. No Limited Partner shall participate in the control of the Partnership's business in any manner that would, under the Act, subject such Limited Partner to any liability beyond those liabilities expressly contemplated hereunder, including holding himself, herself or itself out to third parties as a general partner of the Partnership; *provided* that any Limited Partner may be an employee of the Partnership or any of its Affiliates and perform such duties and do all such acts required or appropriate in such role, and no such performance or acts shall subject such Limited Partner to any liability beyond those liabilities expressly contemplated hereunder. Without limiting the generality of the foregoing, in accordance with, and to the fullest extent permitted by the Act (including Section 17-303 thereof), Limited Partners (directly or through an Affiliate) (i) may consult with and advise the General Partner or any other Person (including, if applicable, the general partner of the General Partner) with respect to any matter, including the business of the Partnership, (ii) may, or may cause the General Partner or any other Person (including, if applicable, the general partner of the General Partner) to, take or to refrain from taking any action, including by proposing, approving, consenting or disapproving, by voting or otherwise, with respect to any matter, including the business of the Partnership, (iii) may transact business with the General Partner (including, if applicable, the general partner of the General Partner) or the Partnership, and (iv) may be an officer, director, partner or stockholder of the General Partner (including, if applicable, the general partner of the General Partner) or have its Representatives serve as officers or directors of the General Partner (including, if applicable, of the general partner of the General Partner) without incurring additional liabilities to third parties.

(b) *No Limited Partner Voting Rights.* To the fullest extent permitted by Section 17-302(f) of the Act, the Limited Partners shall not have any voting rights under the Act, this Agreement or otherwise, and shall not be entitled to consent to, approve or authorize any actions by the Partnership or the General Partner, except in each case as otherwise specifically provided in this Agreement.

(c) *Authority of Partners.* Except as set forth herein with respect to the General Partner, no Limited Partner shall have any power or authority, in such Partner's capacity as a Limited Partner, to act for or bind the Partnership except to the extent that such Limited Partner is so authorized in writing prior thereto by the General Partner. Without limiting the generality of the foregoing, except as set forth herein with respect to

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the General Partner, no Limited Partner, as such, shall, except as so authorized, have any power or authority to incur any liability or execute any instrument, agreement or other document for or on behalf of the Partnership, whether in the Partnership's name or otherwise. Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner. Each Limited Partner hereby agrees that, except to the extent provided in this Agreement and except to the extent that such Limited Partner shall be the General Partner, it will not participate in the management or control of the business and other affairs of the Partnership, will not transact any business for Partnership and will not attempt to act for or bind the Partnership.

(d) *Consent Rights.* Notwithstanding anything to the contrary herein, the General Partner shall not take any of the following actions without the written consent of a Majority in Interest:

- (i) decreasing the amount distributed to Partners pursuant to Article VI or Section 12.03 with respect to any fiscal quarter or other period;
- (ii) amending this Agreement pursuant to Section 13.01, or directing the Partnership in its capacity as the U.S. Opco General Partner and/or Global Opco General Partner, as the case may be, to amend or consent to an amendment of the U.S. Opco Limited Partnership Agreement and/or Global Opco Limited Partnership Agreement, as the case may be;
- (iii) taking any other action, or directing the Partnership in its capacity as the U.S. Opco General Partner and/or Global Opco General Partner, as the case may be, to take any other action, that may adversely affect any member of the Cantor Group's exercise of its rights under Article XII or its right to exchange certain Exchange Right Units, together with Limited Partnership Interests and related Capital for shares of BGC Partners Common Stock under Article VIII; and/or
- (iv) Transferring any U.S. Opco Units or Global Opco Units beneficially owned, directly or indirectly, by the Partnership or its Subsidiaries.

(e) *Founding/Working Partners.* Each of the Founding/Working Partners shall have the rights and obligations set forth in this Agreement, including Article XII, and each of the Founding/Working Partners shall remain a Founding/Working Partner until he, she or it ceases to be a Limited Partner pursuant to this Agreement.

(f) *REU Partners.* Each of the REU Partners shall have the rights and obligations set forth in this Agreement, including Article XII, and each of the REU Partners shall remain an REU Partner until he, she or it ceases to be a Limited Partner pursuant to this Agreement.

SECTION 3.03. *Partner Obligations.* (a) Each Founding/Working Partner and each REU Partner agrees that, in addition to any other obligations that he, she or it may have under this Agreement, he, she or it shall have a duty of loyalty to the Partnership and further agrees during the Restricted Period (or, in the case of (i) below, the Restricted Competition Period, or in the case of (ii) below, the Restricted Solicitation Period) not to, either directly or indirectly (including by or through an Affiliate) (collectively, clauses (i) through (vi), the *Partner Obligations*):

- (i) engage in any activity of the nature set forth in clauses (B) through (E) of the definition of Competitive Activity or take any action that results directly or indirectly in revenues or other benefit for that Founding/Working Partner or REU Partner, as the case may be, or any third party that is or could be considered to be engaged in any activity of the nature set forth in clauses (B) through (E) of the definition of Competitive Activity, except as otherwise agreed to in writing by the General Partner, in its sole and absolute discretion;
- (ii) engage in any activity of the nature set forth in clause (A) of the definition of Competitive Activity;
- (iii) breach the Founding/Working Partner's or REU Partner's, as the case may be, duty of loyalty to the Partnership;

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(iv) make or participate in the making of (including through the Founding/Working Partner s or REU Partner, as the case may be, or any of its Affiliates respective Representatives) any comments to the media (print, broadcast, electronic or otherwise) that are disparaging regarding (A) BGC Partners, any of the Affiliated Entities or any of their Affiliates, or (B) the senior executive officers of BGC Partners, any Affiliated Entity, or any of their Affiliates, or are otherwise contrary to the interests of BGC Partners, any Affiliated Entity or any of their Affiliates, as determined by the General Partner in its sole and absolute discretion;

(v) except as otherwise permitted in Section 13.15, take advantage of, or provide another person with the opportunity to take advantage of, a corporate opportunity (as such term would apply to the Partnership if it were a corporation) including opportunities related to intellectual property, which for this purpose shall require granting BGC Partners a right of first refusal for BGC Partners to acquire any assets, stock or other ownership interest in a business being sold by any Partner or Affiliate of such Founding/Working Partner or REU Partner, as the case may be, if an investment in such business would constitute a corporate opportunity (as such term would apply to the Partnership if it were a corporation), that has not been presented to and rejected by BGC Partners, or that BGC Partners rejects but reserves for possible further action by BGC Partners in writing, unless otherwise consented to by the General Partner in writing in its sole and absolute discretion; or

(vi) otherwise take any action to harm, that harms, or that reasonably could be expected to harm BGC Partners, any of the Affiliated Entities or any of their Affiliates, or any Affiliated Entity, including, without limitation, any breach of the provisions of Section 13.06 hereof.

The determination of whether a Founding/Working Partner or REU Partner has breached its Partner Obligations will be made in good faith by the General Partner in its sole and absolute discretion, which determination will be final and binding.

(b) If a Founding/Working Partner or REU Partner breaches his, her or its Partner Obligations as determined by the General Partner in its sole and absolute discretion, then, in addition to any other rights or remedies that the General Partner may have, and unless otherwise determined by the General Partner in its sole and absolute discretion, (i) upon and for each and/or any Partnership fiscal quarter (as determined in accordance with the customary business practices of the Partnership) during any portion of which such breach has occurred or is continuing, the Founding/Working Partner or REU Partner, as the case may be, shall not be allocated any Partnership income for such fiscal quarter, and shall not receive any Partnership distributions for such fiscal quarter, that the Founding/Working Partner or REU Partner, as the case may be, otherwise would be entitled to receive, and, if any such allocations or distributions are made after the breach occurs, the Founding/Working Partner s or REU Partner s, as the case may be, right to future allocations and distributions (including for periods after the breach has ceased and including redemption or similar payments) shall be offset accordingly; and (ii) if there shall be two or more breaches of such Partner Obligations, in the sole and absolute discretion of the General Partner, such Founding/Working Partner s or REU Partner s, as the case may be, Units shall be redeemed for their Base Amount, which shall be zero (0) dollars, and the Founding/Working Partner or REU Partner, as the case may be, shall have no right to receive any consideration therefore or any further distributions, including any Additional Amounts, or any other distributions or payments of cash, stock or property, to which the Founding/Working Partner or REU Partner, as the case may be, otherwise might be entitled. The General Partner, in its sole and absolute discretion, may determine not to apply some or all of the remedies for a breach of the Partner Obligations described in this Section 3.03(b).

(c) Without limiting any of the foregoing, for all purposes of this Agreement, any Founding/Working Partner or REU Partner that breaches any Partner Obligation shall be subject to all of the consequences (including the consequences provided for in Sections 12.02 and 12.03 applicable to a Founding/Working Partner or REU Partner, as the case may be, that engages in a Competitive Activity).

(d) Any Founding/Working Partner or REU Partner that breaches his, her or its Partner Obligations shall indemnify the Partnership for and pay any resulting attorneys fees and expenses of the Partnership, as well as any and all damages resulting from such breach.

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(e) Notwithstanding anything to the contrary, and unless Cantor shall determine otherwise, none of the obligations, limitations, restrictions or other provisions set forth in Sections 3.03(a), 3.03(b), 3.03(c) or 3.03(d) shall apply to any Founding/Working Partner or REU Partner that is also a Cantor Company or any of its Affiliates or any partner or member of a Cantor Company or any of its Affiliates.

ARTICLE IV

PARTNERS; CLASSES OF PARTNERSHIP INTERESTS

SECTION 4.01. *Partners.* The Partnership shall have (a) a General Partner; (b) one or more Regular Limited Partners (including, for the avoidance of doubt, the Exchangeable Limited Partners and the Special Voting Limited Partner); (c) one or more Founding/Working Partners; and (d) one or more REU Partners. *Schedule 4.01* sets forth the name and address of the Partners. *Schedule 4.01* shall be amended pursuant to Section 1.03 to reflect any change in the identity or address of the Partners in accordance with this Agreement. Each Person admitted to the Partnership as a Partner pursuant to this Agreement shall be a partner of the Partnership until such Person ceases to be a Partner in accordance with the provisions of this Agreement.

SECTION 4.02. *Interests.* (a) *Generally.* (i) *Classes of Interests.* Interests in the Partnership shall be divided into two classes: (A) a General Partnership Interest and (B) Limited Partnership Interests (including, for the avoidance of doubt, the Regular Limited Partnership Interests, the Exchangeable Limited Partnership Interests, the Special Voting Limited Partnership Interest, the Founding Partner Interests, the REU Interests and the Working Partner Interests (which shall not constitute separate classes or groups of partnership interests within the meaning of the Act)). The General Partnership Interest and the Limited Partnership Interests shall consist of, and be issued as, Units and Capital (with all of the Units associated with the Exchangeable Limited Partnership Interests designated as Exchangeable Limited Partner Units; with all of the Units associated with the Founding Partner Interests designated as Founding Partner Units; with all of the Units associated with the REU Interests designated as REUs; with all of the Units associated with the Working Partner Interests designated as Working Partner Units; and with all of the Units associated with the Special Voting Limited Partnership Interest designated as the Special Voting Partnership Unit). The aggregate number of authorized Units is 600,000,000. The aggregate number of authorized Units shall not be changed, modified or adjusted from that set forth in the immediately preceding sentence; *provided* that, in the event that the total number of authorized Units of U.S. Opco under the U.S. Opco Limited Partnership Agreement shall be increased or decreased after the date of this Agreement, then the total number of authorized Units shall be correspondingly increased or decreased by the same number by the General Partner without any act, vote or approval of any other Person. Any Units repurchased by or otherwise transferred to the Partnership or otherwise forfeited or cancelled shall be cancelled and thereafter deemed to be authorized but unissued, and may be subsequently issued as Units for all purposes hereunder in accordance with this Agreement.

(ii) *Issuances of Additional Units.* Any authorized but unissued Units may be issued:

(1) pursuant to the Contribution and *Schedule 2.03* of the Separation Agreement;

(2) to members of the Cantor Group in connection with an investment in the Partnership by the members of the Cantor Group as provided in Section 4.11 of the Separation Agreement;

(3) with respect to Founding/Working Partner Units, to an Eligible Recipient, in each case as directed by the Exchangeable Limited Partners (by affirmative vote of a Majority in Interest);

(4) as otherwise agreed by each of the General Partner and the Exchangeable Limited Partners (by affirmative vote of a Majority in Interest);

(5) pursuant to the Participation Plan or in connection with the Merger;

(6) to any Founding/Working Partner or REU Partner pursuant to Section 5.01(c); and

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(7) to any Partner in connection with a conversion of an issued Unit and Interest into a different class or type of Unit and Interest in accordance with this Agreement;

provided that each Person to be issued additional Units pursuant to clause (1), (2), (3), (4) or (5) of this sentence shall, as a condition to such issuance, execute and deliver to the Partnership an agreement in which such Person agrees to be admitted as a Partner with respect to such Units and bound by this Agreement and any other agreements, documents or instruments specified by the General Partner; *provided, however*, that if such Person (A) is at the time of such issuance a Partner of the applicable class of Interests being issued or (B) has previously entered into an agreement pursuant to which such Person shall have agreed to become a Partner and be bound by this Agreement with respect to the applicable class of Interests being issued (which agreement is in effect at the time of such issuance), such Person shall not be required to enter into any such agreements unless otherwise determined by the General Partner. Upon any such issuance, any such Person not already a Partner shall be admitted as a limited partner with respect to the issued Interests.

(b) *General Partnership Interest.* The Partnership shall have one General Partnership Interest. The Unit issued to the General Partner in respect of such Partner's General Partnership Interest is set forth on *Schedule 4.02*. *Schedule 4.02* shall be amended pursuant to Section 1.03 to reflect any change in the number or the issuance or allocation of the Unit in respect of such Partner's General Partnership Interest in accordance with this Agreement.

(c) *Regular Limited Partnership Interests.* (i) The Partnership may have one or more Regular Limited Partnership Interests. The number of Units issued to each Regular Limited Partner in respect of such Partner's Regular Limited Partnership Interest is set forth on *Schedule 4.02*. *Schedule 4.02* shall be amended pursuant to Section 1.03 to reflect any change in the number or the issuance or allocation of the Units in respect of such Partner's Regular Limited Partnership Interest in accordance with this Agreement.

(ii) The Partnership shall have one Regular Limited Partnership Interest designated as the Special Voting Limited Partnership Interest, as provided in Section 4.03(b). There shall only be one (1) Unit associated with the Special Voting Limited Partnership Interest.

(d) *Exchangeable Limited Partnership Interests.* The Partnership may have one or more Regular Limited Partnership Interests designated as Exchangeable Limited Partnership Interests. The number of Exchangeable Limited Partner Units issued to each Exchangeable Limited Partner in respect of such Partner's Exchangeable Limited Partnership Interest is set forth on *Schedule 4.02*. *Schedule 4.02* shall be amended pursuant to Section 1.03 to reflect any change in the number or the issuance or allocation of the Exchangeable Limited Partner Units in respect of such Partner's Exchangeable Limited Partnership Interest in accordance with this Agreement.

(e) *Founding Partners.* The Partnership may have one or more Founding Partner Interests. The Founding Partner Interests shall be sub-divided into six classes: (A) Grant Units, (B) Matching Grant Units, (C) High Distribution Units, (D) High Distribution II Units, (E) High Distribution III Units, and (F) High Distribution IV Units. Each class shall be governed by the terms and conditions of this Agreement, including Article XII. The number and class of Founding Partner Units Transferred or issued to each Founding Partner in respect of such Founding Partner Units is set forth on *Schedule 4.02*. *Schedule 4.02* shall be amended pursuant to Section 1.03 to reflect any change in the number or the issuance or allocation of the Founding Partner Units in respect of such Partner's Founding Partner Interest in accordance with this Agreement.

(f) *Working Partners.* The Partnership may have one or more Working Partner Interests. The Working Partner Interests shall be sub-divided into six classes: (A) Grant Units, (B) Matching Grant Units, (C) High Distribution Units, (D) High Distribution II Units, (E) High Distribution III Units, and (F) High Distribution IV Units. Each class shall be governed by the terms and conditions of this Agreement, including Article XII. The number and class of Working Partner Units Transferred or issued to each Working Partner in respect of such Working Partner Units is set forth on *Schedule 4.02*. *Schedule 4.02* shall be amended pursuant to Section 1.03 to reflect any change in the number or the issuance or allocation of the Working Partner Units in respect of such Partner's Working Partner Interest in accordance with this Agreement.

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(g) *REU Partners.* The Partnership may have one or more REU Interests. Each REU Interests shall be governed by the terms and conditions of this Agreement, including Article XII, and the terms and conditions of the grant of such REU Interest, which terms and conditions shall be determined by the General Partner in its sole discretion. The number and class of REUs Transferred or issued to each REU Partner in respect of such REUs is set forth on *Schedule 4.02*. *Schedule 4.02* shall be amended pursuant to Section 1.03 to reflect any change in the number or the issuance or allocation of the REUs in respect of such Partner s REU Interest in accordance with this Agreement.

(h) *No Additional Classes of Interests.* There shall be no additional classes of partnership interests in the Partnership.

SECTION 4.03. *Admission and Withdrawal of Partners.* (a) *General Partner.* (i) The General Partner is BGC GP, LLC. On the date of this Agreement, BGC GP LLC shall have the General Partnership Interest, which shall have the Units and the Capital set forth on *Schedule 4.02* and *Schedule 5.01*.

(ii) The admission of a Transferee as a General Partner, and resignation or withdrawal of any General Partner, shall be governed by Section 7.02.

(iii) Effective immediately upon the Transfer of the General Partner s entire General Partnership Interest as provided in Section 7.02(f), such Partner shall cease to have any interest in the profits, losses, assets, properties or capital of the Partnership with respect to such General Partnership Interest and shall cease to be the General Partner.

(b) *Regular Limited Partners.* (i) The initial Limited Partners are BGC GP LLC, Cantor and BGC Partners, and the initial Special Voting Limited Partner is BGC GP LLC. On the date of this Agreement, immediately following the Separation, the Limited Partners shall have the Limited Partnership Interests (including, for the avoidance of doubt, the Special Voting Limited Partnership Interest), which shall have the Units (including those designated as Exchangeable Limited Partnership Units) and the Capital set forth on *Schedule 4.02* and *Schedule 5.01*, respectively.

(ii) The admission of a Transferee as a Regular Limited Partner pursuant to any Transfer permitted by Section 7.02(a), 7.02(b), 7.02(c), or 7.02(d) as applicable, shall be governed by Section 7.02, and the admission of a Person as a Regular Limited Partner in connection with the issuance of additional Regular Limited Partnership Interests and Units pursuant to Section 4.02(a)(ii) shall be governed by such applicable Section.

(iii) Effective immediately upon the Transfer of a Regular Limited Partner s entire Regular Limited Partnership Interest as provided in Section 7.02(a), 7.02(b), 7.02(c) or 7.02(d), as applicable, such Partner shall cease to have any interest in the profits, losses, assets, properties or capital of the Partnership with respect to such Regular Limited Partnership Interest and shall cease to be a Regular Limited Partner.

(c) *Founding Partners.* (i) On the date of this Agreement, immediately following the Separation and pursuant to the Cantor Redemption, the Founding Partners shall receive the Founding Partner Interests, which shall have the Units (including the class designation) and the Capital and Adjusted Capital Account set forth on *Schedule 4.02* and *Schedule 5.01*, respectively. Upon the Transfer of such Founding Partner Interests to the Founding Partners by Cantor, pursuant to the Cantor Redemption, the Founding Partners are hereby deemed automatically admitted as Limited Partners with respect to such Interests and bound by this Agreement.

(ii) Effective immediately upon the Transfer of the Founding Partner s entire Founding Partner Interest as provided in Section 7.02(c) or Article XII, as applicable, such Partner shall cease to have any interest in the profits, losses, assets, properties or capital of the Partnership with respect to such Founding Partner Interest, and shall cease to be a Founding Partner.

(iii) Any Founding Partner Interest Transferred to any Cantor Company pursuant to a right of first refusal as set forth in Section 12.02 or 12.03 shall cause such Founding Partner Interest and related

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Units (or portion thereof) to automatically be designated as an Exchangeable Limited Partnership Interest and the related Units (or portion thereof) shall automatically be designated as Exchangeable Limited Partnership Units, and the Cantor Company acquiring such Interest shall have all rights and obligations of a holder of Exchangeable Limited Partnership Interests with respect to such Interest.

(d) *Working Partners.* (i) On the date of this Agreement, immediately following the Separation, there shall be no Working Partners.

(ii) The admission of a Person as a Working Partner in accordance with the issuance of additional Working Partner Units shall be governed by Section 4.02 and Article XII.

(iii) Effective immediately upon the Transfer of the Working Partner's entire Working Partner Interest as provided in Section 7.02(d) or Article XII, as applicable, such Partner shall cease to have any interest in the profits, losses, assets, properties or capital of the Partnership with respect to such Working Partner Interest, and shall cease to be a Working Partner.

(e) *REU Partners.* (i) On the date of this Agreement, concurrently with the Merger, the REU Partners shall receive the REU Interests, which shall have the Units set forth on *Schedule 4.02* and *Schedule 5.01*, respectively, and shall be admitted as limited partners with respect to such Interests and bound by this Agreement. Upon the issuance of such REU Interests to the REU Partners, such REU Partners shall be deemed automatically admitted as Limited Partners with respect to such Interests and bound by this Agreement. Each REU Interests shall initially have zero (0) dollars in Capital. Each grant of an REU Interest shall set forth an amount (the *REU Post-Termination Amount*), potentially payable to the holder of such REU Interest following the redemption of such REU Interest in accordance with Section 12.03(c), as well as a vesting schedule setting forth the portion of the REU Post-Termination Amount that shall become payable in such circumstances and the terms and conditions of such vesting; *provided* that unless otherwise specified, the REU Post-Termination Amount shall vest over three (3) years on a pro rata basis.

(ii) The admission of a Person as an REU Partner after the date of this Agreement in accordance with the issuance of additional REUs shall be governed by Section 4.02 and Article XII and the terms and conditions of the grant of such additional REUs, which shall be determined by the General Partner in its sole discretion.

(iii) Effective immediately upon the Transfer of the REU Partner's entire REU Partner Interest as provided in Section 7.02(f) or Article XII, as applicable, or upon an REU Redemption as provided in Section 12.03(c)(iii), such Partner shall cease to have any interest in the profits, losses, assets, properties or capital of the Partnership with respect to such REU Partner Interest, and shall cease to be an REU Partner.

(f) *No Additional Partners.* No additional Partners shall be admitted to the Partnership except in accordance with this Article IV; *provided* that additional Working Partners and additional REU Partners shall be admitted in accordance with this Article IV or Article XII.

SECTION 4.04. *Liability to Third Parties; Capital Account Deficits.* (a) Except as may otherwise be expressly provided by the Act, the General Partner shall have unlimited personal liability for the satisfaction and discharge of all debts, liabilities, contracts and other obligations of the Partnership. The General Partner shall not be personally liable for the return of any portion of the capital contribution of any Limited Partner, the return of which shall be made solely from the Partnership's assets.

(b) Except as may otherwise be expressly provided by the Act or this Agreement, no Limited Partner shall be liable for the debts, liabilities, contracts or other obligations of the Partnership. Each Limited Partner shall be liable only to make its capital contributions as provided in this Agreement or the Separation Agreement or as otherwise agreed by such Limited Partner and the Partnership in writing after the date of this Agreement and shall not be required, after its capital contribution shall have been paid, to make any further capital contribution to the Partnership or to lend any funds to the Partnership except as otherwise expressly provided in this Agreement or the Separation Agreement or as otherwise agreed by such Limited

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Partner and the Partnership in writing after the date of this Agreement. No Limited Partner shall be required to repay the Partnership, any Partner or any creditor of the Partnership any negative balance in such Limited Partner's Capital Account, except as provided in Section 12.01(b)(x).

(c) No Partner shall be liable to make up any deficit in its Capital Account; *provided* that nothing in this Section 4.04(c) shall relieve a Partner of any liability it may otherwise have, either pursuant to the terms of this Agreement or pursuant to the terms of any agreement to which the Partnership or such Partner may be a party (including Section 12.01(b)(x)).

SECTION 4.05. *Classes.* Any Person may own one or more classes of Interests. Except as otherwise specifically provided herein, the ownership of other classes of Interests shall not affect the rights or obligations of a Partner with respect to other classes of Interests. As used in this Agreement, the General Partner, the Limited Partners (including the Special Voting Limited Partner, the Exchangeable Limited Partners, the Founding Partners, the REU Partners and the Working Partners) shall be deemed to be separate Partners even if any Partner holds more than one class of Interest. References to a certain class of Interest with respect to any Partner shall refer solely to that class of Interest of such Partner and not to any other class of Interest, if any, held by such Partner.

SECTION 4.06. *Certificates.* The Partnership may, in the discretion of the General Partner, issue any or all Units in certificated form, which certificates shall be held by the Partnership as custodian for the applicable Partners. The form of any such certificates shall be approved by the General Partner and include the legend required by Section 7.06. If certificates are issued, a transfer of Units will require delivery of an endorsed certificate.

SECTION 4.07. *Uniform Commercial Code Treatment of Units.* Each Unit in the Partnership shall constitute a security within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (6 *Del. C.* § 8-101, *et seq.*) (the "UCC"), and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995. Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of Article 8 of the UCC, such provision of Article 8 of the UCC shall control. The Partnership shall maintain books for the purpose of registering the Transfer of Units. Any Transfer of Units shall be effective as of the registration of the Transfer of such Units in the books and records of the Partnership.

SECTION 4.08. *Priority Among Partners.* No Partner shall be entitled to any priority or preference over any other Partner either as to return of capital contributions or as to profits, losses or distributions, except to the extent that this Agreement may be deemed to establish such a priority or preference.

ARTICLE V

CAPITAL AND ACCOUNTING MATTERS

SECTION 5.01. *Capital.* (a) *Capital Accounts.* There shall be established on the books and records of the Partnership a Capital Account for each Partner. *Schedule 5.01* sets forth the names and the Capital Account of the Partners as of the date of this Agreement. *Schedule 5.01* shall be amended pursuant to Section 1.03 to reflect any change in the identity or Capital Accounts in accordance with this Agreement.

(b) *Capital Contributions.* (i) On the date of this Agreement, contributions of assets, property and/or cash shall be made by or on behalf of the Partners listed on *Schedule 4.01* in connection with the Contribution, pursuant to the terms set forth in the Separation Agreement.

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- (ii) In return for such initial contributions, Interests shall be issued or Transferred to the Partners as provided on *Schedule 5.01*.
- (iii) The parties shall treat the contributions described in this Section 5.01(b) as contributions pursuant to Section 721 of the Code in which no gain or loss is recognized to any extent, except as otherwise required pursuant to a determination within the meaning of Section 1313(a)(1) of the Code.
- (iv) Except as otherwise provided in Section 5.01(b)(i) or, with respect to the Founding/Working Partners or REU Partners, as the case may be, only, in Article XII, no capital contributions shall be required (A) unless otherwise determined by the General Partner and agreed to by the contributing Partner, or (B) unless otherwise determined by the General Partner in connection with the admission of a new Partner or the issuance of additional Interests to a Partner.
- (v) The Partnership may invest or cause to be invested all amounts received by the Partnership as capital contributions in its sole and absolute discretion.
- (c) *Additional Contributions.* Subject to Section 4.02(a)(ii) and Article XII, at any time and from time to time, subject to the prior written consent of the compensation committee of BGC Partners (or its designee), the Partnership may offer and grant additional Working Partner Units or REUs in the Partnership to existing or new Founding/Working Partners or REU Partners, in each case, at a price per Working Partner Unit or REU, as the case may be, determined by the General Partner in its sole and absolute discretion and for such other consideration or for no consideration determined by the General Partner in its sole and absolute discretion; *provided* that no offeree shall be obligated to accept such offer; *provided, further*, that solely for the purposes of this Section 5.01(c), the price per Working Partner Unit of a High Distribution II Unit or High Distribution III Unit shall be deemed to include the associated HDII Account or HDIII Account, respectively. Any payment for Working Partner Units or REUs purchased by a new or existing Partner pursuant to this Section 5.01(c) may be made, in the General Partner's sole and absolute discretion, in the form of Publicly Traded Shares, valued at the average of the closing prices of such shares (as reported by the Nasdaq Global Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the 10-trading-day period immediately preceding each payment (or such other fair and reasonable pricing method as may be reasonably selected by the General Partner), or in the form of other property valued at its then-fair market value, as reasonably determined by the General Partner in its sole and absolute discretion. Any net proceeds for any such Working Partner Units or REUs purchased by a new or existing Partner pursuant to this Section 5.01(c) shall be contributed by the Partnership to U.S. Opco and Global Opco, as the case may be, in exchange for U.S. Opco Units and Global Opco Units from each of U.S. Opco and Global Opco, as the case may be, in an amount equal to the number of Working Partner Units or REUs, as the case may be, being so issued or Transferred, in accordance with the terms and conditions set forth in Section 4.11 of the Separation Agreement.

SECTION 5.02. *Withdrawals; Return on Capital.* No Partner shall be entitled to withdraw or otherwise receive any distributions in respect of any Interest (including the associated Units or Capital), except as provided in Section 6.01 or 9.03. The Partners shall not be entitled to any return on their Capital.

SECTION 5.03. *Maintenance of Capital Accounts.* As of the end of each Accounting Period, the balance in each Partner's Capital Account shall be adjusted by (a) increasing such balance by (i) such Partner's allocable share of each item of the Partnership's income and gain for such Accounting Period (allocated in accordance with Section 5.04(a)) and (ii) the amount of cash or the fair market value (or book value, if so agreed by the applicable Partner and the General Partner) of other property (determined in accordance with Section 5.05) contributed to the Partnership by such Partner in respect of such Partner's related Interest during such Accounting Period, net of liabilities assumed by the Partnership with respect to such other property, and (b) decreasing such balance by (i) the amount of cash or the fair market value (or book value, if so agreed by the applicable Partner and the General Partner) of other property (determined in accordance with Section 5.04) distributed to such Partner in respect of such class of Interest associated with such Capital Account pursuant to this Agreement, net of liabilities (if any) assumed by such Partner with respect to such other property, and (ii) such Partner's allocable

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share of each item of the Partnership's deduction and loss for such Accounting Period (allocated in accordance with Section 5.04(a)). The balances in each Partner's Capital Account may also be adjusted by the General Partner in its sole and absolute discretion and with the consent of a Majority in Interest at the time and in the manner permitted by the capital accounting rules of the Treasury Regulation Section 1.704-1(b)(2)(iv)(f). The foregoing and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b), and shall be interpreted and applied in a manner consistent therewith.

SECTION 5.04. *Allocations and Tax Matters.* (a) *Book Allocations.* After giving effect to the allocations set forth in Section 2 of *Exhibit D* hereto and Section 6.01(d), for purposes of computing Capital Accounts and allocating any items of income, gain, loss or deduction thereto, with respect to each Accounting Period, all items of income, gain, loss or deduction of the Partnership shall be allocated among the Capital Accounts of the Partners in proportion to their Percentage Interest as of the end of such Accounting Period; *provided* that any and all items of income, gain, loss or deduction to the extent resulting from a Special Item will be allocated entirely to the Capital Accounts of the Limited Partnership Interests (other than the Special Voting Limited Partnership Interest), *pro rata* in proportion to the number of Units underlying such Interests or in other proportion as determined by a Majority in Interest (it being the intention that, in all cases, BGC Partners, as the holder of the Special Voting Limited Partner Interest or otherwise, shall not bear the benefits and burdens of the Special Item). For purposes of the foregoing, except as may be otherwise agreed by the General Partner and the holders of a Majority in Interest, items of income, gain, loss and deductions of the Partnership allocable to the Partners shall be calculated in the same manner in which such items are calculated for federal income tax purposes with the following adjustments: (i) items of gain, loss and deduction shall be computed based on the Book Values of the Partnership's assets rather than upon the assets' adjusted bases for federal income tax purposes; (ii) the amount of any adjustment to the Book Value of any assets of the Partnership pursuant to Section 743 of the Code shall not be taken into account; (iii) any tax exempt income received by the Partnership shall be taken into account as an item of income; and (iv) any expenditure of the Partnership described in Section 705(a)(2)(B) of the Code and any expenditure considered to be an expenditure described in Section 705(a)(2)(B) of the Code pursuant to Treasury Regulations under Section 704(b) of the Code shall be treated as a deductible expense. The General Partner may, with the consent of a Majority in Interest, make such other adjustments to the calculation of items of income, gain, loss and deduction as it deems appropriate to more properly reflect the income or loss of the Partnership.

(b) *Tax Allocations.* Except as otherwise required under Section 704(c) of the Code and the Treasury Regulations promulgated thereunder, the Partnership shall cause each item of income, gain, loss or deduction recognized by the Partnership to be allocated among the Partners for U.S. federal, state and local income and, where relevant, non-U.S. tax purposes in the same manner that each such item is allocated to the Partners Capital Accounts or as otherwise provided herein. Allocations required by Section 704(c) of the Code shall be made using the traditional method described in Treasury Regulation Section 1.704-3(b).

SECTION 5.05. *General Partner Determinations.* All determinations, valuations and other matters of judgment required to be made for purposes of this Article V, allocations to Capital Accounts and accounting procedures and tax matters not expressly provided for by the terms of this Agreement, or for determining the value of any type or form of proceeds, contribution or distributions hereunder shall be made by the General Partner in good faith. In the event that an additional Partner is admitted to the Partnership and contributes property to the Partnership, or an existing Partner contributes additional property to the Partnership, pursuant to this Agreement, the value of such contributed property shall be the fair market value (or book value, if so agreed by the applicable Partner and the General Partner) of such property as reasonably determined by the General Partner.

SECTION 5.06. *Books and Accounts.* (a) The Partnership shall at all times keep or cause to be kept true and complete records and books of account, which records and books shall be maintained in accordance with U.S. generally accepted accounting principles. Such records and books of account shall be kept at the principal place

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of business of the Partnership by the General Partner. The Limited Partners shall have the right to gain access to all such records and books of account (including schedules thereto) for inspection and view (at such reasonable times as the General Partner shall determine) for any purpose reasonably related to their Interests. The Partnership's accounts shall be maintained in U.S. dollars.

(b) The Partnership's fiscal year shall begin on the first day of January and end on the thirty-first day of December of each year, or shall be such other period designated by the General Partner. At the end of each fiscal year, the Partnership's accounts shall be prepared, presented to the General Partner and submitted to the Partnership's auditors for examination.

(c) The Partnership's auditors shall be an independent accounting firm of international reputation to be appointed from time to time by the General Partner. The Partnership's auditors shall be entitled to receive promptly such information, accounts and explanations from the General Partner and each Partner that they deem reasonably necessary to carry out their duties. The Partners shall provide such financial, tax and other information to the Partnership as may be reasonably necessary and appropriate to carry out the purposes of the Partnership.

SECTION 5.07. *Tax Matters Partner.* The General Partner is hereby designated as the tax matters partner of the Partnership, in accordance with the Treasury Regulations promulgated pursuant to Section 6231 of the Code and any similar provisions under any other state or local or non-U.S. tax laws. The General Partner shall have the authority, in its sole and absolute discretion, to (a) make an election under Section 754 of the Code on behalf of the Partnership, and each Partner agrees to provide such information and documentation as the General Partner may reasonably request in connection with any such election, (b) determine the manner in which excess nonrecourse liabilities (within the meaning of Treasury Regulation Section 1.752-3(a)(3)) are allocated among the Partners and (c) make any other election or determination with respect to taxes (including with respect to depreciation, amortization and accounting methods).

SECTION 5.08. *Tax Information.* The Partnership shall use commercially reasonable efforts to prepare and mail as soon as reasonably practicable after the end of each taxable year of the Partnership, to each Partner (and each other Person that was such a Partner during such taxable year or its legal representatives), U.S. Internal Revenue Service Schedule K-1, Partner's Share of Income, Credits, Deductions, Etc., or any successor schedule or form, for such Person.

SECTION 5.09. *Withholding.* Notwithstanding anything herein to the contrary, the Partnership is authorized to withhold from distributions and allocations to the Partners, and to pay over to any federal, state, local or foreign governmental authority any amounts believed in good faith to be required to be so withheld pursuant to the Code or any provision of any other federal, state, local or foreign law and, for all purposes under this Agreement, shall treat such amounts (together with any amounts that are withheld from payments to the Partnership or any of its Subsidiaries attributable to a direct or indirect Partner of the Partnership) as distributed to those Partners with respect to which such amounts were withheld. If the Partnership is obligated to pay any amount to a taxing authority on behalf of (or in respect of an obligation of) a Partner (including, federal, state and local or other withholding taxes), then such Partner shall indemnify the Partnership in full for the entire amount of any Tax (but not any interest, penalties and expenses associated with such payment). If the Partnership elects to withhold or make any payment to any federal, state, local or foreign governmental authority in respect of a payment that otherwise would be made to any Founding/Working Partner or REU Partner, such Founding/Working Partner or REU Partner shall cooperate with the General Partner by providing such information or forms as are reasonably requested by the General Partner in connection with such withholding or the making of such payments. Each Founding/Working Partner or REU Partner who is an employee of the Partnership or of an Affiliated Entity (or whose stock or other beneficial interest is owned by such an employee) authorizes the Partnership to withhold additional amounts for payment on behalf of such Founding/Working Partner or REU Partner of federal, state and local income tax from the compensation paid to such Founding/Working Partner or REU Partner (or owner of stock or other beneficial interest of a corporate or other entity Founding/Working Partner or REU Partner).

Table of Contents**ARTICLE VI
DISTRIBUTIONS**

SECTION 6.01. *Distributions in Respect of Partnership Interests.* (a) Subject to the remaining sentence of this Section 6.01(a), the Partnership shall distribute to each Partner from such Partner's Capital Account (i) on or prior to each Estimated Tax Due Date such (y) Partner's Estimated Proportionate Quarterly Tax Distribution for such fiscal quarter, *plus* (z) with respect to Partners who are members of the Cantor Group, the Founding/Working Partners and the REU Limited Partners, an amount (positive or negative) calculated using the methodology contemplated by the definition Estimated Proportionate Quarterly Tax Distribution (taking into account for this purpose items of income, gain, loss or deduction allocated in respect of any Special Item and disregarding all other items) for such fiscal quarter in respect of any items of income, gain, loss or deduction allocated in respect of any Special Item, and (ii) as promptly as practicable after the end of each fiscal quarter of the Partnership (but otherwise on such date and time as determined by the General Partner) an amount equal to all amounts allocated to such Partner's Capital Account with respect to such quarter (reduced by the amount of any prior distributions pursuant to this Section 6.01(a)), with such distribution to occur on such date and time as determined by the General Partner; *provided* that distributions pursuant to this clause (ii) shall be made to a Partner only to the extent of the positive balance in such Partner's Capital Account unless otherwise determined by the General Partner; *provided, however,* that in each case appropriate adjustments shall be made to reflect any amounts treated as distributed pursuant to Section 5.09; *provided, further, however,* that with the prior written consent of the holders of a Majority in Interest, the Partnership may decrease the amount distributed from such Partners' Capital Accounts; *provided, further,* that the Partnership shall not be obligated to make distributions in excess of its cash available for such distributions. Notwithstanding anything to the contrary set forth in this Section 6.01, if the Partnership is unable to make the distributions contemplated by the foregoing as a result of any Special Item, then the Partnership shall use reasonable best efforts to borrow such amounts as are necessary to make distributions that would have been received by the BGC Partners Group in the absence of any such Special Item and to make the Estimated Proportionate Quarterly Tax Distributions to the Cantor Group and to Founding/Working Partners, and the costs of any such costs borrowing shall be treated as a Special Item. No distributions shall be made by the Partnership except as expressly contemplated by Sections 6.01 and 9.03(a) and Article XII.

(b) In accordance with Article XI, the General Partner may determine to withhold from distributions pursuant to this Section 6.01 amounts reflecting an Extraordinary Income Item or an Extraordinary Expenditure with respect to Founding/Working Partner Interests or REU Interests.

(c) The General Partner, with the consent of a Majority in Interest, may direct the Partnership to distribute all or part of any amount that is otherwise distributable to a Founding/Working Partner or an REU Partner, as the case may be, under this Section 6.01 in the form of a distribution of Publicly Traded Shares, valued at the average of the closing prices of such shares, as reported by the national securities exchange or quotation system upon which such shares are then listed or quoted, during the 10-trading-day period immediately preceding the distribution (or such other fair and reasonable pricing method as may be selected by the General Partner), or in other property valued at its then-fair market value, as determined by the General Partner in its sole and absolute discretion. The distribution of Publicly Traded Shares or other property to a Partner pursuant to this Section 6.01(c) shall result in a reduction in such Partner's Capital Account and Adjusted Capital Account by an amount equal to the value of such distributed shares or property determined as provided in this Section 6.01(c). Any gain recognized or deemed recognized as a result of such distribution shall not affect any Adjusted Capital Account unless otherwise deemed appropriate by mutual agreement of the General Partner and a Majority in Interest, in their sole and absolute discretion.

(d) The General Partner, with the consent of a Majority in Interest, in its sole and absolute discretion, may direct the Partnership, upon a Founding/Working Partner's or REU Partner's death, retirement, withdrawal from the Partnership or other full or partial redemption of Units, to distribute to such Partner (or to his or her Personal Representative, as the case may be) a number of Publicly Traded Shares or an amount

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of other property that the General Partner determines is appropriate in light of the goodwill associated with such Partner and his, her or its Units, such Partner's length of service, responsibilities and contributions to the Partnership and/or other factors deemed to be relevant by the General Partner. Notwithstanding Sections 5.01 and 5.04, the distribution of Publicly Traded Shares or other property to a Founding/Working Partner or REU Partner, as the case may be, pursuant to this Section 6.01(d) shall result in a net reduction in such Partner's Capital Account and Adjusted Capital Account, unless otherwise determined by the General Partner in its sole and absolute discretion. To the extent necessary or appropriate to give effect to the intent of this provision, as determined by the General Partner in its sole and absolute discretion, the Partnership shall make a special allocation to the distributee Founding/Working Partner or REU Partner, as the case may be, of gain, if any, that arises on any such distribution of the Publicly Traded Shares or other property.

(e) Notwithstanding any other provision of this Agreement, no amount shall be distributed to any Founding/Working Partner or REU Partner in respect of income or gain allocable to such Founding/Working Partner or REU Partner pursuant to Section 2(d) of *Exhibit D* to this Agreement except to the extent the General Partner determines in its sole and absolute discretion that such a distribution is consistent with the intent of this Agreement.

SECTION 6.02. *Limitation on Distributions.* Notwithstanding any provision to the contrary contained in this Agreement, the Partnership and the General Partner, on behalf of the Partnership, shall not be required to make a distribution to a Partner on account of its interest in the Partnership if such distribution would violate the Act or any other applicable law.

ARTICLE VII

TRANSFERS OF INTERESTS

SECTION 7.01. *Transfers Generally Prohibited.* No Partner may Transfer or agree or otherwise commit to Transfer all or any portion of, or any of rights, title and interest in and to, its Interest, except as permitted by the terms and conditions set forth in this Article VII (and, with respect to the Founding/Working Partners and the REU Partners only, Article XII). The Schedules shall be revised pursuant to Section 1.03 from time to time to reflect any change in the Partners or Interests to reflect any Transfer permitted by this Article VII.

SECTION 7.02. *Permitted Transfers.* (a) *Regular Limited Partnership Interests.* No Regular Limited Partner (other than the Special Voting Limited Partner, which shall be governed by Section 7.02(b)) may Transfer or agree or otherwise commit to Transfer all or any portion of, or any right, title and interest in and to, its Regular Limited Partnership Interest (other than the Special Voting Limited Partnership Interest, which shall be governed by Section 7.02(b)), except any such Transfer (i) pursuant to Section 4.03(b)(i) in connection with the Contribution and the Separation or Section 4.03(b)(iv) or 8.01, (ii) if such Regular Limited Partner shall be a member of the Cantor Group, to any Person; or (iii) for which the General Partner and the Exchangeable Limited Partners (with such consent to require the affirmative vote of a Majority in Interest) shall have provided their respective prior written consent (which consent shall not be unreasonably withheld or delayed). With respect to any Exchangeable Limited Partnership Interest Transferred by a Cantor Company to another Person, Cantor may elect, prior to or at the time of such Transfer, either (1) that such Person shall receive such Interest in the form of an Exchangeable Limited Partnership Interest and that such Person shall thereafter be an Exchangeable Limited Partner for purposes of this Agreement so long as such Person continues to hold such Interest or (2) that such Person shall receive such Interest in the form of a Regular Limited Partnership Interest (other than an Exchangeable Limited Partnership Interest or a Special Voting Limited Partnership Interest), and that such Person shall not be an Exchangeable Limited Partner for purposes of this Agreement as a result of holding such Interest. For the avoidance of doubt, if Cantor shall not so elect, such Transferred Interest shall not be designated as an Exchangeable Limited Partnership Interest.

(b) *Special Voting Limited Partnership Interest.* The Special Voting Limited Partner may not Transfer or agree or otherwise commit to Transfer all or any portion of, or any right, title and interest in and to, its Special Voting Limited Partnership Interest, except any such Transfer (i) to a wholly owned Subsidiary of

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BGC Partners; *provided* that, in the event that such transferee shall cease to be a wholly owned Subsidiary of BGC Partners, the Special Voting Limited Partnership Interest shall automatically be Transferred to BGC Partners, without the requirement of any further action on the part of the Partnership, BGC Partners or any other Person; or (ii) pursuant to Section 4.03(b)(i) in connection with the Contribution and the Separation. Upon removal of any Special Voting Limited Partner, notwithstanding anything herein to the contrary, the Special Voting Limited Partnership Interest shall be transferred to the Person being admitted as the new Special Voting Limited Partner, simultaneously with admission and without the requirement of any action on the part of the Special Voting Limited Partner being removed or any other Person.

(c) *Founding Partner Interest.* No Founding Partner may Transfer or agree or otherwise commit to Transfer all or any portion of, or any right, title and interest in and to, its Founding Partner Interest, except any such Transfer (i) pursuant to a redemption or right of first refusal as set forth in Section 12.03; (ii) pursuant to Section 4.03(c)(i) in connection with the Contribution and the Separation or Section 4.03(c)(iii) or 8.01; (iii) to any Cantor Company; *provided* that in the event that such transferee shall cease to be a Cantor Company, such Founding Partner Interest shall automatically Transfer to Cantor; (iv) with the consent of a Majority in Interest, to any other Founding Partner; or (v) with the mutual consent of the General Partner and a Majority in Interest (which consent may be withheld for any reason or for no reason whatsoever), to any other Person.

(d) *Working Partner Interest.* No Working Partner may Transfer or agree or otherwise commit to Transfer all or any portion of, or any right, title and interest in and to, its Working Partner Interest, except any such Transfer (i) pursuant to a redemption as set forth in Section 12.03; (ii) pursuant to Section 4.03(d)(iii) or 8.01; (iii) to any Cantor Company; *provided* that in the event that such transferee shall cease to be a Cantor Group Company, such Working Partner Interest shall automatically Transfer to Cantor; or (iv) with the mutual consent of the General Partner and a Majority in Interest (which consent may be withheld for any reason or for no reason whatsoever), to any other Person.

(e) *General Partnership Interest.* The General Partner may not Transfer or agree or otherwise commit to Transfer all or any portion of, or any right, title and interest in and to, its General Partnership Interest, except any such Transfer (i) to a new General Partner in accordance with this Section; (ii) with the prior written consent (not to be unreasonably withheld or delayed) of the Special Voting Limited Partner, to any other Person; or (iii) pursuant to Section 4.03(a)(i) in connection with the Contribution and the Separation. Any General Partner may be removed at any time, with or without cause, by the Special Voting Limited Partner in its sole and absolute discretion, and the General Partner may resign from the Partnership for any reason or for no reason whatsoever; *provided, however,* that, as a condition to any such removal or resignation, (A) the Special Voting Limited Partner shall first appoint another Person as the new General Partner; (B) such Person shall be admitted to the Partnership as the new General Partner (upon the execution and delivery of an agreement to be bound by the terms of this Agreement and such other agreements, documents or instruments requested by the resigning General Partner); and (C) such resigning or removed General Partner shall Transfer its entire General Partnership Interest to the new General Partner. The admission of the new General Partner shall be deemed effective immediately prior to the effectiveness of the resignation of the resigning General Partner, and shall otherwise have the effects set forth in Section 4.03(a)(iii). Upon removal of any General Partner, notwithstanding anything herein to the contrary, the General Partnership Interest shall be transferred to the Person being admitted as the new General Partner, simultaneously with admission and without the requirement of any action on the part of the General Partner being removed or any other Person.

(f) *REU Interest.* No REU Partner may Transfer or agree or otherwise commit to Transfer all or any portion of, or any right, title and interest in and to, its REU Interest, except any such Transfer (i) pursuant to a redemption as set forth in Section 12.03; (ii) pursuant to Section 4.03(e)(i) concurrently with the Merger or Section 4.03(e)(iii) or 8.01; (iii) to any Cantor Company; *provided* that in the event that such transferee shall cease to be a Cantor Company, such REU Interest shall automatically Transfer to Cantor; or (iv) with the mutual consent of the General Partner and a Majority in Interest (which consent may be withheld for any reason or for no reason whatsoever), to any other Person.

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SECTION 7.03. *Admission as a Partner Upon Transfer.* Notwithstanding anything to the contrary set forth herein, a Transferee who has otherwise satisfied the requirements of Section 7.02 shall become a Partner, and shall be listed as a Regular Limited Partner, Exchangeable Limited Partner, Special Voting Limited Partner, Founding Partner, REU Partner, Working Partner or General Partner as applicable, on Section 4.01, and shall be deemed to receive the Interest being Transferred, in each case only at such time as such Transferee executes and delivers to the Partnership an agreement in which the Transferee agrees to be admitted as a Partner and bound by this Agreement and any other agreements, documents or instruments specified by the General Partner and such agreements (when applicable) shall have been duly executed by the General Partner; *provided, however*, that if such Transferee (a) is at the time of such Transfer a Partner of the applicable class of Interests being Transferred, (b) receives Interests in the Cantor Redemption or (c) has previously entered into an agreement pursuant to which the Transferee shall have agreed to become a Partner and be bound by this Agreement (which agreement is in effect at the time of such Transfer), such Transferee shall not be required to enter into any such agreements unless otherwise determined by the General Partner; *provided, further*, that the Transfers, admissions to and withdrawals from the Partnership as Partners, contemplated by Sections 4.03(a)(i), 4.03(b)(i) or 4.03(c)(i) shall not require the execution or delivery of any further agreements or other documentation hereunder.

SECTION 7.04. *Transfer of Units and Capital with the Transfer of an Interest.* Notwithstanding anything herein to the contrary, each Partner who Transfers an Interest shall be deemed to have Transferred the entire Interest, including the associated Units and Capital of such Interest, or, if a portion of an Interest is being Transferred, each Partner who Transfers a portion of an Interest shall specify the number of Units being so Transferred and such Transfer shall include a proportionate amount of Capital with respect to such Interest, to the Transferee.

SECTION 7.05. *Encumbrances.* No Partner may charge or encumber its Interest or otherwise subject its Interest to a lien, pledge, security interest, right of first refusal, option or other similar limitation (an *Encumbrance*), except in each case for those created by this Agreement; *provided, however*, that, notwithstanding anything herein to the contrary, an Exchangeable Limited Partner may Encumber its Exchangeable Limited Partnership Interest in connection with any *bona fide* bank financing transaction.

SECTION 7.06. *Legend.* Each Partner agrees that any certificate issued to it to evidence its Interests shall have inscribed conspicuously on its front or back the following legend:

THE PARTNERSHIP INTEREST IN BGC HOLDINGS, L.P. REPRESENTED BY THIS CERTIFICATE (INCLUDING ASSOCIATED UNITS AND CAPITAL) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*), OR REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION, AND THIS PARTNERSHIP INTEREST MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, ENCUMBERED OR OTHERWISE DISPOSED OF, IN WHOLE OR IN PART, EXCEPT (A) EITHER (1) WHILE A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE REGISTRATIONS AND QUALIFICATIONS ARE IN EFFECT OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (INCLUDING, IF APPLICABLE, REGULATIONS THEREUNDER) AND SUCH OTHER APPLICABLE LAWS AND (B) IF PERMITTED BY THE LIMITED PARTNERSHIP AGREEMENT OF BGC HOLDINGS, L.P., AS IT MAY BE AMENDED FROM TIME TO TIME, WHICH CONTAINS STRICT PROHIBITIONS ON TRANSFERS, SALES, ASSIGNMENTS, PLEDGES, HYPOTHECATIONS, ENCUMBRANCES OR OTHER DISPOSITIONS OF THIS PARTNERSHIP INTEREST OR ANY INTEREST THEREIN (INCLUDING ASSOCIATED UNITS AND CAPITAL).

SECTION 7.07. *Effect of Transfer Not in Compliance with this Article.* Any purported Transfer of all or any part of a Partner's Interest, or any interest therein, that is not in compliance with this Article VII (and, in the case of the Founding/Working Partner Interests or REU Interests, Article XII) shall, to the fullest extent permitted by law, be void *ab initio* and shall be of no effect.

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ARTICLE VIII

EXCHANGE RIGHTS

SECTION 8.01. *Exchange Rights.* (a) An Exchange Right Interest shall be exchangeable, at the option of such Limited Partner holding such Interest, with BGC Partners for BGC Partners Common Stock, on the terms, and subject to the conditions, set forth in this Article VIII.

(b) (i) An Exchangeable Limited Partner shall be entitled to exchange all or a portion of its Exchangeable Limited Partnership Interest; *provided* that, in the case of the Exchangeable Limited Partnership Interest issued on the date of this Agreement or prior to the first anniversary of the Closing Date (as defined in the Separation Agreement), such Exchangeable Limited Partnership Interest may be exchanged hereunder only on or after the first anniversary of the Closing Date (as defined in the Separation Agreement) or for exchanges that occur prior to the Merger or pursuant to the next sentence. Notwithstanding the foregoing or anything else to the contrary in this Agreement, prior to the first anniversary of the Closing Date (as defined in the Separation Agreement), Cantor or any Cantor Company shall be entitled to exchange from time to time a portion of its Exchangeable Limited Partnership Interests for up to an aggregate of 20 million shares of BGC Partners Class A Common Stock; *provided* that any such exchange shall be conditioned upon the consummation of a broad-based public offering including all shares of BGC Partners Class A Common Stock received upon such exchange, where such offering is underwritten by a nationally recognized investment banking firm.

(ii) A Founding Partner shall not be entitled to exchange any portion of its Founding Partner Interest; *provided, however,* that the Exchangeable Limited Partners (by affirmative vote of a Majority in Interest) may, in their sole discretion, cause all or a portion of the outstanding Founding Partner Units to be exchangeable (including mandatorily exchangeable) with BGC Partners for shares of BGC Partners Class A Common Stock pursuant to Section 8.01(c)(ii); *provided, however,* that BGC Partners shall not be required to effectuate such an exchange if such Founding Partner Interest shall be subject to any Encumbrance. The terms and conditions on which such Founding Partner Units shall become exchangeable (including the circumstances in which such Founding Partner Units shall be mandatorily exchangeable and/or cease to be exchangeable) shall be determined by the Exchangeable Limited Partners (by affirmative vote of a Majority in Interest). Notwithstanding the foregoing, Cantor shall not be able to make a Founding Partner Interest exchangeable if the terms and conditions of such exchange would in any way diminish or adversely affect the rights of BGC Partners or its Subsidiaries (it being understood that an obligation by BGC Partners to deliver shares of BGC Partners Class A Common Stock upon exchange shall not be deemed to diminish or adversely affect the rights of BGC Partners or its Subsidiaries).

(iii) An REU Partner shall not be entitled to exchange any portion of its REU Interest; *provided, however,* that BGC Partners may, with the written consent of a Majority in Interest, cause all or a portion of the outstanding REUs to be exchangeable (including mandatorily exchangeable) with BGC Partners for shares of BGC Partners Class A Common Stock pursuant to Section 8.01(c)(iii); *provided, however,* that BGC Partners shall not be required to effectuate such an exchange if such REU Interest shall be subject to any Encumbrance. The terms and conditions on which such REUs shall become exchangeable (including the circumstances in which such REUs shall cease to be mandatorily exchangeable and/or exchangeable) shall be determined by BGC Partners, with the written consent of a Majority in Interest.

(iv) A Working Partner shall not be entitled to exchange any portion of its Working Partner Interest; *provided, however,* that BGC Partners may, with the written consent of a Majority in Interest, cause all or a portion of the outstanding Working Partner Units to be exchangeable (including mandatorily exchangeable) with BGC Partners for shares of BGC Partners Class A Common Stock pursuant to Section 8.01(c)(iv); *provided, however,* that BGC Partners shall not be required to effectuate such an exchange if such Working Partner Interest shall be subject to any Encumbrance. The

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terms and conditions on which such Working Partner Units shall become exchangeable (including the circumstances in which such Working Partner Units shall be mandatorily exchangeable and/or cease to be exchangeable) shall be determined by BGC Partners, with the written consent of a Majority in Interest.

(v) Provisions of this Article VIII that apply to the exchange of an entire Exchange Right Interest shall also apply to an exchange of a portion of an Exchange Right Interest. Each Exchange shall be expressed in terms of a number of Units underlying the Exchange Right Interest being exchanged. Cantor may, on one occasion, designate any Exchange or Exchanges made as of a single date or as part of a series of related transactions as being intended to qualify for tax-deferred treatment under Section 351 of the Code, in which case BGC Partners shall take such actions, at BGC Partners' expense, as may be reasonably requested by Cantor to achieve such tax treatment. Subject to Section 4.09 of the Separation Agreement, BGC Partners acknowledges that for purposes of the foregoing, a request by Cantor to form a new parent holding company to which all of the holders of BGC Partners Common Stock are required to transfer their shares in connection with the consummation of an Exchange shall be a reasonable request.

(c) (i) Exchangeable Limited Partnership Interests issued on the date of this Agreement pursuant to the Contribution and any Exchangeable Limited Partnership Interests issued after the date of this Agreement shall be exchangeable for a number of shares of BGC Partners Class B Common Stock equal to the Exchange Ratio multiplied by the Units so exchanged; *provided* that, in the event that (A) the Electing Partner elects to receive BGC Partners Class A Common Stock and/or (B) there shall be not be any authorized and unissued shares of BGC Partners Class B Common Stock, such Exchangeable Limited Partnership Interests shall be exchangeable for a number of shares of BGC Partners Class A Common Stock equal to the Exchange Ratio multiplied by the Units so exchanged.

(ii) If a Founding Partner Interest shall have become exchangeable pursuant to Section 8.01(b)(ii), such Founding Partner Interest shall be exchangeable for a number of shares of BGC Partners Class A Common Stock equal to the Exchange Ratio multiplied by the Units so exchanged.

(iii) If an REU Interest shall have become exchangeable pursuant to Section 8.01(b)(iii), such REU Interest shall be exchangeable for a number of shares of BGC Partners Class A Common Stock equal to the Exchange Ratio multiplied by the Units so exchanged.

(iv) If a Working Partner Interest shall have become exchangeable pursuant to Section 8.01(b)(iv), such Working Partner Interest shall be exchangeable for a number of shares of BGC Partners Class A Common Stock equal to the Exchange Ratio multiplied by the Units so exchanged.

(d) A holder of an Exchange Right Interest is not entitled to any rights of a holder of BGC Partners Common Stock with respect to such Exchange Right Interest until such Interest shall have been exchanged therefor in accordance with this Article VIII.

(e) To exercise the Exchange Right, a holder of an Exchange Right Interest who elects to exercise its Exchange Right (an *Electing Partner*) shall prepare and deliver to BGC Partners and the Partnership a written request signed by such Electing Partner (i) stating the amount of Exchange Right Units, together with the Exchange Right Interests and a proportionate amount of Capital (or portion thereof), that such Electing Partner desires to exchange, (ii) stating the Business Day on which the Electing Partner shall elect to have such Exchange consummated in accordance with this Article VIII (the date so selected by the Electing Partner, the *Requested Exchange Effective Date*), (iii) solely in the case of Exchangeable Limited Partnership Interests, stating, whether such Electing Partner desires to receive BGC Partners Class A Common Stock in lieu of all or a portion of the BGC Partners Class B Common Stock otherwise issuable (and if so, the number of shares of BGC Partners Class A Common Stock such Electing Partner desires to receive), and (iv) representing, warranting and certifying to each of BGC Partners and Partnership that, as of the date of such notice and as of the Exchange Effective Date, (A) such Electing Partner is entitled to exchange the portion of the Exchange Right Units that the Electing Partner desires to exchange pursuant to this Article VIII, (B) such Electing Partner is the sole record and beneficial owner of such Exchange Right

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Units, together with Exchange Right Interests and a proportionate amount of Capital, free and clear of all Encumbrances other than those created by this Agreement and (C) upon consummation of the Exchange, BGC Partners will have all right, title and interest in and to the Exchange Right Interest and related Unit received in such exchange, free and clear of all Encumbrances (other than any created by this Agreement or under any agreement, contract, law or order to which BGC Partners is a party or otherwise subject) (each such request, an *Exchange Request*). The General Partner shall effectuate such Exchange on the Requested Exchange Effective Date or otherwise promptly effectuate such Exchange (such date, the *Exchange Effective Date*). Each of BGC Partners and the General Partner shall have the right to determine whether any Exchange Request is proper or to waive any infraction, or any requirement, of these procedures. Once delivered, an Exchange Request shall be irrevocable.

(f) Each Exchange shall be consummated effective as of the close of BGC Partners' business on the applicable Exchange Effective Date (such time, the *Exchange Effective Time*), and the Electing Partner shall be deemed to have become the holder of record of the applicable number of shares of BGC Partners Common Stock at such Exchange Effective Time, and all rights of the Electing Partner in respect of the portion of the Exchange Right Units, together with the Exchange Right Interest, and a proportionate amount of Capital as determined pursuant to Section 8.01(h) so exchanged shall terminate at such Exchange Effective Time; *provided, however*, that the obligation of BGC Partners to consummate any Exchange shall be conditioned upon (i) the absence of any injunction, order, law or regulation of any governmental or regulatory authority of competent jurisdiction that prohibits the consummation of such Exchange or the redemption contemplated by Section 8.07 in accordance with its terms, (ii) the receipt of all material regulatory and governmental approvals (including registration under the Securities Act, or the availability of an exemption from the requirements for such registration and self regulatory approvals) that are required to consummate such Exchange and the redemption contemplated by Section 8.07 in accordance with its terms (and each of the parties involved in such Exchange shall use its reasonable best efforts to obtain all such approvals), (iii) the certifications set forth in Section 8.01(e) shall be true and correct when made and as of the Exchange Effective Time, and (iv) the redemption contemplated by Section 8.07 shall be capable of being consummated in accordance with the terms thereof.

(g) Upon receipt by BGC Partners of an Exchange Right Interest and related Exchange Right Units (or portion thereof) pursuant to any Exchange, the Exchange Right Interest and related Exchange Rights Units (or portion thereof) being so exchanged shall automatically be designated as a Regular Limited Partnership Interest and related Units (or portion thereof), shall have all rights and obligations of a holder of Regular Limited Partnership Interests and shall cease to be designated as an Exchange Right Interest (and for the avoidance of doubt, shall not be exchangeable pursuant to this Section 8.01).

(h) (i) In the case of an Exchange of an Exchangeable Limited Partnership Interest (or portion thereof) pursuant to Section 8.01(b)(i) or a Founding Partner Interest (or portion thereof) pursuant to Section 8.01(b)(ii), and subject to any additional adjustment as may be required under Section 8.01(i), the aggregate Capital Account of the Units so exchanged shall equal a *pro rata* portion of the total aggregate Capital Account of all Exchangeable Limited Partner Units and Founding Partner Units then outstanding, reflecting the portion of all such Exchangeable Limited Partner Units and Founding Partner Units then outstanding represented by the Units so exchanged. The aggregate Capital Account of the Electing Partner in such Partner's remaining Units shall be reduced by an equivalent amount. If the aggregate Capital Account of such Electing Partner is insufficient to permit such a reduction without resulting in a negative Capital Account, the amount of such insufficiency shall be satisfied by reallocating Capital from the Capital Accounts of the Exchangeable Limited Partners and the Founding Partners to the Capital Account of the Units so exchanged, *pro rata* based on the number of Units underlying the outstanding Exchangeable Limited Partnership Interests and the Founding Partner Interests or based on other factors as determined by a Majority in Interest.

(ii) In the case of an Exchange of an REU Interest (or portion thereof) pursuant to Section 8.01(b)(iii) or a Working Partner Interest (or portion thereof) pursuant to Section 8.01(b)(iv), and subject to any additional adjustment as may be required under Section 8.01(i), the aggregate

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Capital Account of the Units so exchanged shall equal the Capital Account of the REU Interest (or portion thereof) or Working Partner Interest (or portion thereof), as the case may be, represented by such Units.

(i) If, prior to an Exchange of an Exchange Right Interest, there has been an allocation of items of income, gain, loss or deduction resulting from a Special Item, then (A) the Capital Account of the Units so exchanged shall be further adjusted so that Units received by BGC Partners in the Exchange shall not reflect any such allocation; and (B) any increase or decrease in the remaining Capital for all issued and outstanding Interests as a result of clause (A) of this sentence shall be allocated to the Capital Accounts of the Limited Partnership Interests (other than the Special Voting Limited Partnership Interest), *pro rata* in proportion to the number of Units underlying such Interests or in other proportion as determined by a Majority in Interest (it being the intention that, in all cases, BGC Partners, as the holder of the Special Voting Limited Partner Interest or otherwise, shall not bear the benefits and burdens of the Special Item). Such reallocation shall be effected in the manner determined by the General Partner with the written consent of a Majority in Interest.

SECTION 8.02. *No Fractional Shares of BGC Partners Common Stock.* Notwithstanding anything to the contrary herein, BGC Partners will not transfer any fractional shares of BGC Partners Common Stock upon any Exchange. In lieu thereof, in each Exchange, BGC Partners will transfer shares of BGC Partners Common Stock rounded to the nearest whole share.

SECTION 8.03. *Taxes in Respect of an Exchange.* In any Exchange, BGC Partners shall pay any documentary, stamp or similar issue or transfer tax due on the issue of the BGC Partners Common Stock upon such Exchange; *provided* that the Electing Partner shall pay any such tax that is due because such Electing Partner requests the shares of BGC Partners Common Stock to be issued in a name other than the holder's name. BGC Partners may refuse to deliver the certificate representing BGC Partners Common Stock being transferred to a Person other than the Electing Partner until BGC Partners receives a sum sufficient to pay any tax that will be due because the shares are to be transferred to a Person other than the Electing Partner. Nothing herein shall preclude any tax withholding required by law or regulation.

SECTION 8.04. *Reservation of BGC Partners Common Stock.* BGC Partners covenants and agrees that it shall from time to time as may be necessary reserve, out of its authorized but unissued BGC Partners Class B Common Stock and BGC Partners Class A Common Stock, a sufficient number of shares of BGC Partners Class B Common Stock and BGC Partners Class A Common Stock solely to effect the exchange of all then outstanding Exchange Right Units together with the Exchange Right Interests and a proportionate amount of Capital into shares of BGC Partners Class B Common Stock and BGC Partners Class A Common Stock pursuant to the Exchanges (subject, in the case of BGC Partners Class B Common Stock, to the maximum number of shares authorized but unissued under the Certificate of Incorporation of BGC Partners as then in effect) and a sufficient number of shares of BGC Partners Class A Common Stock to effect the exchange of shares of BGC Partners Class B Common Stock issued or issuable in respect of Exchange Right Units together with the Exchange Right Interests and a proportionate amount of Capital. BGC Partners covenants and agrees that all shares of BGC Partners Class B Common Stock and BGC Partners Class A Common Stock issued in the Exchange will be duly authorized, validly issued, fully paid and nonassessable and will be free from pre-emptive rights and free of any Encumbrances. BGC Partners acknowledges and agrees that each additional issuance of Exchange Right Interests in accordance with this Agreement will be entitled to Exchange Right Units under this Article VIII.

SECTION 8.05. *Compliance with Applicable Laws in the Exchange.* BGC Partners shall use its reasonable best efforts promptly to comply with all federal and state securities laws regulating the offer and delivery of shares of BGC Partners Class B Common Stock (or, if applicable, BGC Partners Class A Common Stock) upon Exchange of Exchange Right Units, together with the Exchange Right Interests and a proportionate amount of Capital, if any, and (to the extent BGC Partners Class A Common Stock is listed on a national securities exchange) to list or cause to have quoted such shares of BGC Partners Class A Common Stock (including BGC Partners Class A Common Stock issuable in exchange for any shares of BGC Partners Class B Common Stock to

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be issued hereunder) on each national securities exchange or on the Nasdaq Global Market or other over-the-counter market or such other market on which the BGC Partners Class A Common Stock is then listed or quoted; *provided, however*, that if rules of such automated quotation system or exchange permit BGC Partners to defer the listing of such BGC Partners Class A Common Stock until the first exchange of the Exchange Right Interests into BGC Partners Class A Common Stock (or, if applicable, BGC Partners Class B Common Stock exchangeable for BGC Partners Class A Common Stock) in accordance with the provisions of this Article VIII, BGC Partners shall use its reasonable best efforts to list such BGC Partners Class A Common Stock issuable upon Exchange of the Exchange Right Units together with the Exchange Right Interests and a proportionate amount of Capital or the BGC Partners Class B Common Stock issued in exchange for such Exchange Right Units together with the Exchange Right Interests and a proportionate amount of Capital in accordance with the requirements of such automated quotation system or exchange at such time.

SECTION 8.06. *Adjustments to Exchange Ratio.* (a) In the event that BGC Partners shall:

- (i) pay a dividend in the form of shares of BGC Partners Common Stock or make a distribution on shares of BGC Partners Common Stock in the form of shares of BGC Partners Common Stock;
- (ii) subdivide the outstanding shares of BGC Partners Common Stock into a greater number of shares;
- (iii) combine the outstanding shares of BGC Partners Common Stock into a smaller number of shares;
- (iv) make a distribution on shares of BGC Partners Common Stock in shares of its share capital other than BGC Partners Common Stock; or
- (v) issue by reclassification of the outstanding shares of BGC Partners Common Stock any shares of its share capital;

for which there shall not be a corresponding adjustment in the number of Exchange Right Units (including pursuant to Section 4.11 of the Separation Agreement), then the Exchange Ratio in effect immediately prior to such action shall be adjusted so that the holder of an Exchange Right Unit who thereafter exchanged in accordance with this Article VIII shall receive the number of shares of share capital of BGC Partners that it would have owned immediately following such action if it had exchanged its Exchange Right Units in full for shares of BGC Partners Common Stock immediately prior to such action; *provided, however*, that no such adjustment to the Exchange Ratio shall be made to the extent that such dividend, subdivision, combination, distribution or issuance pursuant to clauses (i) through (v) above was made to maintain the existing BGC Ratio pursuant to a reinvestment by BGC Partners or its Subsidiaries pursuant to Section 4.11(a)(iii) of the Separation Agreement.

(b) In the event of (i) any reclassification or change of shares of BGC Partners Common Stock issuable upon exchange of the Exchange Right Units (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination, or any other change for which an adjustment is provided in Section 8.06(a)); (ii) any consolidation or merger or combination to which BGC Partners is a party other than a merger in which BGC Partners is the continuing corporation and which does not result in any reclassification of, or change (other than in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination) in, outstanding shares of BGC Partners Common Stock; or (iii) any sale, transfer or other disposition of all or substantially all of the assets of BGC Partners, directly or indirectly, to any Person as a result of which holders of BGC Partners Common Stock shall be entitled to receive stock, securities or other property or assets (including cash) with respect to or in exchange for BGC Partners Common Stock, then BGC Partners shall take all necessary action such that the Exchange Right Units then outstanding shall be exchangeable into the kind and amount of shares of stock and other securities and property (including cash) receivable upon such reclassification, change, combination, consolidation, merger, sale, transfer or other disposition by a holder of the number of shares of BGC Partners Common Stock deliverable upon exchange of such Exchange

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Right Units immediately prior to such reclassification, change, combination, consolidation, merger, sale, transfer or other disposition. The provisions of this Section 8.06(b) shall similarly apply to successive reclassifications, changes, combinations, consolidations, mergers, sales or conveyances.

(c) In the event that the Partnership shall combine the outstanding Exchange Right Units into a smaller number of Exchange Right Units, the Exchange Ratio in effect immediately prior to such action shall be adjusted so that the holder of Exchange Right Units thereafter exchanged in accordance with this Article VIII may receive the number of shares of BGC Partners Common Stock that it would have owned immediately following such action if it had exchanged its Exchange Right Units in full for shares of BGC Partners Common Stock immediately prior to such action.

SECTION 8.07. *Redemption for Opco Units.* (a) Immediately following an Exchange of an Exchange Right Interest, the Partnership shall redeem the Exchange Right Interest and related Exchange Right Units received in the Exchange by BGC Partners (or any member of the BGC Partners Group to whom BGC Partners Transfers such Interests and related Units) in exchange for (A) a U.S. Opco Limited Partnership Interest (the *Acquired U.S. Opco Interest*) consisting of a number of U.S. Opco Units equal to (1) the number of shares of BGC Partners Common Stock issued in such Exchange *multiplied by* (2) the BGC Ratio as of immediately prior to the redemption of such Units and (B) a Global Opco Limited Partnership Interest (the *Acquired Global Opco Interest* and collectively with the Acquired U.S. Opco Interest, the *Acquired Interests*) consisting of a number of Global Opco Units equal to (1) the number of shares of BGC Partners Common Stock issued in the Exchange *multiplied by* (2) the BGC Ratio as of immediately prior to the redemption of such Unit.

(b) In the case of an Exchange of an Exchangeable Limited Partnership Interest or a Founding Partner Interest, (i) the Acquired U.S. Opco Interest shall consist of U.S. Opco Capital equal to (1) the total U.S. Opco Capital as of immediately prior to the applicable Exchange for all issued and outstanding U.S. Opco Units that were issued in connection with the issuance of any outstanding Exchangeable Limited Partnership Interest or Founding Partner Interest, *divided by* (2) the total number of issued and outstanding U.S. Opco Units as of immediately prior to the applicable Exchange that were issued in connection with the issuance of any outstanding Exchangeable Limited Partnership Interest or Founding Partner Interest, *multiplied by* (3) the number of U.S. Opco Units underlying such Acquired U.S. Opco Interest; (ii) the Acquired Global Opco Interest shall consist of Global Opco Capital equal to (1) the total Global Opco Capital as of immediately prior to the applicable Exchange for all issued and outstanding Global Opco Units that were issued in connection with the issuance of any outstanding Exchangeable Limited Partnership Interest or Founding Partner Interest, *divided by* (2) the total number of issued and outstanding Global Opco Units as of immediately prior to the applicable Exchange that were issued in connection with the issuance of any outstanding Exchangeable Limited Partnership Interest or Founding Partner Interest, *multiplied by* (3) the number of Global Opco Units underlying such Acquired Global Opco Interest; and (iii) the U.S. Opco Capital and Global Opco Capital of such Acquired U.S. Opco Interest and Global Opco Interest, as the case may be, shall be appropriately adjusted to reflect the impact of any Special Item (as defined in the U.S. Opco Limited Partnership Agreement and the Global Opco Limited Partnership Agreement, as the case may be) and the intention of the Parties for the Partnership (and not BGC Partners, as the holder of the Special Voting Limited Partner Interest or otherwise) to realize the economic benefits and burdens of such Special Item.

(c) In the case of an Exchange of an REU Interest, (i) the Acquired U.S. Opco Interest shall consist of U.S. Opco Capital equal to (1) the total U.S. Opco Capital as of immediately prior to the applicable Exchange for all issued and outstanding U.S. Opco Units that were issued in connection with the issuance of any outstanding REU Interest, *divided by* (2) the total number of issued and outstanding U.S. Opco Units as of immediately prior to the applicable Exchange that were issued in connection with the issuance of any outstanding REU Interest, *multiplied by* (3) the number of U.S. Opco Units underlying such Acquired U.S. Opco Interest; (ii) the Acquired Global Opco Interest shall consist of Global Opco Capital equal to (1) the total Global Opco Capital as of immediately prior to the applicable Exchange for all issued and outstanding Global Opco Units that were issued in connection with the issuance of any outstanding REU Interest,

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divided by (2) the total number of issued and outstanding Global Opco Units as of immediately prior to the applicable Exchange that were issued in connection with the issuance of any outstanding REU Interest, *multiplied by* (3) the number of Global Opco Units underlying such Acquired Global Opco Interest; and (iii) the U.S. Opco Capital and Global Opco Capital of such Acquired U.S. Opco Interest and Global Opco Interest, as the case may be, shall be appropriately adjusted to reflect the impact of any Special Item (as defined in the U.S. Opco Limited Partnership Agreement and the Global Opco Limited Partnership Agreement, as the case may be) and the intention of the Parties for the Partnership (and not BGC Partners, as the holder of the Special Voting Limited Partner Interest or otherwise) to realize the economic benefits and burdens of such Special Item.

(d) In the case of an Exchange of a Working Partner Interest, (i) the Acquired U.S. Opco Interest shall consist of U.S. Opco Capital equal to (1) the total U.S. Opco Capital as of immediately prior to the applicable Exchange for all issued and outstanding U.S. Opco Units that were issued in connection with the issuance of any outstanding Working Partner Interest, *divided by* (2) the total number of issued and outstanding U.S. Opco Units as of immediately prior to the applicable Exchange that were issued in connection with the issuance of any outstanding Working Partner Interest, *multiplied by* (3) the number of U.S. Opco Units underlying such Acquired U.S. Opco Interest; (ii) the Acquired Global Opco Interest shall consist of Global Opco Capital equal to (1) the total Global Opco Capital as of immediately prior to the applicable Exchange for all issued and outstanding Global Opco Units that were issued in connection with the issuance of any outstanding Working Partner Interest, *divided by* (2) the total number of issued and outstanding Global Opco Units as of immediately prior to the applicable Exchange that were issued in connection with the issuance of any outstanding Working Partner Interest, *multiplied by* (3) the number of Global Opco Units underlying such Acquired Global Opco Interest; and (iii) the U.S. Opco Capital and Global Opco Capital of such Acquired U.S. Opco Interest and Global Opco Interest, as the case may be, shall be appropriately adjusted to reflect the impact of any Special Item (as defined in the U.S. Opco Limited Partnership Agreement and the Global Opco Limited Partnership Agreement, as the case may be) and the intention of the Parties for the Partnership (and not BGC Partners, as the holder of the Special Voting Limited Partner Interest or otherwise) to realize the economic benefits and burdens of such Special Item.

ARTICLE IX

DISSOLUTION

SECTION 9.01. *Dissolution.* The Partnership shall be dissolved and its affairs wound up upon the first to occur of the following:

- (a) an election to dissolve the Partnership made by the General Partner; *provided* that such dissolution shall require the prior approval of (x) a majority vote of a quorum consisting of Disinterested Directors and (y) the Exchangeable Limited Partners (by affirmative vote of a Majority in Interest);
- (b) at any time there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Act;
- (c) any event that results in the General Partner ceasing to be a general partner of the Partnership under the Act, provided that the Partnership shall not be dissolved and required to be wound up in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, a majority of the Limited Partners agree in writing or vote to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership; or
- (d) entry of a decree of judicial dissolution under Section 17-802 of the Act.

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None of the Partners shall have any right to terminate, dissolve or have redeemed their class of Interests or, except for the General Partner and otherwise to the fullest extent permitted by law, to terminate, windup or dissolve the Partnership.

SECTION 9.02. *Liquidation.* Upon a dissolution pursuant to Section 9.01, the Partnership's business and assets shall be wound up promptly in an orderly manner. The General Partner shall be the liquidator to wind up the affairs of the Partnership. In performing its duties, the General Partner is authorized to sell, exchange or otherwise dispose of the Partnership's business and assets in accordance with the Act in any reasonable manner that the General Partner determines to be in the best interests of the Partners. Upon completion of the winding-up of the Partnership, the General Partner shall prepare and submit to each Limited Partner a final statement with respect thereto.

SECTION 9.03. *Distributions.* (a) In the event of a dissolution of the Partnership pursuant to Section 9.01, the Partnership shall apply and distribute the proceeds of the dissolution as provided below:

(i) *first*, to the creditors of the Partnership, including Partners that are creditors of the Partnership to the extent permitted by law, in satisfaction of the liabilities of the Partnership (by payment or by the making of reasonable provision for payment thereof, including the setting up of any reserves which the General Partner determines, in its sole and absolute discretion, are necessary therefor);

(ii) *second*, to the repayment of any loans or advances that may have been made by any of the Partners to the Partnership;

(iii) *third*, to the Partners in proportion to (and to the extent of) the positive balances in their respective Capital Accounts; and

(iv) *thereafter*, to the Partners in proportion to their respective Percentage Interests.

(b) *Cancellation of Certificate of Limited Partnership.* Upon completion of a liquidation and distribution pursuant to Section 9.03(a) following a dissolution of the Partnership pursuant to Section 9.01, the General Partner shall execute, acknowledge and cause to be filed a certificate of cancellation of the Certificate of Limited Partnership of the Partnership in the office of the Secretary of State of the State of Delaware. The Partnership's existence as a separate legal entity shall continue until cancellation of the Certificate of Limited Partnership as provided in the Act.

SECTION 9.04. *Reconstitution.* Nothing contained in this Agreement shall impair, restrict or limit the rights and powers of the Partners under the laws of the State of Delaware and any other jurisdiction in which the Partnership is doing business to reform and reconstitute themselves as a limited partnership following dissolution of the Partnership either under provisions identical to those set forth herein or any others which they may deem appropriate.

SECTION 9.05. *Deficit Restoration.* Upon the termination of the Partnership, no Limited Partner shall be required to restore any negative balance in his, her or its Capital Account to the Partnership except that any Founding/Working Partner holding High Distribution II Units shall be required to restore any negative balance in his, her or its Capital Account but only to the extent of such Founding/Working Partner's HDII Account. Any amount contributed by a Founding/Working Partner holding High Distribution II Units pursuant to this Section 9.05 shall be considered an HDII Contribution for purposes of Section 12.01(b)(ii)(A). The General Partner shall be required to contribute to the Partnership an amount equal to its respective deficit Capital Account balances within the period prescribed by Treasury Regulation Section 1.704-1(b)(2)(ii)(c).

ARTICLE X

INDEMNIFICATION AND EXCULPATION

SECTION 10.01. *Exculpation.* Neither a General Partner nor any Affiliate or director or officer of a General Partner or any such Affiliate shall be personally liable to the Partnership or the Limited Partners for a breach of

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this Agreement or any fiduciary duty as a General Partner or as an Affiliate or director or officer of a General Partner or any such Affiliate, except to the extent such exemption from liability or limitation thereof is not permitted under the Act as the same exists or may hereafter be amended. Any repeal or modification of the immediately preceding sentence shall not adversely affect any right or protection of such Person existing hereunder with respect to any act or omission occurring prior to such repeal or modification. A General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it and the opinion of any such Person as to matters which the General Partner reasonably believes to be within such Person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the General Partner in good faith and in accordance with such opinion. A General Partner may exercise any of the powers granted to it by this Agreement and perform any of the obligations imposed on it hereunder either directly or by or through one or more agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner with due care.

SECTION 10.02. *Indemnification.* (a) Each Person who was or is made a party or is threatened to be made a party to or is involved in any action, suit, or proceeding, whether civil, criminal, administrative or investigative (hereinafter a *proceeding*), by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a or has agreed to become a General Partner, or any director or officer of the General Partner or of the Partnership, or is or was serving at the request of the Partnership as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while surviving as a director, officer, employee or agent, shall be indemnified and held harmless by the Partnership to the fullest extent authorized by the General Corporation Law of the State of Delaware (the *DGCL*) as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Partnership to provide broader indemnification rights than said law permitted the Partnership to provide prior to such amendment), as if the Company were a corporation organized under the DGCL, against all expense, liability and loss (including attorneys' fees and expenses, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such Person in connection therewith and such indemnification shall continue as to a Person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; *provided, however*, that except as provided in Section 10.02(c), the Partnership shall indemnify any such Person seeking indemnification in connection with a proceeding (or part thereof) initiated by such Person only if such proceeding (or part thereof) was authorized by the General Partner. The right to indemnification conferred in this Section 10.02 shall be a contract right and shall include the right to be paid by the Partnership the expenses, including attorneys' fees and expenses, incurred in defending any such proceeding in advance of its financial disposition; *provided, however*, that if the applicable law requires that the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such Person while a director or officer, including, service to an employee benefit plan) in advance of the final disposition of a proceeding shall be made only upon delivery to the Partnership of an undertaking by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 10.02 or otherwise. The Partnership may, by action of the General Partner, provide indemnification to employees and agents of the Partnership with the same scope and effect as the foregoing indemnification of directors and officers.

(b) To obtain indemnification under this Section 10.02, a claimant shall submit to the Partnership a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this Section 10.02(b), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows:

(i) if requested by the claimant, by Independent

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Counsel (as hereinafter defined), or (ii) if no request is made by the claimant for a determination by Independent Counsel, (x) by the board of directors of BGC Partners by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined), or (y) if a quorum of the board of directors of BGC Partners consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the board of directors of BGC Partners, a copy of which shall be delivered to the claimant, or (z) if a quorum of Disinterested Directors so directs, by the affirmative vote of a Majority in Interest. In the event the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the board of directors of BGC Partners unless there shall have occurred within two years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a Change of Control as defined in the 1999 Long-Term Incentive Plan of eSpeed, as amended in 2003, in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the board of directors of BGC Partners. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten (10) days after such determination.

(c) If a claim under Section 10.02(a) is not paid in full by the Partnership within thirty (30) days after a written claim pursuant to Section 10.02(b) has been received by the Partnership, the claimant may at any time thereafter bring suit against the Partnership to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Partnership) that the claimant has not met the standards of conduct which make it permissible under the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Partnership to provide broader indemnification rights than it permitted the Partnership to provide prior to such amendment) for the Partnership to indemnify the claimant for the amount claimed if the Partnership were a corporation organized under the DGCL, but the burden of proving such defense shall be on the Partnership. Neither the failure of the Partnership (including the board of directors of BGC Partners, independent legal counsel or its holders of Interests) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Partnership (including the board of directors of BGC Partners or independent legal counsel or its holders of Interests) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(d) If a determination shall have been made pursuant to Section 10.02(b) that the claimant is entitled to indemnification, the Partnership shall be bound by such determination in any judicial proceeding commenced pursuant to Section 10.02(c).

(e) The Partnership shall be precluded from asserting in any judicial proceeding commenced pursuant to Section 10.02(c) that the procedures and presumptions of this Section 10.02 are not valid, binding and enforceable and shall stipulate in such proceeding that the Partnership is bound by all the provisions of this Section 10.02.

(f) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 10.02 shall not be exclusive of any other right that any Person may have or hereafter acquire under any statute, provision of this Agreement, agreement, vote of the Exchangeable Limited Partners (by affirmative vote of a Majority in Interest) or Disinterested Directors or otherwise. No amendment or other modification of this Section 10.02 shall in any way diminish or adversely affect the rights of a General Partner, a Limited Partner or any directors, officers, employees or agents of the General Partner in respect of any occurrence or matter arising prior to any such repeal or modification.

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(g) The Partnership may, to the extent authorized from time to time by the General Partner, grant rights to indemnification, and rights to be paid by the Partnership the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Partnership to the fullest extent of the provisions of this Section 10.02 with respect to the indemnification and advancement of expenses of a General Partner, a Limited Partner or any directors and officers of the General Partner.

(h) If any provision or provisions of this Section 10.02 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Section 10.02 (including each portion of this Section 10.02 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Section 10.02 (including each such portion of this Section 10.02 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(i) For purposes of this Article X:

(i) *Disinterested Director* means a director of BGC Partners who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(ii) *Independent Counsel* means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any Person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Partnership or the claimant in an action to determine the claimant's rights under this Section 10.02.

(i) Any notice, request or other communication required or permitted to be given to the Partnership under this Section 10.02 shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the General Partner and shall be effective only upon receipt by the General Partner.

SECTION 10.03. *Insurance.* The Partnership may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Partnership or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Partnership would have the power to indemnify such Person against such expense, liability or loss under the Act if the Partnership were a corporation organized under the DGCL. To the extent that the Partnership maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights of indemnification have been granted as provided in Section 10.02 shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

SECTION 10.04. *Subrogation.* In the event of payment of indemnification to a Person described in Section 10.02, the Partnership shall be subrogated to the extent of such payment to any right of recovery such person may have and such person, as a condition of receiving indemnification from the Partnership, shall execute all documents and do all things that the Partnership may deem necessary or desirable to perfect such right of recovery, including the execution of such documents necessary to enable the Partnership effectively to enforce any such recovery.

SECTION 10.05. *No Duplication of Payments.* The Partnership shall not be liable under this Article X to make any payment in connection with any claim made against a person described in Section 10.02 to the extent such Person has otherwise received payment (under any insurance policy or otherwise) of the amounts otherwise payable as indemnity hereunder.

SECTION 10.06. *Survival.* This Article X shall survive any termination of this Agreement.

Table of Contents**ARTICLE XI****EXTRAORDINARY ITEMS**

SECTION 11.01. *Certain Arrangements Regarding Extraordinary Items.* (a) The Partnership may, from time to time, receive extraordinary income items from non recurring events, including but not limited to (i) items that would be considered extraordinary items under U.S. generally accepted accounting principles and (ii) recoveries, by settlement, judgment, insurance reimbursement or otherwise, with respect to claims for expenses, costs and damages (including lost profits, but not including any recovery that does not result in monetary payments to the Partnership) attributable to extraordinary events affecting the Partnership (collectively, *Extraordinary Income Items*). Without limiting the foregoing, except as otherwise determined by the General Partner in its sole and absolute discretion, all after-tax income to the Partnership resulting from any transaction relating to shares of capital stock of any Affiliate owned by the Partnership, whether or not recurring in nature and whether hereafter arising or occurring prior to the date of this Agreement, including gains from the Partnership's sale or deemed sale of such stock, may be treated by the General Partner as an Extraordinary Income Item (except to the extent that the transaction results in an offsetting item of expense or deduction to the Partnership or in items that are specially allocated pursuant to Sections 6.01(c) and 6.01(d)). The General Partner may determine, in its sole and absolute discretion, that all or a portion of any extraordinary expenditures from non-recurring events are to be treated for purposes of this Article XI as extraordinary expenditures (the *Extraordinary Expenditures*), including: (A) any distribution or other payment (including a redemption payment) to a Partner, (B) the purchase price or other cost of acquiring any asset, (C) any other non-recurring expenditure of the Partnership, (D) items that would be considered extraordinary items under U.S. generally accepted accounting principles and (E) expenses, damages or costs attributable to extraordinary events affecting the Partnership (including actual, pending or threatened litigation). The General Partner may, in its sole and absolute discretion, establish one or more separate accounts for part or all of the after tax-portion of Extraordinary Income Items and Extraordinary Expenditures (each, an *Extraordinary Account*), which shall be maintained separately from the Capital Account of each Founding/Working Partner or REU Partner, on *Schedule 5.01*; *provided, however*, that the General Partner shall not deduct any Extraordinary Expenditure from any Extraordinary Account to the extent that doing so would result in a negative balance in such Extraordinary Account. To the extent that an item is treated as an Extraordinary Income Item or Extraordinary Expenditure, that item shall not directly or indirectly be included in the computation of the Partnership's net income, gain, loss or deduction.

(b) Each Founding/Working Partner and each REU Partner shall have an Article XI term (the *Article XI Term*) with respect to each Unit held by such Partner and each Extraordinary Account. An Article XI Term of a Partner for any Extraordinary Account with respect to a Unit shall commence on the later of the date on which such Partner acquires such Unit or the date on which such Extraordinary Account is first created and ending on the date such Partner becomes a Terminated or Bankrupt Partner.

(c) A Terminated or Bankrupt Founding/Working Partner or REU Partner will receive a payment from each Extraordinary Account for each Unit held by such Partner on the date such Partner becomes a Terminated or Bankrupt Partner equal to the sum of: (i) the balance in each Extraordinary Account, (ii) the Extraordinary Percentage Interest in the Partnership represented by such Unit at the time such Partner becomes a Terminated or Bankrupt Partner and (iii) such Partner's Vested Percentage with respect to such Extraordinary Account for such Unit.

(d) For purposes of this Article XI:

(i) *Vested Percentage* shall mean the amount equal to with respect to any Founding/Working Partner or REU Partner, 0% until (i) (A) such Partner's Article XI Term with respect to such Extraordinary Account class for the Unit equals three (3) years or (B) with respect to a Founding/Working Partner holder of Grant Units only, the later of clause (A) or the continuous employment of such Founding/Working Partner for his, her or its Term of Employment (as defined in such Founding/Working Partner's employment agreement with such Person, if any, entered into in connection with the

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issuance of the Matching Grant Units but excluding any automatic renewals thereof) (the later of the date specified in clause (A) or (B) being the *Initial Vesting Date*), (ii) 30% as of the Initial Vesting Date and increasing by 10% on each yearly anniversary of such date until such Partner's Vested Percentage for such Extraordinary Account for such Unit equals 100%; *provided* that the General Partner in its sole and absolute discretion may accelerate the vesting of a Founding/Working Partner's or REU Partner's Extraordinary Account and may accelerate the distribution of such vested amounts.

(ii) At any time of determination, *Extraordinary Percentage Interest* shall mean the amount equal to with respect to any Founding/Working Partner or REU Partner, the percentage calculated by dividing the number of Units (including Hypothetical Units treated as being outstanding) held by such Partner by the number of Units (including Hypothetical Units treated as being outstanding) of the Partnership then outstanding. Such payments will be made in up to five (5) equal annual installments, as determined by the General Partner, commencing within one (1) year of the date on which a Founding/Working Partner or an REU Partner, as the case may be, becomes a Terminated or Bankrupt Partner; *provided* that the Terminated or Bankrupt Partner has not violated its Partner Obligations or engaged in any Competitive Activity, prior to the date such payments are completed, and shall be subject to prepayment (including payment prior to the Termination of a Partner) at the sole and absolute discretion of the General Partner at any time.

(iii) Upon the Termination of any Founding/Working Partner or REU Partner, there shall be treated as issued to Cantor a number of Founding/Working Partner Units or REU Partner Units, as the case may be (the *Hypothetical Units*), equal to the product of (1) the number of Units held by such Partner immediately prior to such Termination and (2) 100% minus such Partner's Vested Percentage at the time of such Termination; *provided* that such Partner's Vested Percentage shall be adjusted (but not below zero (0)) to reflect the portion of the Vested Percentage that is actually paid to such Partner in connection with its Termination.

(e) Nothing in this Article XI shall affect the amount of money or property distributable to a Partner upon the liquidation of the Partnership.

(f) Notwithstanding anything to the contrary contained herein or otherwise, the General Partner is authorized (upon the approval of the Exchangeable Limited Partners (by affirmative vote of a Majority in Interest)) to amend this Agreement without the consent of the Limited Partners to the extent reasonably necessary to carry out the purposes of this Article XI.

ARTICLE XII

FOUNDING PARTNERS, WORKING PARTNERS AND REU PARTNERS

SECTION 12.01. *Units. (a) General.*

(i) *Grant Units.* Grant Units shall represent Founding/Working Partner Interests in the Partnership. Except as specifically provided to the contrary herein or in the agreements or other written materials executed by the General Partner relating to the grant of any Grant Units, it is intended that, for all purposes under this Agreement, Grant Units and the holders thereof shall have the same rights, privileges and obligations and shall be subject to the same restrictions, as High Distribution Units and the holders thereof; *provided, however*, that subject to the other provisions of this Agreement, the Partnership may issue Grant Units and create a Grant Tax Payment Account with other rights and limitations (including performance criteria, earnings limitations, and vesting requirements), upon the written consent of the General Partner and the holders of such Units. Any such rights and limitations shall be taken into account in applying the provisions of this Agreement.

(ii) *Matching Grant Units.* Matching Grant Units shall represent Founding/Working Partner Interests in the Partnership. Matching Grant Units may be issued, at the sole and absolute discretion of the General Partner, in connection with the purchase of Units by any Partner and in such amounts that

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the General Partner shall determine in its sole and absolute discretion. Except as specifically provided to the contrary herein or as in the agreements or other written materials executed by the General Partner relating to the grant of any Matching Grant Units, it is intended that, for all purposes under this Agreement, Matching Grant Units and the holders thereof shall have the same rights, privileges, and obligations and shall be subject to the same restrictions, as High Distribution Units and the holders thereof; *provided, however*, that subject to the other provisions of this Agreement, the Partnership may issue Matching Grant Units and create a Matching Grant Tax Payment Account with other rights and limitations (including performance criteria, earnings limitations, and vesting requirements), upon the written consent of the General Partner and the holders of such Units. Any such rights and limitations shall be taken into account in applying the provisions of the Agreement.

(iii) *High Distribution Units*. High Distribution Units shall represent Founding/Working Partner Interests in the Partnership.

(iv) *REUs*. REUs shall represent REU Interests in the Partnership.

(b) *High Distribution II Units*. (i) Except as otherwise provided in this Section 12.01(b) or elsewhere in this Agreement, holders of High Distribution II Units shall have the same rights, privileges, and obligations as, and shall be subject to the same restrictions as, High Distribution Units.

(ii) The Partnership shall maintain an HDII Account with respect to each holder of High Distribution II Units. The HDII Account shall initially be equal to the amount per Unit mutually agreed by the Founding/Working Partner and the General Partner upon the issuance of any High Distribution II Units, subject to Section 12.01(b)(ix) and shall be adjusted as hereinafter provided. High Distribution II Units held as a result of modification of High Distribution Units shall, solely for purposes of this Section 12.01(b), be treated as issued on the date of such modification, except that such Units shall be treated as having been held by such Founding/Working Partner since the date the High Distribution Units were originally purchased for purposes of determining the amount distributable to a holder of High Distribution II Units pursuant to Section 12.01(b)(viii).

(A) Each HDII Account shall be reduced, but not below zero (0), by (x) any cash contributed to the Partnership by a holder of High Distribution II Units and designated as an HDII Contribution or (y) any reduction in distributions to such Founding/Working Partner pursuant to Section 12.01(b)(v), 12.01(b)(vi) or 12.01(b)(viii) (all amounts referred to in (x) and (y) shall be defined as *HDII Contributions*).

(B) In the event that a Loss is allocated with respect to a Founding/Working Partner's High Distribution II Units during any period, such Founding/Working Partner's HDII Account shall be increased by the smaller of (x) the amount of such Loss and (y) the amount of such Founding/Working Partner's HDII Special Allocation.

(iii) Pursuant to Section 2(k) of *Exhibit D* to this Agreement, a portion of the items of loss or deduction of the Partnership for each period shall specifically be allocated to each Founding/Working Partner holding High Distribution II Units with a positive HDII Account. Such portion (the *HDII Special Allocation*) shall be equal to the product of (1) the balance of such HDII Account and (2) the rate mutually agreed by the Founding/Working Partner and the General Partner from time to time (the *HDII Special Allocation Rate*). Such HDII Special Allocation Rate may be fixed or established by formula.

(iv) A Founding/Working Partner's HDII Account for each Unit must periodically be reduced to the level specified in a schedule mutually agreed by the Founding/Working Partner and the General Partner. If no schedule is agreed, the HDII Account shall be reduced by an amount sufficient so that the HDII Account is (i) no greater than 75% of its original value on the first December 15th after such Unit's issuance; (ii) no greater than 50% of its original value on the second December 15th after such Unit's issuance; (iii) no greater than 25% of its original value on the third December 15th after such Unit's issuance; and (iv) zero (0) on the fourth December 15th after such Unit's issuance; *provided*,

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however, that any such December 15th date may be extended at the sole and absolute discretion of the General Partner to any later date in December of such year. To the extent that any HDII Account exceeds the relevant level set forth in the schedule or, if no schedule is agreed upon, the relevant level specified in the preceding sentence, such Founding/Working Partner's HDII Account shall be reduced through adjustments to distributions pursuant to Section 12.01(b)(v) or 12.01(b)(vi). Reductions required to be made pursuant to this Section 12.01(b)(iv) shall be referred to as an *HDII Account Reduction Obligation*.

(v) Amounts distributable to any Founding/Working Partner holding High Distribution II Units for any period shall be reduced, but not below zero (0), by the amount of any HDII Account Reduction Obligation that has not previously been satisfied. To the extent that any HDII Account Reduction Obligation for any date exceeds the amount, if any, that would otherwise be distributed to such Founding/Working Partner within five (5) days of such date, after application of any withholding tax or other payments on behalf of such Founding/Working Partner pursuant to Section 5.09, such Founding/Working Partner shall be required to make additional HDII Contributions to the Partnership pursuant to Section 12.01(b) in an amount equal to such excess.

(vi) The General Partner may reduce any distribution otherwise payable to any holder of High Distribution II Units by an amount not to exceed the HDII Account Reduction Obligation for any date during the fiscal year that includes such distribution. Such reduction shall be made after application of Section 12.01(b)(iv). In applying this Section 12.01(b)(vi), the General Partner may deem such Founding/Working Partner to have elected to receive a distribution equal to 100% of the Estimated Income allocable to such Founding/Working Partner for such period.

(vii) Notwithstanding anything to the contrary contained in this Agreement, no additional Units shall be issued to a Founding/Working Partner holding High Distribution II Units as a result of any HDII Contribution occurring by way of cash contributions and reductions in amounts distributable to such Founding/Working Partner under Section 12.01(b)(v), 12.01(b)(vi) or 12.01(b)(viii).

(viii) In the event of the redemption of all or a portion of a Founding/Working Partner's High Distribution II Units pursuant to Section 3.03, 9.02 or 12.05 or otherwise in accordance with this Agreement, the amount distributable to a Founding/Working Partner shall be reduced, but not below zero (0), by the HDII Account. In the event of the redemption of all of a Founding/Working Partner's High Distribution II Units, the Founding/Working Partner's HDII Account shall become immediately payable to the Partnership in full. In the event of the redemption of all or a portion of a Founding Partner's High Distribution II Units, (a) an amount equal to the Founding Partner's CFLP HDII Account with respect to such Units shall be paid to Cantor rather than being distributed to such Founding Partner on such date with respect to such Units and (b) if such High Distribution II Units called for redemption are purchased by Cantor pursuant to Section 12.02 or 12.03, the amount payable by Cantor to such Founding Partner for such Units shall be reduced by an amount equal to the Founding Partner's CFLP HDII Account with respect to such Unit not theretofore paid by the Partner pursuant to this Section 12.01(b).

(ix) Any High Distribution II Unit that is designated as a Founding Partner Unit shall continue to have a CFLP HDII Account, CFLP HDII Special Allocation Rate and CFLP HDII Account Reduction Obligation, and the holder of such High Distribution II Unit shall satisfy its obligations to Cantor relating to such Unit by the application of any distributions that would be subject to reduction and any contributions that would be made by such holder under this Section 12.01(b), were such holder's High Distribution II Unit to have an HDII Account, a HDII Special Allocation Rate and an HDII Account Reduction Obligation, equal to those it has to Cantor (and, in the case of any loss specially allocated to such holder by the Partnership reflecting the HDII Account Reduction Obligation it would have, an equivalent amount of income shall be allocated by the Partnership to Cantor). Any payment by a Partner to Cantor in respect of its CFLP HDII Account Reduction Obligation pursuant to this paragraph shall result in an increase in such Partner's Capital Account in the Partnership.

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(x) Notwithstanding anything to the contrary contained in this Agreement, any Founding/Working Partner holding High Distribution II Units shall be required to make additional HDII Contributions to the Partnership by way of cash contributions and by reductions in amounts distributable to such Partner as provided in Sections 12.01(b)(v), 12.01(b)(vi) and 12.01(b)(viii). Such contributions must be made within five days of the General Partner notifying such High Distribution II Unitholder of its obligation hereunder. In the event that the required contribution is not made, the General Partner may, in its sole and absolute discretion, redeem all or a portion of such Founding/Working Partner's High Distribution II Units, declare the High Distribution Unit II Unitholder to be in default under this Agreement, or take any other action available to it at law or in equity to enforce the obligation described in this Section 12.01(b)(x), including, without limitation, seeking enforcement of such obligation in any forum and in any jurisdiction (and each High Distribution II Unitholder hereby irrevocably submits to the jurisdiction of any such forum or jurisdiction), notwithstanding the jurisdictional provisions contained in Section 13.04 hereof, including the payment of legal fees and expenses related thereto. Any Partner not making a required contribution shall pay interest to the Partnership at a rate determined by the General Partner, and such interest payments shall not be treated as capital contributions hereunder or as part of such Partner's Capital Account.

(c) *High Distribution III Units.* High Distribution III Units and holders of High Distribution III Units shall have the same rights, privileges and obligations as, and shall be subject to the same restrictions as, High Distribution II Units and holders of High Distribution II Units, and High Distribution III Units that are Founding Partner Units shall be treated in the same manner as High Distribution II Units that are Founding Partner Units (including the obligation of a holder of High Distribution III Units to Cantor pursuant to Section 12.01(b)(ix)); *provided* that High Distribution III Units shall always have a Base Amount of zero (0) and shall have an HDIII Account in lieu of an HDII Account, which Account shall be subject to mandatory annual reduction on each anniversary of the date of issuance of the applicable High Distribution III Unit (or on such other date as the General Partner, acting in its sole and absolute discretion, in writing shall establish) (any such date, a *Reduction Date*) to such amount as specified on a schedule mutually agreed by the Founding/Working Partner and the General Partner, acting in its sole and absolute discretion, or if no schedule shall be agreed upon, to not greater than 5/6 of the original HDIII Account on the first Reduction Date; not greater than 2/3 of the original HDIII Account on the second Reduction Date; not greater than 1/2 of the original HDIII Account on the third Reduction Date; not greater than 1/3 of the original HDIII Account on the fourth Reduction Date; not greater than 1/6 of the original HDIII Account on the fifth Reduction Date; and zero (0) on the sixth Reduction Date. Reductions required to be made pursuant to this Section 12.01(c) shall be referred to as an *HDIII Account Reduction Obligation*. Each High Distribution III Unit shall have a HDIII Special Allocation Rate and HDIII Account Reduction Obligation in lieu of a HDII Special Allocation Rate and HDII Account Reduction Obligation. Until such time as a holder of High Distribution III Units shall have reduced his, her or its HDIII Account to zero (0), the High Distribution III Units held by such Founding/Working Partner shall not have any of the voting rights provided to Limited Partners in this Agreement.

(d) *High Distribution IV Units.* Holders of High Distribution IV Units shall have the same rights, privileges and obligations as, and shall be subject to the same restrictions as, holders of High Distribution Units; *provided* that High Distribution IV Units shall always have a Base Amount of zero (0); *provided, further*, that High Distribution IV Units that are designated as Founding Partner Units shall have a HDIV Tax Payment Account in an amount equal to the Cantor HDIV Tax Payment Account of the limited partner units in Cantor that were redeemed in exchange for such High Distribution IV Units in the Cantor Redemption, and a holder of High Distribution IV Units shall be entitled to receive payments from the Partnership with respect to such HDIV Tax Payment Account in amounts, at times and on terms equivalent to what would have applied to such Founding/Working Partner holding High Distribution IV Units had such Founding/Working Partner holding High Distribution IV Units continued to hold Cantor High Distribution IV Units and not been subject to the Cantor Redemption with any HDIV Tax Payment Account to be subject to payment upon the same terms and conditions as are provided in Section 12.02(g) for a Grant Tax Payment Account.

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SECTION 12.02. *Transfers of Founding Partner Interests, Working Partner Interests and REU Interests. (a) Effect of Termination or Bankruptcy of Founding/Working Partners or REU Partners. (i) Termination and Bankruptcy of Founding Partners.*

(A) Except as otherwise agreed to by each of the General Partner, the Exchangeable Limited Partners (by Majority in Interest) and the applicable Founding Partner or as otherwise expressly provided herein, subject to the right of first refusal provided in Section 12.02(a)(i)(B), upon any Termination or Bankruptcy of a Founding Partner (or the Termination or Bankruptcy of the beneficial owner of the stock or other ownership interest of any such Founding Partner that is a corporation or other entity), (1) the portion of the Founding Partner Interest held by such Partner that shall have become exchangeable pursuant to Section 8.01(b)(ii), if any, shall automatically be Exchanged with BGC Partners for BGC Partners Class A Common Stock on the terms set forth in Sections 8.01(f), 8.01(g) and 8.01(h); *provided* that the General Partner shall determine the Exchange Effective Date (which date shall be on the date of such Termination or Bankruptcy or as promptly as practicable thereafter and which may be later than the Calculation Date); and (2) the portion of the Founding Partner Interest that shall not have become exchangeable pursuant to Section 8.01(b)(ii) shall be purchased or redeemed from such Founding Partner or his, her or its Personal Representative by the Partnership, and such Founding Partner or his, her or its Personal Representative shall sell to the Partnership all of the Founding Partner Interest held by such Founding Partner at the time of Termination or Bankruptcy on the terms and conditions set forth in Section 12.02. With the consent of Cantor and the General Partner, the Partnership may assign by written instrument its right to purchase such Founding Partner Interest pursuant to this Section 12.02 to another Partner.

(B) Prior to any purchase of a Founding Partner Interest by the Partnership pursuant to this Article XII, including Section 12.02(a)(i)(A), the Partnership shall provide written notice to Cantor of such purchase as promptly as practicable, and Cantor shall have a right of first refusal to purchase (or to assign to any member of the Cantor Group the right to purchase), in lieu of a purchase by the Partnership, all or a portion of such Founding Partner Interest that otherwise would have been purchased by the Partnership pursuant to Section 12.02(a)(i)(A) (it being understood that such purchase price shall be proportionately reduced to the extent that only a portion of the Founding Partner Interest is being acquired). The price to be paid by Cantor (or the other member of the Cantor Group acquiring such Founding Partner Interest, as the case may be) for the purchase of a Founding Partner Interest pursuant to this Section 12.02(a)(i)(B) shall be equal to the lesser of (1) the amount that the Partnership would be required to pay to redeem or purchase such Founding Partner Interest were the Partnership to redeem or purchase such Founding Partner Interest pursuant to the provisions of this Section 12.02 (assuming such Founding Partner Interest were a Working Partner Interest) and (2) the amount equal to (x) the number of Units underlying such Founding Partner Interest, *multiplied by* (y) the Exchange Ratio as of the date of such purchase, *multiplied by* (z) the Current Market Price as of the date of such purchase. Cantor (or the other member of the Cantor Group acquiring such Founding Partner Interest, as the case may be) may pay for such price using cash, Publicly Traded Shares (valued at the average of the closing prices of such shares (as reported by the Nasdaq Global Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the 10-trading-day period immediately preceding each payment (or by such other fair and reasonable pricing method as may be selected by Cantor)), or other property valued at its then-fair market value, as determined by Cantor in its sole and absolute discretion, or a combination of the foregoing. Notwithstanding anything to the contrary set forth in this Agreement, the Parties agree that, if Cantor (or the other member of the Cantor Group acquiring such Founding Partner Interest, as the case may be) shall purchase a Founding Partner Interest pursuant to this Section 12.02(a)(i)(B) at a price equal to clause (2) above, neither Cantor, any member of the Cantor Group nor the Partnership or any other Person be obligated to pay the holder of such Founding Partner Interest any amount in excess of the amount set forth in clause

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(2) above. Cantor shall respond as promptly as practicable to the Partnership after receipt of the written notice provided by the Partnership as to whether it is electing to exercise its right of first refusal pursuant to this Section 12.02(a)(i)(B) with respect to a Founding Partner Interest. Pursuant to Section 4.03(c)(iii), any Founding Partner Interest acquired by a Cantor Company pursuant to this Section 12.02(a)(i)(B) shall cause such Founding Partner Interest and related Units (or portion thereof) to automatically be designated as an Exchangeable Limited Partnership Interest and the related Units (or portion thereof) shall automatically be designated as Exchangeable Limited Partnership Units. The Cantor Company acquiring such Interest shall have all rights and obligations of a holder of Exchangeable Limited Partnership Interest with respect to such Interest, and such Exchangeable Limited Partnership Interest shall not be subject to the redemption provisions of this Article XII.

(ii) Termination and Bankruptcy of Working Partners.

(A) Except as otherwise agreed to by each of the General Partner and the applicable Working Partner or as otherwise expressly provided herein, upon any Termination or Bankruptcy of a Working Partner (or the Termination or Bankruptcy of the beneficial owner of the stock or other ownership interest of any such Working Partner that is a corporation or other entity), (1) the portion of the Working Partner Interest held by such Partner that shall have become exchangeable pursuant to Section 8.01(b)(iv), if any, shall automatically be Exchanged with BGC Partners for BGC Partners Class A Common Stock on the terms set forth in Sections 8.01(f), 8.01(g) and 8.01(h); *provided* that the General Partner shall determine the Exchange Effective Date (which date shall be on the date of such Termination or Bankruptcy or as promptly as practicable thereafter and which may be later than the Calculation Date); and (2) the portion of the Working Partner Interest that shall not have become exchangeable pursuant to Section 8.01(b)(iv) shall be purchased or redeemed from such Working Partner by the Partnership, or his, her or its Personal Representative, and such Working Partner, or his, her or its Personal Representative shall sell to the Partnership, all of the Working Partner Interest held by such Working Partner at the time of Termination or Bankruptcy on the terms and conditions set forth in Section 12.02. With the consent of the General Partner, and subject to the right of first refusal provided in Section 12.02(a)(ii)(B), the Partnership may assign by written instrument its right to purchase such Working Partner Interest pursuant to this Section 12.02 to another Partner.

(B) If the Partnership elects to assign its purchase rights with respect to any Working Partner Interest to another Partner pursuant to Section 12.02(a)(ii)(A), the Partnership shall provide written notice to Cantor of such election as promptly as practicable, and Cantor shall have a right of first refusal to purchase (or to assign to any member of the Cantor Group the right to purchase), in lieu of a purchase by such other Partner, all or a portion of such Interest, on the same terms that such Partner would have a right to purchase such Interest. Cantor shall respond as promptly as practicable to the Partnership after receipt of the written notice provided by the Partnership as to whether it is electing to exercise its right of first refusal provided in this Section 12.02(a)(ii)(B) with respect to such Working Partner Interest.

(iii) Termination and Bankruptcy of REU Partners.

(A) Except as otherwise agreed to by each of the General Partner and the applicable REU Partner or as otherwise expressly provided herein, upon any Termination or Bankruptcy of an REU Partner (or the Termination or Bankruptcy of the beneficial owner of the stock or other ownership interest of any such REU Partner that is a corporation or other entity), (1) the portion of the REU Interest held by such Partner that shall have become exchangeable pursuant to Section 8.01(b)(iii) shall automatically be Exchanged with BGC Partners for BGC Partners Class A Common Stock on the terms set forth in Sections 8.01(f), 8.01(g) and 8.01(h); *provided* that the General Partner shall determine the Exchange Effective Date (which date shall be on the date of such Termination or Bankruptcy or as promptly as practicable thereafter and which may be

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later than the Calculation Date); and (2) the portion of the REU Interest held by such Partner that shall not have become exchangeable pursuant to Section 8.01(b)(iii) shall be purchased and redeemed by the Partnership, and such REU Partner, or his, her or its Personal Representative shall sell to the Partnership, all of such portion of the REU Interest on the terms and conditions set forth in Section 12.02. With the consent of the General Partner, and subject to the right of first refusal provided in Section 12.02(a)(iii)(B), the Partnership may assign by written instrument its right to purchase such portion of the REU Interest pursuant to this Section 12.02 to another Partner.

(B) If the Partnership elects to assign its purchase rights with respect to any REU Interest to another Partner pursuant to Section 12.02(a)(iii)(A), the Partnership shall provide written notice to Cantor of such election as promptly as practicable, and Cantor shall have a right of first refusal to purchase (or to assign to any member of the Cantor Group the right to purchase), in lieu of a purchase by such other Partner, all or a portion of such Interest, on the same terms that such Partner would have a right to purchase such Interest. Cantor shall respond as promptly as practicable to the Partnership after receipt of the written notice provided by the Partnership as to whether it is electing to exercise its right of first refusal provided in this Section 12.02(a)(iii)(B) with respect to such REU Interest.

(iv) *Other.*

(A) Solely for purposes of this Section 12.02, all references to Founding Partners, Working Partners, Founding/Working Partners or REU Partners shall include any Terminated or Bankrupt former Founding Partners, Working Partners, Founding/Working Partners or REU Partners, unless the context clearly indicates otherwise.

(B) Each Founding/Working Partner and each REU Partner acknowledges and recognizes that, during the period that such Founding/Working Partner or REU Partner, as the case may be, is a Partner, he, she or it (or their beneficial owner) will be privy to trade secrets, client secrets and confidential proprietary information critical to the success of the business of the Partnership and the Affiliated Entities and will have an extraordinary opportunity to participate in the growth of the business of the Partnership. Each Founding/Working Partner and each REU Partner also agrees that certain actions taken by the Founding/Working Partner or REU Partner, as the case may be, including, violating its Partner Obligations or engaging in a Competitive Activity while a Founding/Working Partner or REU Partner, as the case may be, is a Partner or otherwise during the Restricted Period would harm the Partnership or the Affiliated Entities. Accordingly, in consideration of being afforded the opportunity to become a Partner, each Founding/Working Partner and each REU Partner agrees to the economic terms set forth in this Section 12.02.

(C) Each Founding/Working Partner and each REU acknowledges that this Section 12.02 is intended solely to reflect the economic agreement between the Founding/Working Partners and the REU Partners, as the case may be, with respect to amounts payable upon such Partner's Bankruptcy or Termination. Nothing in this Section 12.02 shall be considered or interpreted as restricting the ability of a former Partner in any way from engaging in any Competitive Activity, or in other employment of any nature whatsoever, subject in either case to the restrictions elsewhere in this Agreement (including Sections 3.03 and 13.06). The provisions of this Section 12.02 shall be in addition to, and not in substitution for, any other provision of this Agreement or any agreement to which the Founding/Working Partner or REU Partner, as the case may be, is subject pursuant to the terms of any other agreement with the Partnership or any Affiliated Entity and shall not abrogate any provisions contained in this Agreement or any other such agreement.

(D) Each Founding/Working Partner and each REU Partner consents to the economic terms of this Section 12.02 and agrees that, subject to Section 2.09(c), a Founding/Working Partner and an REU Partner, as the case may be, who does not engage in a Competitive Activity or otherwise

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breach a Partner Obligation during the Restricted Period shall be entitled, subject to any other provision of this Agreement (including Section 2.09(c)) and any other remedies at law or in equity for a breach by such Partner of any other provision of this Agreement, to all amounts payable pursuant to Sections 12.02(b) and 12.02(c). Subject to Sections 2.09(c) and 3.03, a Founding/Working Partner or an REU Partner, as the case may be, who chooses to engage, or engages, in a Competitive Activity or otherwise breaches a Partner Obligation shall be entitled to receive all amounts payable pursuant to Section 12.02(b) and shall be entitled to receive Additional Amounts as are provided in Section 12.02(c) to the extent that such amounts are payable prior to the date on which such Partner first participates in a Competitive Activity or otherwise breaches a Partner Obligation. Each Founding/Working Partner and each REU Partner agrees that the amounts that such a Founding/Working Partner or REU Partner, as the case may be, will receive upon withdrawing from the Partnership represent full and complete payment in liquidation of such Partner's interest in the property of the Partnership, taking into account such Partner's share of Partnership liabilities. Such amount will not include any payment for a Founding/Working Partner's interest or an REU Partner's interest, as the case may be, in the unrealized receivables or goodwill of the Partnership.

(b) *Payment of Base Amount.* (i) Except as otherwise expressly set forth herein, the purchase price to be paid by the Partnership (or the Partner to which the purchase right had been assigned, as applicable) for the Founding/Working Partner Interest or the REU Interest, as the case may be, purchased or redeemed pursuant to Section 12.02(a) shall equal the Base Amount of such Founding/Working Partner Interest or REU Interest, as the case may be, as of the Calculation Date; *provided* that the Partnership may, in the sole and absolute discretion of the General Partner, deduct therefrom the Adjustment Amount in whole or in part.

(ii) If (A) a Founding/Working Partner (other than a holder of Grant Units or Matching Grant Units) or REU Partner, as the case may be, shall become a Terminated or Bankrupt Partner, or (B) a Founding/Working Partner holding Grant Units or Matching Grant Units shall become a Terminated Founding/Working Partner, in each case of clause (A) or (B), such Partner shall receive the applicable Base Amount at such time as the Partnership shall elect to tender payment, but in no event later than 90 days after the date of Termination or Bankruptcy of such Partner, as applicable, or at such later date as may soonest be practicable in view of the administration of the estate of a deceased or Bankrupt Founding/Working Partner or REU Partner, as the case may be (such date referred to herein as the *Payment Date*).

(iii) The *Base Amount* means: (1) with respect to any Founding Partner Unit received pursuant to the Cantor Redemption or any REU Interest, an amount equal to zero; and (2) with respect to all of the Working Partner Interest held by a Terminated or Bankrupt Working Partner on the date such Working Partner becomes a Terminated or Bankrupt Working Partner, an amount equal to the smallest of:

(A) the Working Partner's Adjusted Capital Account for the entire Interest held by such Working Partner less \$50,000;

(B) three quarters (3/4) of the Working Partner's Adjusted Capital Account for all Units held by such Working Partner (one third (1/3) with respect to Units which are Under Three-Year Units); and the amount equal to: (A) with respect to all Pre Five Year Units held by such Working Partner, the Capital Return Account; plus (B) with respect to all Five Year Units held by such Working Partner, the Capital Return Account plus one quarter (1/4) of the Adjusted Capital Account Surplus with respect to such Units, less any Excess Prior Distributions with respect to such Units (but not in excess of the Adjusted Capital Account with respect to such Units); plus (C) with respect to all Ten Year Units held by such Working Partner, the Capital Return Account plus one third (1/3) of the Adjusted Capital Account Surplus with respect to such Units, less any Excess Prior Distributions with respect to such Units (but not in excess of the Adjusted Capital Account with respect to such Units).

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In no event shall the Base Amount be negative. For purposes of the calculation of all amounts under this Section 12.02(b)(iii), all adjustments and allocations pursuant to any other section of this Agreement shall be deemed made *pro rata* with respect to all Units held by a Partner.

(iv) Any Adjusted Capital Account with respect to the Founding Partner Units, REUs, Grant Units, Matching Grant Units, High Distribution III Units and High Distribution IV Units as of the Calculation Date (after any reduction for any Adjustment Amount) shall be paid as Additional Amounts in accordance with and subject to the terms of Section 12.02(c).

(v) In the event of the redemption of all or a portion of a Founding/Working Partner's High Distribution II Units, (a) an amount equal to the Founding/Working Partner's CFLP HDII Account with respect to such Units shall be paid to Cantor rather than being distributed to such Founding/Working Partner on such date with respect to such Units or (b) if such High Distribution II Units called for redemption are purchased by Cantor pursuant to Section 12.02(a)(iv)(C) or 12.03(a)(5), the amount payable by Cantor to such Founding/Working Partner for such Units shall be reduced by an amount equal to the Founding/Working Partner's CFLP HDII Account with respect to such Units.

(vi) Solely for purposes of making the calculation required by this Section 12.02, the General Partner may to the extent it deems appropriate include a Founding/Working Partner's HDII Account in its Adjusted Capital Account.

(c) *Payment of Additional Amounts.* (i) On each of the first, second, third and fourth anniversaries of the Payment Date (or at such earlier time as is determined by the General Partner in its sole and absolute discretion), a Founding/Working Partner or REU Partner, as the case may be, will be entitled to receive payment of one fourth (1/4) of such Partner's Additional Amounts plus an amount equal to interest determined pursuant to Section 12.02(c)(iv); *provided* that such Partner (or in the case of a corporate or other entity Partner, the majority owner of such Partner) has not engaged in any Competitive Activity or otherwise breached a Partner Obligation prior to the date such payment is due.

(ii) A Partner's *Additional Amounts* shall mean the amount equal to the excess, if any, of (A) such Partner's Adjusted Capital Account with respect to such Partner's entire Interest held by such Partner (which may be reduced in whole or in part, in the sole and absolute discretion of the General Partner, by the Adjustment Amount), *minus* (B) the amount, if any, payable to such Partner pursuant to Section 12.02(b)(i).

(iii) For purposes of this Agreement, a Founding/Working Partner or REU Partner, as the case may be, shall be considered to have engaged in a competitive activity if such Partner (including by or through his, her or its Affiliates) during the Restricted Period (collectively, clauses (A) through (E), the *Competitive Activities*):

(A) directly or indirectly, or by action in concert with others, solicits, induces, or influences, or attempts to solicit, induce or influence, any other partner, employee or consultant of Cantor, the Partnership or any member of the Cantor Group or Affiliated Entity to terminate their employment or other business arrangements with Cantor, the Partnership or any member of the Cantor Group or Affiliated Entity, or to engage in any Competing Business or hires, employs, engages (including as a consultant or partner) or otherwise enters into a Competing Business with any such person;

(B) solicits any of the customers of Cantor, the Partnership or any member of the Cantor Group or Affiliated Entity (or any of their employees), induces such customers or their employees to reduce their volume of business with, terminate their relationship with or otherwise adversely affect their relationship with, Cantor, the Partnership or any member of the Cantor Group or Affiliated Entity;

(C) does business with any person who was a customer of Cantor, the Partnership or any member of the Cantor Group or Affiliated Entity during the twelve (12) month period prior to such Partner becoming a Terminated or Bankrupt Partner if such business would constitute a Competing Business;

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(D) directly or indirectly engages in, represents in any way, or is connected with, any Competing Business, directly competing with the business of Cantor, the Partnership or any member of the Cantor Group or Affiliated Entity, whether such engagement shall be as an officer, director, owner, employee, partner, consultant, affiliate or other participant in any Competing Business; or

(E) assists others in engaging in any Competing Business in the manner described in the foregoing clause (D).

Competing Business shall mean an activity that (w) involves the development and operations of electronic trading systems, (x) involves the conduct of the wholesale or institutional brokerage business, (y) consists of marketing, manipulating or distributing financial price information of a type supplied by Cantor, the Partnership or any member of the Cantor Group or Affiliated Entity to information distribution services or (z) competes with any other business conducted by Cantor, the Partnership, any member of the Cantor Group or Affiliated Entity or eSpeed if such business was first engaged in by Cantor, the Partnership, any member of the Cantor Group or Affiliated Entity or eSpeed, or Cantor, the Partnership, any member of the Cantor Group or Affiliated Entity or eSpeed took substantial steps in anticipation of commencing such business and prior to the date on which such Founding/Working Partner or REU Partner, as the case may be, ceases to be a Founding/Working Partner or REU Partner, as the case may be.

(iv) Each payment of the Additional Amounts pursuant to this Section 12.02(c) shall bear interest at the AFR from the Payment Date until paid.

(v) The General Partner may revise the terms of this Section 12.02(c) with respect to any or all Founding/Working Partner Units or REUs, as the case may be; *provided, however*, that no such amendment may (i) lengthen the term of the Restricted Period or the payout period or (ii) otherwise expand the scope of this Section 12.02(c), unless, in each such case, it is effected by an amendment to this Agreement made pursuant to Section 13.01 or by the terms of another agreement between the Partnership and the holder of the affected Founding/Working Partner Units or REUs, as the case may be. The Partnership and the Partners believe that the provisions of this Section 12.02(c) are reasonable in scope and duration and are necessary to protect the interests of the Partnership and the Affiliated Entities.

(vi) If any beneficial owner of the stock of a corporate Founding/Working Partner or REU Partner, as the case may be, any partner of any general or limited partnership that is a Founding/Working Partner or an REU Partner, as the case may be, any member of a limited liability company that is a Founding/Working Partner or an REU Partner, as the case may be, or the grantor, trustee or beneficiary of any trust that is a Founding/Working Partner or an REU Partner, as the case may be (such beneficial owner, partner, member, grantor, trustee or beneficiary, a *Competing Owner*), directly or indirectly engages in any Competitive Activity or otherwise breaches a Partner Obligation (or takes action that would constitute a Competitive Activity or other breach of a Partner Obligation if such person were a Founding/Working Partner or REU Partner, as the case may be), the Partnership shall have the right to redeem a number of the Founding/Working Partner Units or REUs, as the case may be, of such Partner equal to the product of the maximum percentage of the ownership of such Partner (by vote or value in the case of a corporation, by profits or capital interest in the case of a partnership or limited liability company or by the greater of the portion of such trust as to which the Competing Owner is a grantor or beneficiary as reasonably determined by the General Partner) held by the Competing Owner at any time during the twelve (12) month period preceding the breach and the number of Founding/Working Partner Units or REUs, as the case may be, held by such entity Partner at the time the Competitive Activity or other breach of a Partner Obligation commences. The foregoing shall apply with such changes as the General Partner deems appropriate to reflect the intent of the foregoing with respect to any Founding/Working Partner or REU Partner, as the case may be, that is an entity not specifically identified above. Anything to the contrary in Section 9.02 notwithstanding, the General Partner shall

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have the right to redeem such Founding/Working Partner Units or REUs, as the case may be, for a price equal to the Base Amount (which may be \$0.00) attributable to such Founding/Working Partner Units or REUs, as the case may be, or, if less, the amount, if any, payable in respect of such Founding/Working Partner Units or REUs, as the case may be, under Section 3.03.

(vii) The General Partner may condition the receipt of any amount payable to a Terminated or Bankrupt Founding/Working Partner or REU Partner, as the case may be, upon the receipt of a certification, in form and substance acceptable to the General Partner, that such former Partner has not engaged in any Competitive Activity or otherwise breached a Partner Obligation. A former Founding/Working Partner or REU Partner, as the case may be, shall be liable for all damages (including any payments of Base Amount or Additional Amounts made as a result of a false certification) resulting from the inaccuracy of any such certification including attorney's fees incurred by the Partnership and shall also be liable for interest at the lesser of nine (9) percentage points above the prime rate as published in the *Wall Street Journal*, Eastern Edition in effect from time to time or the highest rate permitted by law on the amount of any damages owed to the Partnership.

(viii) Notwithstanding anything in this Agreement to the contrary, the Personal Representative of a Founding/Working Partner or REU Partner, as the case may be, who has become a Terminated Partner on account of death shall receive payment of his or her Additional Amounts at the same time such Personal Representative receives payment of such deceased Partner's Base Amount pursuant to Section 4.03; *provided, however*, that the Personal Representative of a deceased Founding/Working Partner or REU Partner, as the case may be, shall not be entitled to receive payment of such Additional Amounts if such deceased Partner engaged in a Competitive Activity or otherwise breached a Partner Obligation prior to his or her death.

(d) *Administrative Provisions Regarding this Section 12.02.* (i) Any purchase and sale made pursuant to this Section 12.02 shall be deemed to have occurred automatically and immediately at the time Termination or Bankruptcy occurs with respect to the applicable Founding/Working Partner or REU Partner, as the case may be.

(ii) Immediately upon the Termination or Bankruptcy of (A) a Founding/Working Partner holding High Distribution Units (or of the owner of the equity of an entity owning such Founding/Working Partner Units) or (B) an REU Partner holding REUs (or of the owner of the equity of an entity owning such REUs): (x) the entire legal and beneficial ownership of such Units owned by such Partner shall be automatically vested in the Partnership and such Partner shall cease to be entitled to claim, and hereby waives any such claim effective immediately upon such Termination or Bankruptcy, any status or rights as a Founding/Working Partner or REU Partner, as the case may be, including any right to vote such Units or receive any distribution thereon, and (ii) such former Founding/Working Partner or REU Partner, as the case may be, shall have the status solely of a creditor of the Partnership for payment of the price for such Units so purchased by the Partnership at the price established pursuant to this Agreement.

(iii) In the event that the Partnership shall default in the payment due at the time and in the amount provided for by this Agreement, the former Founding/Working Partner or former REU Partner, as the case may be, to whom such payment is due shall be entitled solely to claim against the Partnership as a creditor and hereby waives any claim for rescission of the subject Founding/Working Partner Unit or REU, as the case may be, sale transaction or any other beneficial or equitable recognition as a Partner of the Partnership.

(iv) All amounts payable for such purchase of Founding/Working Partner Units or REUs, as the case may be, pursuant to Section 12.02 shall be made by the Partnership at its principal office.

(v) Upon tender of all payments due to such Founding/Working Partner or REU Partner, as the case may be, pursuant to this Section 12.02, the Founding/Working Partner or REU Partner, as the case may be, or his, her or its Personal Representative shall deliver to the Partnership the certificate or

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certificates, if any, for the Founding/Working Partner Units or REUs, as the case may be, purchased by the Partnership in form constituting good delivery (including any reasonably requested form of instrument of conveyance or partnership power to the extent not previously supplied pursuant to this Agreement), with all requisite transfer tax stamps, if any, affixed thereto, and such probate, estate or tax certificates or other documents as may be reasonably required by the Partnership to evidence the authority of a Personal Representative and the compliance with any applicable estate and inheritance tax requirements, and any other agreements, documents or instruments specified by the General Partner.

(vi) In no event shall any distribution or payment otherwise payable pursuant to this Section 12.02 be due if and to the extent that the General Partner in its sole and absolute discretion determines in accordance with Section 6.02, that such payment would violate the Act or any other applicable law. If at the time of any payment by the Partnership for Founding/Working Partner Units or REUs, as the case may be, the provision contained in the immediately preceding sentence shall have effect, then the Partnership shall make such payment in the maximum amount that would not violate the Act or any other applicable law, and shall make such further payments, if any, on each 90 day anniversary thereof to the extent that such payments do not violate the Act or any other applicable law, until all obligations for the payment of all amounts due hereunder shall have been paid in full. Any such deferred payments shall bear interest at the AFR.

(e) *Admission of Additional Working Partners and REU Partners.* (i) Additional Working Partners and additional REU Partners may be admitted to the Partnership in accordance with the terms of this Agreement in the sole and absolute discretion of the General Partner.

(ii) The admission of an additional Working Partner or REU Partner pursuant to this Section 12.02(e) shall be effective when the requirements of Section 7.03 are satisfied; *provided* that such additional Working Partner or REU Partner, as the case may be, shall have made a capital contribution to the Partnership, if any, as determined by the General Partner in accordance with the terms of this Agreement and, if required by the Act, an amendment of the Certificate of Limited Partnership shall have been duly filed.

(f) *Post-Termination Payments for Grant Units.* (i) Subject to Section 12.02(f)(ii), following the Termination of a holder of Grant Units, the Partnership (or the appropriate Affiliated Entity) shall pay to such Founding/Working Partner (or his, her or its Personal Representative in the event of the death of such Founding/Working Partner) an amount (the *Post-Termination Payment*) equal to (A) the number of Grant Units issued to such Founding/Working Partner, multiplied by (B) the grant price for such Grant Units on the date of issuance as determined by the General Partner in its discretion and set forth on a schedule; *provided, however*, that the obligation to make any Post-Termination Payment shall be cancelled and no such payment shall be made in the event the Partnership is dissolved without reconstitution prior to the date that such Founding/Working Partner holding Grant Units becomes a Terminated Founding/Working Partner.

(ii) The Post-Termination Payment provided in Section 12.02(f)(i) shall be paid in four (4) equal installments on each of the first, second, third and fourth anniversaries of the Payment Date (subject to any delay caused by the administration of the estate of a deceased or Bankrupt Founding/Working Partner); *provided* that (A) such Founding/Working Partner has not violated its Partner Obligations (including engaging in any Competitive Activity) prior to the date such payments are due and the Partnership may condition the receipt of any Post-Termination Payment upon receipt of a certification, in form and substance acceptable to the General Partner, that such former Founding/Working Partner (or in the case of any Grant Units held by a corporate Founding/Working Partner, the majority owner of such Founding/Working Partner) has not violated its Partner Obligations (including engaging in any Competitive Activity) prior to the date such payments are due and (B) except as otherwise determined by the General Partner in its sole and absolute discretion, such Founding/Working Partner shall have been continuously employed by the Opcos or their Subsidiaries or the Affiliated Entities for the full term of such Founding/Working Partner's Term of Employment (as defined in such Founding/Working

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Partner's employment agreement with such Person, if any, entered into in connection with the issuance of the Grant Units but excluding any automatic renewals thereof); *provided* that in the event of the death of such Founding/Working Partner such Founding/Working Partner's Personal Representative shall be entitled to a prorated amount of the Post-Termination Payment based on the number of years (or portion thereof) that such Founding/Working Partner was employed by the Opcos or their Subsidiaries or any of the Affiliated Entities.

(iii) Payments of the Post-Termination Payment shall not bear interest.

(iv) The provisions of Sections 12.02(d)(ii), 12.02(d)(iii), 12.02(d)(iv), 12.02(d)(v) and 12.02(d)(vi) shall apply to Grant Units with such modifications as may be required (as determined by the General Partner) to reflect the purpose of this Section 12.02(f); *provided* that the Bankruptcy of a Founding/Working Partner holding Grant Units shall have no effect.

(v) Each Founding/Working Partner holding Grant Units acknowledges and agrees that payments pursuant to this Section 12.02(f) represent a right to a fixed payment and do not represent a payment with respect to any Partnership asset of any nature.

(g) *Grant Tax Payment Accounts.* (i) In connection with the issuance of Grant Units, the Partnership may, at the election of the General Partner, establish for a holder of any Grant Units an account (the *Grant Tax Payment Account*) in an amount established by the General Partner, to be paid upon the terms and conditions provided in this Section 12.02(g). No interest or other earnings shall be credited to any Grant Tax Payment Account. Each Grant Tax Payment Account and the obligations of the Partnership with respect to the payment thereof shall be an unfunded unsecured obligation of the Partnership. Each holder of Grant Units acknowledges and agrees that payments pursuant to this Section 12.02(g) represent a right to a fixed payment and do not represent a payment with respect to any Partnership asset of any nature.

(ii) If a Founding/Working Partner for whom a Grant Tax Payment Account has been established shall become a Terminated Founding/Working Partner, such Founding/Working Partner shall be entitled to be paid the amount of such Founding/Working Partner's Grant Tax Payment Account in four (4) equal annual installments within 90 days of each of the first, second, third and fourth anniversaries of the date Payment Date; *provided* that (A) such Founding/Working Partner has not violated its Partner Obligations (including engaging in any Competitive Activity) prior to the date any such payment is due and the Partnership may condition the receipt of any payment from the Grant Tax Payment Account upon receipt of a certification, in form and substance acceptable to the General Partner, that such former Founding/Working Partner (or in the case of any Grant Units held by a corporate Founding/Working Partner, the majority owner of such Founding/Working Partner) has not violated its Partner Obligations (including engaging in any Competitive Activity) prior to the date such payments are due and (B) except as otherwise determined by the General Partner in its sole and absolute discretion, such Founding/Working Partner shall have been continuously employed by the Opcos or their Subsidiaries or the Affiliated Entities for the full term of such Founding/Working Partner's Term of Employment (as defined in such Founding/Working Partner's employment agreement with such Person, if any, entered into in connection with the issuance of the Grant Units but excluding any automatic renewals thereof); *provided* that in the event of the death of such Founding/Working Partner such Founding/Working Partner's Personal Representative shall be entitled to a prorated amount of the Post-Termination Payment based on the number of years (or portion thereof) that such Founding/Working Partner was employed by the Opcos or their Subsidiaries or any of the Affiliated Entities.

(iii) The obligation to pay any amount of any Grant Tax Payment Account shall be canceled and no amount shall be paid with respect to such account in the event the Partnership is dissolved without reconstitution prior to the date on which the person for whom such account was established becomes a Terminated Partner. In the event of the death of a Founding/Working Partner entitled to any payment pursuant to this Section 12.02(g), the Personal Representative of such Founding/Working Partner shall receive payment of his or her Grant Tax Payment Account pursuant to this Section 12.02(g); *provided*,

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however, that the Personal Representative of a deceased Founding/Working Partner shall not be entitled to receive any payment pursuant to this Section 12.02(g) if the deceased Founding/Working Partner violated its Partner Obligations (including engaging in a Competitive Activity prior to his, her or its death).

(h) *Post-Termination Payments for Matching Grant Units.* (i) Subject to Section 12.02(h)(ii), following the Termination of a Founding/Working Partner holding Matching Grant Units, the Partnership (or the appropriate Affiliated Entity) shall pay to such Founding/Working Partner (or his, her or its Personal Representative in the event of the death of such Founding/Working Partner) an amount (the *Matching Post-Termination Payment*) equal to (A) the number of Matching Grant Units issued to such Founding/Working Partner, multiplied by (B) the grant price for such Matching Grant Units on the date of issuance as determined by the General Partner in its discretion and set forth on a schedule; *provided, however,* that the obligation to make any Matching Post-Termination Payment shall be cancelled and no such payment shall be made in the event the Partnership is dissolved without reconstitution prior to the date such Founding/Working Partner holding Matching Grant Units becomes a Terminated Founding/Working Partner.

(ii) The Matching Post-Termination Payment provided in Section 12.02(h)(i) shall be paid in four (4) equal installments on each of the first, second, third and fourth anniversaries of the Termination of the Founding/Working Partner (subject to any delay caused by the administration of the estate of a deceased or Bankrupt Founding/Working Partner); *provided* that (A) such Founding/Working Partner has not violated its Partner Obligations (including engaging in any Competitive Activity) prior to the date such payments are due and the Partnership may condition the receipt of any Matching Post-Termination Payment upon receipt of a certification, in form and substance acceptable to the General Partner, that such former Founding/Working Partner (or in the case of any Matching Grant Units held by a corporate Founding/Working Partner, the majority owner of such Founding/Working Partner) has not violated its Partner Obligations (including engaging in any Competitive Activity) prior to the date such payments are due and (B) except as otherwise determined by the General Partner in its sole and absolute discretion, such Founding/Working Partner shall have been continuously employed by the Opcos or their Subsidiaries or the Affiliated Entities for the full term of such Founding/Working Partner's Term of Employment (as defined in such Founding/Working Partner's employment agreement with such Person, if any, entered into in connection with the issuance of the Grant Units but excluding any automatic renewals thereof); *provided* that in the event of the death of such Founding/Working Partner such Founding/Working Partner's Personal Representative shall be entitled to a prorated amount of the Matching Post-Termination Payment based on the number of years (or portion thereof) that such Founding/Working Partner was employed by the Opcos or their Subsidiaries or any of the Affiliated Entities.

(iii) Payments of the Matching Post-Termination Payment shall not bear interest.

(iv) The provisions of Sections 12.02(d)(ii), 12.02(d)(iii), 12.02(d)(iv), 12.02(d)(v) and 12.02(d)(vi) shall apply to Matching Grant Units with such modifications as may be required (as determined by the General Partner) to reflect the purpose of this Section 12.02(d); *provided* that the Bankruptcy of a Founding/Working Partner holding Matching Grant Units shall have no effect.

(v) Each Founding/Working Partner holding Matching Grant Units acknowledges and agrees that payments pursuant to this Section 12.02(h) represent a right to a fixed payment and do not represent a payment with respect to any Partnership asset of any nature.

(i) *Matching Grant Tax Payment Accounts.* (i) In connection with the issuance of Matching Grant Units, the Partnership may, at the election of the General Partner, establish for a holder of any Matching Grant Units an account (the *Matching Grant Tax Payment Account*) in an amount established by the General Partner, to be paid upon the terms and conditions provided in this Section 12.02(i). No interest or other earnings shall be credited to any Matching Grant Tax Payment Account. Each Matching Grant Tax Payment Account and the obligations of the Partnership with respect to the payment thereof shall be an unfunded unsecured obligation of the Partnership. Each holder of Matching Grant Units acknowledges and

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agrees that payments pursuant to this Section 12.02(i) represent a right to a fixed payment and do not represent a payment with respect to any Partnership asset of any nature.

(ii) If a Founding/Working Partner for whom a Matching Grant Tax Payment Account has been established shall become a Terminated Founding/Working Partner, such Founding/Working Partner shall be entitled to be paid the amount of such Founding/Working Partner's Matching Grant Tax Payment Account in four (4) equal annual installments within 90 days of each of the first, second, third and fourth anniversaries of the Payment Date; *provided* that (A) such Founding/Working Partner not violated its Partner Obligations (including engaging in any Competitive Activity) prior to the date such payments are due and the Partnership may condition the receipt of any Matching Grant Tax Payment upon receipt of a certification, in form and substance acceptable to the General Partner, that such former Founding/Working Partner (or in the case of any Matching Grant Units held by a corporate Founding/Working Partner, the majority owner of such Founding/Working Partner) has not violated its Partner Obligations (including engaging in any Competitive Activity) prior to the date such payments are due and (B) except as otherwise determined by the General Partner in its sole and absolute discretion, such Founding/Working Partner shall have been continuously employed by the Opcos or their Subsidiaries or the Affiliated Entities for the full term of such Founding/Working Partner's Term of Employment (as defined in such Founding/Working Partner's employment agreement with such Person, if any, entered into in connection with the issuance of the Matching Grant Units but excluding any automatic renewals thereof); *provided* that in the event of the death of such Founding/Working Partner such Founding/Working Partner's Personal Representative shall be entitled to a prorated amount of the Matching Grant Tax Payment Amount based on the number of years (or portion thereof) that such Founding/Working Partner was employed by the Opcos or their Subsidiaries or any of the Affiliated Entities; *provided, however*, that the Personal Representative of a deceased Founding/Working Partner shall not be entitled to receive any payment pursuant to this Section 12.02(i) if the deceased Founding/Working Partner violated its Partner Obligations (including engaging in a Competitive Activity prior to his, her or its death).

(iii) The obligation to pay any amount of any Matching Grant Tax Payment Account shall be canceled and no amount shall be paid with respect to such account in the event the Partnership is dissolved without reconstitution prior to the date on which the Person for whom such account was established becomes a Terminated Founding/Working Partner.

(j) *Post-Termination Payments for REU Interests.* (i) Subject to Section 12.02(j)(ii), following the Termination of an REU Partner, the Partnership shall redeem the REUs held by such REU Partner, and in exchange therefor, shall deliver to such REU Partner (or his, her or its Personal Representative in the event of the death of such REU Partner) an amount of cash equal to the portion, if any, of the REU Post-Termination Amount associated with such REUs that has vested in accordance with the vesting schedule set forth in the grant of such REUs; *provided, however*, that, in lieu of such cash payment for an REU or REUs, the Partnership may cause such REU or REUs held by such Partner to become exchangeable pursuant to Section 8.01(b)(iii) and to automatically be Exchanged with BGC Partners for BGC Partners Class A Common Stock on the terms set forth in Sections 8.01(f), 8.01(g) and 8.01(h); *provided* that the General Partner shall determine the Exchange Effective Date (which date shall be on the date of such Termination or Bankruptcy or as promptly as practicable thereafter and which may be later than the Calculation Date), it being understood that the aggregate value of the shares of BGC Partners Class A Common Stock may be more or less than the vested REU Post-Termination Amount of such REUs. The total amount of cash and/or shares payable pursuant to this Section 12.02(j)(ii) is referred to herein as the *REU Post-Termination Payment*. A Terminated REU Partner's eligibility to receive the REU Post-Termination Payment shall be subject to the vesting schedule set forth in the award of such REU Units. The obligation to make any REU Post-Termination Payment shall be cancelled and no such payment shall be made in the event the Partnership is dissolved without reconstitution prior to the date such REU Partner holding REUs becomes a Terminated REU Partner.

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(ii) Notwithstanding the foregoing, the payment of an REU Post-Termination Payment shall be paid in four (4) equal installments on each of the first, second, third and fourth anniversaries of the Payment Date (subject to any delay caused by the administration of the estate of a deceased or Bankrupt REU Partner) as set forth in the grant of the applicable REU Interest, and such payment shall be subject to the following: the applicable REU Partner shall not have violated its Partner Obligations (including engaging in any Competitive Activity) prior to the date each such payment is due and the Partnership may condition the receipt of any REU Post-Termination Payment upon receipt of a certification, in form and substance acceptable to the General Partner, that such former REU Partner (or in the case of any REUs held by a corporate REU Partner, the majority owner of such REU Partner) has not violated its Partner Obligations (including engaging in any Competitive Activity) prior to the date such payments are due; *provided, however*, that the Personal Representative of a deceased REU Partner shall not be entitled to receive any payment pursuant to this Section 12.02(j) if the deceased REU violated its Partner Obligations (including engaging in a Competitive Activity prior to his, her or its death).

(iii) Payments of the REU Post-Termination Payment shall not bear interest.

(iv) The provisions of Sections 12.02(d)(ii), 12.02(d)(iii), 12.02(d)(iv), 12.02(d)(v) and 12.02(d)(vi) shall apply to REUs with such modifications as may be required (as determined by the General Partner) to reflect the purpose of this Section 12.02(d).

(v) Each REU Partner acknowledges and agrees that payments pursuant to this Section 12.02(j) represent a right to a fixed payment and do not represent a payment with respect to any Partnership asset of any nature.

(vi) Each REU Partner agrees to pay, and to indemnify and hold harmless the Partnership and its Affiliates from and against, any tax, or any other liability relating to a tax, of any kind whatsoever (including, without limitation, withholding, payroll or similar taxes) imposed on such REU Partner, the Partnership or any Affiliate in connection with or as a result of the distribution by the Partnership to such REU Partner of the REU Post-Termination Payment. In particular, and without limitation, the General Partner (for itself and/or on behalf of any employer or secondary contributor that is an Affiliated Entity), and each REU Partner hereby agrees that to the extent that the payment of the REU Post-Termination Payment constitutes the receipt of employment income or earnings for the purposes of the United Kingdom Pay as You Earn (*PAYE*) or National Insurance Contributions (*NIC*) legislation or is subject to similar rules under the laws of any other jurisdiction, the General Partner (for itself and/or on behalf of any such employer or secondary contributor) shall have the right either to (A) recover from such REU Partner the amount of any PAYE or NIC or other liability for which the General Partner or any such employer or secondary contributor is liable in connection with such issuance or distribution or (B) withhold from the number of shares of BGC Partners Class A Common Stock to be issued to such REU Partner as have a market value equal to any PAYE or NIC or other liability for which the General Partner (or any such employer or secondary contributor) is liable in connection with such issuance or distribution (rounded up to the nearest whole share of BGC Partners Class A Common Stock). The Partnership and its Affiliates shall have the authority to require an REU Partner to enter into such agreements as may be necessary or desirable in its view to give effect to the foregoing, and the payment of the REU Post-Termination Payment may be conditioned upon the REU Partner entering into such agreement.

(k) *Release*. The General Partner, in its sole and absolute discretion, may condition the payment of any amounts due to a Founding/Working Partner or an REU Partner, as the case may be, under this Section 12.02 upon obtaining a release from such Founding/Working Partner or REU Partner, as the case may be, and its Affiliates in form and substance satisfactory to the General Partner from all claims against the Partnership other than claims for payment pursuant to and in accordance with the terms of this Section 12.02.

Table of Contents**SECTION 12.03. *Redemption of a Founding/Working Partner Interest and an REU Interest.* (a) *Redemption of a Founding Partner Interest.***

(i) Upon mutual agreement of Cantor and the General Partner, the General Partner, and subject to the right of first refusal provided in Section 12.03(a)(ii), may, at any time and from time to time for any reason or for no reason whatsoever, cause the Partnership to purchase and redeem from any Founding Partner or his, her or its Personal Representative, and any Founding Partner or his, her or its Personal Representative shall sell to the Partnership, all or a portion of that portion of the Founding Partner Interest held by such Founding Partner that has not become exchangeable pursuant to Section 8.01(b)(ii). The amount that shall be paid by the Partnership to acquire such Founding Partner Interest is as set forth in Section 12.04. With the consent of Cantor and the General Partner, the Partnership may assign by written instrument its right to purchase such portion of the Founding Partner Interest that has not become exchangeable pursuant to Section 8.01(b)(ii) pursuant to this Section 12.03 to another Partner.

(ii) Prior to any purchase of a Founding Partner Interest by the Partnership pursuant to this Article XII, including Section 12.03(a)(i), the Partnership shall provide written notice to Cantor of such purchase as promptly as practicable, and Cantor shall have a right of first refusal to purchase (or to assign to any member of the Cantor Group the right to purchase), in lieu of a purchase by the Partnership, all or a portion of such Founding Partner Interest that otherwise would have been purchased by the Partnership pursuant to Section 12.03(a)(i). The price to be paid by Cantor (or the other member of the Cantor Group acquiring such Founding Partner Interest, as the case may be) shall be equal to the lesser of (1) the amount that the Partnership would be required to pay to redeem or purchase such Founding Partner Interest were the Partnership to redeem or purchase such Founding Partner Interest pursuant to the provisions of this Section 12.03 (assuming such Founding Partner Interest were a Working Partner Interest) and (2) the amount equal to (x) the number of Units underlying the portion of the Founding Partner Interest so acquired, *multiplied by* (y) the Exchange Ratio as of the date of such purchase, *multiplied by* (z) the Current Market Price as of the date of such purchase. Cantor (or the other member of the Cantor Group acquiring such Founding Partner Interest, as the case may be) may pay for such price using cash, Publicly Traded Shares (valued at the average of the closing prices of such shares (as reported by the Nasdaq Global Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the 10-trading-day period immediately preceding each payment (or by such other fair and reasonable pricing method as may be selected by Cantor)), or other property valued at its then-fair market value, as determined by Cantor in its sole and absolute discretion, or a combination of the foregoing.

Notwithstanding anything to the contrary set forth in this Agreement, the Parties agree that, if Cantor (or the other member of the Cantor Group acquiring such Founding Partner Interest, as the case may be) shall purchase a Founding Partner Interest pursuant to this Section 12.03(a)(i) at a price equal to clause (2) above, neither Cantor, any member of the Cantor Group nor the Partnership or any other Person shall be obligated to pay the holder of such Founding Partner Interest any amount in excess of the amount set forth in clause (2) above. Cantor shall respond as promptly as practicable to the Partnership after receipt of the written notice provided by the Partnership as to whether it is electing to exercise its right of first refusal pursuant to this Section 12.03(a)(ii) with respect to a Founding Partner Interest. Pursuant to Section 4.03(c)(iii), any Founding Partner Interest acquired by a Cantor Company pursuant to this Section 12.03(a)(i) shall cause such Founding Partner Interest and related Units (or portion thereof) to automatically be designated as an Exchangeable Limited Partnership Interest and the related Units (or portion thereof) shall automatically be designated as Exchangeable Limited Partnership Units. The Cantor Company acquiring such Interest shall have all rights and obligations of a holder of Exchangeable Limited Partnership Interest with respect to such Interest, and such Exchangeable Limited Partnership Interest shall not be subject to the redemption provisions of this Article XII.

(b) *Redemption of Working Partner Interests.* (i) The General Partner may, at any time and from time to time for any reason or for no reason whatsoever, cause the Partnership to purchase and redeem (or in the sole and absolute discretion of the General Partner, assign by written instrument executed by the General Partner to another Partner the right to purchase, subject to the right of first refusal provided

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in Section 12.03(b)(ii) from such Working Partner or his, her or its Personal Representative, and such Working Partner or his, her or its Personal Representative shall sell to such other Partner or the Partnership, as the case may be, all or a portion of that portion of the Working Partner Interest held by such Working Partner that has not become exchangeable pursuant to Section 8.01(b)(iv). The amount that shall be paid by the Partnership to acquire such Working Partner Interest is as set forth in Section 12.04.

(ii) If the Partnership elects to assign its purchase rights with respect to any Working Partner Interest to another Partner pursuant to Section 12.03(b)(i), the Partnership shall provide written notice to Cantor of such election as promptly as practicable, and Cantor shall have a right of first refusal to purchase (or to assign to any member of the Cantor Group the right to purchase), in lieu of a purchase by such other Partner, all or a portion of such Interest, on the same terms that such Partner would have a right to purchase such Interest. Cantor shall respond as promptly as practicable to the Partnership after receipt of the written notice provided by the Partnership as to whether it is electing to exercise its right of first refusal provided in this Section 12.03(b)(ii) with respect to such Working Partner Interest.

(c) *Redemption of REU Interests.* (i) The General Partner may, at any time and from time to time for any reason or for no reason whatsoever, cause the Partnership to purchase and redeem (or in the sole and absolute discretion of the General Partner, assign by written instrument executed by the General Partner to another Partner the right to purchase, subject to the right of first refusal provided in Section 12.03(c)(ii) from such REU Partner or his, her or its Personal Representative, and such REU Partner or his, her or its Personal Representative shall sell to such other Partner or the Partnership, as the case may be, that portion of the REU Interest held by such REU Partner that has not become exchangeable pursuant to Section 8.01(b)(iii). The amount that shall be paid by the Partnership to acquire such portion of REU Interest is as set forth in Section 12.04.

(ii) If the Partnership elects to assign its purchase rights with respect to any REU Interest to another Partner pursuant to Section 12.03(c)(i), the Partnership shall provide written notice to Cantor of such election as promptly as practicable, and Cantor shall have a right of first refusal to purchase (or to assign to any member of the Cantor Group the right to purchase), in lieu of a purchase by such other Partner, all or a portion of such Interest, on the same terms that such Partner would have a right to purchase such Interest. Cantor shall respond as promptly as practicable to the Partnership after receipt of the written notice provided by the Partnership as to whether it is electing to exercise its right of first refusal provided in this Section 12.03(c)(ii) with respect to such REU Interest.

SECTION 12.04. *Purchase Price for Redemption; Other Redemption Provisions.* (a) *Purchase of Entire Founding/Working Partner Interest or Entire REU Interest.* Subject to Section 3.03, and provided that Cantor has not exercised its right of first refusal, upon a redemption or purchase by the Partnership of all, but not less than all, of a Founding/Working Partner Interest or REU Interest, as the case may be, held by a Founding/Working Partner or REU Partner, as the case may be (or its, his or her Personal Representatives), pursuant to Section 12.02 or 12.03, the Partnership shall pay to such Partner or its, his or her Personal Representative the amount to be paid pursuant to, and at the times provided in, Section 12.02 (and, in the case of High Distribution II Units, pursuant to Section 12.01(b)).

(b) *Redemption or Purchase of Partial Founding/Working Partner Interest or REU Interest.* Subject to Section 3.03, upon a redemption or purchase by the Partnership of less than all of a Founding/Working Partner Interest or REU Interest, as the case may be, held by a Founding/Working Partner or REU Partner, as the case may be (or its, his or her Personal Representatives), pursuant to Section 12.02 or 12.03, the Partnership shall pay to such Founding/Working Partner or REU Partner, as the case may be (or its, his or her Personal Representative), an amount equal to the Adjusted Capital Account attributable to the portion of such Founding/Working Partner Interest or REU Interest, as the case may be, so redeemed or purchased (reduced in whole or in part in the sole and absolute discretion of the General Partner by the applicable Adjustment Amount and determined as of the end of the immediately preceding fiscal quarter); *provided* that (i) the Partnership shall be deemed to have redeemed Founding/Working Partner Units or REUs, as the

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case may be, in the inverse order in which they were acquired and (ii) in no event shall the amount paid for any redeemed Founding/Working Partner Unit or REUs, as the case may be, be less than the price initially paid for such Unit (equitably adjusted to reflect any losses or deductions incurred by the Partnership or any Subsidiary subsequent to the acquisition of such Unit or any distributions of capital by the Partnership in respect of such Units) (it being understood that this clause (ii) shall not apply in respect of a purchase of such Units by Cantor pursuant to the exercise of a right of first refusal or otherwise). Notwithstanding anything to the contrary contained herein, Sections 12.02 and 12.03 shall also apply to the redemption of Units held by an Exempt Organization that were received from a Transfer by a Founding/Working Partner or REU Partner.

(c) *Substitution of Non-Cash Consideration.* Notwithstanding anything to the contrary, the Partnership shall have the right, in the sole and absolute discretion of the General Partner, subject to Section 3.02(d), upon any redemption of Units pursuant to Section 12.02 or 12.03 to pay all or part of any amounts due in respect of such redemption (including Post-Termination Payments and payments in respect of the Grant Tax Payment Account) in Publicly Traded Shares, in lieu of cash, valued at the average of the closing prices of such shares (as reported by the Nasdaq Global Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the 10-trading-day period immediately preceding each payment (or by such other fair and reasonable pricing method as may be selected by the General Partner), or other property valued at its then-fair market value, as determined by the General Partner in its sole and absolute discretion, or a combination of the foregoing.

SECTION 12.05. *Redemption of Opco Units Following a Redemption of Founding/Working Partner Interests or REU Interest.* (a) *Founding Partner Interests.* Upon any redemption or purchase by the Partnership of any Founding Partner Interest pursuant to Section 12.02 or 12.03, the Partnership shall cause U.S. Opco and Global Opco to redeem and purchase from the Partnership a number of U.S. Opco Units (and the associated U.S. Opco Capital) and cause Global Opco to redeem and purchase from the Partnership a number of Global Opco Units (and the associated Global Opco Capital), in each case, equal to (A) the number of Units underlying the redeemed or purchased Founding Partner Interest, *multiplied* by (B) the Holdings Ratio as of immediately prior to the redemption or purchase of such Founding Partner Interest. The aggregate purchase price that the Opcos shall pay to the Partnership in such redemption shall be an amount of cash equal to (x) the number of U.S. Opco Units so redeemed *multiplied* by (y) the Current Market Price; *provided* that, upon mutual agreement of the General Partner, the general partner of U.S. Opco and the general partner of Global Opco, U.S. Opco and Global Opco may, in lieu of cash, pay all or a portion of this amount in Publicly Traded Shares, valued at the average of the closing prices of such shares (as reported by the Nasdaq Global Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the 10-trading-day period immediately preceding each payment (or by such other fair and reasonable pricing method as they may agree), or other property, valued at its then-fair market value, as determined by them. BGC Partners shall determine the proportion of such amount that shall be paid by U.S. Opco, on the one hand, and Global Opco, on the other hand (which determination shall be based on BGC Partners' good-faith judgment as to the proportion of the total fair value of the Opcos represented by U.S. Opco and Global Opco, respectively, as of such date).

(b) *Working Partner Interests.* Upon any redemption or purchase by the Partnership of any Working Partner Interest pursuant to Section 12.02 or 12.03, the Partnership shall cause U.S. Opco and Global Opco to redeem and purchase from the Partnership a number of U.S. Opco Units (and the associated U.S. Opco Capital) and cause Global Opco to redeem and purchase from the Partnership a number of Global Opco Units (and the associated Global Opco Capital), in each case, equal to (A) the number of Units underlying the redeemed or purchased Working Partner Interest, *multiplied* by (B) the Holdings Ratio as of immediately prior to the redemption or purchase of such Working Partner Interest. The aggregate purchase price that the Opcos shall pay to the Partnership in such redemption shall be an amount of cash equal to the amount required by the Partnership to redeem or purchase such Working Partner Interest; *provided* that, upon mutual agreement of the General Partner, the general partner of U.S. Opco and the general partner of Global Opco, U.S. Opco and Global Opco may, in lieu of cash, pay all or a portion of this amount in Publicly Traded Shares, valued at the average of the closing prices of such shares (as reported by the Nasdaq

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Global Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the 10-trading-day period immediately preceding each payment (or by such other fair and reasonable pricing method as they may agree), or other property valued at its then-fair market value, as determined by them. BGC Partners shall determine the proportion of such amount that shall be paid by U.S. Opco, on the one hand, and Global Opco, on the other hand (which determination shall be based on BGC Partners' good-faith judgment as to the proportion of the total fair value of the Opcos represented by U.S. Opco and Global Opco, respectively, as of such date).

(c) *REU Interests.* Upon any redemption or purchase by the Partnership of any REU Interest pursuant to Section 12.02 or 12.03 that occurs on or after the Merger, the Partnership shall cause U.S. Opco and Global Opco to redeem and purchase from the Partnership a number of U.S. Opco Units (and the associated U.S. Opco Capital) and cause Global Opco to redeem and purchase from the Partnership a number of Global Opco Units (and the associated Global Opco Capital), in each case, equal to (A) the number of Units underlying the redeemed or purchased REU Interest, multiplied by (B) the Holdings Ratio as of immediately prior to the redemption or purchase of such REU Interest. The aggregate purchase price that the Opcos shall pay to the Partnership in such redemption shall be an amount of cash equal to the amount required by the Partnership to redeem or purchase such REU Interest (including the REU Post-Termination Payment, if any); provided that, upon mutual agreement of the General Partner, the general partner of U.S. Opco and the general partner of Global Opco, U.S. Opco and Global Opco may, in lieu of cash, pay all or a portion of this amount in Publicly Traded Shares, valued at the average of the closing prices of such shares (as reported by the Nasdaq Global Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the 10-trading-day period immediately preceding each payment (or by such other fair and reasonable pricing method as they may agree), or other property valued at its then-fair market value, as determined by them. BGC Partners shall determine the proportion of such amount that shall be paid by U.S. Opco, on the one hand, and Global Opco, on the other hand (which determination shall be based on BGC Partners' good-faith judgment as to the proportion of the total fair value of the Opcos represented by U.S. Opco and Global Opco, respectively, as of such date).

SECTION 12.06. *Section 7704 of the Code* Notwithstanding anything to the contrary in this Agreement, no Founding/Working Partner Units may be Transferred or redeemed to the extent that such Transfer or redemption would cause the Partnership to be treated as a publicly traded partnership within the meaning of Section 7704 of the Code or any successor thereto, and the General Partner is expressly authorized to modify the operation of the transfer and redemption provisions of this Agreement to the extent reasonably necessary to implement the purposes of this Section 12.06.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.01. *Amendments.* (a) Except as provided in Section 1.03 with respect to this Agreement or Section 2.01 with respect to the Certificate of Limited Partnership, the Certificate of Limited Partnership and this Agreement may not be amended except with (and any such amendment shall be authorized upon obtaining) the approval of each of the General Partner and the Exchangeable Limited Partners (by the affirmative vote of a Majority in Interest); provided that this Agreement shall not be amended to (i) amend any provisions which require the consent of a specified percentage in interest of the Limited Partners without the consent of that specified percentage in interest of the Limited Partners; (ii) alter the interest of any Partner in the amount or timing of distributions or the allocation of profits, losses or credits (other than any such alteration caused by the acquisition of additional Units by any Partner or the issuance of additional Units to any Person pursuant to this Agreement or as otherwise expressly provided herein), if such alteration would either (A) materially adversely affect the economic interest of a Partner in the Partnership or (B) materially adversely affect the value of Interests, without the consent of (x) the Partners holding at least two-thirds of all Units in the case of an amendment applying in a substantially similar manner to all classes of Interests or (y) two-thirds in interest of the

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affected class or classes of the Partners in the case of any other amendment; or (iii) amend this Agreement to alter the Special Voting Limited Partner's ability to remove a General Partner; *provided, however*, that the General Partner may authorize, without further approval of any other Person or group, (1) any amendment to this Agreement to correct any technicality, incorrect statement or error apparent on the face hereof in order to further the intent of the parties hereto or (2) correction of any formality or error apparent on the face hereof or incorrect statement or defect in the execution hereof. Any merger or consolidation of the Partnership with any third party that shall amend or otherwise modify the terms of this Agreement shall require the approval of the Persons referred to above to the extent the approval of such Persons would have been required had such amendment or modification been effected by an amendment to this Agreement.

(b) In the event of the approval pursuant to this Section 13.01 or otherwise of a material amendment to this Agreement that materially adversely affects the economic interest of a Founding/Working Partner or an REU Partner, as the case may be, in the Partnership or the value of Founding/Working Partner Units or REUs, as the case may be, by materially altering the interest of any such Founding/Working Partner or REU Partner, as the case may be, in the amount or timing of distributions or the allocation of profits, losses or distributions or the allocation of profits, losses or credit, other than any such alteration caused by the acquisition of Units by any Partner, then each Founding/Working Partner or REU Partner, as the case may be (including the controlling stockholder of any corporate Founding/Working Partner or REU Partner, as the case may be), who does not vote in favor of such amendment shall have the right, subject to the conditions of this Section 13.01, to elect to become a Terminated Partner (regardless of whether there is an actual termination of the employment of such Founding/Working Partner or REU Partner, as the case may be) as of the date of such amendment to this Agreement, on the terms and conditions of this Agreement as in effect immediately prior to such amendment to this Agreement; *provided, however*, that (i) solely for purposes of determining the timing of payments of the Additional Amounts pursuant to Section 12.02(c) (but not the determination of interest) to any Founding/Working Partner or REU Partner, as the case may be, who becomes a Terminated Partner pursuant to an election pursuant to this Section 13.01(b), the Payment Date shall not be deemed to occur until the date such Founding/Working Partner or REU Partner, as the case may be, shall cease to be employed by the Opcos or their Subsidiaries or the Affiliated Entities in any capacity, and (ii) no payment of any amount on account of any Extraordinary Account pursuant to Article XII shall be made prior to such date, unless the General Partner in its sole and absolute discretion shall designate an earlier date. Such election shall be made by written notice to the General Partner, delivered within thirty (30) days of notice to the electing Founding/Working Partner or REU Partner, as the case may be, of the proposed amendment, specifically stating that such Founding/Working Partner or REU Partner, as the case may be, elects to withdraw under the terms and conditions of this Section 13.01(b). As a condition to any such election, any Founding/Working Partner or REU Partner, as the case may be, electing to become a Terminated Partner pursuant to this Section 13.01(b) must, if requested by the General Partner, provide his or her written consent stating that such Partner agrees that the termination date (or any similar date relating to the cessation of such Partner's and obligations of the Partnership and the Affiliated Entities) of such Founding/Working Partner or REU Partner, as the case may be, under any employment agreement with the Opcos or their Subsidiaries or any Affiliated Entity, shall be accelerated to the effective date of such election, and such electing Founding/Working Partner or REU Partner, as the case may be, shall have no future right to any compensation, benefits, termination payments or other emoluments from the Opcos or their Subsidiaries or an Affiliated Entity, pursuant to any such agreement, and such Founding/Working Partner or REU Partner, as the case may be, shall be entitled to future payments from the Partnership only as provided in this Agreement and as may be determined by the General Partner. The General Partner shall have the right, in the event any Founding/Working Partner or REU Partner, as the case may be, of the Partnership seeks to exercise his, her or its withdrawal rights pursuant to this Section 13.01(b), to revoke and terminate any proposed amendment to this Agreement, in which event all approvals, elections and terminations pursuant hereto shall be of no force and effect, and all agreements shall remain in full force and effect in accordance with their terms prior to the proposed amendments. For this purpose, any proposed amendment of this Agreement subject to this Section 13.01(b) shall not become effective until the later of (A) receipt of sufficient approval by the Partners pursuant to this Section 13.01 or (B) thirty (30) days after

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written notice to the Partners of the proposed amendment to this Agreement, and shall become effective no later than sixty (60) days after written notice to the Partners of the proposed amendment to this Agreement, unless revoked by the General Partner.

SECTION 13.02. *Benefits of Agreement.* None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership or by any creditor of any of the Partners. Except as provided in Article X with respect to Persons entitled to indemnification pursuant to such Article, nothing in this Agreement shall be deemed to create any right in any Person not a party hereto, and this instrument shall not be construed in any respect to be a contract in whole or in part for the benefit of any third person.

SECTION 13.03. *Waiver of Notice.* Whenever any notice is required to be given to any Partner or other Person under the provisions of the Act or this Agreement, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Partners (if any shall be called) or the General Partner need be specified in any waiver of notice of such meeting.

SECTION 13.04. *Jurisdiction and Forum; Waiver of Jury Trial.* (a) Each of the Partners agrees, to the fullest extent permitted by law, that all Actions arising out of or in connection with this Agreement, the Partnership's affairs, the rights or interests of the Partners or the estate of any deceased Partner (to the extent that they are related to any of the foregoing), or for recognition and enforcement of any judgment arising out of or in connection with this Agreement or any breach or termination or alleged breach or termination of this Agreement, shall be tried and determined exclusively in the state or federal courts in the State of Delaware, and each of the Partners hereby irrevocably submits with regard to any such Action for itself and in respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each of the Partners hereby expressly waives, to the fullest extent permitted by law, any right it may have to assert, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any such Action: (i) any claim that it is not subject to personal jurisdiction in the aforesaid courts for any reason; (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts; (iii) that (A) any of the aforesaid courts is an inconvenient or inappropriate forum for such Action, (B) venue is not proper in any of the aforesaid courts; and (iv) this Agreement, or the subject matter hereof or thereof, may not be enforced in or by any of the aforesaid courts. With respect to any action arising out of or relating to this agreement or any obligation hereunder, each Partner irrevocably and unconditionally, to the fullest extent permitted by law, (x) agrees to appoint promptly upon request from the Partnership authorized agents for the purpose of receiving service of process in any suit, action or proceeding in Wilmington, Delaware; (y) consents to service of process in any suit, action or proceeding in such jurisdictions; and (z) consents to service of process by mailing a copy thereof to the address of the Partner determined under Section 13.07 by U.S. registered or certified mail, by the closest foreign equivalent of registered or certified mail, by a recognized overnight delivery service, by service upon any agent specified pursuant to clause (x) above, or by any other manner permitted by applicable law.

(b) EACH PARTNER WAIVES ANY RIGHT TO REQUEST OR OBTAIN A TRIAL BY JURY IN ANY JUDICIAL PROCEEDING GOVERNED BY THE TERMS OF THIS AGREEMENT OR PERTAINING TO THE MATTERS GOVERNED BY THIS AGREEMENT. MATTERS GOVERNED BY THIS AGREEMENT SHALL INCLUDE, BUT ARE NOT LIMITED TO, ANY AND ALL MATTERS AND AGREEMENTS REFERRED TO IN THIS AGREEMENT AND ANY DISPUTES ARISING WITH RESPECT TO ANY SUCH MATTERS AND AGREEMENTS.

(c) The Partners acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement was not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the Partnership shall be entitled to an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof and thereof, this being in addition to any other remedy to which they may be entitled by law or equity.

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SECTION 13.05. *Successors and Assigns.* This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective estates, heirs, legal representatives, successors and permitted assigns, any additional Partner admitted in accordance with the provisions hereof and any successor to a trustee of a trust that is or becomes a party hereto.

SECTION 13.06. *Confidentiality.* (a) In addition to any other obligations set forth in this Agreement, each Partner recognizes that confidential information has been and will be disclosed to such Partner by the Partnership and its Subsidiaries. Each Partner (other than the Cantor Group and the BGC Partners Group) expressly agrees, whether or not at the time a Partner of the Partnership or providing services to the Partnership and/or any of its Subsidiaries, to (i) maintain the confidentiality of, and not disclose to any Person without the prior written consent of the Partnership, any financial, legal or other advisor to the Partnership, any information relating to the business, clients, affairs or financial structure, position or results of the Partnership or its affiliates (including any Affiliate) or any dispute that shall not be generally known to the public or the securities industry and (ii) not to use such confidential information other than for the purpose of evaluating such Partner's investment in the Partnership or in connection with the discharge of any duties to the Partnership or an Affiliated Entity such Partner may have in such Partner's capacity as an officer, director, employee or agent of the Partnership or an Affiliated Entity. Notwithstanding Section 13.04 or any other provision herein to the contrary, each Partner agrees that money damages would not be a sufficient remedy for any breach of this Section 13.06 by such Partner, and that in addition to all other remedies, the Partnership shall be entitled to injunctive or other equitable relief as a remedy for any such breach. Each Partner agrees not to oppose the granting of such relief and agrees to waive any requirement for the securing or posting of any bond in connection with such remedy.

(b) In the event that any third party requests information from a Founding/Working Partner or REU Partner, as the case may be (whether during the period he, she or it is a Partner or during the Restricted Period applicable to such Partner), regarding any matter related to such Partner's employment by the Partnership or any Affiliated Entity or his, her or its role as a Founding/Working Partner or REU Partner, as the case may be, he, she or it will contact and notify the General Counsel of the Partnership before responding to such requests for information, so that the Partnership may take appropriate action to protect its interests. However, neither a Founding/Working Partner or an REU Partner shall have any obligation to contact and notify the General Counsel of the Partnership prior to any such discussions between such Partner and such Partner's legal counsel or his certified public accountant.

(c) In the event that a Founding/Working Partner or an REU Partner is subpoenaed, or asked, to testify as a witness or to produce documents in any legal or administrative or other proceeding related to the Partnership (whether during the period in which he, she or it is a Partner or during the Restricted Period applicable to such Partner), or otherwise required by law to disclose confidential information, he, she or it will promptly notify the Partnership of such subpoena or request and meet with Partnership representatives for a reasonable period of time prior to any such appearance or production.

(d) Each of the current and any former beneficial owners of any corporate or other entity Founding/Working Partner or REU Partner, and each trustee or beneficiary of any trust that is a Founding/Working Partner or REU Partner, shall also be subject to the provisions of this Section 13.06 and each corporate or other entity Founding/Working Partner or REU Partner, as the case may be, and each such trustee or beneficiary agrees to take such action as is requested by the General Partner to ensure the enforcement of this Section 13.06.

(e) Each Founding/Working Partner and each REU Partner agrees to indemnify and hold the Partnership harmless from any loss, cost, damage or claim suffered by the Partnership, including attorney's fees, resulting from a breach by such Partner (including by its beneficial owner or by any trustee of any trust beneficial owner) of this Section 13.06.

SECTION 13.07. *Notices.* All notices and other communications required or permitted by this Agreement shall be made in writing and any such notice or communication shall be deemed delivered when delivered in Person, properly transmitted by telecopier or one (1) Business Day after it has been sent by an internationally

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recognized overnight courier to the address for notices shown in the Partnership's records (or any other address provided to the Partnership in writing for this purpose) or, if given to the Partnership, to the principal place of business of the Partnership in New York, New York. Communications by telecopier also shall be sent concurrently by overnight courier, but shall in any event be effective as stated above. Each Partner may from time to time change its address for notices under this Section 13.07 by giving at least five (5) days' prior written notice of such changed address to the Partnership.

SECTION 13.08. *No Waiver of Rights.* No failure or delay on the part of any Partner in the exercise of any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or of any other right or power. The waiver by any Partner of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other or subsequent breach hereunder. All rights and remedies existing under this Agreement are cumulative and are not exclusive of any rights or remedies otherwise available.

SECTION 13.09. *Power of Attorney.* Each Partner agrees that, by its execution of this Agreement, such Partner irrevocably constitutes and appoints the General Partner as its true and lawful attorney-in-fact coupled with an interest, with full power and authority, in its name, place and stead to make, execute, acknowledge and record (a) all certificates, instruments or documents, including fictitious name or assumed name certificates, as may be required by, or may be appropriate under, the laws of any state or jurisdiction in which the Partnership is doing or intends to do business and (b) all agreements, documents, certificates or other instruments amending this Agreement or the Certificate of Limited Partnership that may be necessary or appropriate to reflect or accomplish (i) a change in the name or location of the principal place of business of the Partnership or a change of name or address of a Partner, (ii) the disposal or increase by a Partner of his Interest in the Partnership or any part thereof, (iii) a distribution and reduction of the capital contribution of a Partner or any other changes in the capital of the Partnership, (iv) the dissolution or termination of the Partnership, (v) the addition or substitution of a Person becoming a Partner of the Partnership and (vi) any amendment to this Agreement, in each case only to the extent expressly authorized and conducted in accordance with the preceding sections of this Agreement. The power granted hereby is coupled with an interest and shall survive the subsequent disability or incapacity of the principal.

SECTION 13.10. *Severability.* If any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, such provision shall be modified to the minimum extent necessary to cause it to be enforceable, and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

SECTION 13.11. *Headings.* The section and article headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement. All references to Sections or Articles contained herein mean Sections or Articles of this Agreement unless otherwise stated.

SECTION 13.12. *Entire Agreement.* This Agreement amends and restates in its entirety the Original Limited Partnership Agreement. This Agreement, including the exhibits, annexes and schedules hereto and the Ancillary Agreements, constitute the entire agreement among the parties hereto and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and thereof. Notwithstanding anything herein to the contrary, in the event of any conflict or inconsistency between the terms of Article XII and the rest of this Agreement, the terms of the rest of this Agreement shall prevail and Article XII shall be appropriately amended by the General Partner (with the prior written consent of the Exchangeable Limited Partners (by Majority in Interest)) to remove such conflict or inconsistency (without the requirement of any further consent, approval or action of any other Persons).

SECTION 13.13. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflicts of law principles.

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SECTION 13.14. *Counterparts*. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement.

SECTION 13.15. *Opportunity; Fiduciary Duty*. To the greatest extent permitted by law and except as otherwise set forth in this Agreement, but notwithstanding any duty otherwise existing at law or in equity:

(a) None of any BGC Partners Company or Cantor Company or any of their respective Representatives shall owe any fiduciary duty to, nor shall any BGC Partners Company or Cantor Company or any of their respective Representatives be liable for breach of fiduciary duty to, the Partnership or the holders of Interests. In taking any action, making any decision or exercising any discretion with respect to the Partnership, each BGC Partners Company and Cantor Company and their respective Representatives shall be entitled to consider such interests and factors as it desires, including its own interests and those of its Representatives, and shall have no duty or obligation (i) to give any consideration to the interests of or factors affecting the Partnership, the holders of Interests or any other Person, or (ii) to abstain from participating in any vote or other action of the Partnership or any Affiliate thereof, or any board, committee or similar body of any of the foregoing. None of any BGC Partners Company, Cantor Company or any of their respective Representatives shall violate a duty or obligation to the Partnership merely because such Person's conduct furthers such Person's own interest, except as specifically set forth in Section 13.15(c). Any BGC Partners Company, Cantor Company or any of their respective Representatives may lend money to, and transact other business with, the Partnership and its Representatives. The rights and obligations of any such Person who lends money to, contracts with, borrows from or transacts business with the Partnership or any of its Representatives are the same as those of a Person who is not involved with the Partnership or any of its Representatives, subject to other applicable law. No transaction between any BGC Partners Company, Cantor Company or any of their respective Representatives, on the one hand, with the Partnership or any of its Representatives, on the other hand, shall be voidable solely because any BGC Partners Company, Cantor Company or any of their respective Representatives has a direct or indirect interest in the transaction. Nothing herein contained shall prevent any BGC Partners Company, Cantor Company or any of their respective Representatives from conducting any other business, including serving as an officer, director, employee, or stockholder of any corporation, partnership or limited liability company, a trustee of any trust, an executor or administrator of any estate, or an administrative official of any other business or not-for-profit entity, or from receiving any compensation in connection therewith.

(b) None of any BGC Partners Company, Cantor Company or any of their respective Representatives shall owe any duty to refrain from (i) engaging in the same or similar activities or lines of business as the Partnership and its Representatives, or (ii) doing business with any of the Partnership's or its Representatives' clients or customers. In the event that any BGC Partners Company, Cantor Company or any of their respective Representatives acquires knowledge of a potential transaction or matter that may be a Corporate Opportunity for any BGC Partners Company, Cantor Company or any of their respective Representatives, on the one hand, and the Partnership or its Subsidiaries, on the other hand, such BGC Partners Company, Cantor Company or any of its Subsidiaries, as the case may be, shall have no duty to communicate or offer such Corporate Opportunity to the Partnership or its Representatives. None of any BGC Partners Company, Cantor Company or any of their respective Representatives shall be liable to the Partnership, the holders of Interests or its Representatives for breach of any fiduciary duty by reason of the fact that any BGC Partners Company, Cantor Company or any of their respective Representatives pursues or acquires such Corporate Opportunity for itself, directs such Corporate Opportunity to another Person or does not present such Corporate Opportunity to the Partnership or any of its Representatives.

(c) If a third party presents a Corporate Opportunity to a person who is both a Representative of a BGC Partners Company and/or a Cantor Company, expressly and solely in such Person's capacity as a Representative of the Partnership, and such Person acts in good faith in a manner consistent with the policy that such Corporate Opportunity belongs to the Partnership, then such Person shall (i) be deemed to have fully satisfied and fulfilled any fiduciary duty that such Person has to the Partnership as a Representative of the Partnership with respect to such Corporate Opportunity, (ii) shall not be liable to the Partnership, the

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holders of Interests or any of its Representatives for breach of fiduciary duty by reason of such Person's action or inaction with respect to such Corporate Opportunity, (iii) shall be deemed to have acted in good faith and in a manner that such Person reasonably believed to be in, and not opposed to, the Partnership's best interests, and (iv) shall be deemed not to have breached such Person's duty of loyalty to the Partnership and the holders of Interests and not have derived an improper personal benefit therefrom; *provided* that a BGC Partners Company and/or Cantor Company may pursue such Corporate Opportunity if the Partnership shall decide not to pursue such Corporate Opportunity. If a Corporate Opportunity is not presented to a Person who is both a Representative of the Partnership and a Representative of a BGC Partners Company and/or a Cantor Company, expressly and solely in such Person's capacity as a Representative of the Partnership, such Person shall not be obligated to present such Corporate Opportunity to the Partnership or to act as if such Corporate Opportunity belongs to the Partnership, and such Person shall (A) be deemed to have fully satisfied and fulfilled any fiduciary duty that such Person has to the Partnership as a Representative of the Partnership with respect to such Corporate Opportunity, (B) shall not be liable to the Partnership, any of the holders of Interests or any of its Representatives for breach of fiduciary duty by reason of such Person's action or inaction with respect to such Corporate Opportunity, (C) shall be deemed to have acted in good faith and in a manner that such person reasonably believed to be in, and not opposed to, the Partnership's best interests, and (iv) shall be deemed not to have breached such Person's duty of loyalty to the Partnership and the holders of Interests and not have derived an improper personal benefit therefrom.

(d) Any Person purchasing or otherwise acquiring any Interest shall be deemed to have notice of and to have consented to the provisions of this Section 13.15.

(e) Except to the extent otherwise modified herein, each officer of the Partnership shall have fiduciary duties identical to those of officers of business corporations organized under the DGCL. The provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) of a director, officer or other Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties of such Person.

(f) Neither the alteration, amendment, termination, expiration or repeal of this Section 13.15 nor the adoption of any provision of this Agreement inconsistent with this Section 13.15 shall eliminate or reduce the effect of this Section 13.15 in respect of any matter occurring, or any cause of Action that, but for this Section 13.15, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

SECTION 13.16. *Reimbursement of Expenses.* All costs and expenses incurred in connection with the ongoing operation or management of the business of the Partnership or its Subsidiaries shall be borne by the Partnership or its Subsidiaries, as the case may be.

SECTION 13.17. *Effectiveness.* The Original Limited Partnership Agreement was effective for all financial and accounting purposes as of August 24, 2004. This Agreement shall be effective immediately prior the Closing (as defined in the Separation Agreement).

SECTION 13.18. *Parity of Units.* It is the non-binding intention of each of the Partners and the Partnership that the Holdings Ratio shall at all times equal one. Accordingly, in the event of any issuance, or repurchase by U.S. Opco, of U.S. Opco Units to or held by the Partnership, it is the non-binding intention of each of the Partners and the Partnership that there be a parallel issuance or repurchase transaction by the Partnership so that the Holdings Ratio shall at all times equal one, and the parties to this Agreement agree to cooperate to effect the intent of this Section 13.18.

SECTION 13.19. *Limitation on Claim Period and Exclusive Remedies Available to Partners with Respect to any Redemption of Units.*

(a) Notwithstanding anything in this Agreement or in law or equity to the contrary, no Founding/Working Partner and no REU Partner may institute any action challenging, directly or indirectly, the

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terms, conditions or validity or any other matter related to or arising out of any redemption by the Partnership of Units held by such Partner, whether such action is based (in whole or in part) in contract, tort and/or any duty otherwise existing in law or equity (a *Challenge*) unless such Challenge is instituted on or prior to the first anniversary (the *Challenge Deadline*) of the later of (i) the effective date of the challenged redemption (the *Effective Date*) and (ii) the giving of notice by the Partnership with respect to such challenged redemption. If a Challenge is not instituted by such Partner on or prior to the Challenge Deadline, such Partner shall be thereafter foreclosed from instituting any Challenge. It shall be a condition to a Partner instituting any Challenge, that (i) such Partner shall have retained the consideration paid to such Partner in the challenged redemption (the *Redemption Consideration*) in the same form as paid by the Partnership and free from any liens or other encumbrances and (ii) such Partner shall make a binding offer to return such consideration to the Partnership on the Final Adjudication Date of any successful Challenge in the same form as paid by the Partnership and free from any liens or other encumbrances.

(b) Notwithstanding anything in this Agreement or in law or equity to the contrary, any such Partner that institutes a Challenge agrees that, in the event such Partner is successful in whole or in part in such Challenge as finally determined in accordance with this Article XIII in a judgment or arbitration award not subject to further appeal (a *Final Adjudication*), the exclusive remedy available to such Partner in such Challenge shall be, as elected by the General Partner in its sole and absolute discretion within 10 days after the date of the Final Adjudication (the *Final Adjudication Date*), as follows: either (i) promptly following the Partner's return to the Partnership of the Redemption Consideration paid in respect of the challenged redemption in accordance with the binding offer referred to in the last sentence of Section 13.19(a), the Partnership shall restore for the account of such Partner all Units held by such Partner redeemed in the challenged redemption and the Adjusted Capital Account related thereto as both existed on the Effective Date immediately prior to the challenged redemption, without regard or entitlement to any statutory interest on the Adjusted Capital Account with respect to such Units between the Effective Date and the date such Units are restored pursuant to this Section 13.19(b)(i), or (ii) promptly following the Partner's return to the Partnership of the Redemption Consideration paid in respect of the challenged redemption in accordance with the binding offer referred to in the last sentence of Section 13.19(a), the Partnership shall first restore for the account of such Partner all Units held by such Partner redeemed in the challenged redemption and then redeem all of the redeemed Units so restored for cash paid to the Partner in the amount of the Adjusted Capital Account attributable to the restored Units as of the Effective Date immediately prior to the challenged redemption, without regard or entitlement to any statutory interest on such Adjusted Capital Account between the Effective Date and the date such Units are restored pursuant to this Section 13.19(b)(ii), such cash payment to be made at the times, in the amounts and subject to the conditions provided for payments as if the Partner were a Terminated Partner under Article XI in respect of the restored Units so redeemed and subject to all of the other provisions of the Agreement, including, without limitation, Section 3.03. In addition, the Partnership shall pay to the Partner, or the Partner shall pay to the Partnership, as the case may be, without regard or entitlement to any statutory interest, the difference between the amounts of distributions or other payments the Partner received in respect of the challenged Redemption Consideration on and after the Effective Date and the amount of distributions such Partner would have received during such period in respect of his, her or its Units redeemed in the challenged redemption had the challenged redemption not occurred. Any and all returns by a Partner of challenged Redemption Consideration in accordance with the binding offer referred to in the last sentence of Section 13.19(a) shall be made within 20 days of the Final Adjudication Date.

(c) This Section 13.19 shall not limit or restrict any remedies that the Partnership or the General Partner may have under this Agreement, at law or equity, against a Partner that institutes any Challenge to any redemption that is subject to this Section 13.19, and the matters described herein shall be subject to all of the other provisions of the Agreement, including, without limitation, Section 3.03 and Section 2.09(c).

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IN WITNESS WHEREOF, this Agreement has been duly executed by the general partner and limited partner as of the day and year first written above.

BGC GP, LLC

By:
Name:
Title:

CANTOR FITZGERALD, L.P.

By:
Name:
Title:

BGC PARTNERS, LLC

By:
Name:
Title:

[Signature Page to the Agreement of Limited Partnership of BGC Holdings, L.P.,

by and among BGC GP, LLC, Cantor, BGC Partners

and the Persons to be admitted as Partners or otherwise parties hereto]

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Annex D

FORM OF
AGREEMENT OF LIMITED PARTNERSHIP OF
BGC PARTNERS, L.P.

Amended and Restated as of [•], 2008¹

¹ THE TRANSFER OF THE PARTNERSHIP INTERESTS DESCRIBED IN THIS AGREEMENT IS RESTRICTED AS DESCRIBED HEREIN.

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This AGREEMENT OF LIMITED PARTNERSHIP (together with all exhibits, annexes and schedules hereto, this *Agreement*) of BGC Partners, L.P., a Delaware limited partnership (the *Partnership*), dated as of [●], 2008, is by and among BGC Holdings, LLC, a Delaware limited liability company (*BGC Holdings, LLC*), as general partner; BGC Holdings, L.P., a Delaware limited partnership, (*Holdings*), as a limited partner, and BGC Holdings U.S., Inc., a Delaware corporation (*BGC Holdings US*), as a limited partner, and the Persons to be admitted as Partners (as defined below) or otherwise parties hereto as set forth herein.

RECITALS

WHEREAS, the Partnership was formed as a limited partnership under the Delaware Revised Uniform Limited Partnership Act, Del. Code Ann. tit. 6, §17-101, *et. seq.*, as amended from time to time (the *Act*) pursuant to an Agreement of Limited Partnership, dated as of July 22, 2004, by and among BGC Holdings, LLC, as the general partner, and Cantor Fitzgerald, L.P., a Delaware limited partnership (*Cantor*), as limited partner (as amended and restated on December 7, 2004, the *Original Limited Partnership Agreement*);

WHEREAS, Cantor, BGC Partners, Inc., a Delaware corporation (*BGC Partners*), the Partnership, BGC Global Holdings, L.P., a Cayman Islands exempted limited partnership (*Global Opco*), and Holdings have entered into that certain Separation Agreement, dated as of [●], 2008 (the *Separation Agreement*), pursuant to which, among other things, Cantor has agreed to separate the Inter-Dealer Brokerage Business, the Market Data Business and the Fulfillment Business (each as defined in the Separation Agreement and together, the *BGC Businesses*) from the remainder of the businesses of Cantor by contributing the BGC Businesses to BGC Partners and its applicable Subsidiaries, including the Partnership and Global Opco, in the manner and on the terms and conditions set forth in the Separation Agreement (the *Separation*);

WHEREAS, as part of the Separation, (a) BGC Holdings, LLC will continue as the general partner of the Partnership, but will be indirectly controlled by BGC Partners; (b) BGC Holdings US will become a limited partner of the Partnership; and (c) Holdings will continue as a limited partner of the Partnership; and

WHEREAS, the Partners are amending and restating the Original Partnership Agreement in order to, among other things, provide for or attest to the foregoing transactions contemplated by the Separation Agreement, effective immediately.

NOW, THEREFORE, the parties hereto hereby adopt the following as the amended and restated partnership agreement of the Partnership within the meaning of the Act:

ARTICLE I

DEFINITIONS

SECTION 1.01. *Definitions.* As used in this Agreement, the following terms have the meanings set forth below:

Accounting Period means (a) in the case of the first Accounting Period, the period commencing on the date of this Agreement and ending at the next Closing of the Books Event, and (b) in the case of each subsequent Accounting Period, the period commencing immediately after a Closing of the Books Event and ending at the next Closing of the Books Event.

Act has the meaning set forth in the recitals to this Agreement.

Action means any action, claim, suit, litigation, proceeding (including arbitral) or investigation.

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Affiliate means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person.

Agreement has the meaning set forth in the preamble to this Agreement.

Ancillary Agreements means Ancillary Agreements as defined in the Separation Agreement.

Applicable Tax Rate means the estimated highest aggregate marginal statutory federal, state and local income, franchise and branch profits tax rates (determined taking into account the deductibility of state and local income taxes for federal income tax purposes and the creditability or deductibility of foreign income taxes for federal income tax purposes) (*Tax Rate*) applicable to any Partner on income of the same character and source as the income allocated to such Partner pursuant to Sections 5.04(a) and (b) for such fiscal year, fiscal quarter or other period, as determined by the tax matters partner in its discretion; *provided* that, in the case of a Partner that is a partnership, grantor trust or other pass-through entity under U.S. federal income tax law, the Tax Rate applicable to such Partner for purposes of determining the Applicable Tax Rate shall be the weighted average of the Tax Rates of such Partner's members, grantor-owners or other beneficial owners (weighted in proportion to their relative economic interests in such Partner), as determined by the tax matters partner in its discretion; *provided, further*, that if any such member, grantor-owner or other beneficial owner of such Partner is itself a partnership, grantor trust or other-pass through entity, similar principles shall be applied by the tax matters partner in its discretion to determine the Tax Rate of such member, grantor-owner or other beneficial owner.

BGC Business has the meaning set forth in the recitals to this Agreement.

BGC Holdings, LLC has the meaning set forth in the preamble to this Agreement.

BGC Holdings US has the meaning set forth in the preamble to this Agreement.

BGC Partners has the meaning set forth in the recitals to this Agreement.

BGC Partners Common Stock means (1) prior to the Merger, the common units of BGC Partners (regardless of the class of such common units); and (2) after the Merger, the common stock, par value \$0.01 per share, of BGC Partners.

BGC Partners Company means any member of the BGC Partners Group.

BGC Partners Group means BGC Partners and its Subsidiaries (other than Holdings and its Subsidiaries, the Partnership and its Subsidiaries and Global Opco and its Subsidiaries).

Business Day shall mean any day excluding Saturday, Sunday and any day on which banking institutions located in New York, New York are authorized or required by applicable Law or other governmental action to be closed.

Cantor has the meaning set forth in the recitals to this Agreement.

Cantor Group means Cantor and its Subsidiaries (other than any member of the Holdings Group or the BGC Partners Group).

Capital means, with respect to any Partner, such Partner's capital in the Partnership as reflected in such Partner's Capital Account.

Capital Account means, with respect to any Partner, such Partner's capital account established on the books and records of the Partnership.

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Certificate of Limited Partnership means the certificate of limited partnership of the Partnership filed with the office of the Secretary of State of the State of Delaware on April 22, 2004.

Closing of the Books Event means any of (a) the close of the last day of each calendar year and each calendar quarter, (b) the dissolution of the Partnership, (c) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis amount of property, (d) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership property as consideration for an interest in the Partnership, or (e) any other time that the General Partner determines to be appropriate for an interim closing of the Partnership's books.

Code means the U.S. Internal Revenue Code of 1986, as amended, or any successor statute thereto.

Contribution means Contribution as defined in the Separation Agreement.

Corporate Opportunity means any business opportunity that the Partnership is financially able to undertake, that is, from its nature, in any of the Partnership's lines of business, is of practical advantage to the Partnership and is one in which the Partnership has an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of BGC Partners, Holdings or their respective Representatives will be brought into conflict with the Partnership's self-interest.

DGCL has the meaning set forth in Section 9.02(a).

Disinterested Director has the meaning set forth in Section 9.02(i)(i).

Estimated Proportionate Quarterly Tax Distribution means the Proportionate Quarterly Tax Distribution calculated using the Tax Matters Partner's estimate of the aggregate amount of taxable income or gain to be allocated to the Partners pursuant to Section 5.04(a) for the applicable period (excluding any items of income, gain, loss or deduction allocated in respect of any Special Item).

Estimated Tax Due Date means (a) in the case of a Partner that is not an individual, the 15th day of each April, June, September and December or (b) in the case of a Partner that is an individual, the 15th day of each April, June, September and January or, in each of cases (a) and (b), if earlier with respect to any quarter, the date on which BGC Partners is required to make an estimated tax payment.

General Partner means BGC Holdings, LLC or any Person who has been admitted, as herein provided, as an additional or substitute general partner, and who has not ceased to be a general partner, each in its capacity as a general partner of the Partnership.

General Partnership Interest means, with respect to the General Partner, such Partner's Units and Capital designated as the General Partner Interest on *Schedule 4.02* and *Schedule 5.01* in accordance with this Agreement and rights and obligations with respect to the Partnership pursuant to this Agreement and applicable law by virtue of such Partner being a General Partner and having such Units and Capital.

Global Opco has the meaning set forth in the recitals to this Agreement.

Global Opco Units means Units as defined in the Global Opco Limited Partnership Agreement.

Group means the Holdings Group or the BGC Partners Group, as applicable.

Group Transferee has the meaning set forth in Section 7.02(a)(ii).

Group Transferor has the meaning set forth in Section 7.02(a)(ii).

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Holdings has the meaning set forth in the preamble to this Agreement.

Holdings Company means any member of the Holdings Group.

Holdings Group means Holdings and its Subsidiaries (other than the Partnership and its Subsidiaries and Global Opco and its Subsidiaries).

Holdings Limited Partnership Agreement means the Amended and Restated Limited Partnership Agreement of BGC Holdings, L.P., as amended from time to time.

Holdings Units means Units as defined in the Holdings Limited Partnership Agreement.

Independent Counsel has the meaning set forth in Section 9.02(i)(ii).

Interest means the General Partnership Interest and any Limited Partnership Interest (including, for the avoidance of doubt, the Special Voting Limited Partnership Interest).

Limited Partner means any Person who has acquired a Limited Partnership Interest pursuant to and in compliance with this Agreement and who shall have been admitted to the Partnership as a Limited Partner in accordance with this Agreement and shall not have ceased to be a Limited Partner under the terms of this Agreement, each in its capacity as a limited partner of the Partnership.

Limited Partnership Interest means, with respect to any Limited Partner, such Partner's Units and Capital designated as a Limited Partnership Interest (including, for the avoidance of doubt, designation as a Special Voting Limited Partnership Interest) on *Schedule 4.02* and *Schedule 5.01* in accordance with this Agreement and rights and obligations with respect to the Partnership pursuant to this Agreement and applicable law by virtue of such Partner holding such Units and having such Capital.

Majority in Interest means Limited Partner(s) holding a majority of the Units underlying the Limited Partnership Interests outstanding as of the applicable record date; *provided, however*, that if the Holdings Group shall hold a Majority in Interest and the Cantor Group shall hold a majority of the Units underlying the Exchangeable Limited Partnership Interests of Holdings, then *Majority in Interest* for purposes of this Agreement shall mean Cantor.

Original Limited Partnership Agreement has the meaning set forth in the recitals to this Agreement.

Partners means the Limited Partners (including, for the avoidance of doubt, the Special Voting Limited Partner) and the General Partner, and *Partner* means any of the foregoing.

Partnership has the meaning set forth in the preamble to this Agreement.

Percentage Interest means, as of the applicable calculation time, with respect to a Partner, the ratio, expressed as a percentage, of the number of Units held by such Partner over the number of Units held by all Partners.

Person means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, governmental entity or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

proceeding has the meaning set forth in Section 9.02(a).

Proportionate Quarterly Tax Distribution means, for each Partner for each fiscal quarter or other applicable period, such Partner's Proportionate Tax Share for such fiscal quarter or other applicable period.

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Proportionate Tax Share means, with respect to a Partner, the product of (a) the Tax Distribution for the fiscal year, fiscal quarter or other period, as applicable, and (b) the Percentage Interest of such Partner for such fiscal year, fiscal quarter or other period. In the event that the Percentage Interest of a Partner changes during any fiscal year, fiscal quarter or other period, the Proportionate Tax Share of such Partner and the other Partners, as the case may be, for such fiscal year, fiscal quarter or other period shall be appropriately adjusted to take into account the Partners' varying interests.

Representatives means, with respect to any Person, the Affiliates, directors, officers, employees, general partners, agents, accountants, managing member, employees, counsel and other advisors and representatives of such Person.

Separation has the meaning set forth in the recitals to this Agreement.

Separation Agreement has the meaning set forth in the recitals to this Agreement.

Special Item means the matters set forth on *Schedule A*.

Special Voting Limited Partner means the Limited Partner holding the Special Voting Limited Partnership Interest pursuant to and in compliance with this Agreement and who shall have been admitted to the Partnership as a Limited Partner designated as the Special Voting Limited Partner in accordance with this Agreement and shall not have ceased to be a Limited Partner designated as the Special Voting Limited Partner under the terms of this Agreement.

Special Voting Limited Partnership Interest means, with respect to the Special Voting Limited Partner, such Partner's Unit and Capital designated as the Special Voting Limited Partnership Interest on *Schedule 4.02* and *Schedule 5.01* in accordance with this Agreement and rights and obligations with respect to the Partnership pursuant to this Agreement and applicable law by virtue of such Partner holding such Units and having such Capital.

Subsidiary means, as of the relevant date of determination, with respect to any Person, any corporation or other Person of which 50% or more of the voting power of the outstanding voting equity securities or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such Person.

Tax Distribution means, for any fiscal quarter or fiscal year or other period of the Partnership during the term of the Partnership, the product of (a) the aggregate amount of taxable income or gain allocated to the Partners pursuant to Section 5.04(a) for such period (excluding any item of income, gain, loss or deduction allocated in respect of any Special Item) and (b) the Applicable Tax Rate for such period.

Transfer means any transfer, sale, conveyance, assignment, gift, hypothecation, pledge or other disposition, whether voluntary or by operation of law, of all or any part of an Interest or any right, title or interest therein.

Transferee means the transferee in a Transfer or proposed Transfer.

Transferor means the transferor in a Transfer or proposed Transfer.

UCC has the meaning set forth in Section 4.07.

Unit means, with respect to any Partner, such Partner's partnership interest in the Partnership entitling the holder to a share in the Partnership's profits, losses and operating distributions as provided in this Agreement.

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SECTION 1.02. *Other Definitional Provisions.* Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa, and references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time. When used herein:

- (a) the word *or* is not exclusive unless the context clearly requires otherwise;
- (b) the word *control* (including, with correlative meanings, the terms *controlled by* and *under common control with*), as used with respect to any Person, means the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise;
- (c) the words *including*, *includes*, *included* and *include* are deemed to be followed by the words *without limitation* ;
- (d) the terms *herein*, *hereof* and *hereunder* and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision; and
- (e) all section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement, and all exhibit, appendix, annex and schedule references not attributed to a particular document shall be references to such exhibits, appendices, annexes and schedules to this Agreement.

SECTION 1.03. *References to Schedules.* The General Partner shall maintain and revise from time to time all schedules referred to in this Agreement in accordance with this Agreement. Notwithstanding anything in Section 10.02 to the contrary, any such revision shall not be deemed an amendment to this Agreement, and shall not require any further act, vote or approval of any Person.

ARTICLE II

FORMATION, CONTINUATION AND POWERS

SECTION 2.01. *Formation.* Effective as of 2:33 p.m., Wilmington, Delaware time, on April 22, 2004, the Partnership was formed pursuant to the laws of the State of Delaware pursuant to a Certificate of Limited Partnership. The Original Limited Partnership Agreement was entered into on July 22, 2004, and was amended and restated on December 7, 2004, and, prior to the effectiveness of this Agreement, as amended and restated on December 7, 2004, constitutes the partnership agreement (as defined in the Act) of the parties thereto. The Original Limited Partnership Agreement shall be amended and restated in its entirety to be this Agreement effective immediately prior to the closing of the Contribution pursuant to the Separation Agreement, and this Agreement shall thereafter constitute the partnership agreement (as defined in the Act) of the parties hereto.

SECTION 2.02. *Name.* The name of the Partnership is BGC Partners, L.P.

SECTION 2.03. *Purpose and Scope of Activity.* The purpose of the Partnership shall be to conduct any and all activities permitted under the Act. The Partnership shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, that are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Partnership.

SECTION 2.04. *Principal Place of Business.* For purposes of the Act, the principal place of business of the Partnership shall be located in New York, New York or at such other place as may hereafter be designated from time to time by the General Partner. The Partnership, committee and officer meetings shall take place at the Partnership's principal place of business unless decided otherwise for any particular meeting.

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The Partnership may qualify to transact business in such other states and under such assumed business names (for which all applicable assumed business name certificates or filings shall be made) as the General Partner shall determine. Each Partner shall execute, acknowledge, swear to and deliver all certificates or other documents necessary or appropriate to qualify, continue and terminate the Partnership as a foreign limited partnership in such jurisdictions in which the Partnership may conduct or cease to conduct business, as applicable.

SECTION 2.05. *Registered Agent and Office.* The registered agent for service of process is, and the mailing address of the registered office of the Partnership in the State of Delaware is in care of, The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware. At any time, the Partnership may designate another registered agent and/or registered office.

SECTION 2.06. *Authorized Persons.* The execution and causing to be filed of the Certificate of Limited Partnership by the applicable authorized Persons on behalf of the General Partner are hereby specifically ratified, adopted and confirmed. The officers of the Partnership and the General Partner are hereby designated as authorized Persons to act in connection with executing and causing to be filed, when approved by the appropriate governing body or bodies hereunder, any certificates required or permitted to be filed with the Secretary of State of the State of Delaware and any certificates (and any amendments and/or restatements thereof) necessary for the Partnership to file in any jurisdiction in which the Partnership is required to make a filing.

SECTION 2.07. *Term.* The term of the Partnership began on the date the Certificate of Limited Partnership of the Partnership became effective, and the Partnership shall have perpetual existence unless sooner dissolved as provided in Article VIII.

SECTION 2.08. *Treatment as Partnership.* Except as otherwise required pursuant to a determination within the meaning of Section 1313(a)(1) of the Code, the parties shall treat the Partnership as a partnership for United States federal income tax purposes and agree not to take any action or fail to take any action which action or inaction would be inconsistent with such treatment.

SECTION 2.09. *Compliance with Law.* The Partnership shall use its best efforts to comply with any and all governmental requirements applicable to it, including the making of any and all necessary or advisable governmental registrations.

ARTICLE III

MANAGEMENT

SECTION 3.01. *Management by the General Partner.* (a) Subject to the terms and provisions of this Agreement, the management and control of the business and affairs of the Partnership shall be vested solely in, and directed and exercised solely by, the General Partner. In furtherance of the activities of the Partnership, subject to the terms and provisions of this Agreement, the General Partner shall have all rights and powers, statutory or otherwise, possessed by general partners of limited partnerships under the laws of the State of Delaware.

(b) Except as otherwise expressly provided herein, the General Partner has full and exclusive power and authority to do, on behalf of the Partnership, all things that are deemed necessary, appropriate or desirable by the General Partner to conduct, direct and manage the business and other affairs of the Partnership and is authorized and empowered, on behalf and in the name of the Partnership, to carry out and implement, directly or through such agents as the General Partner may appoint, such actions and execute such documents as the General Partner may deem necessary or advisable, or as may be incidental to or necessary for the conduct of the business of the Partnership.

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(c) The General Partner agrees to use its best efforts to meet all requirements of the Code and currently applicable regulations, rulings and other procedures of the Internal Revenue Service to ensure that the Partnership will be classified for United States federal income tax purposes as a partnership.

(d) The General Partner may appoint officers, managers or agents of the Partnership and may delegate to such officers, managers or agents all or part of the powers, authorities, duties or responsibilities possessed by or imposed on the General Partner pursuant to this Agreement (without limitation on the General Partner's ability to exercise such powers, authorities or responsibilities directly at any time); *provided that*, notwithstanding anything herein or in any other agreement to the contrary, the General Partner may remove any such officer, manager or agent, and may revoke any or all such powers, authorities and responsibilities so delegated to any such person, in each case at any time with or without cause. The officers of the Partnership shall consist of such positions and titles that the General Partner may in its discretion designate or create, including a Chairman, a Chief Executive Officer, a President, a Chief Financial Officer, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary or one or more Assistant Secretaries. A single person may hold more than one office. Each officer shall hold office until his successor is chosen, or until his death, resignation or removal from office.

Each of such officers shall have such powers and duties with respect to the business and other affairs of the Partnership, and shall be subject to such restrictions and limitations, as are prescribed from time to time by the General Partner; *provided, however*, that each officer shall at all times be subject to the direction and control of the General Partner in the performance of such powers and duties.

(e) Notwithstanding anything to the contrary herein, without the prior written consent of the Limited Partners (by affirmative vote of a Majority in Interest), the General Partner shall not take any action that may adversely affect Cantor's Purchase Right (as defined in the Separation Agreement) in Section 4.11 of the Separation Agreement.

SECTION 3.02. *Role and Voting Rights of Limited Partners; Authority of Partners.* (a) *Limitation on Role of Limited Partners.* No Limited Partner shall have any right of control or management power over the business or other affairs of the Partnership as a result of its status as a Limited Partner except as otherwise provided in this Agreement. No Limited Partner shall participate in the control of the Partnership's business in any manner that would, under the Act, subject such Limited Partner to any liability beyond those liabilities expressly contemplated hereunder, including holding himself, herself or itself out to third parties as a general partner of the Partnership; *provided that* any Limited Partner may be an employee of the Partnership or any of its Affiliates and perform such duties and do all such acts required or appropriate in such role, and no such performance or acts shall subject such Limited Partner to any liability beyond those liabilities expressly contemplated hereunder. Without limiting the generality of the foregoing, in accordance with, and to the fullest extent permitted by the Act (including Section 17-303 thereof), Limited Partners (directly or through an Affiliate) (i) may consult with and advise the General Partner or any other Person (including, if applicable, the general partner of the General Partner) with respect to any matter, including the business of the Partnership, (ii) may, or may cause the General Partner or any other Person (including, if applicable, the general partner of the General Partner) to, take or to refrain from taking any action, including by proposing, approving, consenting or disapproving, by voting or otherwise, with respect to any matter, including the business of the Partnership, (iii) may transact business with the General Partner (including, if applicable, the general partner of the General Partner) or the Partnership, and (iv) may be an officer, director, partner or stockholder of the General Partner (including, if applicable, the general partner of the General Partner) or have its Representatives serve as officers or directors of the General Partner (including, if applicable, of the general partner of the General Partner) without incurring additional liabilities to third parties.

(b) *No Limited Partner Voting Rights.* To the fullest extent permitted by Section 17-302(f) of the Act, the Limited Partners shall not have any voting rights under the Act, this Agreement or otherwise, and shall not be entitled to consent to, approve or authorize any actions by the Partnership or the General Partner, except in each case as otherwise provided in this Agreement.

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(c) *Authority of Partners.* Except as set forth herein with respect to the General Partner, no Limited Partner shall have any power or authority, in such Partner's capacity as a Limited Partner, to act for or bind the Partnership except to the extent that such Limited Partner is so authorized in writing prior thereto by the General Partner. Without limiting the generality of the foregoing, except as set forth herein with respect to the General Partner, no Limited Partner, as such, shall, except as so authorized, have any power or authority to incur any liability or execute any instrument, agreement or other document for or on behalf of the Partnership, whether in the Partnership's name or otherwise. Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner. Each Limited Partner hereby agrees that, except to the extent provided in this Agreement and except to the extent that such Limited Partner shall be the General Partner, it will not participate in the management or control of the business and other affairs of the Partnership, will not transact any business for Partnership and will not attempt to act for or bind the Partnership.

ARTICLE IV

PARTNERS; CLASSES OF PARTNERSHIP INTERESTS

SECTION 4.01. *Partners.* The Partnership shall have (a) a General Partner and, (b) one or more Limited Partners (including, for the avoidance of doubt, the Special Voting Limited Partner). *Schedule 4.01* sets forth the name and address of the Partners. *Schedule 4.01* shall be amended pursuant to Section 1.03 to reflect any change in the identity or address of the Partners in accordance with this Agreement. Each Person admitted to the Partnership as a Partner pursuant to this Agreement shall be a partner of the Partnership until such Person ceases to be a Partner in accordance with the provisions of this Agreement.

SECTION 4.02. *Interests.* (a) *Generally.* (i) *Classes of Interests.* Interests in the Partnership shall be divided into two classes: (A) a General Partnership Interest; and (B) Limited Partnership Interests (including, for the avoidance of doubt, the Special Voting Limited Partnership Interest). The General Partnership Interest and the Limited Partnership Interests shall consist of, and be issued as, Units and Capital. The aggregate number of authorized Units is 600,000,000. The aggregate number of authorized Units shall not be changed, modified or adjusted from that set forth in the immediately preceding sentence; *provided* that, in the event that the total number of authorized shares of BGC Partners Common Stock under the certificate of incorporation of BGC Partners shall be increased or decreased after the date of this Agreement, then the total number of authorized Units shall be correspondingly increased or decreased by the same number so that the number of the authorized Units equals the number of authorized shares of BGC Partners Common Stock. Any Units repurchased by or otherwise transferred to the Partnership or otherwise forfeited or cancelled shall be cancelled and thereafter deemed to be authorized but unissued, and may be subsequently issued as Units for all purposes hereunder in accordance with this Agreement.

(ii) *Issuances of Additional Units.* Any authorized but unissued Units may be issued:

(1) pursuant to the Contribution and Schedule 2.03 of the Separation Agreement;

(2)(A) to members of the BGC Partners Group and/or Holdings Group, as the case may be, in connection with an investment in the Partnership by the members of the BGC Partners Group and/or Holdings Group, as the case may be, in each case as provided in Section 4.11 of the Separation Agreement;

(3) to members of the Holdings Group, in connection with a redemption pursuant to Section 12.03 of the Holdings Limited Partnership Agreement

(4) as otherwise agreed by each of the General Partner and the Limited Partners (by affirmative vote of a Majority in Interest);

(5) to BGC Partners or Holdings in connection with a grant of equity by BGC Partners or Holdings, respectively, pursuant to the BGC Holdings, L.P. Participation Plan; and

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(6) to any Partner in connection with a conversion of an issued Unit and Interest into a different class or type of Unit and Interest in accordance with this Agreement;

provided that each Person to be issued additional Units pursuant to clauses (1), (2), (3), (4) or (5) of this sentence shall, as a condition to such issuance, execute and deliver to the Partnership an agreement in which the such Person agrees to be admitted as a Partner with respect to such Units and bound by this Agreement and any other agreements, documents or instruments specified by the General Partner; *provided, however*, that if such Person (A) is at the time of such issuance a Partner of the applicable class of Interests being issued or (B) has previously entered into an agreement pursuant to which such Person shall have agreed to become a Partner and be bound by this Agreement with respect to the applicable class of Interests being issued (which agreement is in effect at the time of such issuance), such Person shall not be required to enter into any such agreements unless otherwise determined by the General Partner. Upon any such issuance, any such Person not already a Partner shall be admitted as a limited partner with respect to the issued Interests.

(b) *General Partnership Interest.* The Partnership shall have one General Partnership Interest. The Unit issued to the General Partner in respect of such Partner's General Partnership Interest is set forth on *Schedule 4.02*. *Schedule 4.02* shall be amended pursuant to Section 1.03 to reflect any change in the number or the issuance or allocation of the Unit in respect of such Partner's General Partnership Interest in accordance with this Agreement.

(c) *Limited Partnership Interests.* (i) The Partnership shall have one or more Limited Partnership Interests. The number of Units issued to each Limited Partner in respect of such Partner's Limited Partnership Interest is set forth on *Schedule 4.02*. *Schedule 4.02* shall be amended pursuant to Section 1.03 to reflect any change in the number or the issuance or allocation of the Units in respect of such Partner's Limited Partnership Interest in accordance with this Agreement.

(ii) The Partnership shall have one Limited Partnership Interest designated as the Special Voting Limited Partnership Interest, as provided in Section 4.03(b). There shall only be one (1) Unit associated with the Special Voting Limited Partnership Interest. All other Limited Partnership Interests shall be designated as Limited Partnership Interests.

(d) *No Additional Classes of Interests.* There shall be no additional classes of partnership interests in the Partnership.

SECTION 4.03. *Admission and Withdrawal of Partners.* (a) *General Partner.* (i) The initial General Partner is BGC Holdings, LLC. On the date of this Agreement, immediately following the Separation, BGC Holdings, LLC shall have the General Partnership Interest, which shall have the Unit and the Capital set forth on *Schedule 4.02* and *Schedule 5.01*, respectively.

(ii) The admission of a Transferee as a General Partner, and resignation or withdrawal of any General Partner, shall be governed by Section 7.02.

(iii) Effective immediately upon the Transfer of the General Partner's entire General Partnership Interest as provided in Section 7.02(c), such Partner shall cease to have any interest in the profits, losses, assets, properties or capital of the Partnership with respect to such General Partnership Interest and shall cease to be the General Partner.

(b) *Limited Partners.* (i) The initial Limited Partners are Holdings and BGC Holdings US, and the initial Special Voting Limited Partner is BGC Holdings, LLC. On the date of this Agreement, immediately following the Separation, the Limited Partners shall have the Limited Partnership Interests (including, for the avoidance of doubt, the Special Voting Limited Partnership Interest), which shall have the Units and the Capital set forth on *Schedule 4.02* and *Schedule 5.01*, respectively.

(ii) The admission of a Transferee as a Limited Partner pursuant to any Transfer permitted by Section 7.02(a) or 7.02(b), as applicable, shall be governed by Section 7.02, and the admission of a

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Person as a Limited Partner in connection with the issuance of additional Units pursuant to Section 4.02(a)(ii) shall be governed by such applicable Section.

(iii) Effective immediately upon the Transfer of a Limited Partner's entire Limited Partnership Interest as provided in Section 7.02(a) or 7.02(b), as applicable, such Partner shall cease to have any interest in the profits, losses, assets, properties or capital of the Partnership with respect to such Limited Partnership Interest, and shall cease to be a Limited Partner.

(c) *No Additional Partners.* No additional Partners shall be admitted to the Partnership except in accordance with this Article IV.

SECTION 4.04. *Liability to Third Parties; Capital Account Deficits.* (a) Except as may otherwise be expressly provided by the Act, the General Partner shall have unlimited personal liability for the satisfaction and discharge of all debts, liabilities, contracts and other obligations of the Partnership. The General Partner shall not be personally liable for the return of any portion of the capital contribution of any Limited Partner, the return of which shall be made solely from the Partnership's assets.

(b) Except as may otherwise be expressly provided by the Act or this Agreement, no Limited Partner shall be liable for the debts, liabilities, contracts or other obligations of the Partnership. Each Limited Partner shall be liable only to make its capital contributions as provided in this Agreement or the Separation Agreement or as otherwise agreed by such Limited Partner and the Partnership in writing after the date of this Agreement and shall not be required, after its capital contribution shall have been paid, to make any further capital contribution to the Partnership or to lend any funds to the Partnership except as otherwise expressly provided in this Agreement or the Separation Agreement or as otherwise agreed by such Limited Partner and the Partnership in writing after the date of this Agreement. No Limited Partner shall be required to repay the Partnership, any Partner or any creditor of the Partnership any negative balance in such Limited Partner's Capital Account.

(c) No Limited Partner shall be liable to make up any deficit in its Capital Account; *provided* that nothing in this Section 4.04(c) shall relieve a Partner of any liability it may otherwise have, either pursuant to the terms of this Agreement or pursuant to the terms of any agreement to which the Partnership or such Partner may be a party.

SECTION 4.05. *Classes.* Any Person may own one or more classes of Interests. Except as otherwise specifically provided herein, the ownership of other classes of Interests shall not affect the rights or obligations of a Partner with respect to other classes of Interests. As used in this Agreement, the General Partner and the Limited Partners (including the Special Voting Limited Partner) shall be deemed to be separate Partners even if any Partner holds more than one class of Interest. References to a certain class of Interest with respect to any Partner shall refer solely to that class of Interest of such Partner and not to any other class of Interest, if any, held by such Partner.

SECTION 4.06. *Certificates.* The Partnership may, in the discretion of the General Partner, issue any or all Units in certificated form, which certificates shall be held by the Partnership as custodian for the applicable Partners. The form of any such certificates shall be approved by the General Partner and include the legend required by Section 7.06. If certificates are issued, a transfer of Units will require delivery of an endorsed certificate.

SECTION 4.07. *Uniform Commercial Code Treatment of Units.* Each Unit in the Partnership shall constitute a security within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (6 *Del. C.* § 8-101, *et seq.*) (the "UCC"), and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995. Notwithstanding any provision of this Agreement to the

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contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of Article 8 of the UCC, such provision of Article 8 of the UCC shall control. The Partnership shall maintain books for the purpose of registering the transfer of Units. Any transfer of Units shall be effective as of the registration of the transfer of such Units in the books and records of the Partnership.

SECTION 4.08. *Priority Among Partners.* No Partner shall be entitled to any priority or preference over any other Partner either as to return of capital contributions or as to profits, losses or distributions, except to the extent that this Agreement may be deemed to establish such a priority or preference.

ARTICLE V

CAPITAL AND ACCOUNTING MATTERS

SECTION 5.01. *Capital.* (a) *Capital Accounts.* There shall be established on the books and records of the Partnership a *Capital Account* for each Partner. *Schedule 5.01* sets forth the names and the Capital Account of the Partners as of the date of this Agreement. *Schedule 5.01* shall be amended pursuant to Section 1.03 to reflect any change in the identity or Capital Accounts in accordance with this Agreement.

(b) *Capital Contributions.* (i) On the date of this Agreement, contributions of assets, property and/or cash shall be made by or on behalf of the Partners listed on *Schedule 4.01* in connection with the Contribution, pursuant to the terms set forth in the Separation Agreement.

(ii) In return for such initial contributions, Interests shall be issued or Transferred to the Partners as provided on *Schedule 5.01*.

(iii) The parties shall treat the contributions described in this Section 5.01(b) as contributions pursuant to Section 721 of the Code in which no gain or loss is recognized to any extent, except as otherwise required pursuant to a determination within the meaning of Section 1313(a)(1) of the Code.

(iv) Except as otherwise provided in Section 5.01(b)(i), no capital contributions shall be required (A) unless otherwise determined by the General Partner and agreed to by the contributing Partner, or (B) unless otherwise determined by the General Partner in connection with the admission of a new Partner or the issuance of additional Interests to a Partner.

(v) The Partnership may invest or cause to be invested all amounts received by the Partnership as capital contributions in its sole and absolute discretion.

SECTION 5.02. *Withdrawals; Return on Capital.* No Partner shall be entitled to withdraw or otherwise receive any distributions in respect of any Interest (including the associated Units or Capital), except as provided in Section 6.01 or Section 8.03. The Partners shall not be entitled to any return on their Capital.

SECTION 5.03. *Maintenance of Capital Accounts.* As of the end of each Accounting Period, the balance in each Partner's Capital Account shall be adjusted by (a) increasing such balance by (i) such Partner's allocable share of each item of the Partnership's income and gain for such Accounting Period (allocated in accordance with Section 5.04(a)) and (ii) the amount of cash or the fair market value of other property (determined in accordance with Section 5.05) contributed to the Partnership by such Partner in respect of such Partner's related Interest during such Accounting Period, net of liabilities assumed by the Partnership with respect to such other property, and (b) decreasing such balance by (i) the amount of cash or the fair market value of other property (determined in accordance with Section 5.05) distributed to such Partner in respect of such class of Interest associated with such Capital Account pursuant to this Agreement, net of liabilities (if any) assumed by such Partner with respect to such other property, and (ii) such Partner's allocable share of each item of the Partnership's deduction and loss for such Accounting Period (allocated in accordance with Section 5.04(a)). The balances in each Partner's Capital Account shall also be adjusted at the time and in the manner permitted by the capital accounting rules of the Treasury Regulation section 1.704-1(b)(2)(iv)(f). The foregoing and the other provisions of this Agreement

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relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation section 1.704-1(b), and shall be interpreted and applied in a manner consistent therewith.

SECTION 5.04. *Allocations and Tax Matters.* (a) *Book Allocations.* After giving effect to the allocations set forth in Section 2 of *Exhibit A* hereto, for purposes of computing Capital Accounts and allocating any items of income, gain, loss or deduction thereto, with respect to each Accounting Period, all remaining items of income, gain, loss or deduction of the Partnership (calculated in the manner contemplated by the capital accounting rules of the Treasury Regulations promulgated under Section 704(b) of the Code, and regardless of whether the Partnership has net income) shall be allocated among the Capital Accounts of the Interests in proportion to their Percentage Interest as of the end of such Accounting Period; *provided, however*, that upon any Closing of the Books Event (other than an event described in clauses (a) of such definition), the value of each asset on the books of the Partnership shall be adjusted to equal its gross fair market value (as reasonably determined by the General Partner) at such time, and the amount of such adjustment shall be taken into account as gain (if such adjustment is positive) or loss (if such adjustment is negative) from the disposition of such asset for purposes of this Section 5.04(a); *provided, further*, that any and all items of income, gain, loss or deduction to the extent resulting from a Special Item will be allocated entirely to the Capital Accounts of the Limited Partnership Interests (other than the Special Voting Limited Partnership Interest) held by Partners who are members of the Holdings Group, *pro rata* in proportion to the number of Units (other than the Units underlying the Special Voting Limited Partnership Interest) held by such Partners. If, after any allocation of items of income, gain, loss or deduction resulting from a Special Item, there is an exchange of an Exchangeable Limited Partnership Interest (as defined in the Holdings Limited Partnership Agreement) or a Founding Partner Interest (as defined in the Holdings Limited Partnership Agreement) with BGC Partners for BGC Partners Common Stock, then (A) the Capital Account of the Limited Partnership Interests provided to BGC Partners in connection with such exchange pursuant to Section 8.07 of the Holdings Limited Partnership Agreement shall be equal to (1) the total Capital for all issued and outstanding Interests, *divided by* (2) the total number of issued and outstanding Units, *multiplied by* (3) the number of Units underlying such Limited Partnership Interest (as appropriately adjusted to reflect the impact of any Special Item and the intention of the Parties for Holdings (and not BGC Partners) to realize the economic benefits and burdens of such Special Item); and (B) any increase or decrease in the remaining Capital for all issued and outstanding Interests as a result of clause (A) of this sentence shall be allocated to the Capital Accounts of the Limited Partnership Interests (other than the Special Voting Limited Partnership Interest) held by Partners who are members of the Holdings Group, *pro rata* in proportion to the number of Units (other than the Units underlying the Special Voting Limited Partnership Interest) held by such Partners.

(b) *Tax Allocations.* Except as otherwise required under Section 704(c) of the Code and the Treasury Regulations promulgated thereunder, the Partnership shall cause each item of income, gain, loss or deduction recognized by the Partnership to be allocated among the Partners for U.S. federal, state and local income and, where relevant, non-U.S. tax purposes in the same manner that each such item is allocated to the Partners Capital Accounts or as otherwise provided herein. In the event the value of any Partnership assets is adjusted pursuant to the first proviso of Section 5.04(a), subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for United States federal income tax purposes and its adjusted value in the same manner as under Section 704(c) of the Code and the Regulations thereunder. Allocations required by Section 704(c) of the Code shall be made using the traditional method described in Treasury Regulation Section 1.704-3(b).

SECTION 5.05. *General Partner Determinations.* All determinations, valuations and other matters of judgment required to be made for purposes of this Article V, including with respect to allocations to Capital Accounts and accounting procedures and tax matters not expressly provided for by the terms of this Agreement, or for determining the value of any type or form of proceeds, contribution or distributions hereunder shall be made by the General Partner in good faith. In the event that an additional Partner is admitted to the Partnership and contributes property to the Partnership, or an existing Partner contributes additional property to the Partnership, pursuant to this Agreement, the value of such contributed property shall be the fair market value of such property as reasonably determined by the General Partner.

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SECTION 5.06. *Books and Accounts.* (a) The Partnership shall at all times keep or cause to be kept true and complete records and books of account, which records and books shall be maintained in accordance with U.S. generally accepted accounting principles. Such records and books of account shall be kept at the principal place of business of the Partnership by the General Partner. The Limited Partners shall have the right to gain access to all such records and books of account (including schedules thereto) for inspection and view (at such reasonable times as the General Partner shall determine) for any purpose reasonably related to their Interests. The Partnership's accounts shall be maintained in U.S. dollars.

(b) The Partnership's fiscal year shall begin on the first day of January and end on the thirty-first day of December of each year, or shall be such other period designated by the General Partner. At the end of each fiscal year, the Partnership's accounts shall be prepared, presented to the General Partner and submitted to the Partnership's auditors for examination.

(c) The Partnership's auditors shall be an independent accounting firm of international reputation to be appointed from time to time by the General Partner. The Partnership's auditors shall be entitled to receive promptly such information, accounts and explanations from the General Partner and each Partner that they deem reasonably necessary to carry out their duties. The Partners shall provide such financial, tax and other information to the Partnership as may be reasonably necessary and appropriate to carry out the purposes of the Partnership.

SECTION 5.07. *Tax Matters Partner.* The General Partner is hereby designated as the tax matters partner of the Partnership, in accordance with the Treasury Regulations promulgated pursuant to Section 6231 of the Code and any similar provisions under any other state or local or non-U.S. tax laws. The General Partner shall have the authority, in its sole and absolute discretion, to (a) make an election under Section 754 of the Code on behalf of the Partnership, and each Partner agrees to provide such information and documentation as the General Partner may reasonably request in connection with any such election, (b) determine the manner in which excess nonrecourse liabilities (within the meaning of Treasury Regulation Section 1.752-3(a)(3)) are allocated among the Partners and (c) make any other election or determination with respect to taxes (including with respect to depreciation, amortization and accounting methods).

SECTION 5.08. *Tax Information.* The Partnership shall use commercially reasonable efforts to prepare and mail as soon as reasonably practicable after the end of each taxable year of the Partnership, to each Partner (and each other Person that was such a Partner during such taxable year or its legal representatives), U.S. Internal Revenue Service Schedule K-1, Partner's Share of Income, Credits, Deductions, Etc., or any successor schedule or form, for such Person.

SECTION 5.09. *Withholding.* Notwithstanding anything herein to the contrary, the Partnership is authorized to withhold from distributions and allocations to the Partners, and to pay over to any federal, state, local or foreign governmental authority any amounts believed in good faith to be required to be so withheld pursuant to the Code or any provision of any other federal, state, local or foreign law and, for all purposes under this Agreement, shall treat such amounts (together with any amounts that are withheld from payments to the Partnership or any of its Subsidiaries attributable to a direct or indirect Partner of the Partnership) as distributed to those Partners with respect to which such amounts were withheld. If the Partnership is obligated to pay any amount to a taxing authority on behalf of (or in respect of an obligation of) a Partner (including, federal, state and local or other withholding taxes), then such Partner shall indemnify the Partnership in full for the entire amount of any Tax (but not any interest, penalties or other expenses associated with such payment).

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ARTICLE VI

DISTRIBUTIONS

SECTION 6.01. *Distributions in Respect of Partnership Interests.* Subject to the remaining sentences of this Section 6.01, the Partnership shall distribute to each Partner from such Partner's Capital Account (a) on or prior to each Estimated Tax Due Date (i) such Partner's Estimated Proportionate Quarterly Tax Distribution for such fiscal quarter, *plus* (ii) with respect to Partners who are members of the Holdings Group, an amount (positive or negative) calculated using the methodology contemplated by the definition Estimated Proportionate Quarterly Tax Distribution (taking into account for this purpose items of income, gain, loss or deduction allocated in respect of any Special Item and disregarding all other items) for such fiscal quarter in respect of any items of income, gain, loss or deduction allocated in respect of any Special Item, and (b) as promptly as practicable after the end of each fiscal quarter of the Partnership (as determined by the General Partner) an amount equal to the excess (if any) of (x) the net positive cumulative amount allocated to such Partner's Capital Account pursuant to Section 5.04(a) or *Exhibit A* hereto after the date of this Agreement over (y) the amount of any prior distributions to such Partner pursuant to this Section 6.01; *provided* that in each case appropriate adjustments shall be made to reflect any amounts treated as distributed pursuant to Section 5.09; *provided, however,* that with the prior written consent of the holders of a Majority in Interest of the Limited Partnership Interests, the Partnership may decrease the total amount distributed by the Partnership pursuant to Section 6.01(b). Notwithstanding anything to the contrary set forth in this Section 6.01, in the event the Partnership is unable to make the distributions contemplated by the foregoing as a result of any Special Item, then the Partnership shall use reasonable best efforts to borrow such amounts as are necessary to make distributions that would have been received by the BGC Partners Group in the absence of any such Special Item and to make the Estimated Proportionate Quarterly Tax Distributions to the Cantor Group, and the costs of any such costs borrowing shall be treated as a Special Item. No distributions shall be made by the Partnership except as expressly contemplated by Sections 6.01(a), 6.01(b) and 8.03(a).

SECTION 6.02. *Limitation on Distributions.* Notwithstanding any provision to the contrary contained in this Agreement, the Partnership and the General Partner, on behalf of the Partnership, shall not be required to make a distribution to a Partner on account of its interest in the Partnership if such distribution would violate the Act or any other applicable law.

ARTICLE VII

TRANSFERS OF INTERESTS

SECTION 7.01. *Transfers Generally Prohibited.* No Partner may Transfer or agree or otherwise commit to Transfer all or any portion of, or any of rights, title and interest in and to, its Interest, except as permitted by the terms and conditions set forth in this Article VII. The Schedules shall be deemed to be amended from time to time to reflect any change in the Partners or Interests to reflect any Transfer permitted by this Article VII.

SECTION 7.02. *Permitted Transfers.* (a) *Limited Partnership Interests.* No Limited Partner (other than the Special Voting Limited Partner, which shall be governed by Section 7.02(b)) may Transfer or agree or otherwise commit to Transfer all or any portion of, or any right, title and interest in and to, its Limited Partnership Interest (other than the Special Voting Limited Partner, which shall be governed by Section 7.02(b)), except any such Transfer (i) pursuant to Section 4.02(a)(ii), 4.03(b)(i) in connection with the Contribution and the Separation or Section 7.02(b); (ii) if such Limited Partner shall be a member of the BGC Partners Group or the Holdings Group (the *Group Transferor*), to any member of the BGC Partners Group or the Holdings Group (the *Group Transferee*), including in connection with the exchange of Holdings Units for BGC Partners Common Stock pursuant to the Holdings Limited Partnership Agreement; or (iii) for which the General Partner and the Limited Partners (with such consent to require the affirmative vote of a Majority in Interest) shall have provided their respective prior written consent (which consent shall not be unreasonably withheld or delayed, *provided* that if

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such Transfer could reasonably be expected to result in the Partnership being classified or treated as a publicly traded partnership for U.S. federal income tax purposes, the withholding of consent to such Transfer shall not be deemed unreasonable) (including any Transfer to the Partnership).

(b) *Special Voting Limited Partnership Interest.* The Special Voting Limited Partner may not Transfer or agree or otherwise commit to Transfer all or any portion of, or any right, title and interest in and to, its Special Voting Limited Partnership Interest, except any such Transfer (i) to a wholly owned Subsidiary of Holdings; *provided* that, in the event that such other Person shall cease to be a wholly owned Subsidiary of Holdings, the Special Voting Limited Partnership Interest shall automatically be Transferred to Holdings, without the requirement of any further action on the part of the Partnership, Holdings or any other person; or (ii) pursuant to Section 4.03(b)(i) in connection with the Contribution and the Separation. Upon removal of any Special Voting Limited Partner, notwithstanding anything herein to the contrary, the Special Voting Limited Partnership Interest shall be transferred to the Person being admitted as the new Special Voting Limited Partner, simultaneously with admission and without the requirement of any action on the part of the Special Voting Limited Partner being removed or any other Person.

(c) *General Partnership Interest.* The General Partner may not Transfer or agree or otherwise commit to Transfer all or any portion of, or any right, title and interest in and to, its General Partnership Interest, unless (i) to a new General Partner in accordance with this Section, (ii) with the prior written consent (not to be unreasonably withheld or delayed) of the Special Voting Limited Partner or (iii) pursuant to Section 4.03(a)(i) in connection with the Contribution and the Separation. Any General Partner may be removed at any time, with or without cause, by the Special Voting Limited Partner in its sole and absolute discretion and the General Partner may resign from the Partnership for any reason; *provided, however,* that, as a condition to any such removal or resignation, (A) the Special Voting Limited Partner shall first appoint another Person as the new General Partner; (B) such Person shall be admitted to the Partnership as the new General Partner (upon the execution and delivery of an agreement to be bound by the terms of this Agreement and such other agreements, documents or instruments requested by the resigning General Partner); and (C) such resigning or removed General Partner shall Transfer its entire General Partnership Interest to the new General Partner. The admission of the new General Partner shall be deemed effective immediately prior to the effectiveness of the resignation of the resigning General Partner, and shall otherwise have the effects set forth in Section 4.03(a)(iii). Upon removal of any General Partner, notwithstanding anything herein to the contrary, the General Partnership Interest shall be transferred to the Person being admitted as the new General Partner, simultaneously with admission and without the requirement of any action on the part of the General Partner being removed or any other Person.

SECTION 7.03. *Admission as a Partner Upon Transfer.* Notwithstanding anything to the contrary set forth herein, a Transferee who has otherwise satisfied the requirements of Section 7.02 shall become a Partner, and shall be listed as a Limited Partner, Special Voting Limited Partner or General Partner as applicable, on *Schedule 4.01*, and shall be deemed to receive the Interest being Transferred, in each case only at such time as such Transferee executes and delivers to the Partnership an agreement in which the Transferee agrees to be admitted as a Partner and bound by this Agreement and any other agreements, documents or instruments specified by the General Partner and such agreements (when applicable) shall have been duly executed by the General Partner; *provided, however,* that if such Transferee is (a) at the time of such Transfer a Partner of the applicable class of Interests being Transferred or (b) has previously entered into an agreement pursuant to which the Transferee shall have agreed to become a Partner and be bound by this Agreement (which agreement is in effect at the time of such Transfer), such Transferee shall not be required to enter into any such agreements unless otherwise determined by the General Partner; *provided, further,* that the Transfers, admissions to and withdrawals from the Partnership as Partners, contemplated by Sections 4.03(a)(i) or 4.03(b)(i) shall not require the execution or delivery of any further agreements or other documentation hereunder.

SECTION 7.04. *Transfer of Units and Capital with the Transfer of an Interest.* Notwithstanding anything herein to the contrary, each Partner who Transfers an Interest shall be deemed to have Transferred the entire Interest, including the associated Units and Capital with respect to such Interest, or, if a portion of an Interest is

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being Transferred, each Partner who Transfers a portion of an Interest shall specify the number of Units being so Transferred and such Transfer shall include a proportionate amount of Capital with respect to such Interest, to the Transferee.

SECTION 7.05. *Encumbrances.* No Partner may charge or encumber its Interest or otherwise subject its Interest to a lien, pledge, security interest, right of first refusal, option or other similar limitation except in each case for those created by this Agreement.

SECTION 7.06. *Legend.* Each Partner agrees that any certificate issued to it to evidence its Interests shall have inscribed conspicuously on its front or back the following legend:

THE PARTNERSHIP INTEREST IN BGC PARTNERS, L.P. REPRESENTED BY THIS CERTIFICATE (INCLUDING ASSOCIATED UNITS AND CAPITAL) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*), OR REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION, AND THIS PARTNERSHIP INTEREST MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, ENCUMBERED OR OTHERWISE DISPOSED OF, IN WHOLE OR IN PART, EXCEPT (A) EITHER (1) WHILE A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE REGISTRATIONS AND QUALIFICATIONS ARE IN EFFECT OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (INCLUDING, IF APPLICABLE, REGULATIONS THEREUNDER) AND SUCH OTHER APPLICABLE LAWS AND (B) IF PERMITTED BY THE LIMITED PARTNERSHIP AGREEMENT OF BGC PARTNERS, L.P., AS IT MAY BE AMENDED FROM TIME TO TIME, WHICH CONTAINS STRICT PROHIBITIONS ON TRANSFERS, SALES, ASSIGNMENTS, PLEDGES, HYPOTHECATIONS, ENCUMBRANCES OR OTHER DISPOSITIONS OF THIS PARTNERSHIP INTEREST OR ANY INTEREST THEREIN (INCLUDING ASSOCIATED UNITS AND CAPITAL).

SECTION 7.07. *Effect of Transfer Not in Compliance with this Article.* Any purported Transfer of all or any part of a Partner's Interest, or any interest therein, that is not in compliance with this Article VII shall, to the fullest extent permitted by law, be void *ab initio* and shall be of no effect.

ARTICLE VIII

DISSOLUTION

SECTION 8.01. *Dissolution.* The Partnership shall be dissolved and its affairs wound up upon the first to occur of the following:

- (a) an election to dissolve the Partnership made by the General Partner; *provided* that such dissolution shall require the prior approval of (x) a majority vote of a quorum consisting of Disinterested Directors and (y) the Limited Partners (by affirmative vote of a Majority in Interest);
- (b) at any time there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Act;
- (c) any event that results in the General Partner ceasing to be a general partner of the Partnership under the Act, provided that the Partnership shall not be dissolved and required to be wound up in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, a majority of the Limited Partners agree in writing or vote to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership; or

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(d) entry of a decree of judicial dissolution under Section 17-802 of the Act.

None of the Partners shall have any right to terminate, dissolve or have redeemed their class of Interests or, except for the General Partner and otherwise to the fullest extent permitted by law, to terminate, windup or dissolve the Partnership. Absent the approval of a majority vote of a quorum consisting of Disinterested Directors, each Partner shall use its reasonable best efforts to prevent the dissolution of the Partnership.

SECTION 8.02. *Liquidation.* Upon a dissolution pursuant to Section 8.01, the Partnership's business and assets shall be wound up promptly in an orderly manner. The General Partner shall be the liquidator to wind up the affairs of the Partnership. In performing its duties, the General Partner is authorized to sell, exchange or otherwise dispose of the Partnership's business and assets in accordance with the Act in any reasonable manner that the General Partner determines to be in the best interests of the Partners. Upon completion of the winding-up of the Partnership, the General Partner shall prepare and submit to each Limited Partner a final statement with respect thereto.

SECTION 8.03. *Distributions.* (a) In the event of a dissolution of the Partnership pursuant to Section 8.01, the Partnership shall apply and distribute the proceeds of the dissolution as provided below:

(i) *first*, to the creditors of the Partnership, including Partners that are creditors of the Partnership to the extent permitted by law, in satisfaction of the liabilities of the Partnership (by payment or by the making of reasonable provision for payment thereof, including the setting up of any reserves which the General Partner determines, in its sole and absolute discretion, are necessary therefor);

(ii) *second*, to the repayment of any loans or advances that may have been made by any of the Partners to the Partnership;

(iii) *third*, to the Partners in proportion to (and to the extent of) the positive balances in their respective Capital Accounts; and

(iv) *thereafter*, to the Partners in proportion to their respective Percentage Interests.

(b) ***Cancellation of Certificate of Limited Partnership.*** Upon completion of a liquidation and distribution pursuant to Section 8.03(a) following a dissolution of the Partnership pursuant to Section 8.01, the General Partner shall execute, acknowledge and cause to be filed a certificate of cancellation of the Certificate of Limited Partnership of the Partnership in the office of the Secretary of State of the State of Delaware.

SECTION 8.04. *Reconstitution.* Nothing contained in this Agreement shall impair, restrict or limit the rights and powers of the Partners under the laws of the State of Delaware and any other jurisdiction in which the Partnership is doing business to reform and reconstitute themselves as a limited partnership following dissolution of the Partnership either under provisions identical to those set forth herein or any others which they may deem appropriate.

SECTION 8.05. *Deficit Restoration.* Upon the termination of the Partnership, no Limited Partner shall be required to restore any negative balance in his, her or its Capital Account to the Partnership. The General Partner shall be required to contribute to the Partnership an amount equal to its respective deficit Capital Account balances within the period prescribed by Treasury Regulation section 1.704-1(b)(2)(ii)(c).

ARTICLE IX

INDEMNIFICATION AND EXCULPATION

SECTION 9.01. *Exculpation.* Neither a General Partner nor any Affiliate or director or officer of a General Partner or any such Affiliate shall be personally liable to the Partnership or the Limited Partners for a breach of

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fiduciary duty as a General Partner or as an Affiliate or director or officer of a General Partner or any such Affiliate, except to the extent such exemption from liability or limitation thereof is not permitted under the Act as the same exists or may hereafter be amended. Any repeal or modification of the immediately preceding sentence shall not adversely affect any right or protection of such Person existing hereunder with respect to any act or omission occurring prior to such repeal or modification. A General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it and the opinion of any such Person as to matters which the General Partner reasonably believes to be within such Person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the General Partner in good faith and in accordance with such opinion. A General Partner may exercise any of the powers granted to it by this Agreement and perform any of the obligations imposed on it hereunder either directly or by or through one or more agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner with due care.

SECTION 9.02. *Indemnification.* (a) Each Person who was or is made a party or is threatened to be made a party to or is involved in any action, suit, or proceeding, whether civil, criminal, administrative or investigative (hereinafter a *proceeding*), by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a or has agreed to become a General Partner, or any director or officer of the General Partner or of the Partnership, or is or was serving at the request of the Partnership as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while surviving as a director, officer, employee or agent, shall be indemnified and held harmless by the Partnership to the fullest extent authorized by the General Corporation Law of the State of Delaware (the *DGCL*) as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Partnership to provide broader indemnification rights than said law permitted the Partnership to provide prior to such amendment), as if the Company were a corporation organized under the DGCL, against all expense, liability and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such Person in connection therewith and such indemnification shall continue as to a Person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; *provided, however*, that except as provided in Section 9.02(c), the Partnership shall indemnify any such Person seeking indemnification in connection with a proceeding (or part thereof) initiated by such Person only if such proceeding (or part thereof) was authorized by the General Partner. The right to indemnification conferred in this Section 9.02 shall be a contract right and shall include the right to be paid by the Partnership the expenses, including attorneys' fees, incurred in defending any such proceeding in advance of its financial disposition; *provided, however*, that if applicable law requires that the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such Person while a director or officer, including, service to an employee benefit plan) in advance of the final disposition of a proceeding shall be made only upon delivery to the Partnership of an undertaking by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 9.02 or otherwise. The Partnership may, by action of the General Partner, provide indemnification to employees and agents of the Partnership with the same scope and effect as the foregoing indemnification of directors and officers.

(b) To obtain indemnification under this Section 9.02, a claimant shall submit to the Partnership a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and are reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this Section 9.02(b), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (i) if requested by the claimant, by Independent

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Counsel (as hereinafter defined), or (ii) if no request is made by the claimant for a determination by Independent Counsel, (x) by the board of directors of BGC Partners by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined), or (y) if a quorum of the board of directors of BGC Partners consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the board of directors of BGC Partners, a copy of which shall be delivered to the claimant, or (z) if a quorum of Disinterested Directors so directs, by the affirmative vote of a Majority in Interest. In the event the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the board of directors of BGC Partners unless there shall have occurred within two years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a Change of Control as defined in the 1999 Long-Term Incentive Plan of eSpeed, as amended in 2003, in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the board of directors of BGC Partners. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten (10) days after such determination.

(c) If a claim under Section 9.02(a) is not paid in full by the Partnership within thirty (30) days after a written claim pursuant to Section 9.02(b) has been received by the Partnership, the claimant may at any time thereafter bring suit against the Partnership to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Partnership) that the claimant has not met the standards of conduct which make it permissible under the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Partnership to provide broader indemnification rights than it permitted the Partnership to provide prior to such amendment) for the Partnership to indemnify the claimant for the amount claimed if the Partnership were a corporation organized under the DGCL, but the burden of proving such defense shall be on the Partnership. Neither the failure of the Partnership (including the board of directors of BGC Partners, independent legal counsel or its holders of Interests) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Partnership (including the board of directors of BGC Partners or independent legal counsel or its holders of Interests) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(d) If a determination shall have been made pursuant to Section 9.02(b) that the claimant is entitled to indemnification, the Partnership shall be bound by such determination in any judicial proceeding commenced pursuant to Section 9.02(c).

(e) The Partnership shall be precluded from asserting in any judicial proceeding commenced pursuant to Section 9.02(c) that the procedures and presumptions of this Section 9.02 are not valid, binding and enforceable and shall stipulate in such proceeding that the Partnership is bound by all the provisions of this Section 9.02.

(f) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 9.02 shall not be exclusive of any other right that any Person may have or hereafter acquire under any statute, provision of this Agreement, agreement, vote of the Limited Partners (by affirmative vote of a Majority in Interest) or Disinterested Directors or otherwise. No amendment or other modification of this Section 9.02 shall in any way diminish or adversely affect the rights of a General Partner, a Limited Partner or any directors, officers, employees or agents of the General Partner in respect of any occurrence or matter arising prior to any such repeal or modification.

(g) The Partnership may, to the extent authorized from time to time by the General Partner, grant rights to indemnification, and rights to be paid by the Partnership the expenses incurred in defending any

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proceeding in advance of its final disposition, to any employee or agent of the Partnership to the fullest extent of the provisions of this Section 9.02 with respect to the indemnification and advancement of expenses of a General Partner, a Limited Partner or any directors and officers of the General Partner.

(h) If any provision or provisions of this Section 9.02 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Section 9.02 (including each portion of this Section 9.02 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Section 9.02 (including each such portion of this Section 9.02 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(i) For purposes of this Article IX:

(i) *Disinterested Director* means a director of BGC Partners who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(ii) *Independent Counsel* means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any Person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Partnership or the claimant in an action to determine the claimant's rights under this Section 9.02.

(j) Any notice, request or other communication required or permitted to be given to the Partnership under this Section 9.02 shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the General Partner and shall be effective only upon receipt by the General Partner.

SECTION 9.03. *Insurance.* The Partnership may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Partnership or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Partnership would have the power to indemnify such Person against such expense, liability or loss under the Act if the Partnership were a corporation organized under the DGCL. To the extent that the Partnership maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights of indemnification have been granted as provided in Section 9.02 shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

SECTION 9.04. *Subrogation.* In the event of payment of indemnification to a Person described in Section 9.02, the Partnership shall be subrogated to the extent of such payment to any right of recovery such person may have and such person, as a condition of receiving indemnification from the Partnership, shall execute all documents and do all things that the Partnership may deem necessary or desirable to perfect such right of recovery, including the execution of such documents necessary to enable the Partnership effectively to enforce any such recovery.

SECTION 9.05. *No Duplication of Payments.* The Partnership shall not be liable under this Article IX to make any payment in connection with any claim made against a person described in Section 9.02 to the extent such Person has otherwise received payment (under any insurance policy or otherwise) of the amounts otherwise payable as indemnity hereunder.

SECTION 9.06. *Survival.* This Article IX shall survive any termination of this Agreement.

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ARTICLE X

MISCELLANEOUS

SECTION 10.01. *Amendments.* (a) Except as provided in Section 1.03 with respect to this Agreement or Section 2.01 with respect to the Certificate of Limited Partnership, the Certificate of Limited Partnership and this Agreement may not be amended except with (and any such amendment shall be authorized upon obtaining) the approval of each of the General Partner and the Limited Partners (by the affirmative vote of a Majority in Interest); *provided* that this Agreement shall not be amended to (i) amend any provisions which require the consent of a specified percentage in interest of the Limited Partners without the consent of that specified percentage in interest of the Limited Partners; (ii) alter the interest of any Partner in the amount or timing of distributions or the allocation of profits, losses or credits (other than any such alteration caused by the acquisition of additional Units by any Partner or the issuance of additional Units to any Person pursuant to this Agreement or as otherwise expressly provided herein), if such alteration would either (A) materially adversely affect the economic interest of a Partner in the Partnership or (B) materially adversely affect the value of Interests, without the consent of (x) the Partners holding at least two-thirds of all Units in the case of an amendment applying in a substantially similar manner to all classes of Interests or (y) two-thirds in interest of the affected class or classes of the Partners in the case of any other amendment; or (iii) amend this Agreement to alter the Special Voting Limited Partner's ability to remove a General Partner; *provided, however*, that the General Partner may authorize, without further approval of any other Person or group, (1) any amendment to this Agreement to correct any technicality, incorrect statement or error apparent on the face hereof in order to further the intent of the parties hereto or (2) correction of any formality or error apparent on the face hereof or incorrect statement or defect in the execution hereof. Any merger or consolidation of the Partnership with any third party that shall amend or otherwise modify the terms of this Agreement shall require the approval of the Persons referred to above to the extent the approval of such Persons would have been required had such amendment or modification been effected by an amendment to this Agreement.

SECTION 10.02. *Benefits of Agreement.* None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership or by any creditor of any of the Partners. Except as provided in Article IX with respect to Persons entitled to indemnification pursuant to such Article, nothing in this Agreement shall be deemed to create any right in any Person not a party hereto, and this instrument shall not be construed in any respect to be a contract in whole or in part for the benefit of any third person.

SECTION 10.03. *Waiver of Notice.* Whenever any notice is required to be given to any Partner or other Person under the provisions of the Act or this Agreement, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Partners (if any shall be called) or the General Partner need be specified in any waiver of notice of such meeting.

SECTION 10.04. *Jurisdiction and Forum; Waiver of Jury Trial.* (a) Each of the Partners agrees, to the fullest extent permitted by law, that all Actions arising out of or in connection with this Agreement, the Partnership's affairs, the rights or interests of the Partners or the estate of any deceased Partner (to the extent that they are related to any of the foregoing), or for recognition and enforcement of any judgment arising out of or in connection with this Agreement or any breach or termination or alleged breach or termination of this Agreement, shall be tried and determined exclusively in the state or federal courts in the State of Delaware, and each of the Partners hereby irrevocably submits with regard to any such Action for itself and in respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each of the Partners hereby expressly waives, to the fullest extent permitted by law, any right it may have to assert, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any such Action: (i) any claim that it is not subject to personal jurisdiction in the aforesaid courts for any reason; (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts; (iii) that (A) any of the aforesaid courts is an inconvenient or inappropriate forum for such Action, (B) venue is not proper in any of the

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aforesaid courts; and (iv) this Agreement, or the subject matter hereof or thereof, may not be enforced in or by any of the aforesaid courts. With respect to any action arising out of or relating to this agreement or any obligation hereunder, each Partner irrevocably and unconditionally, to the fullest extent permitted by law, (x) agrees to appoint promptly upon request from the Partnership authorized agents for the purpose of receiving service of process in any suit, action or proceeding in Wilmington, Delaware; (y) consents to service of process in any suit, action or proceeding in such jurisdictions; and (z) consents to service of process by mailing a copy thereof to the address of the Partner determined under Section 10.07 by U.S. registered or certified mail, by the closest foreign equivalent of registered or certified mail, by a recognized overnight delivery service, by service upon any agent specified pursuant to clause (x) above, or by any other manner permitted by applicable law,

(b) EACH PARTNER WAIVES ANY RIGHT TO REQUEST OR OBTAIN A TRIAL BY JURY IN ANY JUDICIAL PROCEEDING GOVERNED BY THE TERMS OF THIS AGREEMENT OR PERTAINING TO THE MATTERS GOVERNED BY THIS AGREEMENT. MATTERS GOVERNED BY THIS AGREEMENT SHALL INCLUDE, BUT ARE NOT LIMITED TO, ANY AND ALL MATTERS AND AGREEMENTS REFERRED TO IN THIS AGREEMENT AND ANY DISPUTES ARISING WITH RESPECT TO ANY SUCH MATTERS AND AGREEMENTS.

(c) The Partners acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement was not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the Partners shall be entitled to an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof and thereof, this being in addition to any other remedy to which they may be entitled by law or equity.

SECTION 10.05. *Successors and Assigns.* This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective estates, heirs, legal representatives, successors and permitted assigns, any additional Partner admitted in accordance with the provisions hereof and any successor to a trustee of a trust that is or becomes a party hereto.

SECTION 10.06. *Confidentiality.* Each Partner recognizes that confidential information has been and will be disclosed to such Partner by the Partnership and its Subsidiaries. Each Partner expressly agrees, whether or not at the time a Partner of the Partnership or providing services to the Partnership and/or any of its Subsidiaries, to (i) maintain the confidentiality of, and not disclose to any Person without the prior written consent of the Partnership, any financial, legal or other advisor to the Partnership, any information relating to the business, clients, affairs or financial structure, position or results of the Partnership or its affiliates (including any Affiliate) or any dispute that shall not be generally known to the public or the securities industry and (ii) not to use such confidential information other than for the purpose of evaluating such Partner's investment in the Partnership or in connection with the discharge of any duties to the Partnership or its affiliates such Partner may have in such Partner's capacity as an officer, director, employee or agent of the Partnership or its affiliates. Notwithstanding Section 10.04 or any other provision herein to the contrary, each Partner agrees that money damages would not be a sufficient remedy for any breach of this Section 10.06 by such Partner, and that in addition to all other remedies, the Partnership shall be entitled to injunctive or other equitable relief as a remedy for any such breach. Each Partner agrees not to oppose the granting of such relief and agrees to waive any requirement for the securing or posting of any bond in connection with such remedy.

SECTION 10.07. *Notices.* All notices and other communications required or permitted by this Agreement shall be made in writing and any such notice or communication shall be deemed delivered when delivered in Person, properly transmitted by telecopier or one (1) Business Day after it has been sent by an internationally recognized overnight courier to the address for notices shown in the Partnership's records (or any other address provided to the Partnership in writing for this purpose) or, if given to the Partnership, to the principal place of business of the Partnership in New York, New York. Communications by telecopier also shall be sent concurrently by overnight courier, but shall in any event be effective as stated above. Each Partner may from

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time to time change its address for notices under this Section 10.07 by giving at least five (5) days prior written notice of such changed address to the Partnership.

SECTION 10.08. *No Waiver of Rights.* No failure or delay on the part of any Partner in the exercise of any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or of any other right or power. The waiver by any Partner of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other or subsequent breach hereunder. All rights and remedies existing under this Agreement are cumulative and are not exclusive of any rights or remedies otherwise available.

SECTION 10.09. *Power of Attorney.* Each Partner agrees that, by its execution of this Agreement, such Partner irrevocably constitutes and appoints the General Partner as its true and lawful attorney-in-fact coupled with an interest, with full power and authority, in its name, place and stead to make, execute, acknowledge and record (a) all certificates, instruments or documents, including fictitious name or assumed name certificates, as may be required by, or may be appropriate under, the laws of any state or jurisdiction in which the Partnership is doing or intends to do business and (b) all agreements, documents, certificates or other instruments amending this Agreement or the Certificate of Limited Partnership that may be necessary or appropriate to reflect or accomplish (i) a change in the name or location of the principal place of business of the Partnership or a change of name or address of a Partner, (ii) the disposal or increase by a Partner of his Interest in the Partnership or any part thereof, (iii) a distribution and reduction of the capital contribution of a Partner or any other changes in the capital of the Partnership, (iv) the dissolution or termination of the Partnership, (v) the addition or substitution of a Person becoming a Partner of the Partnership and (vi) any amendment to this Agreement, in each case only to the extent expressly authorized and conducted in accordance with the preceding sections of this Agreement. The power granted hereby is coupled with an interest and shall survive the subsequent disability or incapacity of the principal.

SECTION 10.10. *Severability.* If any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

SECTION 10.11. *Headings.* The section and article headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement. All references to Sections or Articles contained herein mean Sections or Articles of this Agreement unless otherwise stated.

SECTION 10.12. *Entire Agreement.* This Agreement amends and restates in its entirety the Original Limited Partnership Agreement. This Agreement, including the exhibits, annexes and schedules hereto and the Ancillary Agreements, constitute the entire agreement among the parties hereto and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and thereof.

SECTION 10.13. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflicts of law principles.

SECTION 10.14. *Counterparts.* This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement.

SECTION 10.15. *Opportunity; Fiduciary Duty.* To the greatest extent permitted by law and except as otherwise set forth in this Agreement:

(a) None of any Holdings Company or BGC Partners Company or any of their respective Representatives shall owe any fiduciary duty to, nor shall any Holdings Company or BGC Partners Company or any of their respective Representatives be liable for breach of fiduciary duty to, the Partnership

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or the holders of Interests. In taking any action, making any decision or exercising any discretion with respect to the Partnership, each Holdings Company and BGC Partners Company and their respective Representatives shall be entitled to consider such interests and factors as it desires, including its own interests and those of its Representatives, and shall have no duty or obligation (i) to give any consideration to the interests of or factors affecting the Partnership, the holders of Interests or any other Person, or (ii) to abstain from participating in any vote or other action of the Partnership or any Affiliate thereof, or any board, committee or similar body of any of the foregoing. None of any BGC Partners Company, Holdings Company or any of their respective Representatives shall violate a duty or obligation to the Partnership merely because such Person's conduct furthers such Person's own interest, except as specifically set forth in Section 10.15(c). Any BGC Partners Company, Holdings Company or any of their respective Representatives may lend money to, and transact other business with, the Partnership and its Representatives. The rights and obligations of any such Person who lends money to, contracts with, borrows from or transacts business with the Partnership or any of its Representatives are the same as those of a Person who is not involved with the Partnership or any of its Representatives, subject to other applicable law. No transaction between any BGC Partners Company, Holdings Company or any of their respective Representatives, on the one hand, with the Partnership or any of its Representatives, on the other hand, shall be voidable solely because any BGC Partners Company, Holdings Company or any of their respective Representatives has a direct or indirect interest in the transaction. Nothing herein contained shall prevent any BGC Partners Company, Holdings Company or any of their respective Representatives from conducting any other business, including serving as an officer, director, employee, or stockholder of any corporation, partnership or limited liability company, a trustee of any trust, an executor or administrator of any estate, or an administrative official of any other business or not-for-profit entity, or from receiving any compensation in connection therewith.

(b) None of any BGC Partners Company, Holdings Company or any of their respective Representatives shall owe any duty to refrain from (i) engaging in the same or similar activities or lines of business as the Partnership and its Representatives, or (ii) doing business with any of the Partnership's or its Representatives' clients or customers. In the event that any BGC Partners Company, Holdings Company or any of their respective Representatives acquires knowledge of a potential transaction or matter that may be a Corporate Opportunity for any BGC Partners Company, Holdings Company or any of their respective Representatives, on the one hand, and the Partnership or its Subsidiaries, on the other hand, such BGC Partners Company, Holdings Company or any of its Subsidiaries, as the case may be, shall have no duty to communicate or offer such Corporate Opportunity to the Partnership or its Representatives. None of any BGC Partners Company, Holdings Company or any of their respective Representatives shall be liable to the Partnership, the holders of Interests or its Representatives for breach of any fiduciary duty by reason of the fact that any BGC Partners Company, Holdings Company or any of their respective Representatives pursues or acquires such Corporate Opportunity for itself, directs such Corporate Opportunity to another Person or does not present such Corporate Opportunity to the Partnership or any of its Representatives.

(c) If a third party presents a Corporate Opportunity to a person who is both a Representative of a BGC Partners Company and/or a Holdings Company, expressly and solely in such Person's capacity as a Representative of the Partnership, and such Person acts in good faith in a manner consistent with the policy that such Corporate Opportunity belongs to the Partnership, then such Person shall (i) be deemed to have fully satisfied and fulfilled any fiduciary duty that such Person has to the Partnership as a Representative of the Partnership with respect to such Corporate Opportunity, (ii) shall not be liable to the Partnership, the holders of Interests or any of its Representatives for breach of fiduciary duty by reason of such Person's action or inaction with respect to such Corporate Opportunity, (iii) shall be deemed to have acted in good faith and in a manner that such Person reasonably believed to be in, and not opposed to, the Partnership's best interests, and (iv) shall be deemed not to have breached such Person's duty of loyalty to the Partnership and the holders of Interests and not have derived an improper personal benefit therefrom; *provided* that a BGC Partners Company and/or Holdings Company may pursue such Corporate Opportunity if the Partnership shall decide not to pursue such Corporate Opportunity. If a Corporate Opportunity is not presented to a Person who is both a Representative of the Partnership and a Representative of a BGC

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Partners Company and/or a Holdings Company, expressly and solely in such Person's capacity as a Representative of the Partnership, such Person shall not be obligated to present such Corporate Opportunity to the Partnership or to act as if such Corporate Opportunity belongs to the Partnership, and such Person shall (A) be deemed to have fully satisfied and fulfilled any fiduciary duty that such Person has to the Partnership as a Representative of the Partnership with respect to such Corporate Opportunity, (B) shall not be liable to the Partnership, any of the holders of Interests or any of its Representatives for breach of fiduciary duty by reason of such Person's action or inaction with respect to such Corporate Opportunity, (C) shall be deemed to have acted in good faith and in a manner that such person reasonably believed to be in, and not opposed to, the Partnership's best interests, and (iv) shall be deemed not to have breached such Person's duty of loyalty to the Partnership and the holders of Interests and not have derived an improper personal benefit therefrom.

(d) Any Person purchasing or otherwise acquiring any Interest shall be deemed to have notice of and to have consented to the provisions of this Section 10.15.

(e) Except to the extent otherwise modified herein, each officer of the Partnership shall have fiduciary duties identical to those of officers of business corporations organized under the DGCL. The provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) of a director, officer or other Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties of such Person.

(f) Neither the alteration, amendment, termination, expiration or repeal of this Section 10.15 nor the adoption of any provision of this Agreement inconsistent with this Section 10.15 shall eliminate or reduce the effect of this Section 10.15 in respect of any matter occurring, or any cause of Action that, but for this Section 10.15, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

SECTION 10.16. *Reimbursement of Expenses.* All costs and expenses incurred in connection with the ongoing operation or management of the business of the Partnership or its Subsidiaries shall be borne by the Partnership or its Subsidiaries, as the case may be.

SECTION 10.17. *Effectiveness.* The Original Limited Partnership Agreement was effective for all financial and accounting purposes as of July 22, 2004. This Agreement shall be effective immediately prior to the Closing (as defined in the Separation Agreement).

SECTION 10.18. *Parity of Units.* It is the non-binding intention of each of the Partners, Global Opco and the Partnership that the number of outstanding Units shall at all times equal the number of outstanding Global Opco Units. Accordingly, in the event of any issuance or repurchase by Global Opco of Global Opco Units, it is the non-binding intention of each of the Partners, Global Opco and the Partnership that there be a parallel issuance or repurchase transaction by the Partnership so that the number of outstanding Units shall at all times equal the number of outstanding Global Opco Units, and the parties to this Agreement agree to cooperate to effect the intent of this Section 10.18.

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IN WITNESS WHEREOF, this Agreement has been duly executed by the general partner and the limited partners as of the day and year first written above.

BGC HOLDINGS, LLC, as general partner

By:
Name:
Title:

BGC HOLDINGS, L.P., as a limited partner

By:
Name:
Title:

BGC HOLDINGS US, INC., as a limited partner

By:
Name:
Title:

*[Signature Page to the Agreement of Limited Partnership of BGC Partners, L.P.,
dated as of [•], 2008, by and among BGC Holdings, LLC, Holdings and BGC Holdings US, and
the Persons to be admitted as Partners or otherwise parties hereto].*

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Annex E

FORM OF
AGREEMENT OF LIMITED PARTNERSHIP
OF
BGC GLOBAL HOLDINGS, L.P.
Amended and Restated [•], 2008

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This AGREEMENT OF LIMITED PARTNERSHIP (together with all exhibits, annexes and schedules hereto, this *Agreement*) of BGC Partners Global Holdings, L.P., a Cayman Islands exempted limited partnership (the *Partnership*), dated [●], 2008, is by and among BGC Global Holdings, GP Limited, a Cayman Islands exempted limited company (*BGC Global Holdings GP Ltd*), as general partner; BGC Holdings, L.P., a Delaware limited partnership (*Holdings*), as a limited partner, and BGC Holdings Global Limited, a Delaware corporation (*BGC Holdings Global*), as a limited partner, and the Persons to be admitted as Partners (as defined below) or otherwise parties hereto as set forth herein.

RECITALS

WHEREAS, the Partnership was formed as a limited partnership under the Cayman Islands Exempted Limited Partnership Law, as amended from time to time (the *Act*) pursuant to an Agreement of Limited Partnership, dated December 7, 2006, by and among BGC Holdings GP Ltd, as the general partner, and Holdings and BGC Holdings Global the *Original Partnership Agreement*);

WHEREAS, Cantor, BGC Partners, Inc., a Delaware corporation (*BGC Partners*), BGC Partners, L.P., a Delaware limited partnership (*U.S. Opco*), the Partnership, and Holdings have entered into that certain Separation Agreement, dated [●], 2008 (the *Separation Agreement*), pursuant to which, among other things, Cantor has agreed to separate the Inter-Dealer Brokerage Business, the Market Data Business and the Fulfillment Business (each as defined in the Separation Agreement and together, the *BGC Businesses*) from the remainder of the businesses of Cantor by contributing the BGC Businesses to BGC Partners and its applicable Subsidiaries, including the Partnership and Global Opco, in the manner and on the terms and conditions set forth in the Separation Agreement (the *Separation*);

WHEREAS, as part of the Separation, (a) BGC Global Holdings, GP Limited will continue as the general partner of the Partnership, but will be indirectly controlled by BGC Partners; (b) BGC Holdings Global will become a limited partner of the Partnership; and (c) Holdings will continue as a limited partner of the Partnership; and

WHEREAS, the Partners are amending and restating the Original Partnership Agreement in order to, among other things, provide for or attest to the foregoing transactions contemplated by the Separation Agreement, effective immediately.

NOW, THEREFORE, the parties hereto hereby adopt the following as the amended and restated *partnership agreement* of the Partnership within the meaning of the Act:

ARTICLE I

DEFINITIONS

SECTION 1.01. *Definitions.* As used in this Agreement, the following terms have the meanings set forth below:

Accounting Period means (a) in the case of the first Accounting Period, the period commencing on the date of this Agreement and ending at the next Closing of the Books Event, and (b) in the case of each subsequent Accounting Period, the period commencing immediately after a Closing of the Books Event and ending at the next Closing of the Books Event.

Act has the meaning set forth in the recitals to this Agreement.

Action means any action, claim, suit, litigation, proceeding (including arbitral) or investigation.

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Affiliate means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person.

Agreement has the meaning set forth in the preamble to this Agreement.

Ancillary Agreements means Ancillary Agreements as defined in the Separation Agreement.

Applicable Tax Rate means the estimated highest aggregate marginal statutory U.S. federal, state and local income, franchise and branch profits tax rates (determined taking into account the deductibility of state and local income taxes for U.S. federal income tax purposes and the creditability or deductibility of foreign income taxes for U.S. federal income tax purposes) (*Tax Rate*) applicable to any Partner on income of the same character and source as the income allocated to such Partner pursuant to Sections 5.04(a) and (b) for such fiscal year, fiscal quarter or other period, as determined by the tax matters partner in its discretion; *provided* that, in the case of a Partner that is a partnership, grantor trust or other pass-through entity under U.S. federal income tax law, the Tax Rate applicable to such Partner for purposes of determining the Applicable Tax Rate shall be the weighted average of the Tax Rates of such Partner's members, grantor-owners or other beneficial owners (weighted in proportion to their relative economic interests in such Partner), as determined by the tax matters partner in its discretion; *provided, further*, that if any such member, grantor-owner or other beneficial owner of such Partner is itself a partnership, grantor trust or other-pass through entity, similar principles shall be applied by the tax matters partner in its discretion to determine the Tax Rate of such member, grantor-owner or other beneficial owner.

BGC Business has the meaning set forth in the recitals to this Agreement.

BGC Global Holdings, GP Limited has the meaning set forth in the preamble to this Agreement.

BGC Holdings Global has the meaning set forth in the preamble to this Agreement.

BGC Partners has the meaning set forth in the recitals to this Agreement.

BGC Partners Common Stock means (1) prior to the Merger, the common units of BGC Partners (regardless of the class of such common units); and (2) after the Merger, the common stock, par value \$0.01 per share, of BGC Partners.

BGC Partners Company means any member of the BGC Partners Group.

BGC Partners Group means BGC Partners and its Subsidiaries (other than Holdings and its Subsidiaries, the Partnership and its Subsidiaries and Global Opco and its Subsidiaries).

Business Day shall mean any day excluding Saturday, Sunday and any day on which banking institutions located in New York, New York are authorized or required by applicable Law or other governmental action to be closed.

Cantor has the meaning set forth in the recitals to this Agreement.

Cantor Group means Cantor and its Subsidiaries (other than any member of the Holdings Group or the BGC Partners Group).

Capital means, with respect to any Partner, such Partner's capital in the Partnership as reflected in such Partner's Capital Account.

Capital Account means, with respect to any Partner, such Partner's capital account established on the books and records of the Partnership.

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Certificate of Limited Partnership means the certificate of limited partnership of the Partnership filed with the office of the Secretary of State of the State of Delaware on April 22, 2004.

Closing of the Books Event means any of (a) the close of the last day of each calendar year and each calendar quarter, (b) the dissolution of the Partnership, (c) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis amount of property, (d) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership property as consideration for an interest in the Partnership, or (e) any other time that the General Partner determines to be appropriate for an interim closing of the Partnership's books.

Code means the U.S. Internal Revenue Code of 1986, as amended, or any successor statute thereto.

Contribution means Contribution as defined in the Separation Agreement.

Corporate Opportunity means any business opportunity that the Partnership is financially able to undertake, that is, from its nature, in any of the Partnership's lines of business, is of practical advantage to the Partnership and is one in which the Partnership has an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of BGC Partners, Holdings or their respective Representatives will be brought into conflict with the Partnership's self-interest.

DGCL has the meaning set forth in Section 9.02(a).

Disinterested Director has the meaning set forth in Section 9.02(i)(i).

Estimated Proportionate Quarterly Tax Distribution means the Proportionate Quarterly Tax Distribution calculated using the Tax Matters Partner's estimate of the aggregate amount of taxable income or gain to be allocated to the Partners pursuant to Section 5.04(a) for the applicable period (excluding any items of income, gain, loss or deduction allocated in respect of any Special Item).

Estimated Tax Due Date means (a) in the case of a Partner that is not an individual, the 15th day of each April, June, September and December or (b) in the case of a Partner that is an individual, the 15th day of each April, June, September and January or, in each of cases (a) and (b), if earlier with respect to any quarter, the date on which BGC Partners is required to make an estimated tax payment.

General Partner means BGC Global Holdings, GP Limited or any Person who has been admitted, as herein provided, as an additional or substitute general partner, and who has not ceased to be a general partner, each in its capacity as a general partner of the Partnership.

General Partnership Interest means, with respect to the General Partner, such Partner's Units and Capital designated as the General Partner Interest on *Schedule 4.02* and *Schedule 5.01* in accordance with this Agreement and rights and obligations with respect to the Partnership pursuant to this Agreement and applicable law by virtue of such Partner being a General Partner and having such Units and Capital.

Global Opco has the meaning set forth in the recitals to this Agreement.

Global Opco Units means Units as defined in the Global Opco Limited Partnership Agreement.

Group means the Holdings Group or the BGC Partners Group, as applicable.

Group Transferee has the meaning set forth in Section 7.02(a)(ii).

Group Transferor has the meaning set forth in Section 7.02(a)(ii).

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Holdings has the meaning set forth in the preamble to this Agreement.

Holdings Company means any member of the Holdings Group.

Holdings Group means Holdings and its Subsidiaries (other than the Partnership and its Subsidiaries and Global Opco and its Subsidiaries).

Holdings Limited Partnership Agreement means the Amended and Restated Limited Partnership Agreement of BGC Holdings, L.P., as amended from time to time.

Holdings Units means Units as defined in the Holdings Limited Partnership Agreement.

Independent Counsel has the meaning set forth in Section 9.02(i)(ii).

Interest means the General Partnership Interest and any Limited Partnership Interest (including, for the avoidance of doubt, the Special Voting Limited Partnership Interest).

Limited Partner means any Person who has acquired a Limited Partnership Interest pursuant to and in compliance with this Agreement and who shall have been admitted to the Partnership as a Limited Partner in accordance with this Agreement and shall not have ceased to be a Limited Partner under the terms of this Agreement, each in its capacity as a limited partner of the Partnership.

Limited Partnership Interest means, with respect to any Limited Partner, such Partner's Units and Capital designated as a Limited Partnership Interest (including, for the avoidance of doubt, designation as a Special Voting Limited Partnership Interest) on *Schedule 4.02* and *Schedule 5.01* in accordance with this Agreement and rights and obligations with respect to the Partnership pursuant to this Agreement and applicable law by virtue of such Partner holding such Units and having such Capital.

Majority in Interest means Limited Partner(s) holding a majority of the Units underlying the Limited Partnership Interests outstanding as of the applicable record date; *provided, however*, that if the Holdings Group shall hold a Majority in Interest and the Cantor Group shall hold a majority of the Units underlying the Exchangeable Limited Partnership Interests of Holdings, then *Majority in Interest* for purposes of this Agreement shall mean Cantor.

Original Limited Partnership Agreement has the meaning set forth in the recitals to this Agreement.

Partners means the Limited Partners (including, for the avoidance of doubt, the Special Voting Limited Partner) and the General Partner, and *Partner* means any of the foregoing.

Partnership has the meaning set forth in the preamble to this Agreement.

Percentage Interest means, as of the applicable calculation time, with respect to a Partner, the ratio, expressed as a percentage, of the number of Units held by such Partner over the number of Units held by all Partners.

Person means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, governmental entity or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

proceeding has the meaning set forth in Section 9.02(a).

Proportionate Quarterly Tax Distribution means, for each Partner for each fiscal quarter or other applicable period, such Partner's Proportionate Tax Share for such fiscal quarter or other applicable period.

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Proportionate Tax Share means, with respect to a Partner, the product of (a) the Tax Distribution for the fiscal year, fiscal quarter or other period, as applicable, and (b) the Percentage Interest of such Partner for such fiscal year, fiscal quarter or other period. In the event that the Percentage Interest of a Partner changes during any fiscal year, fiscal quarter or other period, the Proportionate Tax Share of such Partner and the other Partners, as the case may be, for such fiscal year, fiscal quarter or other period shall be appropriately adjusted to take into account the Partners' varying interests.

Representatives means, with respect to any Person, the Affiliates, directors, officers, employees, general partners, agents, accountants, managing member, employees, counsel and other advisors and representatives of such Person.

Separation has the meaning set forth in the recitals to this Agreement.

Separation Agreement has the meaning set forth in the recitals to this Agreement.

Special Item means the matters set forth on *Schedule A*.

Special Voting Limited Partner means the Limited Partner holding the Special Voting Limited Partnership Interest pursuant to and in compliance with this Agreement and who shall have been admitted to the Partnership as a Limited Partner designated as the Special Voting Limited Partner in accordance with this Agreement and shall not have ceased to be a Limited Partner designated as the Special Voting Limited Partner under the terms of this Agreement.

Special Voting Limited Partnership Interest means, with respect to the Special Voting Limited Partner, such Partner's Unit and Capital designated as the Special Voting Limited Partnership Interest on *Schedule 4.02* and *Schedule 5.01* in accordance with this Agreement and rights and obligations with respect to the Partnership pursuant to this Agreement and applicable law by virtue of such Partner holding such Units and having such Capital.

Subsidiary means, as of the relevant date of determination, with respect to any Person, any corporation or other Person of which 50% or more of the voting power of the outstanding voting equity securities or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such Person.

Tax Distribution means, for any fiscal quarter or fiscal year or other period of the Partnership during the term of the Partnership, the product of (a) the aggregate amount of taxable income or gain allocated to the Partners pursuant to Section 5.04(a) for such period (excluding any item of income, gain, loss or deduction allocated in respect of any Special Item) and (b) the Applicable Tax Rate for such period.

Transfer means any transfer, sale, conveyance, assignment, gift, hypothecation, pledge or other disposition, whether voluntary or by operation of law, of all or any part of an Interest or any right, title or interest therein.

Transferee means the transferee in a Transfer or proposed Transfer.

Transferor means the transferor in a Transfer or proposed Transfer.

Unit means, with respect to any Partner, such Partner's partnership interest in the Partnership entitling the holder to a share in the Partnership's profits, losses and operating distributions as provided in this Agreement.

SECTION 1.02. *Other Definitional Provisions.* Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter

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genders and vice versa, and references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time. When used herein:

(a) the word *or* is not exclusive unless the context clearly requires otherwise;

(b) the word *control* (including, with correlative meanings, the terms *controlled by* and *under common control with*), as used with respect to any Person, means the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise;

(c) the words *including*, *includes*, *included* and *include* are deemed to be followed by the words *without limitation* ;

(d) the terms *herein*, *hereof* and *hereunder* and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision; and

(e) all section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement, and all exhibit, appendix, annex and schedule references not attributed to a particular document shall be references to such exhibits, appendixes, annexes and schedules to this Agreement.

SECTION 1.03. *References to Schedules.* The General Partner shall maintain and revise from time to time all schedules referred to in this Agreement in accordance with this Agreement. Notwithstanding anything in Section 10.02 to the contrary, any such revision shall not be deemed an amendment to this Agreement, and shall not require any further act, vote or approval of any Person.

ARTICLE II

FORMATION, CONTINUATION AND POWERS

SECTION 2.01. *Formation.* On December 7, 2006, the Partnership was formed pursuant to the laws of the Cayman Islands pursuant to the original Limited Partnership Agreement and constitutes the partnership agreement (as defined in the Act) of the parties thereto. The Original Limited Partnership Agreement shall be amended and restated in its entirety to be this Agreement effective immediately prior to the closing of the Contribution pursuant to the Separation Agreement, and this Agreement shall thereafter constitute the partnership agreement (as defined in the Act) of the parties hereto.

SECTION 2.02. *Name.* The name of the Partnership is BGC Partners Global Holdings, L.P.

SECTION 2.03. *Purpose and Scope of Activity.* The purpose of the Partnership shall be to conduct any and all activities permitted under the Act. The Partnership shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, that are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Partnership.

SECTION 2.04. *Principal Place of Business.* For purposes of the Act, the principal place of business of the Partnership shall be located in the Cayman Islands or at such other place as may hereafter be designated from time to time by the General Partner. The Partnership, committee and officer meetings shall take place at the Partnership's principal place of business unless decided otherwise for any particular meeting.

The Partnership may qualify to transact business in such other states and under such assumed business names (for which all applicable assumed business name certificates or filings shall be made) as the General

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Partner shall determine. Each Partner shall execute, acknowledge, swear to and deliver all certificates or other documents necessary or appropriate to qualify, continue and terminate the Partnership as a foreign limited partnership in such jurisdictions in which the Partnership may conduct or cease to conduct business, as applicable.

SECTION 2.05. *Registered Agent and Office.* The registered agent for service of process is, and the mailing address of the registered office of the Partnership in the Cayman Islands is in care of, Stuarts Corporate Services Ltd PO Box 2510 Grand Cayman KY1-1104 Cayman Islands. At any time, the Partnership may designate another registered agent and/or registered office.

SECTION 2.06. *Authorized Persons.* The execution and causing to be filed of the Section 9 Statement by the applicable authorized Persons are hereby specifically ratified, adopted and confirmed. The directors of the General Partner are hereby designated as authorized Persons, within the meaning of the Act, to act in connection with executing and causing to be filed, when approved by the appropriate governing body or bodies hereunder, any certificates required or permitted to be filed with the Registrar of Exempted Limited Partnerships of the Cayman Islands and any certificates (and any amendments and/or restatements thereof) necessary for the Partnership to file in any jurisdiction in which the Partnership is required to make a filing.

SECTION 2.07. *Term.* The term of the Partnership began on the date the Section 9 Statement of the Partnership was filed, and the Partnership shall have perpetual existence unless sooner dissolved as provided in Article VIII.

SECTION 2.08. *Treatment as Partnership.* Except as otherwise required pursuant to a determination within the meaning of Section 1313(a)(1) of the Code, the parties shall treat the Partnership as a partnership for United States federal income tax purposes and agree not to take any action or fail to take any action which action or inaction would be inconsistent with such treatment.

SECTION 2.09. *Compliance with Law.* The Partnership shall use its best efforts to comply with any and all governmental requirements applicable to it, including the making of any and all necessary or advisable governmental registrations.

ARTICLE III

MANAGEMENT

SECTION 3.01. *Management by the General Partner.* (a) Subject to the terms and provisions of this Agreement, the management and control of the business and affairs of the Partnership shall be vested solely in, and directed and exercised solely by, the General Partner. In furtherance of the activities of the Partnership, subject to the terms and provisions of this Agreement, the General Partner shall have all rights and powers, statutory or otherwise, possessed by general partners of limited partnerships under the laws of the Cayman Islands.

(b) Except as otherwise expressly provided herein, the General Partner has full and exclusive power and authority to do, on behalf of the Partnership, all things that are deemed necessary, appropriate or desirable by the General Partner to conduct, direct and manage the business and other affairs of the Partnership and is authorized and empowered, on behalf and in the name of the Partnership, to carry out and implement, directly or through such agents as the General Partner may appoint, such actions and execute such documents as the General Partner may deem necessary or advisable, or as may be incidental to or necessary for the conduct of the business of the Partnership.

(c) The General Partner agrees to use its best efforts to meet all requirements of the Code and currently applicable regulations, rulings and other procedures of the U.S. Internal Revenue Service to ensure that the Partnership will be classified for United States federal income tax purposes as a partnership.

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(d) The General Partner may appoint officers, managers or agents of the Partnership and may delegate to such officers, managers or agents all or part of the powers, authorities, duties or responsibilities possessed by or imposed on the General Partner pursuant to this Agreement (without limitation on the General Partner's ability to exercise such powers, authorities or responsibilities directly at any time); *provided* that, notwithstanding anything herein or in any other agreement to the contrary, the General Partner may remove any such officer, manager or agent, and may revoke any or all such powers, authorities and responsibilities so delegated to any such person, in each case at any time with or without cause. The General Partner agrees that the officers of the Partnership shall consist of such positions and titles that the General Partner may in its discretion designate or create, including a Chairman, a Chief Executive Officer, a President, a Chief Financial Officer, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary or one or more Assistant Secretaries. The General Partner agrees that a single person may hold more than one office. The General Partner agrees that each officer shall hold office until his successor is chosen, or until his death, resignation or removal from office.

Each of such officers shall have such powers and duties with respect to the business and other affairs of the Partnership, and shall be subject to such restrictions and limitations, as are prescribed from time to time by the General Partner; *provided, however*, that each officer shall at all times be subject to the direction and control of the General Partner in the performance of such powers and duties.

(e) Notwithstanding anything to the contrary herein, without the prior written consent of the Limited Partners (by affirmative vote of a Majority in Interest), the General Partner shall not take any action that may adversely affect Cantor's Purchase Right (as defined in the Separation Agreement) in Section 4.11 of the Separation Agreement.

SECTION 3.02. Role and Voting Rights of Limited Partners; Authority of Partners. (a) *Limitation on Role of Limited Partners.* No Limited Partner shall have any right of control or management power over the business or other affairs of the Partnership as a result of its status as a Limited Partner except as otherwise provided in this Agreement. No Limited Partner shall participate in the control of the Partnership's business in any manner that would, under the Act, subject such Limited Partner to any liability beyond those liabilities expressly contemplated hereunder, including holding himself, herself or itself out to third parties as a general partner of the Partnership; *provided* that any Limited Partner may be an employee of the Partnership or any of its Affiliates and perform such duties and do all such acts required or appropriate in such role, and no such performance or acts shall subject such Limited Partner to any liability beyond those liabilities expressly contemplated hereunder. Without limiting the generality of the foregoing, in accordance with, and to the fullest extent permitted by the Act, Limited Partners (directly or through an Affiliate) (i) may consult with and advise the General Partner or any other Person (including, if applicable, the general partner of the General Partner) with respect to any matter, including the business of the Partnership, (ii) may, or may cause the General Partner or any other Person (including, if applicable, the general partner of the General Partner) to, take or to refrain from taking any action, including by proposing, approving, consenting or disapproving, by voting or otherwise, with respect to any matter, including the business of the Partnership, (iii) may transact business with the General Partner (including, if applicable, the general partner of the General Partner) or the Partnership, and (iv) may be an officer, director, partner or stockholder of the General Partner (including, if applicable, the general partner of the General Partner) or have its Representatives serve as officers or directors of the General Partner (including, if applicable, of the general partner of the General Partner) without incurring additional liabilities to third parties.

(b) *No Limited Partner Voting Rights.* To the fullest extent permitted by the Act, the Limited Partners shall not have any voting rights under the Act, this Agreement or otherwise, and shall not be entitled to consent to, approve or authorize any actions by the Partnership or the General Partner, except in each case as otherwise provided in this Agreement.

(c) *Authority of Partners.* Except as set forth herein with respect to the General Partner, no Limited Partner shall have any power or authority, in such Partner's capacity as a Limited Partner, to act for or bind the Partnership except to the extent that such Limited Partner is so authorized in writing prior thereto by the General Partner. Without limiting the generality of the foregoing, except as set forth herein with respect to

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the General Partner, no Limited Partner, as such, shall, except as so authorized, have any power or authority to incur any liability or execute any instrument, agreement or other document for or on behalf of the Partnership, whether in the Partnership's name or otherwise. Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner. Each Limited Partner hereby agrees that, except to the extent provided in this Agreement and except to the extent that such Limited Partner shall be the General Partner, it will not participate in the management or control of the business and other affairs of the Partnership, will not transact any business for the Partnership and will not attempt to act for or bind the Partnership.

ARTICLE IV

PARTNERS; CLASSES OF PARTNERSHIP INTERESTS

SECTION 4.01. *Partners.* The Partnership shall have (a) a General Partner and, (b) one or more Limited Partners (including, for the avoidance of doubt, the Special Voting Limited Partner). *Schedule 4.01* sets forth the name and address of the Partners. *Schedule 4.01* shall be amended pursuant to Section 1.03 to reflect any change in the identity or address of the Partners in accordance with this Agreement. Each Person admitted to the Partnership as a Partner pursuant to this Agreement shall be a partner of the Partnership until such Person ceases to be a Partner in accordance with the provisions of this Agreement.

SECTION 4.02. *Interests.* (a) *Generally.* (i) *Classes of Interests.* Interests in the Partnership shall be divided into two classes: (A) a General Partnership Interest; and (B) Limited Partnership Interests (including, for the avoidance of doubt, the Special Voting Limited Partnership Interest). The General Partnership Interest and the Limited Partnership Interests shall consist of, and be issued as, Units and Capital. The aggregate number of authorized Units is 600,000,000. The aggregate number of authorized Units shall not be changed, modified or adjusted from that set forth in the immediately preceding sentence; *provided* that, in the event that the total number of authorized shares of BGC Partners Common Stock under the certificate of incorporation of BGC Partners shall be increased or decreased after the date of this Agreement, then the total number of authorized Units shall be correspondingly increased or decreased by the same number so that the number of the authorized Units equals the number of authorized shares of BGC Partners Common Stock. Any Units repurchased by or otherwise transferred to the Partnership or otherwise forfeited or cancelled shall be cancelled and thereafter deemed to be authorized but unissued, and may be subsequently issued as Units for all purposes hereunder in accordance with this Agreement.

(ii) *Issuances of Additional Units.* Any authorized but unissued Units may be issued:

(1) pursuant to the Contribution and *Schedule 2.03* of the Separation Agreement;

(2) (A) to members of the BGC Partners Group and/or Holdings Group, as the case may be, in connection with an investment in the Partnership by the members of the BGC Partners Group and/or Holdings Group, as the case may be, in each case as provided in Section 4.11 of the Separation Agreement;

(3) to members of the Holdings Group, in connection with a redemption pursuant to Section 12.03 of the Holdings Limited Partnership Agreement;

(4) as otherwise agreed by each of the General Partner and the Limited Partners (by affirmative vote of a Majority in Interest);

(5) to BGC Partners or Holdings in connection with a grant of equity by BGC Partners or Holdings, respectively, pursuant to the BGC Holdings, L.P. Participation Plan; and

(6) to any Partner in connection with a conversion of an issued Unit and Interest into a different class or type of Unit and Interest in accordance with this Agreement;

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provided that each Person to be issued additional Units pursuant to clause (1), (2), (3), (4) or (5) of this sentence shall, as a condition to such issuance, execute and deliver to the Partnership an agreement in which the such Person agrees to be admitted as a Partner with respect to such Units and bound by this Agreement and any other agreements, documents or instruments specified by the General Partner; *provided, however*, that if such Person (A) is at the time of such issuance a Partner of the applicable class of Interests being issued or (B) has previously entered into an agreement pursuant to which such Person shall have agreed to become a Partner and be bound by this Agreement with respect to the applicable class of Interests being issued (which agreement is in effect at the time of such issuance), such Person shall not be required to enter into any such agreements unless otherwise determined by the General Partner. Upon any such issuance, any such Person not already a Partner shall be admitted as a limited partner with respect to the issued Interests.

(b) *General Partnership Interest.* The Partnership shall have one General Partnership Interest. The Unit issued to the General Partner in respect of such Partner's General Partnership Interest is set forth on *Schedule 4.02*. *Schedule 4.02* shall be amended pursuant to Section 1.03 to reflect any change in the number or the issuance or allocation of the Unit in respect of such Partner's General Partnership Interest in accordance with this Agreement.

(c) *Limited Partnership Interests.* (i) The Partnership shall have one or more Limited Partnership Interests. The number of Units issued to each Limited Partner in respect of such Partner's Limited Partnership Interest is set forth on *Schedule 4.02*. *Schedule 4.02* shall be amended pursuant to Section 1.03 to reflect any change in the number or the issuance or allocation of the Units in respect of such Partner's Limited Partnership Interest in accordance with this Agreement.

(ii) The Partnership shall have one Limited Partnership Interest designated as the Special Voting Limited Partnership Interest, as provided in Section 4.03(b). There shall only be one (1) Unit associated with the Special Voting Limited Partnership Interest. All other Limited Partnership Interests shall be designated as Limited Partnership Interests.

(d) *No Additional Classes of Interests.* There shall be no additional classes of partnership interests in the Partnership.

SECTION 4.03. *Admission and Withdrawal of Partners.* (a) *General Partner.* (i) The initial General Partner is BGC Global Holdings, GP Limited. On the date of this Agreement, immediately following the Separation, BGC Global Holdings, GP Limited shall have the General Partnership Interest, which shall have the Unit and the Capital set forth on *Schedule 4.02* and *Schedule 5.01*, respectively.

(ii) The admission of a Transferee as a General Partner, and resignation or withdrawal of any General Partner, shall be governed by Section 7.02.

(iii) Effective immediately upon the Transfer of the General Partner's entire General Partnership Interest as provided in Section 7.02(c), such Partner shall cease to have any interest in the profits, losses, assets, properties or capital of the Partnership with respect to such General Partnership Interest and shall cease to be the General Partner.

(b) *Limited Partners.* (i) The initial Limited Partners are Holdings and BGC Holdings Global, and the initial Special Voting Limited Partner is BGC Global Holdings, GP Limited. On the date of this Agreement, immediately following the Separation, the Limited Partners shall have the Limited Partnership Interests (including, for the avoidance of doubt, the Special Voting Limited Partnership Interest), which shall have the Units and the Capital set forth on *Schedule 4.02* and *Schedule 5.01*, respectively.

(ii) The admission of a Transferee as a Limited Partner pursuant to any Transfer permitted by Section 7.02(a) or 7.02(b), as applicable, shall be governed by Section 7.02, and the admission of a Person as a Limited Partner in connection with the issuance of additional Units pursuant to Section 4.02(a)(ii) shall be governed by such applicable Section.

(iii) Effective immediately upon the Transfer of a Limited Partner's entire Limited Partnership Interest as provided in Section 7.02(a) or 7.02(b), as applicable, such Partner shall cease to have any

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interest in the profits, losses, assets, properties or capital of the Partnership with respect to such Limited Partnership Interest, and shall cease to be a Limited Partner.

(c) *No Additional Partners.* No additional Partners shall be admitted to the Partnership except in accordance with this Article IV.

SECTION 4.04. *Liability to Third Parties; Capital Account Deficits.* (a) Except as may otherwise be expressly provided by the Act, the General Partner shall have unlimited personal liability for the satisfaction and discharge of all debts, liabilities, contracts and other obligations of the Partnership. The General Partner shall not be personally liable for the return of any portion of the capital contribution of any Limited Partner, the return of which shall be made solely from the Partnership's assets.

(b) Except as may otherwise be expressly provided by the Act or this Agreement, no Limited Partner shall be liable for the debts, liabilities, contracts or other obligations of the Partnership. Each Limited Partner shall be liable only to make its capital contributions as provided in this Agreement or the Separation Agreement or as otherwise agreed by such Limited Partner and the Partnership in writing after the date of this Agreement and shall not be required, after its capital contribution shall have been paid, to make any further capital contribution to the Partnership or to lend any funds to the Partnership except as otherwise expressly provided in this Agreement or the Separation Agreement or as otherwise agreed by such Limited Partner and the Partnership in writing after the date of this Agreement. No Limited Partner shall be required to repay the Partnership, any Partner or any creditor of the Partnership any negative balance in such Limited Partner's Capital Account.

(c) No Limited Partner shall be liable to make up any deficit in its Capital Account; *provided* that nothing in this Section 4.04(c) shall relieve a Partner of any liability it may otherwise have, either pursuant to the terms of this Agreement or pursuant to the terms of any agreement to which the Partnership or such Partner may be a party.

SECTION 4.05. *Classes.* Any Person may own one or more classes of Interests. Except as otherwise specifically provided herein, the ownership of other classes of Interests shall not affect the rights or obligations of a Partner with respect to other classes of Interests. As used in this Agreement, the General Partner and the Limited Partners (including the Special Voting Limited Partner) shall be deemed to be separate Partners even if any Partner holds more than one class of Interest. References to a certain class of Interest with respect to any Partner shall refer solely to that class of Interest of such Partner and not to any other class of Interest, if any, held by such Partner.

SECTION 4.06. *Certificates.* The Partnership may, in the discretion of the General Partner, issue any or all Units in certificated form, which certificates shall be held by the Partnership as custodian for the applicable Partners. The form of any such certificates shall be approved by the General Partner and include the legend required by Section 7.06. If certificates are issued, a transfer of Units will require delivery of an endorsed certificate.

SECTION 4.07. *Priority Among Partners.* No Partner shall be entitled to any priority or preference over any other Partner either as to return of capital contributions or as to profits, losses or distributions, except to the extent that this Agreement may be deemed to establish such a priority or preference.

ARTICLE V

CAPITAL AND ACCOUNTING MATTERS

SECTION 5.01. *Capital.* (a) *Capital Accounts.* There shall be established on the books and records of the Partnership a Capital Account for each Partner. *Schedule 5.01* sets forth the names and the Capital Account of

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the Partners as of the date of this Agreement. *Schedule 5.01* shall be amended pursuant to Section 1.03 to reflect any change in the identity or Capital Accounts in accordance with this Agreement.

(b) *Capital Contributions.* (i) On the date of this Agreement, contributions of assets, property and/or cash shall be made by or on behalf of the Partners listed on *Schedule 4.01* in connection with the Contribution, pursuant to the terms set forth in the Separation Agreement.

(ii) In return for such initial contributions, Interests shall be issued or Transferred to the Partners as provided on *Schedule 5.01*.

(iii) The parties shall treat the contributions described in this Section 5.01(b) as contributions pursuant to Section 721 of the Code in which no gain or loss is recognized to any extent, except as otherwise required pursuant to a determination within the meaning of Section 1313(a)(1) of the Code.

(iv) Except as otherwise provided in Section 5.01(b)(i), no capital contributions shall be required (A) unless otherwise determined by the General Partner and agreed to by the contributing Partner, or (B) unless otherwise determined by the General Partner in connection with the admission of a new Partner or the issuance of additional Interests to a Partner.

(v) The Partnership may invest or cause to be invested all amounts received by the Partnership as capital contributions in its sole and absolute discretion.

SECTION 5.02. *Withdrawals; Return on Capital.* No Partner shall be entitled to withdraw or otherwise receive any distributions in respect of any Interest (including the associated Units or Capital), except as provided in Section 6.01 or Section 8.03. The Partners shall not be entitled to any return on their Capital.

SECTION 5.03. *Maintenance of Capital Accounts.* As of the end of each Accounting Period, the balance in each Partner's Capital Account shall be adjusted by (a) increasing such balance by (i) such Partner's allocable share of each item of the Partnership's income and gain for such Accounting Period (allocated in accordance with Section 5.04(a)) and (ii) the amount of cash or the fair market value of other property (determined in accordance with Section 5.05) contributed to the Partnership by such Partner in respect of such Partner's related Interest during such Accounting Period, net of liabilities assumed by the Partnership with respect to such other property, and (b) decreasing such balance by (i) the amount of cash or the fair market value of other property (determined in accordance with Section 5.05) distributed to such Partner in respect of such class of Interest associated with such Capital Account pursuant to this Agreement, net of liabilities (if any) assumed by such Partner with respect to such other property, and (ii) such Partner's allocable share of each item of the Partnership's deduction and loss for such Accounting Period (allocated in accordance with Section 5.04(a)). The balances in each Partner's Capital Account shall also be adjusted at the time and in the manner permitted by the capital accounting rules of the Treasury Regulation section 1.704-1(b)(2)(iv)(f). The foregoing and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation section 1.704-1(b), and shall be interpreted and applied in a manner consistent therewith.

SECTION 5.04. *Allocations and Tax Matters.* (a) *Book Allocations.* After giving effect to the allocations set forth in Section 2 of *Exhibit A* hereto, for purposes of computing Capital Accounts and allocating any items of income, gain, loss or deduction thereto, with respect to each Accounting Period, all remaining items of income, gain, loss or deduction of the Partnership (calculated in the manner contemplated by the capital accounting rules of the Treasury Regulations promulgated under Section 704(b) of the Code, and regardless of whether the Partnership has net income) shall be allocated among the Capital Accounts of the Interests in proportion to their Percentage Interest as of the end of such Accounting Period; *provided, however*, that upon any Closing of the Books Event (other than an event described in clauses (a) of such definition), the value of each asset on the books of the Partnership shall be adjusted to equal its gross fair market value (as reasonably determined by the General Partner) at such time, and the amount of such adjustment shall be taken into account as gain (if such adjustment is positive) or loss (if such adjustment is negative) from the disposition of such asset for purposes of this Section 5.04(a); *provided, further*, that any and all items of income, gain, loss or deduction to the extent resulting

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from a Special Item will be allocated entirely to the Capital Accounts of the Limited Partnership Interests (other than the Special Voting Limited Partnership Interest) held by Partners who are members of the Holdings Group, *pro rata* in proportion to the number of Units (other than the Units underlying the Special Voting Limited Partnership Interest) held by such Partners. If, after any allocation of items of income, gain, loss or deduction resulting from a Special Item, there is an exchange of an Exchangeable Limited Partnership Interest (as defined in the Holdings Limited Partnership Agreement) or a Founding Partner Interest (as defined in the Holdings Limited Partnership Agreement) with BGC Partners for BGC Partners Common Stock, then (A) the Capital Account of the Limited Partnership Interests provided to BGC Partners in connection with such exchange pursuant to Section 8.07 of the Holdings Limited Partnership Agreement shall be equal to (1) the total Capital for all issued and outstanding Interests, *divided by* (2) the total number of issued and outstanding Units, *multiplied by* (3) the number of Units underlying such Limited Partnership Interest (as appropriately adjusted to reflect the impact of any Special Item and the intention of the Parties for Holdings (and not BGC Partners) to realize the economic benefits and burdens of such Special Item); and (B) any increase or decrease in the remaining Capital for all issued and outstanding Interests as a result of clause (A) of this sentence shall be allocated to the Capital Accounts of the Limited Partnership Interests (other than the Special Voting Limited Partnership Interest) held by Partners who are members of the Holdings Group, *pro rata* in proportion to the number of Units (other than the Units underlying the Special Voting Limited Partnership Interest) held by such Partners.

(b) *Tax Allocations.* Except as otherwise required under Section 704(c) of the Code and the Treasury Regulations promulgated thereunder, the Partnership shall cause each item of income, gain, loss or deduction recognized by the Partnership to be allocated among the Partners for U.S. federal, state and local income and, where relevant, non-U.S. tax purposes in the same manner that each such item is allocated to the Partners Capital Accounts or as otherwise provided herein. In the event the value of any Partnership assets is adjusted pursuant to the first proviso of Section 5.04(a), subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for United States federal income tax purposes and its adjusted value in the same manner as under Section 704(c) of the Code and the Regulations thereunder. Allocations required by Section 704(c) of the Code shall be made using the traditional method described in Treasury Regulation Section 1.704-3(b).

SECTION 5.05. *General Partner Determinations.* All determinations, valuations and other matters of judgment required to be made for purposes of this Article V, including with respect to allocations to Capital Accounts and accounting procedures and tax matters not expressly provided for by the terms of this Agreement, or for determining the value of any type or form of proceeds, contribution or distributions hereunder shall be made by the General Partner in good faith. In the event that an additional Partner is admitted to the Partnership and contributes property to the Partnership, or an existing Partner contributes additional property to the Partnership, pursuant to this Agreement, the value of such contributed property shall be the fair market value of such property as reasonably determined by the General Partner.

SECTION 5.06. *Books and Accounts.* (a) The Partnership shall at all times keep or cause to be kept true and complete records and books of account, which records and books shall be maintained in accordance with U.S. generally accepted accounting principles. Such records and books of account shall be kept at the principal place of business of the Partnership by the General Partner. The Limited Partners shall have the right to gain access to all such records and books of account (including schedules thereto) for inspection and view (at such reasonable times as the General Partner shall determine) for any purpose reasonably related to their Interests. The Partnership's accounts shall be maintained in U.S. dollars.

(b) The Partnership's fiscal year shall begin on the first day of January and end on the thirty-first day of December of each year, or shall be such other period designated by the General Partner. At the end of each fiscal year, the Partnership's accounts shall be prepared, presented to the General Partner and submitted to the Partnership's auditors for examination.

(c) The Partnership's auditors shall be an independent accounting firm of international reputation to be appointed from time to time by the General Partner. The Partnership's auditors shall be entitled to receive

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promptly such information, accounts and explanations from the General Partner and each Partner that they deem reasonably necessary to carry out their duties. The Partners shall provide such financial, tax and other information to the Partnership as may be reasonably necessary and appropriate to carry out the purposes of the Partnership.

SECTION 5.07. *Tax Matters Partner.* The General Partner is hereby designated as the tax matters partner of the Partnership, in accordance with the Treasury Regulations promulgated pursuant to Section 6231 of the Code and any similar provisions under any other state or local or non-U.S. tax laws. The General Partner shall have the authority, in its sole and absolute discretion, to (a) make an election under Section 754 of the Code on behalf of the Partnership, and each Partner agrees to provide such information and documentation as the General Partner may reasonably request in connection with any such election, (b) determine the manner in which excess nonrecourse liabilities (within the meaning of Treasury Regulation Section 1.752-3(a)(3)) are allocated among the Partners and (c) make any other election or determination with respect to taxes (including with respect to depreciation, amortization and accounting methods).

SECTION 5.08. *Tax Information.* The Partnership shall use commercially reasonable efforts to prepare and mail as soon as reasonably practicable after the end of each taxable year of the Partnership, to each Partner (and each other Person that was such a Partner during such taxable year or its legal representatives), U.S. Internal Revenue Service Schedule K-1, Partner's Share of Income, Credits, Deductions, Etc., or any successor schedule or form, for such Person.

SECTION 5.09. *Withholding.* Notwithstanding anything herein to the contrary, the Partnership is authorized to withhold from distributions and allocations to the Partners, and to pay over to any federal, state, local or foreign governmental authority any amounts believed in good faith to be required to be so withheld pursuant to the Code or any provision of any other federal, state, local or foreign law and, for all purposes under this Agreement, shall treat such amounts (together with any amounts that are withheld from payments to the Partnership or any of its Subsidiaries attributable to a direct or indirect Partner of the Partnership) as distributed to those Partners with respect to which such amounts were withheld. If the Partnership is obligated to pay any amount to a taxing authority on behalf of (or in respect of an obligation of) a Partner (including, federal, state and local or other withholding taxes), then such Partner shall indemnify the Partnership in full for the entire amount of any Tax (but not any interest, penalties or other expenses associated with such payment).

ARTICLE VI

DISTRIBUTIONS

SECTION 6.01. *Distributions in Respect of Partnership Interests.* Subject to the remaining sentences of this Section 6.01, the Partnership shall distribute to each Partner from such Partner's Capital Account (a) on or prior to each Estimated Tax Due Date (i) such Partner's Estimated Proportionate Quarterly Tax Distribution for such fiscal quarter, *plus* (ii) with respect to Partners who are members of the Holdings Group, an amount (positive or negative) calculated using the methodology contemplated by the definition Estimated Proportionate Quarterly Tax Distribution (taking into account for this purpose items of income, gain, loss or deduction allocated in respect of any Special Item and disregarding all other items) for such fiscal quarter in respect of any items of income, gain, loss or deduction allocated in respect of any Special Item, and (b) as promptly as practicable after the end of each fiscal quarter of the Partnership (as determined by the General Partner) an amount equal to the excess (if any) of (x) the net positive cumulative amount allocated to such Partner's Capital Account pursuant to Section 5.04(a) or *Exhibit A* hereto after the date of this Agreement over (y) the amount of any prior distributions to such Partner pursuant to this Section 6.01; *provided* that in each case appropriate adjustments shall be made to reflect any amounts treated as distributed pursuant to Section 5.09; *provided, however,* that with the prior written consent of the holders of a Majority in Interest of the Limited Partnership Interests, the Partnership may decrease the total amount distributed by the Partnership pursuant to Section 6.01(b). Notwithstanding anything to the

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contrary set forth in this Section 6.01, in the event the Partnership is unable to make the distributions contemplated by the foregoing as a result of any Special Item, then the Partnership shall use reasonable best efforts to borrow such amounts as are necessary to make distributions that would have been received by the BGC Partners Group in the absence of any such Special Item and to make the Estimated Proportionate Quarterly Tax Distributions to the Cantor Group, and the costs of any such costs borrowing shall be treated as a Special Item. No distributions shall be made by the Partnership except as expressly contemplated by Sections 6.01(a), 6.01(b) and 8.03(a).

SECTION 6.02. *Limitation on Distributions.* Notwithstanding any provision to the contrary contained in this Agreement, the Partnership and the General Partner, on behalf of the Partnership, shall not be required to make a distribution to a Partner on account of its interest in the Partnership if such distribution would violate the Act or any other applicable law.

ARTICLE VII

TRANSFERS OF INTERESTS

SECTION 7.01. *Transfers Generally Prohibited.* No Partner may Transfer or agree or otherwise commit to Transfer all or any portion of, or any of rights, title and interest in and to, its Interest, except as permitted by the terms and conditions set forth in this Article VII. The Schedules shall be revised pursuant to Section 1.03 from time to time to reflect any change in the Partners or Interests to reflect any Transfer permitted by this Article VII.

SECTION 7.02. *Permitted Transfers.* (a) *Limited Partnership Interests.* No Limited Partner (other than the Special Voting Limited Partner, which shall be governed by Section 7.02(b)) may Transfer or agree or otherwise commit to Transfer all or any portion of, or any right, title and interest in and to, its Limited Partnership Interest (other than the Special Voting Limited Partner, which shall be governed by Section 7.02(b)), except any such Transfer (i) pursuant to Section 4.02(a)(ii), 4.03(b)(i) in connection with the Contribution and the Separation or Section 7.02(b); (ii) if such Limited Partner shall be a member of the BGC Partners Group or the Holdings Group (the *Group Transferor*), to any member of the BGC Partners Group or the Holdings Group (the *Group Transferee*), including in connection with the exchange of Holdings Units for BGC Partners Common Stock pursuant to the Holdings Limited Partnership Agreement; or (iii) for which the General Partner and the Limited Partners (with such consent to require the affirmative vote of a Majority in Interest) shall have provided their respective prior written consent (which consent shall not be unreasonably withheld or delayed, *provided* that if such Transfer could reasonably be expected to result in the Partnership being classified or treated as a publicly traded partnership for U.S. federal income tax purposes, the withholding of consent to such Transfer shall not be deemed unreasonable) (including any Transfer to the Partnership).

(b) *Special Voting Limited Partnership Interest.* The Special Voting Limited Partner may not Transfer or agree or otherwise commit to Transfer all or any portion of, or any right, title and interest in and to, its Special Voting Limited Partnership Interest, except any such Transfer (i) to a wholly owned Subsidiary of Holdings; *provided* that, in the event that such other Person shall cease to be a wholly owned Subsidiary of Holdings, the Special Voting Limited Partnership Interest shall automatically be Transferred to Holdings, without the requirement of any further action on the part of the Partnership, Holdings or any other person; or (ii) pursuant to Section 4.03(b)(i) in connection with the Contribution and the Separation. Upon removal of any Special Voting Limited Partner, notwithstanding anything herein to the contrary, the Special Voting Limited Partnership Interest shall be transferred to the Person being admitted as the new Special Voting Limited Partner, simultaneously with admission and without the requirement of any action on the part of the Special Voting Limited Partner being removed or any other Person.

(c) *General Partnership Interest.* The General Partner may not Transfer or agree or otherwise commit to Transfer all or any portion of, or any right, title and interest in and to, its General Partnership Interest, unless (i) to a new General Partner in accordance with this Section, (ii) with the prior written consent (not to

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be unreasonably withheld or delayed) of the Special Voting Limited Partner or (iii) pursuant to Section 4.03(a)(i) in connection with the Contribution and the Separation. Any General Partner may be removed at any time, with or without cause, by the Special Voting Limited Partner in its sole and absolute discretion and the General Partner may resign from the Partnership for any reason; *provided, however*, that, as a condition to any such removal or resignation, (A) the Special Voting Limited Partner shall first appoint another Person as the new General Partner; (B) such Person shall be admitted to the Partnership as the new General Partner (upon the execution and delivery of an agreement to be bound by the terms of this Agreement and such other agreements, documents or instruments requested by the resigning General Partner); and (C) such resigning or removed General Partner shall Transfer its entire General Partnership Interest to the new General Partner. The admission of the new General Partner shall be deemed effective immediately prior to the effectiveness of the resignation of the resigning General Partner, and shall otherwise have the effects set forth in Section 4.03(a)(iii). Upon removal of any General Partner, notwithstanding anything herein to the contrary, the General Partnership Interest shall be transferred to the Person being admitted as the new General Partner, simultaneously with admission and without the requirement of any action on the part of the General Partner being removed or any other Person.

SECTION 7.03. *Admission as a Partner Upon Transfer.* Notwithstanding anything to the contrary set forth herein, a Transferee who has otherwise satisfied the requirements of Section 7.02 shall become a Partner, and shall be listed as a Limited Partner, Special Voting Limited Partner or General Partner as applicable, on *Schedule 4.01*, and shall be deemed to receive the Interest being Transferred, in each case only at such time as such Transferee executes and delivers to the Partnership an agreement in which the Transferee agrees to be admitted as a Partner and bound by this Agreement and any other agreements, documents or instruments specified by the General Partner and such agreements (when applicable) shall have been duly executed by the General Partner; *provided, however*, that if such Transferee is (a) at the time of such Transfer a Partner of the applicable class of Interests being Transferred or (b) has previously entered into an agreement pursuant to which the Transferee shall have agreed to become a Partner and be bound by this Agreement (which agreement is in effect at the time of such Transfer), such Transferee shall not be required to enter into any such agreements unless otherwise determined by the General Partner; *provided, further*, that the Transfers, admissions to and withdrawals from the Partnership as Partners, contemplated by Sections 4.03(a)(i) or 4.03(b)(i) shall not require the execution or delivery of any further agreements or other documentation hereunder.

SECTION 7.04. *Transfer of Units and Capital with the Transfer of an Interest.* Notwithstanding anything herein to the contrary, each Partner who Transfers an Interest shall be deemed to have Transferred the entire Interest, including the associated Units and Capital with respect to such Interest, or, if a portion of an Interest is being Transferred, each Partner who Transfers a portion of an Interest shall specify the number of Units being so Transferred and such Transfer shall include a proportionate amount of Capital with respect to such Interest, to the Transferee.

SECTION 7.05. *Encumbrances.* No Partner may charge or encumber its Interest or otherwise subject its Interest to a lien, pledge, security interest, right of first refusal, option or other similar limitation except in each case for those created by this Agreement.

SECTION 7.06. *Legend.* Each Partner agrees that any certificate issued to it to evidence its Interests shall have inscribed conspicuously on its front or back the following legend:

THE PARTNERSHIP INTEREST IN BGC PARTNERS GLOBAL HOLDINGS, L.P. REPRESENTED BY THIS CERTIFICATE (INCLUDING ASSOCIATED UNITS AND CAPITAL) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION, AND THIS PARTNERSHIP INTEREST MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, ENCUMBERED OR OTHERWISE DISPOSED OF, IN WHOLE OR IN PART, EXCEPT (A) EITHER (1) WHILE A REGISTRATION STATEMENT

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UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE REGISTRATIONS AND QUALIFICATIONS ARE IN EFFECT OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (INCLUDING, IF APPLICABLE, REGULATIONS THEREUNDER) AND SUCH OTHER APPLICABLE LAWS AND (B) IF PERMITTED BY THE LIMITED PARTNERSHIP AGREEMENT OF BGC PARTNERS GLOBAL HOLDINGS, L.P., AS IT MAY BE AMENDED FROM TIME TO TIME, WHICH CONTAINS STRICT PROHIBITIONS ON TRANSFERS, SALES, ASSIGNMENTS, PLEDGES, HYPOTHECATIONS, ENCUMBRANCES OR OTHER DISPOSITIONS OF THIS PARTNERSHIP INTEREST OR ANY INTEREST THEREIN (INCLUDING ASSOCIATED UNITS AND CAPITAL).

SECTION 7.07. *Effect of Transfer Not in Compliance with this Article.* Any purported Transfer of all or any part of a Partner's Interest, or any interest therein, that is not in compliance with this Article VII shall, to the fullest extent permitted by law, be void *ab initio* and shall be of no effect.

ARTICLE VIII

DISSOLUTION

SECTION 8.01. *Dissolution.* The Partnership shall be dissolved and its affairs wound up upon the first to occur of the following:

- (a) an election to dissolve the Partnership made by the General Partner; *provided* that such dissolution shall require the prior approval of (x) a majority vote of a quorum consisting of Disinterested Directors and (y) the Limited Partners (by affirmative vote of a Majority in Interest);
- (b) at any time there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Act;
- (c) any event that results in the General Partner ceasing to be a general partner of the Partnership under the Act, provided that the Partnership shall not be dissolved and required to be wound up in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, a majority of the Limited Partners agree in writing or vote to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership; or
- (d) otherwise pursuant to the Act.

None of the Partners shall have any right to terminate, dissolve or have redeemed their class of Interests or, except for the General Partner and otherwise to the fullest extent permitted by law, to terminate, windup or dissolve the Partnership. Absent the approval of a majority vote of a quorum consisting of Disinterested Directors, each Partner shall use its reasonable best efforts to prevent the dissolution of the Partnership.

SECTION 8.02. *Liquidation.* Upon a dissolution pursuant to Section 8.01, the Partnership's business and assets shall be wound up promptly in an orderly manner. The General Partner shall be the liquidator to wind up the affairs of the Partnership. In performing its duties, the General Partner is authorized to sell, exchange or otherwise dispose of the Partnership's business and assets in accordance with the Act in any reasonable manner that the General Partner determines to be in the best interests of the Partners. Upon completion of the winding-up of the Partnership, the General Partner shall prepare and submit to each Limited Partner a final statement with respect thereto.

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SECTION 8.03. *Distributions.* (a) In the event of a dissolution of the Partnership pursuant to Section 8.01, the Partnership shall apply and distribute the proceeds of the dissolution as provided below:

(i) *first*, to the creditors of the Partnership, including Partners that are creditors of the Partnership to the extent permitted by law, in satisfaction of the liabilities of the Partnership (by payment or by the making of reasonable provision for payment thereof, including the setting up of any reserves which the General Partner determines, in its sole and absolute discretion, are necessary therefor);

(ii) *second*, to the repayment of any loans or advances that may have been made by any of the Partners to the Partnership;

(iii) *third*, to the Partners in proportion to (and to the extent of) the positive balances in their respective Capital Accounts; and

(iv) *thereafter*, to the Partners in proportion to their respective Percentage Interests.

(b) *Cancellation of Certificate of Limited Partnership.* Upon completion of a liquidation and distribution pursuant to Section 8.03(a) following a dissolution of the Partnership pursuant to Section 8.01, the General Partner shall execute, acknowledge and cause to be filed a certificate of cancellation of the Certificate of Limited Partnership in the office of the Secretary of State of the State of Delaware. The Partnership's existence as a separate legal entity shall continue until cancellation of the Certificate of Limited Partnership as provided in the Act.

SECTION 8.04. *Reconstitution.* Nothing contained in this Agreement shall impair, restrict or limit the rights and powers of the Partners under the laws of the State of Delaware and any other jurisdiction in which the Partnership is doing business to reform and reconstitute themselves as a limited partnership following dissolution of the Partnership either under provisions identical to those set forth herein or any others which they may deem appropriate.

SECTION 8.05. *Deficit Restoration.* Upon the termination of the Partnership, no Limited Partner shall be required to restore any negative balance in his, her or its Capital Account to the Partnership. The General Partner shall be required to contribute to the Partnership an amount equal to its respective deficit Capital Account balances within the period prescribed by Treasury Regulation section 1.704-1(b)(2)(ii)(c).

ARTICLE IX

INDEMNIFICATION AND EXCULPATION

SECTION 9.01. *Exculpation.* Neither a General Partner nor any Affiliate or director or officer of a General Partner or any such Affiliate shall be personally liable to the Partnership or the Limited Partners for a breach of this Agreement or any fiduciary duty as a General Partner or as an Affiliate or director or officer of a General Partner or any such Affiliate, except to the extent such exemption from liability or limitation thereof is not permitted under the Act as the same exists or may hereafter be amended. Any repeal or modification of the immediately preceding sentence shall not adversely affect any right or protection of such Person existing hereunder with respect to any act or omission occurring prior to such repeal or modification. A General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it and the opinion of any such Person as to matters which the General Partner reasonably believes to be within such Person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the General Partner in good faith and in accordance with such opinion. A General Partner may exercise any of the powers granted to it by this Agreement and perform any of the obligations imposed on it hereunder either directly or by or through one or more agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner with due care.

SECTION 9.02. *Indemnification.* (a) Each Person who was or is made a party or is threatened to be made a party to or is involved in any action, suit, or proceeding, whether civil, criminal, administrative or investigative

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(hereinafter a *proceeding*), by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a or has agreed to become a General Partner, or any director or officer of the General Partner or of the Partnership, or is or was serving at the request of the Partnership as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while surviving as a director, officer, employee or agent, shall be indemnified and held harmless by the Partnership to the fullest extent authorized by the General Corporation Law of the State of Delaware (the *DGCL*) as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Partnership to provide broader indemnification rights than said law permitted the Partnership to provide prior to such amendment), as if the Company were a corporation organized under the DGCL, against all expense, liability and loss (including attorneys fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such Person in connection therewith and such indemnification shall continue as to a Person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; *provided, however*, that except as provided in Section 9.02(c), the Partnership shall indemnify any such Person seeking indemnification in connection with a proceeding (or part thereof) initiated by such Person only if such proceeding (or part thereof) was authorized by the General Partner. The right to indemnification conferred in this Section 9.02 shall be a contract right and shall include the right to be paid by the Partnership the expenses, including attorneys fees, incurred in defending any such proceeding in advance of its financial disposition; *provided, however*, that if applicable law requires that the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such Person while a director or officer, including, service to an employee benefit plan) in advance of the final disposition of a proceeding shall be made only upon delivery to the Partnership of an undertaking by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 9.02 or otherwise. The Partnership may, by action of the General Partner, provide indemnification to employees and agents of the Partnership with the same scope and effect as the foregoing indemnification of directors and officers.

(b) To obtain indemnification under this Section 9.02, a claimant shall submit to the Partnership a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and are reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this Section 9.02(b), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (i) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (ii) if no request is made by the claimant for a determination by Independent Counsel, (x) by the board of directors of BGC Partners by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined), or (y) if a quorum of the board of directors of BGC Partners consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the board of directors of BGC Partners, a copy of which shall be delivered to the claimant, or (z) if a quorum of Disinterested Directors so directs, by the affirmative vote of a Majority in Interest. In the event the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the board of directors of BGC Partners unless there shall have occurred within two years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a Change of Control as defined in the 1999 Long-Term Incentive Plan of eSpeed, as amended in 2003, in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the board of directors of BGC Partners. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten (10) days after such determination.

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(c) If a claim under Section 9.02(a) is not paid in full by the Partnership within thirty (30) days after a written claim pursuant to Section 9.02(b) has been received by the Partnership, the claimant may at any time thereafter bring suit against the Partnership to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Partnership) that the claimant has not met the standards of conduct which make it permissible under the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Partnership to provide broader indemnification rights than it permitted the Partnership to provide prior to such amendment) for the Partnership to indemnify the claimant for the amount claimed if the Partnership were a corporation organized under the DGCL, but the burden of proving such defense shall be on the Partnership. Neither the failure of the Partnership (including the board of directors of BGC Partners, independent legal counsel or its holders of Interests) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Partnership (including the board of directors of BGC Partners or independent legal counsel or its holders of Interests) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(d) If a determination shall have been made pursuant to Section 9.02(b) that the claimant is entitled to indemnification, the Partnership shall be bound by such determination in any judicial proceeding commenced pursuant to Section 9.02(c).

(e) The Partnership shall be precluded from asserting in any judicial proceeding commenced pursuant to Section 9.02(c) that the procedures and presumptions of this Section 9.02 are not valid, binding and enforceable and shall stipulate in such proceeding that the Partnership is bound by all the provisions of this Section 9.02.

(f) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 9.02 shall not be exclusive of any other right that any Person may have or hereafter acquire under any statute, provision of this Agreement, agreement, vote of the Limited Partners (by affirmative vote of a Majority in Interest) or Disinterested Directors or otherwise. No amendment or other modification of this Section 9.02 shall in any way diminish or adversely affect the rights of a General Partner, a Limited Partner or any directors, officers, employees or agents of the General Partner in respect of any occurrence or matter arising prior to any such repeal or modification.

(g) The Partnership may, to the extent authorized from time to time by the General Partner, grant rights to indemnification, and rights to be paid by the Partnership the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Partnership to the fullest extent of the provisions of this Section 9.02 with respect to the indemnification and advancement of expenses of a General Partner, a Limited Partner or any directors and officers of the General Partner.

(h) If any provision or provisions of this Section 9.02 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Section 9.02 (including each portion of this Section 9.02 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Section 9.02 (including each such portion of this Section 9.02 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(i) For purposes of this Article IX:

(i) *Disinterested Director* means a director of BGC Partners who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

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(ii) *Independent Counsel* means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any Person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Partnership or the claimant in an action to determine the claimant's rights under this Section 9.02.

(j) Any notice, request or other communication required or permitted to be given to the Partnership under this Section 9.02 shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the General Partner and shall be effective only upon receipt by the General Partner.

SECTION 9.03. *Insurance.* The Partnership may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Partnership or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Partnership would have the power to indemnify such Person against such expense, liability or loss under the Act if the Partnership were a corporation organized under the DGCL. To the extent that the Partnership maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights of indemnification have been granted as provided in Section 9.02 shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

SECTION 9.04. *Subrogation.* In the event of payment of indemnification to a Person described in Section 9.02, the Partnership shall be subrogated to the extent of such payment to any right of recovery such person may have and such person, as a condition of receiving indemnification from the Partnership, shall execute all documents and do all things that the Partnership may deem necessary or desirable to perfect such right of recovery, including the execution of such documents necessary to enable the Partnership effectively to enforce any such recovery.

SECTION 9.05. *No Duplication of Payments.* The Partnership shall not be liable under this Article IX to make any payment in connection with any claim made against a person described in Section 9.02 to the extent such Person has otherwise received payment (under any insurance policy or otherwise) of the amounts otherwise payable as indemnity hereunder.

SECTION 9.06. *Survival.* This Article IX shall survive any termination of this Agreement.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. *Amendments.* (a) Except as provided in Section 1.03 with respect to this Agreement or Section 2.01 and this Agreement may not be amended except with (and any such amendment shall be authorized upon obtaining) the approval of each of the General Partner and the Limited Partners (by the affirmative vote of a Majority in Interest); *provided* that this Agreement shall not be amended to (i) amend any provisions which require the consent of a specified percentage in interest of the Limited Partners without the consent of that specified percentage in interest of the Limited Partners; (ii) alter the interest of any Partner in the amount or timing of distributions or the allocation of profits, losses or credits (other than any such alteration caused by the acquisition of additional Units by any Partner or the issuance of additional Units to any Person pursuant to this Agreement or as otherwise expressly provided herein), if such alteration would either (A) materially adversely affect the economic interest of a Partner in the Partnership or (B) materially adversely affect the value of Interests, without the consent of (x) the Partners holding at least two-thirds of all Units in the case of an amendment applying in a substantially similar manner to all classes of Interests or (y) two-thirds in interest of the affected class or classes of the Partners in the case of any other amendment; or (iii) amend this Agreement to

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alter the Special Voting Limited Partner's ability to remove a General Partner; *provided, however*, that the General Partner may authorize, without further approval of any other Person or group, (1) any amendment to this Agreement to correct any technicality, incorrect statement or error apparent on the face hereof in order to further the intent of the parties hereto or (2) correction of any formality or error apparent on the face hereof or incorrect statement or defect in the execution hereof. Any merger or consolidation of the Partnership with any third party that shall amend or otherwise modify the terms of this Agreement shall require the approval of the Persons referred to above to the extent the approval of such Persons would have been required had such amendment or modification been effected by an amendment to this Agreement.

SECTION 10.02. *Benefits of Agreement.* None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership or by any creditor of any of the Partners. Except as provided in Article IX with respect to Persons entitled to indemnification pursuant to such Article, nothing in this Agreement shall be deemed to create any right in any Person not a party hereto, and this instrument shall not be construed in any respect to be a contract in whole or in part for the benefit of any third person.

SECTION 10.03. *Waiver of Notice.* Whenever any notice is required to be given to any Partner or other Person under the provisions of the Act or this Agreement, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Partners (if any shall be called) or the General Partner need be specified in any waiver of notice of such meeting.

SECTION 10.04. *Jurisdiction and Forum; Waiver of Jury Trial.* (a) Each of the Partners agrees, to the fullest extent permitted by law, that all Actions arising out of or in connection with this Agreement, the Partnership's affairs, the rights or interests of the Partners or the estate of any deceased Partner (to the extent that they are related to any of the foregoing), or for recognition and enforcement of any judgment arising out of or in connection with this Agreement or any breach or termination or alleged breach or termination of this Agreement, shall be tried and determined exclusively in the state or federal courts in the State of Delaware, and each of the Partners hereby irrevocably submits with regard to any such Action for itself and in respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each of the Partners hereby expressly waives, to the fullest extent permitted by law, any right it may have to assert, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any such Action: (i) any claim that it is not subject to personal jurisdiction in the aforesaid courts for any reason; (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts; (iii) that (A) any of the aforesaid courts is an inconvenient or inappropriate forum for such Action, (B) venue is not proper in any of the aforesaid courts; and (iv) this Agreement, or the subject matter hereof or thereof, may not be enforced in or by any of the aforesaid courts. With respect to any action arising out of or relating to this agreement or any obligation hereunder, each Partner irrevocably and unconditionally, to the fullest extent permitted by law, (x) agrees to appoint promptly upon request from the Partnership authorized agents for the purpose of receiving service of process in any suit, action or proceeding in Wilmington, Delaware; (y) consents to service of process in any suit, action or proceeding in such jurisdictions; and (z) consents to service of process by mailing a copy thereof to the address of the Partner determined under Section 10.07 by U.S. registered or certified mail, by the closest foreign equivalent of registered or certified mail, by a recognized overnight delivery service, by service upon any agent specified pursuant to clause (x) above, or by any other manner permitted by applicable law,

(b) EACH PARTNER WAIVES ANY RIGHT TO REQUEST OR OBTAIN A TRIAL BY JURY IN ANY JUDICIAL PROCEEDING GOVERNED BY THE TERMS OF THIS AGREEMENT OR PERTAINING TO THE MATTERS GOVERNED BY THIS AGREEMENT. MATTERS GOVERNED BY THIS AGREEMENT SHALL INCLUDE, BUT ARE NOT LIMITED TO, ANY AND ALL MATTERS AND AGREEMENTS REFERRED TO IN THIS AGREEMENT AND ANY DISPUTES ARISING WITH RESPECT TO ANY SUCH MATTERS AND AGREEMENTS.

(c) The Partners acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement was not performed in accordance with its specific terms or was otherwise

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breached. It is accordingly agreed that the Partnership shall be entitled to an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof and thereof, this being in addition to any other remedy to which they may be entitled by law or equity.

SECTION 10.05. *Successors and Assigns.* This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective estates, heirs, legal representatives, successors and permitted assigns, any additional Partner admitted in accordance with the provisions hereof and any successor to a trustee of a trust that is or becomes a party hereto.

SECTION 10.06. *Confidentiality.* Each Partner recognizes that confidential information has been and will be disclosed to such Partner by the Partnership and its Subsidiaries. Each Partner expressly agrees, whether or not at the time a Partner of the Partnership or providing services to the Partnership and/or any of its Subsidiaries, to (i) maintain the confidentiality of, and not disclose to any Person without the prior written consent of the Partnership, any financial, legal or other advisor to the Partnership, any information relating to the business, clients, affairs or financial structure, position or results of the Partnership or its affiliates (including any Affiliate) or any dispute that shall not be generally known to the public or the securities industry and (ii) not to use such confidential information other than for the purpose of evaluating such Partner's investment in the Partnership or in connection with the discharge of any duties to the Partnership or its affiliates such Partner may have in such Partner's capacity as an officer, director, employee or agent of the Partnership or its affiliates. Notwithstanding Section 10.04 or any other provision herein to the contrary, each Partner agrees that money damages would not be a sufficient remedy for any breach of this Section 10.06 by such Partner, and that in addition to all other remedies, the Partnership shall be entitled to injunctive or other equitable relief as a remedy for any such breach. Each Partner agrees not to oppose the granting of such relief and agrees to waive any requirement for the securing or posting of any bond in connection with such remedy.

SECTION 10.07. *Notices.* All notices and other communications required or permitted by this Agreement shall be made in writing and any such notice or communication shall be deemed delivered when delivered in Person, properly transmitted by telecopier or one (1) Business Day after it has been sent by an internationally recognized overnight courier to the address for notices shown in the Partnership's records (or any other address provided to the Partnership in writing for this purpose) or, if given to the Partnership, to the principal place of business of the Partnership in New York, New York. Communications by telecopier also shall be sent concurrently by overnight courier, but shall in any event be effective as stated above. Each Partner may from time to time change its address for notices under this Section 10.07 by giving at least five (5) days' prior written notice of such changed address to the Partnership.

SECTION 10.08. *No Waiver of Rights.* No failure or delay on the part of any Partner in the exercise of any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or of any other right or power. The waiver by any Partner of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other or subsequent breach hereunder. All rights and remedies existing under this Agreement are cumulative and are not exclusive of any rights or remedies otherwise available.

SECTION 10.09. *Power of Attorney.* Each Partner agrees that, by its execution of this Agreement, such Partner irrevocably constitutes and appoints the General Partner as its true and lawful attorney-in-fact coupled with an interest, with full power and authority, in its name, place and stead to make, execute, acknowledge and record (a) all certificates, instruments or documents, including fictitious name or assumed name certificates, as may be required by, or may be appropriate under, the laws of any state or jurisdiction in which the Partnership is doing or intends to do business and (b) all agreements, documents, certificates or other instruments amending this Agreement or the Certificate of Limited Partnership that may be necessary or appropriate to reflect or accomplish (i) a change in the name or location of the principal place of business of the Partnership or a change of name or address of a Partner, (ii) the disposal or increase by a Partner of his Interest in the Partnership or any part thereof,

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(iii) a distribution and reduction of the capital contribution of a Partner or any other changes in the capital of the Partnership, (iv) the dissolution or termination of the Partnership, (v) the addition or substitution of a Person becoming a Partner of the Partnership and (vi) any amendment to this Agreement, in each case only to the extent expressly authorized and conducted in accordance with the preceding sections of this Agreement. The power granted hereby is coupled with an interest and shall survive the subsequent disability or incapacity of the principal.

SECTION 10.10. *Severability*. If any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, such provision shall be modified to the minimum extent necessary to cause it to be enforceable, and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

SECTION 10.11. *Headings*. The section and article headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement. All references to Sections or Articles contained herein mean Sections or Articles of this Agreement unless otherwise stated.

SECTION 10.12. *Entire Agreement*. This Agreement amends and restates in its entirety the Original Limited Partnership Agreement. This Agreement, including the exhibits, annexes and schedules hereto and the Ancillary Agreements, constitute the entire agreement among the parties hereto and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and thereof.

SECTION 10.13. *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands, without regard to its conflicts of law principles.

SECTION 10.14. *Counterparts*. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement.

SECTION 10.15. *Opportunity; Fiduciary Duty*. To the greatest extent permitted by law and except as otherwise set forth in this Agreement, but notwithstanding any duty otherwise existing at law or in equity:

(a) None of any Holdings Company or BGC Partners Company or any of their respective Representatives shall owe any fiduciary duty to, nor shall any Holdings Company or BGC Partners Company or any of their respective Representatives be liable for breach of fiduciary duty to, the Partnership or the holders of Interests. In taking any action, making any decision or exercising any discretion with respect to the Partnership, each Holdings Company and BGC Partners Company and their respective Representatives shall be entitled to consider such interests and factors as it desires, including its own interests and those of its Representatives, and shall have no duty or obligation (i) to give any consideration to the interests of or factors affecting the Partnership, the holders of Interests or any other Person, or (ii) to abstain from participating in any vote or other action of the Partnership or any Affiliate thereof, or any board, committee or similar body of any of the foregoing. None of any BGC Partners Company, Holdings Company or any of their respective Representatives shall violate a duty or obligation to the Partnership merely because such Person's conduct furthers such Person's own interest, except as specifically set forth in Section 10.15(c). Any BGC Partners Company, Holdings Company or any of their respective Representatives may lend money to, and transact other business with, the Partnership and its Representatives. The rights and obligations of any such Person who lends money to, contracts with, borrows from or transacts business with the Partnership or any of its Representatives are the same as those of a Person who is not involved with the Partnership or any of its Representatives, subject to other applicable law. No transaction between any BGC Partners Company, Holdings Company or any of their respective Representatives, on the one hand, with the Partnership or any of its Representatives, on the other hand, shall be voidable solely because any BGC Partners Company, Holdings Company or any of their respective Representatives has a direct or indirect interest in the transaction. Nothing herein contained shall prevent any BGC Partners Company, Holdings Company or any of their respective Representatives from conducting

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any other business, including serving as an officer, director, employee, or stockholder of any corporation, partnership or limited liability company, a trustee of any trust, an executor or administrator of any estate, or an administrative official of any other business or not-for-profit entity, or from receiving any compensation in connection therewith.

(b) None of any BGC Partners Company, Holdings Company or any of their respective Representatives shall owe any duty to refrain from (i) engaging in the same or similar activities or lines of business as the Partnership and its Representatives, or (ii) doing business with any of the Partnership's or its Representatives' clients or customers. In the event that any BGC Partners Company, Holdings Company or any of their respective Representatives acquires knowledge of a potential transaction or matter that may be a Corporate Opportunity for any BGC Partners Company, Holdings Company or any of their respective Representatives, on the one hand, and the Partnership or its Subsidiaries, on the other hand, such BGC Partners Company, Holdings Company or any of its Subsidiaries, as the case may be, shall have no duty to communicate or offer such Corporate Opportunity to the Partnership or its Representatives. None of any BGC Partners Company, Holdings Company or any of their respective Representatives shall be liable to the Partnership, the holders of Interests or its Representatives for breach of any fiduciary duty by reason of the fact that any BGC Partners Company, Holdings Company or any of their respective Representatives pursues or acquires such Corporate Opportunity for itself, directs such Corporate Opportunity to another Person or does not present such Corporate Opportunity to the Partnership or any of its Representatives.

(c) If a third party presents a Corporate Opportunity to a person who is both a Representative of a BGC Partners Company and/or a Holdings Company, expressly and solely in such Person's capacity as a Representative of the Partnership, and such Person acts in good faith in a manner consistent with the policy that such Corporate Opportunity belongs to the Partnership, then such Person shall (i) be deemed to have fully satisfied and fulfilled any fiduciary duty that such Person has to the Partnership as a Representative of the Partnership with respect to such Corporate Opportunity, (ii) shall not be liable to the Partnership, the holders of Interests or any of its Representatives for breach of fiduciary duty by reason of such Person's action or inaction with respect to such Corporate Opportunity, (iii) shall be deemed to have acted in good faith and in a manner that such Person reasonably believed to be in, and not opposed to, the Partnership's best interests, and (iv) shall be deemed not to have breached such Person's duty of loyalty to the Partnership and the holders of Interests and not have derived an improper personal benefit therefrom; *provided* that a BGC Partners Company and/or Holdings Company may pursue such Corporate Opportunity if the Partnership shall decide not to pursue such Corporate Opportunity. If a Corporate Opportunity is not presented to a Person who is both a Representative of the Partnership and a Representative of a BGC Partners Company and/or a Holdings Company, expressly and solely in such Person's capacity as a Representative of the Partnership, such Person shall not be obligated to present such Corporate Opportunity to the Partnership or to act as if such Corporate Opportunity belongs to the Partnership, and such Person shall (A) be deemed to have fully satisfied and fulfilled any fiduciary duty that such Person has to the Partnership as a Representative of the Partnership with respect to such Corporate Opportunity, (B) shall not be liable to the Partnership, any of the holders of Interests or any of its Representatives for breach of fiduciary duty by reason of such Person's action or inaction with respect to such Corporate Opportunity, (C) shall be deemed to have acted in good faith and in a manner that such person reasonably believed to be in, and not opposed to, the Partnership's best interests, and (iv) shall be deemed not to have breached such Person's duty of loyalty to the Partnership and the holders of Interests and not have derived an improper personal benefit therefrom.

(d) Any Person purchasing or otherwise acquiring any Interest shall be deemed to have notice of and to have consented to the provisions of this Section 10.15.

(e) Except to the extent otherwise modified herein, each officer of the Partnership shall have fiduciary duties identical to those of officers of business corporations organized under the DGCL. The provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) of a director, officer or other Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties of such Person.

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(f) Neither the alteration, amendment, termination, expiration or repeal of this Section 10.15 nor the adoption of any provision of this Agreement inconsistent with this Section 10.15 shall eliminate or reduce the effect of this Section 10.15 in respect of any matter occurring, or any cause of Action that, but for this Section 10.15, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

SECTION 10.16. *Reimbursement of Expenses.* All costs and expenses incurred in connection with the ongoing operation or management of the business of the Partnership or its Subsidiaries shall be borne by the Partnership or its Subsidiaries, as the case may be.

SECTION 10.17. *Effectiveness.* The Original Limited Partnership Agreement was effective for all financial and accounting purposes as of December 7, 2006. This Agreement shall be effective immediately prior to the Closing (as defined in the Separation Agreement).

SECTION 10.18. *Parity of Units.* It is the non-binding intention of each of the Partners, Global Opco and the Partnership that the number of outstanding Units shall at all times equal the number of outstanding Global Opco Units. Accordingly, in the event of any issuance or repurchase by Global Opco of Global Opco Units, it is the non-binding intention of each of the Partners, Global Opco and the Partnership that there be a parallel issuance or repurchase transaction by the Partnership so that the number of outstanding Units shall at all times equal the number of outstanding Global Opco Units, and the parties to this Agreement agree to cooperate to effect the intent of this Section 10.18.

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IN WITNESS WHEREOF, this Agreement has been duly executed by the general partner and the limited partners as a deed the day and year first written above.

BGC GLOBAL HOLDINGS, GP

LIMITED, as general partner

By:
Name:
Title:

BGC HOLDINGS, L.P., as a limited partner

Witnessed

By:
Name:
Title:

Witnessed

BGC HOLDINGS GLOBAL, INC.,

as a limited partner

By:
Name:
Title:

Witnessed

[Signature Page to the Agreement of Limited Partnership of BGC Global Holdings, L.P., dated as of [●], 2008, by and among BGC Global Holdings GP Ltd, Holdings and BGC Holdings Global and the Persons to be admitted as Partners or otherwise parties hereto]

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Annex F

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of [•] (this *Agreement*), is made by and between BGC Partners, LLC, a Delaware limited liability company (*BGC Partners*), and Cantor Fitzgerald, L.P., a Delaware limited partnership (*Cantor*).

WITNESSETH:

WHEREAS, Cantor and BGC Partners have entered into the Separation Agreement, dated as of [•], 2008, (as amended from time to time, the *Separation Agreement*), with BGC Partners, L.P., a Delaware limited partnership (*U.S. Opco*), BGC Global Holdings, L.P., a Cayman Islands limited partnership (*Global Opco*), and BGC Holdings, L.P., a Delaware limited partnership (*Holdings*), to effect the Contribution (as defined in the Separation Agreement).

WHEREAS, as part of the Contribution, Cantor received or is entitled to receive BGC Partners Common Stock (as defined below) in conjunction with the Contribution and upon exchange of Holdings Exchangeable Limited Partnership Interests (as defined below).

WHEREAS, Cantor and BGC Partners desire to enter into this Agreement to set forth the terms and conditions of the registration rights and obligations of the Cantor and BGC Partners and their respective Affiliates and certain transferees of Securities to be held by the Cantor or its Affiliates;

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained, it is agreed as follows:

ARTICLE I

DEFINITIONS

Section 1.1 *Definitions*. As used in this Agreement, the following capitalized terms shall have the meanings ascribed to them below:

Affiliate means, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such Person. For the purposes of this definition, *control* with respect to any Person means, the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by Contract or otherwise; and the terms *controlling* and *controlled* have meanings correlative to the foregoing.

Article III Notice has the meaning set forth in Section 3.1.

BGC Partners has the meaning set forth in the preamble (it being understood that, after the Merger Effective Time, each reference to BGC Partners in this Agreement shall refer to the Surviving Company).

BGC Partners Free Writing Prospectus means each Free Writing Prospectus prepared by or on behalf of BGC Partners other than a Cantor Free Writing Prospectus.

Business Day means any day other than a Saturday, Sunday or a day on which banks are authorized or required to be closed for business in either New York City, New York, United States of America.

Cantor has the meaning set forth in the preamble.

Cantor Group means *Cantor Group* as defined in the Separation Agreement.

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Closing means Closing as defined in the Separation Agreement.

BGC Partners Class A Common Stock means the Class A common stock, par value \$0.01 per share, of BGC Partners.

BGC Partners Class B Common Stock means the Class B common stock, par value \$0.01 per share, of BGC Partners.

BGC Partners Common Stock means the BGC Partners Class A Common Stock and the BGC Partners Class B Common Stock, as applicable.

BGC Partners Person has the meaning set forth in Section 6.2.

Cantor Free Writing Prospectus means each Free Writing Prospectus prepared by or on behalf of (unless prepared by BGC Partners or on behalf of BGC Partners) the relevant member of the Cantor Group and used or referred to by such member of the Cantor Group in connection with the offering of Registrable Securities.

Damages has the meaning set forth in Section 6.1.

Demand Request has the meaning set forth in Section 2.1.

Demand Registration has the meaning set forth in Section 2.1.

Disclosure Package means, with respect to any offering of securities, (i) the preliminary Prospectus, (ii) each BGC Partners Free Writing Prospectus (if any) and (iii) all other information prepared by or on behalf of BGC Partners, in each case, that is deemed under Rule 159 promulgated under the Securities Act to have been conveyed to purchasers of securities at the time of sale of such securities (including a contract of sale).

Exchange Act means the U.S. Securities Exchange Act of 1934, as from time to time amended, and the rules and regulations of the SEC promulgated thereunder.

Free Writing Prospectus means any free writing prospectus as defined in Rule 405 promulgated under the Securities Act.

Global Opco has the meaning set forth in the recitals hereto.

Holder shall mean Cantor and any Affiliate of Cantor holding Registrable Securities, in each case so long as such Holder holds Registrable Securities.

Holder Covered Persons has the meaning set forth in Section 6.1.

Holdings has the meaning set forth in the recitals hereto.

Holdings Exchangeable Limited Partnership Interest means an Exchangeable Limited Partnership Interest as defined in the New Holdings Limited Partnership Agreement.

Indemnified Party has the meaning set forth in Section 6.3.

Indemnifying Party has the meaning set forth in Section 6.3.

New Holdings Limited Partnership Agreement means the Amended and Restated Limited Partnership Agreement of BGC Holdings, L.P., as amended from time to time.

Merger means the merger of BGC Partners and eSpeed set forth in the Merger Agreement.

Merger Agreement means the Agreement and Plan of Merger, dated as of May 29, 2007, among BGC Partners, Holdings, eSpeed, Inc., a Delaware corporation, U.S. Opco and Global Opco.

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Merger Effective Time means Effective Time as defined in the Merger Agreement.

Person means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, Governmental Entity or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

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Prospectus means the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement or any other amendments and supplements to such prospectus, including without limitation any preliminary prospectus, any pre-effective or post-effective amendment and all material incorporated by reference in any prospectus.

Public Offering has the meaning set forth in Section 3.1.

Piggy-back Registration has the meaning set forth in Section 3.1.

Registrable Securities means shares of BGC Partners Common Stock which are issued or transferred or issued to any Holder pursuant to and in accordance with the New Holdings Limited Partnership Agreement, and any shares of BGC Partners Common Stock issued or issuable in respect of or in exchange for any such shares of BGC Partners Common Stock. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (ii) such securities shall have been sold to the public pursuant to Rule 144 (or any successor provision) under the Securities Act, (iii) such securities shall have ceased to be outstanding, or (iv) such securities may be sold in the public market of the United States, in unlimited amounts, under Rule 144(k), without registration under the Securities Act. For any calculations relating to Registrable Securities herein, the Holdings Exchangeable Limited Partnership Interests are counted as the number of shares of BGC Partners Common Stock issuable in respect of such Holdings Exchangeable Limited Partnership Interests (whether or not issued), in accordance with the New Holdings Limited Partnership Agreement.

Registration Expenses has the meaning set forth in Section 5.1.

Registration Statement means any registration statement of BGC Partners which covers Registrable Securities pursuant to the provisions of this Agreement, all amendments and supplements to such registration statement, including post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

Rule 144 has the meaning set forth in Section 7.1

SEC means the U.S. Securities and Exchange Commission.

Securities Act means the U.S. Securities Act of 1933, as from time to time amended, and the rules and regulations of the SEC promulgated thereunder.

Separation Agreement has the meaning set forth in the recitals hereto.

Surviving Company means the surviving entity in the Merger.

U.S. Opco has the meaning set forth in the recitals hereto.

ARTICLE II

DEMAND REGISTRATIONS

Section 2.1 *Requests for Registration*. Subject to the provisions of this Article II, any Holder or group of Holders shall may at any time make a written request (a *Demand Request*) for registration under the Securities Act of a number of shares of Registrable Securities that (1) represents at least 10% of the shares of BGC Class A Common Stock outstanding on the date of the Demand Request or (2) has an aggregate market value on the date of the Demand Request of greater than \$20 million (such written Request, a *Demand Registration*). Such Demand Requests shall specify the amount of Registrable Securities to be registered and the intended method or methods of disposition. BGC Partners shall, subject to the provisions of this Article II and to the Holders' compliance with their obligations under the provisions of this Agreement, as promptly as practicable register

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under the Securities Act all Registrable Securities included in such Demand Request, for disposition in accordance with the intended method or methods set forth therein; *provided* that if the managing underwriter(s) for a Demand Registration in which Registrable Securities are proposed to be included pursuant to this Article II that involves an underwritten offering shall advise BGC Partners that in its reasonable opinion, the number of Registrable Securities to be sold is greater than the amount that can be offered without adversely affecting the success of the offering (taking into consideration the interests of BGC Partners and the Holders), then BGC Partners will be entitled to reduce the number of Registrable Securities included in such registration to the number that, in the opinion of the managing underwriter(s), can be sold without having the adverse effect referred to above. The number of Registrable Securities that may be registered shall be allocated in the following priority: *first*, pro rata among the Holders participating in the Demand Registration, based on the number of Registrable Securities included by such Holder in the Demand Request; *second*, all shares of BGC Partners Common Stock proposed to be registered for offer and sale by BGC Partners; and *third*, to shares of BGC Partners Common Stock proposed to be registered pursuant to any piggy-back registration rights of third parties. As promptly as practicable thereafter, but subject to Section 2.3 hereof, BGC Partners shall use its reasonable best efforts to file with the SEC a Registration Statement, registering all Registrable Securities that any Holders have requested to register, for disposition in accordance with the intended method or methods set forth in their notices to BGC Partners. BGC Partners shall use its reasonable best efforts to cause such Registration Statement to be declared effective as soon as practicable after filing and to remain effective until the earlier of (i) 90 days following the date on which it was declared effective and (ii) the date on which all of the Registrable Securities covered thereby are disposed of in accordance with the method or methods of disposition stated therein. Each Demand Request shall be irrevocable except as otherwise expressly provided herein (including Section 2.4).

Notwithstanding anything to the contrary in this Article II, no Holder shall have the right to require BGC Partners to register any Registrable Securities pursuant to this Article II during any period (not to exceed 180 days) following the closing of the completion of a distribution of securities offered by BGC Partners that would cause BGC Partners to breach a lock-up provision contained in the underwriting agreement for such distribution.

Section 2.2 *Number and Timing of Registrations*. Notwithstanding anything in this Article II to the contrary: (a) the Holders shall be entitled to make no more than four Demand Registrations hereunder (and no more than one Demand Registration during any twelve-month period), and (b) BGC Partners shall not be obligated to make a Demand Registration in the event that a Piggy-back Registration had been available to any Holder within the 180 days preceding the date of the Demand Request.

Section 2.3 *Suspension of Registration*. Notwithstanding the foregoing, if in the good faith judgment of the Board of Directors of BGC Partners it would be materially detrimental to BGC Partners and its stockholders for any Registration Statement to be filed or for any Registration Statement or Prospectus to be amended or supplemented because such filing, amendment or supplement would (i) require disclosure of material non-public information, the disclosure of which would be reasonably likely to materially and adversely affect BGC Partners and its subsidiaries (if any) taken as a whole, or (ii) materially interfere with any existing or prospective business situation, transaction or negotiation involving BGC Partners, BGC Partners shall have the right to suspend the use of the applicable Registration Statement or delay delivery or filing, but not the preparation, of the applicable Registration Statement or Prospectus or any document incorporated therein by reference, in each case for a reasonable period of time; *provided, however*, that BGC Partners shall not be able to exercise such suspension right more than twice in each 12-month period aggregating not more than 150 days in such 12-month period. In the event that the ability of the Holders to sell shall be suspended for any reason, the period of such suspension shall not count towards compliance with the 90-day period referred to under clause (i), of Section 2.1 of this Agreement.

Section 2.4 *Interrupted Registration*. A registration requested pursuant to this Article II shall not be deemed to have been requested by the Holders of Registrable Securities for purposes of Section 2.2: (i) unless it has been declared effective by the SEC; (ii) if after it has become effective, such registration is interfered with by any stop order, injunction or other order or requirement of the SEC for any reason other than misrepresentation or an

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omission by the requesting Holders such that the Registration Statement shall not be effective until the earlier of (A) 60 days following the date on which it was declared effective (treating any suspension or interruption of registration as provided in Section 2.3) and (B) the date on which all of the Registrable Securities covered thereby are disposed of in accordance with the method or methods of disposition stated therein; (iii) if the conditions to closing specified in the underwriting agreement, if any, entered into in connection with such registration are not satisfied other than by reason of some wrongful act or omission, or act or omission in bad faith, by such Holders and are not otherwise waived; or (iv) if such request has been withdrawn by the requesting Holders and such Holders shall have elected to pay all Registration Expenses of BGC Partners in connection with such withdrawn request.

ARTICLE III

PIGGY-BACK REGISTRATIONS

Section 3.1 *Right to Include Registrable Securities*. If at any time following the Merger Effective Time, BGC Partners proposes to register (including for this purpose a registration effected by BGC Partners for security holders of BGC Partners other than any Holder) any Registrable Securities and to file a Registration Statement with respect thereto under the Securities Act, whether or not for sale for its own account (other than pursuant to (i) Section 2.1, (ii) a registration statement on Form S-4, Form S-8 or any successor or similar forms, or (iii) a registration statement for the sales of Registrable Securities issuable or issued upon exchange, conversion or sale of any Holdings Exchangeable Limited Partnership Interests held by any member of the Cantor Group), in a manner that would permit registration of Registrable Securities for sale to the public under the Securities Act (a *Public Offering*), BGC Partners will each such time promptly give written notice to the Holders (i) of its intention to do so, (ii) of the form of registration statement of the SEC that has been selected by BGC Partners and (iii) of rights of Holders under this Article III (the *Article III Notice*). BGC Partners will include in the case of a proposed Public Offering all Registrable Securities that BGC Partners is requested in writing, within 15 days after the Article III Notice is given, to register by the Holders thereof (each, a *Piggy-back Registration*); *provided, however*, that (x) if, at any time after giving written notice of its intention to register any Registrable Securities and prior to the effective date of the Registration Statement filed in connection with such registration, BGC Partners shall determine that none of such Registrable Shares shall be registered, BGC Partners may, at its election, give written notice of such determination to all Holders who so requested registration and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such abandoned registration, without prejudice, however, to the rights of Holders under Article II hereof, and (y) in case of a determination by BGC Partners to delay registration of the Registrable Securities, BGC Partners shall be permitted to delay the registration of such Registrable Securities pursuant to this Article III for the same period as the delay in registering such other Registrable Securities by BGC Partners, as the case may be or may abandon the registration of Registrable Securities, in the sole discretion of BGC Partners. No registration effected under this Article III shall relieve BGC Partners of its obligations to effect registrations upon request under Article II.

Section 3.2 *Priority; Registration Form*. If the managing underwriter(s) for a registration in which Registrable Securities are proposed to be included pursuant to this Article III that involves an underwritten offering shall advise BGC Partners in good faith that in its opinion, the number of shares of BGC Partners Common Stock to be sold for the account of persons other than BGC Partners (collectively, *Selling Stockholders*) is greater than the amount that can be offered without adversely affecting the success of the offering (taking into consideration the interests of BGC Partners and the Holders), then the number of shares of BGC Partners Common Stock to be sold for the account of Selling Stockholders (including Holders of Registrable Securities) may be reduced to a number that, in the reasonable opinion of the managing underwriter(s), may reasonably be sold without having the adverse effect referred to above. The reduced number of shares of BGC Partners Common Stock that may be registered shall be allocated in the case of a Public Offering, in the following priority: *first*, to shares of BGC Partners Common Stock proposed to be registered for offer and sale by BGC Partners; *second*, to shares of BGC Partners Common Stock proposed to be registered

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pursuant to any demand registration rights of third parties; and, *third*, to Registrable Securities proposed to be registered by Holders as a Piggy-back Registration. The reduced number of Registrable Securities that may be registered pursuant to this Section 3.2 shall be allocated pro rata among the Holders participating in the Piggy-back Registration, based on the number of Registrable Securities beneficially owned by the respective Holders. If, as a result of the proration provisions of this Section 3.2, any Holder shall not be entitled to include all Registrable Securities in a registration pursuant to this Article III that such Holder has requested be included, such Holder may elect to withdraw its Registrable Securities from the registration.

ARTICLE IV

REGISTRATION PROCEDURES

Section 4.1 *Use Reasonable Best Efforts*. In connection with BGC Partners' registration obligations pursuant to Article II and Article III hereof, BGC Partners shall use its reasonable best efforts to effect such registrations to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof and pursuant thereto BGC Partners shall as expeditiously as reasonably practicable:

(a) prepare and file with the SEC a Registration Statement or Registration Statements relating to the registration on any appropriate form under the Securities Act, and to cause such Registration Statement to become effective as soon as reasonably practicable and to remain continuously effective for the time period required by this Agreement to the extent permitted under the Securities Act;

(b) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period set forth in Section 2.1; and to cause the Registration Statement and the related Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed in accordance with the Securities Act and any rules and regulations promulgated thereunder; and otherwise to comply with the provisions of the Securities Act as may be necessary to facilitate the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of disposition by the selling Holders thereof set forth in such Registration Statement or such Prospectus or Prospectus supplement;

(c) notify the selling Holders and the managing underwriter(s), if any, promptly if at any time (i) any Prospectus, Registration Statement or amendment or supplement thereto is filed, (ii) any Registration Statement, or any post-effective amendment thereto, becomes effective, (iii) the SEC or any other federal or state governmental authority requests any amendment or supplement to, or any additional information in respect of, any Registration Statement or Prospectus, (iv) the SEC or any other federal or state governmental authority issues any stop order suspending the effectiveness of a Registration Statement or initiates any proceedings for that purpose, (v) BGC Partners receives any notice that the qualification of any Registrable Securities for sale in any jurisdiction has been suspended or that any proceeding has been initiated for the purpose of suspending such qualification (vi) upon the discovery of any event which requires that any changes be made in such Registration Statement or any related Prospectus so that such Registration Statement or Prospectus will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made; *provided, however*, that in the case of this subclause (vi), such notice need only state that an event of such nature has occurred, without describing such event, or (vii) of the determination by counsel of BGC Partners that a post-effective amendment to a Restriction Statement is advisable. BGC Partners hereby agrees to promptly reimburse any selling Holders for any reasonable out-of-pocket losses and expenses incurred in connection with any uncompleted sale of any Registrable Securities in the event that BGC Partners fails to timely notify such Holder that the Registration Statement then on file with the SEC is no longer effective;

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- (d) to make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the qualification of any Registrable Securities for sale in any jurisdiction, at the earliest reasonably practicable moment;
- (e) if requested by the managing underwriter(s) or any Holder of Registrable Securities being sold in connection with an underwritten offering, to incorporate into a Prospectus supplement or a post-effective amendment to the Registration Statement any information which the managing underwriter(s), such Holder and BGC Partners reasonably agree is required to be included therein relating to such sale of Registrable Securities; and to file such supplement or post-effective amendment as soon as practicable in accordance with the Securities Act and the rules and regulations promulgated thereunder;
- (f) to furnish to each selling Holder and each managing underwriter, if any, one signed copy of the Registration Statement or Registration Statements, any Company Free Writing Prospectus, and any post-effective amendment thereto, including all financial statements and schedules thereto, all documents incorporated therein by reference and all exhibits thereto (including exhibits incorporated by reference) as promptly as practicable after filing such documents with the SEC;
- (g) to deliver to each selling Holder and each underwriter, if any, as many copies of the Prospectus or Prospectuses (including each preliminary Prospectus) and any amendment, supplement or exhibit thereto as such Persons may reasonably request; and to consent to the use of such Prospectus or any amendment, supplement or exhibit thereto by each such selling Holder and underwriter, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus, amendment, supplement or exhibit in each case in accordance with the intended method or methods of disposition thereof;
- (h) prior to any public offering of Registrable Securities, to register or qualify, or to cooperate with the selling Holders, the underwriter(s), if any, and their respective counsel in connection with the registration or qualification of, such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions as may be requested by the Holders of a majority of the Registrable Securities included in such Registration Statement; to keep each such registration or qualification effective during the period set forth in Section 2.1 that the applicable Registration Statement is required to be kept effective; and to do any and all other acts or things necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by such Registration Statement; *provided, however*, that BGC Partners will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process in any jurisdiction where it is not then so subject;
- (i) to furnish to counsel selected by the Holders, prior to the filing of a Registration Statement or Prospectus or any supplement or post-effective amendment or any Company Free Writing Prospectus thereto with the SEC, copies of such documents and with a reasonable and appropriate opportunity to review and comment on such documents, subject to such documents being under BGC Partner s control;
- (j) to cooperate with the selling Holders and the underwriter(s), if any, in the preparation and delivery of certificates representing the Registrable Securities to be sold, such certificates to be in such denominations and registered in such names as such selling Holders or managing underwriter(s) may request at least five (5) Business Days prior to any sale of Registrable Securities represented by such certificates;
- (k) subject to Section 4.3 hereof, upon the occurrence of any event described in clause (vi) of Section 4.1(c) above, to promptly prepare and file a supplement or post-effective amendment to the applicable Registration Statement or Prospectus or any document incorporated therein by reference, and any other required documents, so that such Registration Statement and Prospectus will not thereafter contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading, in light of the circumstances under which they were made, and to cause such supplement or post-effective amendment to become effective as soon as practicable;

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(l) to take all other actions in connection therewith as are reasonably necessary or desirable in order to expedite or facilitate the disposition of the Registrable Securities included in such Registration Statement and, in the case of an underwritten offering: (i) to enter into an underwriting agreement in customary form with the managing underwriter(s) (such agreement to contain standard and customary indemnities, representations, warranties and other agreements of or from BGC Partners, as the case may be); (ii) to obtain opinions of counsel to BGC Partners (which (if reasonably acceptable to the underwriter(s)) may be BGC Partners' inside counsel) addressed to the underwriter(s), such opinions to be in customary form; and (iii) to obtain comfort letters from the Issuer's or BGC Partners' independent certified public accountants addressed to the underwriter(s), such letters to be in customary form;

(m) with respect to each BGC Partners Free Writing Prospectus or other materials to be included in the Disclosure Package, ensure that no Registrable Securities be sold by means of (as defined in Rule 159A(b) promulgated under the Securities Act) such BGC Partners Free Writing Prospectus or other materials without Cantor having first been provided with a reasonable opportunity to review and comment on such documents;

(n) within the deadlines specified by the Securities Act, make all required filings of all Prospectuses and BGC Partners Free Writing Prospectuses with the SEC;

(o) to make available for inspection by any selling Holder of Registrable Securities, any underwriter(s) participating in any disposition pursuant to such Registration Statement, and any attorney, accountant or other agent retained by any such selling Holder or underwriter(s) all reasonably requested financial and other records, pertinent corporate documents and properties of BGC Partners and to cause BGC Partners' officers, directors, employees, attorneys and independent accountants to supply all information reasonably requested by any such selling Holders, underwriter(s), attorneys, accountants or agents in connection with such Registration Statement (Each selling Holder of Registrable Securities agrees, on its own behalf and on behalf of all its underwriter(s), accountants, attorneys and agents, that the information obtained by it as a result of such inspections shall be kept confidential by it and, except as required by law, not disclosed by it, in each case unless and until such information is made generally available to the public other than by such selling Holder; and each selling Holder of Registrable Securities further agrees, on its own behalf and on behalf of all its underwriter(s), accountants, attorneys and agents, that it will, upon learning that disclosure of such information is sought in a court of competent jurisdiction, promptly give notice to BGC Partners and allow BGC Partners at its expense, to undertake appropriate action to prevent disclosure of the information deemed confidential);

(p) to consider in good faith any reasonable request of the selling Holders and underwriters for the participation of management of BGC Partners in road shows and similar sales events; and

(q) reasonably cooperate with the selling Holders and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel, in connection with any filings required to be made by the National Association of Securities Dealers.

Section 4.2 Holders' Obligation to Furnish Information. BGC Partners may require each Holder of Registrable Securities as to which any registration is being effected to furnish to BGC Partners such information regarding the distribution of such Registrable Securities as BGC Partners may from time to time reasonably request in writing.

Section 4.3 Suspension of Sales Pending Amendment of Prospectus. Each Holder shall, upon receipt of any notice from BGC Partners of the happening of any event of the kind described in clauses (iii)-(vi) of Section 4.1(c) above, suspend the disposition of any Registrable Securities covered by such Registration Statement or Prospectus until such Holder's receipt of the copies of a supplemented or amended Prospectus or until it is advised in writing by BGC Partners that the use of the applicable Prospectus may be resumed, and, if so directed by BGC Partners such Holder will deliver to BGC Partners all copies, other than permanent file copies, then in such Holder's possession of any Prospectus covering such Registrable Securities. If BGC Partners shall have given any such notice during a period when a Demand Registration is in effect, the 90-day period described in Section 2.1 shall be extended by the number of days of such suspension period.

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ARTICLE V

REGISTRATION EXPENSES

Section 5.1 *Registration Expenses*. Except as otherwise expressly provided herein to the contrary, all reasonable and documented expenses incident to BGC Partners' performance of or compliance with its obligations under this Agreement, including without limitation all (i) registration and filing fees, (ii) fees and expenses of compliance with securities or blue sky laws, (iii) printing expenses, (iv) fees and disbursements of its counsel and its independent certified public accountants (including the expenses of any special audit or comfort letters required by or incident to such performance or compliance), (v) securities acts liability insurance (if BGC Partners elects to obtain such insurance) and (vi) the expenses and fees for listing securities to be registered on each securities exchange on which Securities are then listed, shall be borne by BGC Partners otherwise (all such expenses being herein referred to as *Registration Expenses*); *provided, however*, that Registration Expenses shall not include any underwriting discounts, or commissions or transfer taxes, which underwriting discounts, commissions and transfer taxes shall in all cases be borne solely by the Holders.

ARTICLE VI

INDEMNIFICATION

Section 6.1 *Indemnification by BGC Partners*. In the event of any registration of any securities of BGC Partners under the Securities Act pursuant to Article II or Article III hereof, BGC Partners will, and hereby does, indemnify and hold harmless each selling Holder of any Registrable Securities covered by such Registration Statement, its directors, officers and agents and each other Person, if any, who controls such selling Holder within the meaning of Section 15 of the Securities Act (each such selling Holder and such other Persons, collectively, *Holder Covered Persons*), against any and all out-of-pocket losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees and expenses) actually incurred by such Holder Covered Person under the Securities Act, common law or otherwise (collectively, *Damages*), to the extent that such Damages (or actions or proceedings in respect thereof) arise out of or result from (i) any untrue statement or alleged untrue statement of a material fact contained in the Disclosure Package, any Registration Statement, the Prospectus, or in any amendment or supplement thereto, under which such securities were registered under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary Prospectus, together with the documents incorporated by reference therein (as amended or supplemented if BGC Partners shall have filed with the SEC any amendment thereof or supplement thereto), if used prior to the effective date of such Registration Statement, or contained in the Prospectus, together with the documents incorporated by reference therein (as amended or supplemented if BGC Partners shall have filed with the SEC any amendment thereof or supplement thereto), or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, however*, that BGC Partners shall not be liable to any Holder Covered Person in any such case to the extent that any such Damage (or action or proceeding in respect thereof) arises out of or relates to any untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement or amendment thereof or supplement thereto or in any such preliminary, final or summary Prospectus in reliance upon and in conformity with written information furnished to BGC Partners by or on behalf of any such Holder Covered Person for use in the preparation thereof.

Section 6.2 *Indemnification by the Selling Holders*. In consideration of BGC Partners' including any Registrable Securities in any Registration Statement filed in accordance with Article II or Article III hereof, Cantor and each other Holder selling Registrable Securities under such Registration Statement shall be deemed to have agreed to indemnify and hold harmless, jointly and severally (in the same manner and to the same extent as

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set forth in Section 6.1 hereof) BGC Partners, its directors, officers, managing directors and agents and each Person controlling BGC Partners within the meaning of Section 15 of the Securities Act (each, an *BGC Partners Person*) against any and all Damages, to the extent that such Damages (or actions or proceedings in respect thereof) arise out of or are related to any statement or alleged statement in or omission or alleged omission from the Disclosure Package, such Registration Statement, any preliminary, final or summary Prospectus contained therein, the Cantor Free Writing Prospectus or any amendment or supplement thereto, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to BGC Partners or its representatives by or on behalf of Cantor or any selling Holder for use in the preparation of such Disclosure Package document, such Registration Statement, such preliminary, final or summary Prospectus, such Cantor Free Writing Prospectus or amendment or supplement thereto. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of BGC Partners or any of its directors, officers or controlling Persons. BGC Partners may require as a condition to its including Registrable Securities in any Registration Statement filed hereunder that Cantor and each such selling Holder acknowledge its agreement to be bound by the provisions of this Agreement (including Article VI) applicable to it.

Section 6.3 *Notices of Claims*. Promptly after receipt by a Holder Covered Person or an BGC Partners Covered Person (each, an *Indemnified Party*) of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Article VI, such Indemnified Party will, if a claim in respect thereof is to be made against, respectively, BGC Partners, on the one hand, or Cantor or any selling Holder, on the other hand (such Person or Persons, the *Indemnifying Party*), give written notice to the latter of the commencement of such action; *provided, however*, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its or their obligations under this Article VI, except to the extent that the Indemnifying Party is actually materially prejudiced by such failure to give notice, and in no event shall such failure relieve the Indemnifying Party from any other liability which it may have to such Indemnified Party. If any such claim or action shall be brought against an Indemnified Party, and it shall notify the Indemnifying Party thereof, the Indemnifying Party shall be entitled to participate therein, and, to the extent that it wishes, to assume the defense thereof with counsel reasonably satisfactory to the Indemnified Party, and after notice from the Indemnifying Party to such Indemnified Party of its election to assume the defense thereof, the Indemnifying Party shall not be liable to such Indemnified Party under this Article VI for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof, other than reasonable cost of investigation; *provided, further*, that if, in the Indemnified Party's reasonable judgment, a conflict of interest between the Indemnified Party and the Indemnifying Party exists in respect of such claim, then such Indemnified Party shall have the right to participate in the defense of such claim and to employ one firm of attorneys at the Indemnifying Party's expense to represent such Indemnified Party. No Indemnified Party will consent to entry of any judgment or enter into any settlement without the Indemnifying Party's written consent to such judgment or settlement, which shall not be unreasonably withheld. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of any judgment or enter into any settlement in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

Section 6.4 *Contribution*. If the indemnification provided for in this Article VI is unavailable or insufficient to hold harmless an Indemnified Party under this Article VI, then each Indemnifying Party shall have a joint and several obligation to contribute to the amount paid or payable by such Indemnified Party as a result of the Damages referred to in this Article VI in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and the Indemnified Party on the other hand in connection with the offering which resulted in such Damages, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether an untrue or alleged untrue statement of a material fact or an omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity

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to correct or prevent such untrue statements or omission. BGC Partners and the Holders (in consideration of BGC Partners including any Registrable Securities in any Registration Statement filed in accordance with Article II or Article III hereof) shall be deemed to have agreed, that it would not be just and equitable if contributions pursuant to this Section 6.4 were to be determined by pro rata allocation or by any other method or allocation which does not take account of the equitable considerations referred to in the first sentence of this Section 6.4. The amount paid by an Indemnified Party as a result of the Damages referred to in the first sentence of this Section 6.4 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim (which shall be limited as provided in Section 6.3 if the Indemnifying Party has assumed the defense of any such action accordance with the provisions thereof) which is the subject of this Section 6.4. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Promptly after receipt by an Indemnified Party under this Section 6.4 of notice of the commencement of any action against such party in respect of which a claim for contribution has been made against an Indemnifying Party under this Section 6.4, such Indemnified Party shall notify the Indemnifying Party in writing of the commencement thereof if the notice specified in Section 6.3 has not been given with respect to such action; *provided, however*, that the omission so to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which it may have to any Indemnified Party otherwise under this Section 6.4, except to the extent that the Indemnifying Party is actually materially prejudiced by such failure to give notice, and in no event shall such failure relieve the Indemnifying Party from any other liability which it may have to such Indemnified Party.

ARTICLE VII

RULE 144

Section 7.1 *Rule 144*. BGC Partners shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder, so long as it is subject to such reporting requirements, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limits of the exemptions provided by Rule 144 of the Securities Act (*Rule 144*). Upon the request of Cantor, BGC Partners shall deliver to such Holder a written statement stating whether it has complied with such requirements, and will take such further action as Cantor may reasonably request, all to the extent required from time to time to enable Cantor to sell Registrable Securities without registration under the Securities Act within the limitation of the exceptions provided by Rule 144.

ARTICLE VIII

UNDERWRITTEN REGISTRATIONS

Section 8.1 *Selection of Underwriter(s)*. In each registration under Article II or Article III of this Agreement, the underwriter or underwriters and managing underwriter or managing underwriters that will administer the offering shall be selected by BGC Partners, as the case may be, *provided, however*, that in the case of a registration under Article II of this Agreement, such underwriter(s) and managing underwriter(s) shall be subject to the approval of the Holders of a majority in aggregate amount of Registrable Securities included in such offering, which approval shall not be unreasonably withheld or delayed.

Section 8.2 *Agreements of Selling Holders*. No Holder shall sell any of its Registrable Securities in any underwritten offering pursuant to a registration hereunder unless such Holder (i) agrees to sell such Registrable Securities on a basis provided in any underwriting agreement in customary form, including the making of customary representations, warranties and indemnities and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting agreements or as reasonably requested by BGC Partners (whether or not such offering is underwritten).

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ARTICLE IX

HOLDBACK AGREEMENTS

Section 9.1 *Restrictions on Public Sales by Holders*. To the extent not inconsistent with applicable law, each Holder that is timely notified in writing by the managing underwriter(s) or underwriter(s) shall not effect any public sale or distribution (including a sale pursuant to Rule 144) of any securities of the same class or issue being registered in an underwritten offering (other than pursuant to an employee stock option, stock purchase, stock bonus or similar plan, pursuant to a merger, an exchange offer or a transaction of the type specified in Rule 145(a) under the Securities Act) or any securities of BGC Partners convertible into or exchangeable or exercisable for securities of the same class or issue, during the 7-day period prior to the effective date of the applicable Registration Statement, if such date is known, or during the period beginning on such effective date and ending either (i) 60 days after such effective date or (ii) any such earlier date as may be requested by the managing underwriter(s) or underwriter(s) of such registration, except as part of such registration.

ARTICLE X

REPRESENTATIONS AND WARRANTIES

Section 10.1 *Representations and Warranties of the Parties*. BGC Partners hereby represents and warrants to Cantor, and Cantor hereby represents and warrants to BGC Partners, as follows:

(a) The execution, delivery and performance by the representing party of this Agreement and the consummation by the representing party of the transactions contemplated by this Agreement are within its corporate powers and have been duly authorized by all necessary corporate action on its part. This Agreement constitutes a legal, valid and binding agreement of the representing party enforceable against it in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditor's rights and to general equity principles (it being understood that such exception shall not in itself be construed to mean that the Agreement is not enforceable in accordance with its terms).

(b) The execution, delivery or performance of this Agreement by the representing party and the consummation by it of the transactions contemplated hereby do not and will not contravene or conflict with the representing party's certificate of incorporation, bylaws or similar governing documents or conflict with, result in a breach or constitute a default under any statute, loan agreement, mortgage, indenture, deed or other agreement to which it is a party or to which any of its properties is subject, except in each case as would not reasonably be expected to have a material adverse effect on such representing party.

ARTICLE XI

EFFECTIVENESS AND TERMINATION

Section 11.1 *Effectiveness*. This Agreement shall take effect on the date hereof and shall remain in effect until it is terminated pursuant to Section 11.2 hereof.

Section 11.2 *Termination*. Other than the termination provisions applicable to particular Sections of this Agreement that are specifically provided elsewhere in this Agreement, this Agreement shall terminate upon the earliest to occur of the following (a) the mutual written agreement of the parties hereto at any time to terminate this Agreement, and (b) the date on which no Registrable Securities shall remain outstanding.

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ARTICLE XII

MISCELLANEOUS

Section 12.1 *Interpretation*. Article, Section, paragraph or clause references not attributed to a particular document shall be reference to such parts of this Agreement, and all exhibit, annex and schedule references not attributed to a particular document shall be references to such exhibits, annexes and schedules to this Agreement. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time. The word *or* is not exclusive unless the context clearly requires otherwise. The words *including*, *includes*, *included* and *include* are deemed to be followed by the words *without limitation*. Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. References to the masculine gender include the feminine gender. The section, paragraph, clause and article headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement. The terms *herein*, *hereof* and *hereunder* and other words of similar import refer to this Agreement as a whole and not to any particular article, section, paragraph or subdivision.

Section 12.2 *Amendments and Waivers*. This Agreement may be amended, and waivers or consents to departures from the provisions hereof may be given, only by a written instrument duly executed, in the case of an amendment, by all of the parties hereto, or in the case of a waiver or consent, by the party against whom the waiver or consent, as the case may be, is to be effective.

Section 12.3 *Successors and Assigns*. This Agreement shall be binding upon and shall inure to the benefit of BGC Partners and the Holders and their respective successors, assigns and transferees; *provided* that this Agreement or any rights or obligations hereunder may not be assigned or transferred without the written consent of the other party hereto.

Section 12.4 *Integration*. This Agreement and the documents referred to herein or delivered pursuant hereto that form a part hereof contain the entire understanding of BGC Partners and Cantor with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all prior agreements and understandings between BGC Partners and the Holders with respect to its subject matter.

Section 12.5 *Notices*. All notices and other communications to be given to any Party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service or three days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of a telegram or facsimile and shall be directed to the address set forth below (or at such other address or facsimile number as such Party shall designate by like notice):

If to Cantor:

Cantor Fitzgerald, L.P.

110 East 59th Street

New York, New York 10022

Attention: General Counsel
Fax No: (212) 829-4708

With a copy to:

Wachtell, Lipton, Rosen & Katz

51 West 52nd Street

New York, New York 10019

Attention: Craig M. Wasserman, Esq.
Gavin D. Solotar, Esq.
Fax No: (212) 403-2000

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If to BGC Partners:

BGC Partners, LLC

199 Water Street

New York, New York 10038

Attention: General Counsel
Fax No: (212) 829-4708

With a copy to:

Debevoise & Plimpton LLP

919 Third Avenue

New York, New York 10022

Attention: William D. Regner, Esq.
Fax No: (212) 909-6836

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied. Any Party may by notice given in accordance with this Section 8.05 designate another address or Person for receipt of notices hereunder.

Section 12.6 *Survival*. The representations and warranties made herein shall survive through the term of this Agreement

Section 12.7 *Severability*. In the event that any one or more of the provisions hereof is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, in every other respect and of the remaining provisions hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of BGC Partners and Cantor shall be enforceable to the fullest extent permitted by law.

Section 12.8 *Entire Agreement*. This Agreement constitutes the entire agreement of the parties hereto and supersedes all prior agreements and undertakings, both written and oral, among the parties hereto, or any of them, with respect to the subject matter hereof.

Section 12.9 *No Third-Party Beneficiaries*. This Agreement is for the sole benefit of the parties hereto and their permitted assigns, and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such assigns, any legal or equitable rights hereunder.

Section 12.10 *Governing Law*. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each of BGC Partners and Cantor agrees that all actions or proceedings arising out of or in connection with this Agreement, or for recognition and enforcement of any judgment arising out of or in connection with this Agreement, shall be tried and determined exclusively in the state or federal courts in the State of New York, and each of BGC Partners and Cantor hereby irrevocably submits with regard to any such action or proceeding for itself and with respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each of BGC Partners and Cantor hereby expressly waives any right it may have to assert, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any such action or proceeding: (a) any claim that it is not subject to personal jurisdiction in the aforesaid courts for any reason; (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts; and (c) that (i) any of the aforesaid courts is an inconvenient or inappropriate forum for such action or proceeding, (ii) venue is not proper in any of the aforesaid courts, and (iii) this Agreement, or the subject matter hereof, may not be enforced in or by any of the aforesaid courts.

Section 12.11 *Counterparts*. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date set forth above.

BGC PARTNERS, LLC

By:
Name:
Title:

CANTOR FITZGERALD, L.P.

By:
Name:
Title:

[Signature Page to Registration Rights Agreement, dated as of [•], 2008,

by and between BGC Partners, LLC and Cantor Fitzgerald]

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Annex G

**FORM OF
ADMINISTRATIVE SERVICES AGREEMENT**

This ADMINISTRATIVE SERVICES AGREEMENT is made and entered into as of _____, 2008, among CANTOR FITZGERALD, L.P., a Delaware limited partnership (*CFLP*), on behalf of itself and its direct and indirect, current and future, subsidiaries and affiliates, other than BGC Partners, Inc. and its direct and indirect, current and future subsidiaries and eSpeed, Inc. and its direct and indirect, current and future subsidiaries (*Cantor*) and BGC Partners, Inc., a Delaware corporation (*BGCP*), on behalf of itself and its direct and indirect, current and future, subsidiaries (*BGC Partners*).

WITNESSETH:

WHEREAS, Cantor has the resources and capacity to provide certain services, including office space, personnel and corporate services, such as cash management, internal audit, information technology, facilities management, promotional sales and marketing, legal, payroll, benefits administration and other administrative services and insurance services (collectively, *Administrative Services*);

WHEREAS, Cantor is willing to provide or arrange for the provision of Administrative Services to BGCP, all upon the terms and conditions set forth herein;

WHEREAS, in the absence of obtaining such services from Cantor, BGCP would require additional staff and would need to enhance its existing administrative infrastructure;

WHEREAS, BGCP may develop the resources and capacity to provide certain Administrative Services to Cantor, and is willing to provide or arrange for the provision of such services to Cantor, all upon the terms and conditions set forth herein; and

WHEREAS, each of the parties hereto acknowledges that greater efficiencies and reduced costs are expected to be achieved from the economies of scale associated with the provision of such services by Cantor to BGCP and by BGCP to Cantor in the manner provided herein during the term hereof;

NOW, THEREFORE, in consideration of the premises contained herein, it is agreed as follows:

1. *Term.*

(a) The term of this Agreement shall commence at the Closing (as such term is defined in the Separation Agreement (the *Separation Agreement*), dated as of the date hereof, by and among CFLP, BGCP, BGC Partners, L.P., BGC Global Holdings, L.P. and BGC Holdings, L.P.) and shall remain in effect for a three-year period (the *Initial Term*). Thereafter, this Agreement shall be renewed automatically for successive one-year terms (each, an *Extended Term*), unless any party shall give written notice to the other parties at least 120 days before the end of the Initial Term or the then current Extended Term, as the case may be, of its desire to terminate this Agreement, in which event this Agreement shall end with respect to the terminating party on the last day of the Initial Term or the then current Extended Term, as the case may be, *provided, however*, that in the event BGC Partners terminates this Agreement, Cantor shall be entitled to continued use of any hardware and equipment that it used prior to the date of this Agreement upon the terms and conditions set forth herein (including the payment terms in Section 5), and *provided, further*, that the Providing Party shall not be required to repair or replace any such hardware or equipment.

(b) This Agreement may be terminated by a party as provided herein or, as provided in Section 12, with respect to a particular service or group of services only, in which case it shall remain in full force and effect with

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respect to the other services described herein. The terminating party shall pay to the other party an amount equal to the costs incurred by the party providing services as a result of such termination, including, without limitation, any severance or cancellation fees. The Initial Term and the Extended Term are referred to herein as the Term .

2. Services.

(a) During the Term hereof and upon the terms and conditions set forth herein, Cantor shall provide to BGC Partners the following services as reasonably requested by BGC Partners from time to time: (i) administration and benefits services, (ii) employee benefits, human resources and payroll services, (iii) financial and operations services, (iv) internal auditing services, (v) legal related services, (vi) risk management services, (vii) accounting services, (viii) general tax services, (ix) communications facilities and services, including e-mail, (x) network and data center facilities, (xi) hardware and equipment, (xii) facilities management services, (xiii) promotional, sales and marketing services, (xiv) procuring of insurance coverage, (xv) office space and (xvi) such other miscellaneous services as the parties may reasonably agree, it being the intention of the parties that Cantor will continue to provide to BGC Partners all services provided by Cantor to BGC Partners prior to the Closing.

(b) During the Term hereof and upon the terms and conditions set forth herein, BGC Partners shall provide to Cantor the services set forth in Sections 2(a)(i) (xv) as Cantor may reasonably request from time to time, it being the intention of the parties that after the consummation of the transactions contemplated under the Merger Agreement, BGC Partners will continue to provide to Cantor all services provided by eSpeed, Inc. prior to that date.

(c) As used in this Agreement, the party providing any particular Administrative Services under this Section 2 is sometimes referred to as the *Providing Party* and the party receiving any particular Administrative Service is sometimes referred to as the *Receiving Party*.

(d) Each Providing Party shall use that degree of skill, care and diligence in the performance of services hereunder that (i) a reasonable Person would use acting in like circumstances in accordance with financial services industry standards and all applicable laws and regulations and (ii) is no less than that exercised by such Providing Party with respect to comparable services that it performs on its own behalf.

(e) The applicable Providing Party and Receiving Party shall cooperate with each other in all reasonable respects in matters relating to the provision and receipt of the Administrative Services. Such cooperation shall include obtaining all consents, licenses or approvals necessary to permit each party to perform its obligations hereunder.

3. Intellectual Property.

(a) Other than Intellectual Property (as such term is defined in the Separation Agreement) transferred to BGC Partners as of the Closing pursuant to the Separation Agreement, any Intellectual Property owned by Cantor or third-party licensors or service providers that may be operated or used by Cantor in connection with the provision of the Administrative Services hereunder will remain the property of Cantor or third-party licensors or service providers, and BGC Partners shall have no rights or interests therein, except as may otherwise be expressly provided herein, or in the Separation Agreement or the Agreement and Plan of Merger (the *Merger Agreement*), dated the date hereof, by and among, BGCP, CFLP, eSpeed, Inc., BGC Partners L.P., BGC Global Holdings, L.P. and BGC Holdings, L.P.

(b) Any Intellectual Property owned by BGC Partners or third-party licensors or service providers that may be operated or used by BGC Partners in connection with the provision of the Administrative Services hereunder will remain the property of BGC Partners or third-party licensors or service providers, and Cantor shall have no rights or interests therein, except as may otherwise be expressly provided herein or in the Separation Agreement or the Merger Agreement.

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4. *Authority.* Notwithstanding anything to the contrary contained in Section 2 hereof, the parties hereto acknowledge and agree that each party shall provide the services set forth in Section 2 of this Agreement subject to the ultimate authority of BGC Partners to control its own business and affairs. Each party acknowledges that the services provided hereunder by any Providing Party are intended to be administrative, technical and ministerial and are not intended to set policy for the Receiving Party.

5. *Charges for Services.*

(a) In consideration for providing the Administrative Services provided for in Section 2 hereof (other than insurance services and real estate), each Receiving Party shall pay to the Providing Party the actual costs of such services, determined as follows:

Each Providing Party shall charge the Receiving Party such Receiving Party's appropriate share of the aggregate cost actually incurred in connection with the provision of such services in an amount equal to (i) the direct cost that the Providing Party incurs in performing those services plus (ii) a reasonable allocation of other allocated costs, including, without limitation, depreciation and amortization determined in a consistent and fair manner so as to cover such Providing Party's appropriate costs or in such other manner the parties shall agree. The Providing Party shall not charge the Receiving Party any portion of any tax for which the Providing Party receives a rebate or credit, or to which the Providing Party is entitled to a rebate or credit.

(b) To the extent that Cantor provides insurance services hereunder, such insurance shall be invoiced to and paid by BGC Partners as follows:

The premiums for each of the insurance policies described in Section 2(a)(xii) shall be allocated to BGC Partners by Cantor and shall be determined by multiplying Cantor's total actual insurance premiums for each such coverage by a fraction, (i) in the case of general liability or business interruption insurance, the numerator of which is the aggregate consolidated net revenues (determined in accordance with Generally Accepted Accounting Principles of the United States of America) of BGC Partners and the denominator of which is the aggregate consolidated net revenues of Cantor plus any consolidated BGC Partners net revenues not included in Cantor's consolidated net revenues, excluding the revenues from any division or subsidiary which does not benefit from or which is not covered by the insurance to which these premiums relate, (ii) in the case of property and casualty insurance, the numerator of which is the number of employees of BGC Partners and the denominator of which is the number of employees of BGC Partners and Cantor's affiliates, and (iii) in the case of all others as mutually agreed to by BGC Partners and Cantor.

(c) To the extent that Cantor provides office space hereunder, such office space shall be invoiced to and paid by BGC Partners as follows:

So long as BGC Partners uses any portion of Cantor's offices (each, a *Cantor Office*), BGC Partners shall pay to Cantor on the first day of each calendar month with respect to each such Cantor Office an amount equal to the product of (x) the average rate per square foot then being paid by Cantor for such Cantor Office and (y) the number of square feet requested by BGC Partners and made available for use by BGC Partners. In addition, BGC Partners shall pay to Cantor on the first day of each calendar month an amount equal to the sum of the costs allocated under generally accepted accounting principles, including, without limitation, leasehold amortization expenses, depreciation, overhead, taxes and repairs in relation to such Cantor Office for the preceding month multiplied by a fraction, the numerator of which equals the number of square feet requested by BGC Partners and made available for use by BGC Partners and the denominator of which equals the total number of square feet leased by Cantor under the lease for the applicable Cantor Office.

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6. Exculpation and Indemnity; Other Interests.

(a) Cantor (including its partners, officers, directors and employees) shall not be liable to BGC Partners or the stockholders of BGCP for any acts or omissions taken or not taken in good faith on behalf of BGC Partners and in a manner reasonably believed by Cantor to be within the scope of the authority granted to it by this Agreement and in the best interests of BGC Partners, except for acts or omissions constituting fraud or willful misconduct in the performance of Cantor's duties under this Agreement. Notwithstanding the foregoing, Cantor shall be liable to BGC Partners for any losses incurred by BGC Partners in connection with the provision of Cantor's services hereunder to the extent Cantor is entitled to be reimbursed by an unaffiliated third party for any such liability. BGC Partners shall indemnify, defend and hold harmless Cantor (and its partners, officers, directors and employees) from and against any and all claims or liabilities of any nature whatsoever (including consequential damages and reasonable attorney's fees) arising out of or in connection with any claim against Cantor under or otherwise in respect of this Agreement, except where attributable to the fraud or willful misconduct of Cantor.

(b) BGC Partners (including its officers, directors and employees) shall not be liable to Cantor or the partners of Cantor for any acts or omissions taken or not taken in good faith on behalf of Cantor and in a manner reasonably believed by BGC Partners to be within the scope of the authority granted to it by this Agreement and in the best interests of Cantor, except for acts or omissions constituting fraud or willful misconduct in the performance of BGC Partners' duties under this Agreement. Notwithstanding the foregoing, BGC Partners shall be liable to Cantor for any losses incurred by Cantor in connection with the provision of BGC Partners' services hereunder at least to the extent BGC Partners is entitled to be reimbursed by an unaffiliated third party for any such liability. Cantor shall indemnify, defend and hold harmless BGC Partners (and its stockholders, officers, directors and employees) from and against any and all claims or liabilities of any nature whatsoever (including consequential damages and reasonable attorney's fees) arising out of or in connection with any claim against BGC Partners under or otherwise in respect of this Agreement, except where attributable to the fraud or willful misconduct of BGC Partners.

(c) Nothing in this agreement shall prevent Cantor and its affiliates from engaging in or possessing an interest in other business ventures of any nature or description, independently or with others, whether currently existing or hereafter created, and none of BGC Partners or any of their respective stockholders shall have any rights in or to such independent ventures or to the income or profits derived therefrom.

7. Relationship of the Parties.

(a) The relationship of each Providing Party and each Receiving Party shall be that of contracting parties, and no partnership, joint venture or other arrangement shall be deemed to be created hereby.

(b) Except as expressly provided herein, neither Cantor nor BGC Partners shall have any claim against the other or right of contribution by virtue of this Agreement with respect to any uninsured loss incurred by any of them nor shall any of them have a claim or right against the others by virtue of this Agreement with respect to any loss that is deemed to be included within the deductible, retention or self-insured portion of any insured risk.

8. *Audit.* Any party hereto may request a review, by those certified public accountants who examine Cantor's or BGC Partners' books and records, of the other party's cost allocation to the requesting party to determine whether such allocation is proper under the procedures set forth herein. Such a review is to be conducted at the requesting party's expense unless such allocation is determined not to be proper, in which case such review shall be at the other party's expense.

9. *Documentation.* Each party's charges to the other for all services and benefits hereunder shall be substantiated by appropriate schedules, invoices or other documentation. During the term hereof, each Providing Party shall use commercially reasonable efforts to maintain records relating to the Administrative Services being

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provided in a manner similar to retention with respect to other administrative services previously provided by such Providing Party, including data relating to the determination of charges payable by the Receiving Party of such Administrative Service, and otherwise in accordance with the record management practices and with at least the same degree of care and completeness as applicable to such Providing Party at such time.

10. *Actual Cost.* Any charges to the Receiving Party for services or benefits provided by Cantor or BGC Partners, as the case may be, or by third parties pursuant to Section 2 hereof shall be based upon rates not intended to provide a profit to Cantor or BGC Partners.

(a) Each Receiving Party shall pay to the relevant Providing Party the aggregate charge for services provided under this Agreement in arrears within 30 days after each calendar month. Amounts due by any one Receiving Party to any one Providing Party under the Agreement shall be set off against amounts due by the second party to the first under this or any other Agreement.

(b) Any value added or other turnover taxes required to be charged in respect of services provided by a party to another party shall be charged in addition to any charges otherwise due hereunder, and shall be included in the relevant invoice.

11. *Invoicing and Billing.* Each party shall invoice the other for charges for services provided pursuant hereto on a monthly basis as incurred, such invoices to be delivered to the other within 15 days after the end of each calendar month. Such invoices may include third party charges incurred in providing services pursuant to Section 2 or, at the invoicing party's option, services provided by one or more third parties may be invoiced directly to the Receiving Party of those services. Each party shall pay to the other the aggregate charge for services provided under this Agreement in arrears within 30 days after the end of each calendar month. Amounts due by one party to another under this Agreement shall be netted against amounts due by the second party to the first under this or any other agreement.

12. *Services by Third Parties.* Either party may, without cause, procure any of the services or benefits specified in Section 2 hereof from a third party or may provide such services or benefits for itself. The Providing Party shall discontinue providing such services or benefits upon written notice by the discontinuing party, delivered at least 90 days before the requested termination date. The terminating party shall pay to the other party an amount equal to the costs incurred by the party providing services as a result of such termination, including, without limitation, any severance or cancellation fees.

13. *Failure to Perform the Administrative Services.* In the event of any breach of this Agreement by the Providing Party with respect to any error or defect in providing any Administrative Service, the Providing Party shall, at the Receiving Party's request, without the payment of any further fees by the Receiving Party, use its commercially reasonable best efforts to correct or cause to be corrected such error or defect or reperform or cause to be reperformed such Administrative Service, as promptly as practicable.

14. *Excused Performance.* Neither party warrants that any of the services or benefits herein agreed to be provided shall be free of interruption caused by Acts of God, strikes, lockouts, accidents, inability to obtain third-party cooperation or other causes beyond its control. No such interruption of services or benefits shall be deemed to constitute a breach of any kind whatsoever.

15. *Post-Termination of Payments.* Notwithstanding any provision herein to the contrary, all payment obligations hereof shall survive the happening of any event causing termination of this Agreement until all amounts due hereunder have been paid.

16. *Confidentiality.* Except as otherwise provided in this Agreement, (a) the Providing Party shall, and shall cause its affiliates (and their respective accountants, counsel, consultants, employees and agents to whom they disclose such information), to keep confidential all information in the possession of the Providing Party that in

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any way relates to the Receiving Party, and (b) the Receiving Party shall, and shall cause its affiliates (and their respective accountants, counsel, consultants, employees and agents to whom they disclose such information), to keep confidential all information in possession of the Receiving Party that relates to the Providing Party and is not information related to the Receiving Party or its assets. The provisions of this Section 16 do not apply to the disclosure by either party hereto or their respective affiliates of any information, documents or materials (i) which are, or become, publicly available, other than by reason of a breach of this Section 16 by the disclosing party or any affiliate of the disclosing party, (ii) received from a third party not bound by any confidentiality agreement with the other party hereto, (iii) required by applicable law to be disclosed by that party, or (iv) necessary to establish such party's rights under this Agreement or the Separation Agreement, provided that in the case of clauses (iii) and (iv), the person intending to make disclosure of confidential information will promptly notify the party to whom it is obligated to keep such information confidential and, to the extent practicable, provide such party a reasonable opportunity to prevent public disclosure of such information.

Upon the request of Receiving Party and upon termination of the relevant Administrative Service and/or this Agreement, each Providing Party shall provide the Receiving Party with any data or information generated with respect to the Administrative Services provided to the Receiving Party in a format usable by the Receiving Party. The Receiving Party shall pay the cost, if any, of converting such data or information into the appropriate format.

17. Miscellaneous.

(a) This Agreement and all the covenants herein contained shall be binding upon the parties hereto, their respective heirs, successors, legal representatives and assigns. No party shall have the right to assign all or any portion of its obligations or interests in this Agreement or any monies which may be due pursuant hereto without the prior written consent of the other parties.

(b) No waiver by any party hereto of any of its rights under this Agreement shall be effective unless in writing and signed by an officer of the party waiving such right. References to writing includes any method of reproducing words in a legible and non-transitory form. No waiver of any breach of this Agreement shall constitute a waiver of any subsequent breach, whether or not of the same nature. This Agreement may not be modified or amended except (i) by a writing signed by officers of each of the parties hereto and (ii) such modification or amendment is approved by a majority of the outside directors of the Board of Directors of BGCP. For purposes of this Agreement, an outside director shall mean a director who is not an employee, partner or affiliate (other than solely by reason of being a director of BGC Partners) of BGCP, Cantor or any of their respective affiliates.

(c) This Agreement constitutes the entire Agreement of the parties with respect to the services and benefits described herein, and cancels and supersedes any and all prior written or oral contracts or negotiations between the parties with respect to the subject matter hereof.

(d) This Agreement shall be strictly construed as independent from any other agreement or relationship between the parties.

(e) This Agreement is made pursuant to and shall be governed and construed in accordance with the laws of the State of New York, without regard to the principles of conflict of laws thereof.

(f) The descriptive headings of the several sections hereof are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

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(g) Any notice, request or other communication required or permitted in this Agreement shall be in writing and shall be sufficiently given if personally delivered or if sent by registered or certified mail, postage prepaid, addressed as follows:

(1) If to Cantor Fitzgerald:

499 Park Avenue

New York, New York 10022

Attention: General Counsel

Facsimile: (212) 829-4708

(2) *If to BGC Partners:*

199 Water Street

New York, New York 10038

Attention: General Counsel

Facsimile: (212) 829-4708

The address of any party hereto may be changed on notice to the other parties hereto duly served in accordance with the foregoing provisions.

(h) The parties of this Agreement understand and agree that any or all of the obligations of any Providing Party set forth herein may be performed by any of its subsidiaries, other than the Receiving Party or any of its subsidiaries. In addition, CFLP may cause any or all of the benefits due to Cantor to be received by any of its subsidiaries, other than BGCP or any of its subsidiaries. BGCP may cause any or all of the benefits due to BGC Partners to be received by any of its subsidiaries.

(i) In the event the Receiving Party uses assets that are subject to an operating lease between the Providing Party and a third party to provide services hereunder, the Receiving Party shall comply with the terms and conditions of such operating lease.

[Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have executed or caused this Administrative Services Agreement to be executed in their respective names by their respective officers thereunto duly authorized, as of the date first written above.

CANTOR FITZGERALD, L.P.

By: CF Group Management, Inc.
Its General Partner

By:
Name:
Title:

BGC PARTNERS, INC.

By:
Name:
Title:

[Signature Page for Administrative Services Agreement, dated [●], 2008, between Cantor

Fitzgerald, L.P. and BGC Partners, Inc.]

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Annex H

PRIVATE & CONFIDENTIAL

Dated: 2007

FORM OF

TOWER BRIDGE INTERNATIONAL SERVICES L.P. and

BGC INTERNATIONAL (1)

On behalf of themselves and the BGC Entities

and

CANTOR FITZGERALD, L.P. (2)

On behalf of itself and the CFLP Entities

including those listed on page 1 hereof

ADMINISTRATIVE SERVICES AGREEMENT

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Administrative Services Agreement

Tower Bridge International Services L.P. and others

Cantor Fitzgerald, L.P and others

THIS ADMINISTRATIVE SERVICES AGREEMENT is dated May 2007 and is made *BETWEEN*:

- (1) *TOWER BRIDGE INTERNATIONAL SERVICES L.P.* a United Kingdom limited partnership established under the Limited Partnership Act 1907 acting through its General Partner Tower Bridge GP Limited whose registered office is at One Churchill Place, London E14 5RD (*Services LP*) and, *BGC International*, an English unlimited company whose registered office is at One Churchill Place, London E14 5RD (*BGCI*). Collectively Services LP, and BGC International shall be referred to herein as the *Services Providers* and
- (2) *CANTOR FITZGERALD, L.P.* a Delaware limited partnership whose principal place of business is 499 Park Avenue, New York, NY 10022 on behalf of itself and the CFLP Entities, including but not limited to *CANTOR FITZGERALD EUROPE* an English unlimited company whose registered office is at 17 Crosswall, London, EC3N 2LB, *CANTOR INDEX LIMITED*, *CANTORCO2e LIMITED*, *CLIMATE WAREHOUSE UK LIMITED* and *CANTOR GAMING LIMITED*, all English limited companies whose registered offices are at One Churchill Place, London E14 5RD, *CANTOR FITZGERALD (HONG KONG) CAPITAL MARKETS LIMITED* a Hong Kong limited company whose registered office is at Suites 6402-6408, 64th Floor, Two International Finance Centre, No 8 Finance Street, Central, Hong Kong, *CANTOR FITZGERALD (SOUTH AFRICA) PTY LIMITED* a South African limited company whose registered office is at c/o Statucor, 13 Wellington Road, Parktown 2193, South Africa and *CANTOR G&W INTERNATIONAL LP* a limited partnership incorporated under the United Kingdom Limited Partnership Act, 1907 whose registered office is at One Churchill Place, London E14 5RD, and also including any CFLP Entities which become a party to this Agreement pursuant to clause 12.8 or 12.9 hereof. Collectively and individually Cantor Fitzgerald, L.P. and the CFLP Entities shall be referred to herein as the *Services Recipients* .

WHEREAS:

- (A) The Services Providers have the resources and capacity to provide certain services, including office space, personnel and corporate services, such as cash management, internal audit, information technology, facilities management, promotional sales and marketing, legal, payroll, benefits administration and other administrative services and insurance services (collectively, *Administrative Services*).
- (B) The Services Providers are willing to provide or arrange for the provision of Administrative Services to the Services Recipients, all upon the terms and conditions set forth herein.
- (C) In the absence of obtaining such services from the Services Providers, the Services Recipients would require additional staff and would need to enhance its existing administrative infrastructure.
- (D) The Services Recipients may develop the resources and capacity to provide certain Administrative Services to the Services Providers, and are willing to provide or arrange for the provision of such services to the Services Providers, all upon the terms and conditions set forth herein.
- (E) Each of the parties hereto acknowledges that greater efficiencies and reduced costs are expected to be achieved from the economies of scale associated with the provision of such services by the Services Providers to the Services Recipients and by the Services Recipients to

the Services Providers in the manner provided herein during the Term hereof.

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Administrative Services Agreement

Tower Bridge International Services L.P. and others

Cantor Fitzgerald, L.P and others

NOW IT IS HEREBY AGREED as follows:

1. Definitions and interpretation

1.1 In this Agreement, unless the context otherwise requires:

Administrative Services bears the meaning in Recital A;

Affiliate means, in relation to a Party, any person controlled by, controlling, or under common control with that Party;

BGC Entities means the direct and indirect current and future Subsidiaries of BGC Partners, L.P. (or of such other entity that Services LP may nominate in writing to CFLP from time to time as controlling BGC Partners, L.P) together with those entities which are nominated to be BGC Entities in accordance with clause 12 hereof and does not include CFLP Entities or eSpeed, Inc and its direct and indirect Subsidiaries;

CFLP Entities means the direct and indirect current and future Subsidiaries of CFLP other than (1) the Services Providers and the BGC Entities and (2) eSpeed, Inc. and its direct and indirect Subsidiaries), together with those entities which are nominated to be CFLP Entities in accordance with clause 12 hereof;

CFLP means Cantor Fitzgerald, L.P.;

Effective Date save where the Parties hereto may agree in writing means the later of 1 January 2007 or the date on which Services Providers commence the provision of services hereunder to a Services Recipient;

Extended Term bears the meaning in clause 2 of this Agreement;

Initial Term bears the meaning in clause 2 of this Agreement;

Office bears the meaning in part (a) of the Schedule;

Party and Parties means collectively the Services Providers and the Services Recipients and each of them individually;

Subsidiaries means any entity directly or indirectly controlled by either CFLP or BGC Partners, L.P. (excluding each other's subsidiaries) as the case may be (or in relation to BGC Partners, L.P. only, controlled by such other entity that Services LP may nominate in writing to CFLP from time to time as controlling BGC Partners, L.P); and

Term bears the meaning set out in clause 2.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 references to a Clause or the Schedule are to a clause of, or the schedule to, this Agreement, and references to this Agreement include its Schedule and references in the Schedule or part or section of the Schedule to a paragraph are to a paragraph of the Schedule or that part or section of the Schedule;

1.2.2 references to this Agreement or any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision as in force for the time being and as altered from time to time in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the relevant parties;

1.2.3 words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include corporations;

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Administrative Services Agreement

Tower Bridge International Services L.P. and others

Cantor Fitzgerald, L.P and others

1.2.4 the descriptive headings to Clauses, the Schedule and paragraphs are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of this Agreement; and

1.2.5 references to a party are to a party hereto and references to the parties are to the parties hereto.

1.3 references to writing includes any method of reproducing words in a legible and non-transitory form.

2. *Term*

2.1 The term of this Agreement commenced on the Effective Date and shall remain in effect for a three year period (the *Initial Term*). Thereafter, this Agreement shall be renewed automatically for successive one year terms (the *Extended Term*), unless any party shall give written notice to the other parties at least 180 days before the end of the Initial Term or the then current Extended Term, as the case may be, of its desire to terminate this Agreement, in which event this Agreement shall end with respect to the terminating party, on the last day of the Initial Term or the then current Extended Term, as the case may be, *provided, however*, that in the event any of the Services Providers terminates this Agreement, the Services Recipients shall be entitled to continued use of any hardware and equipment that it used prior to the date of this Agreement upon the terms and conditions set forth herein (including the payment terms in clause 5), and *provided, further*, that the Services Providers shall not be required to repair or replace any such hardware or equipment.

2.2 This Agreement may be terminated by a Party as provided herein or as provided in clause 9, with respect to a particular service or group of services only, in which case it shall remain in full force and effect with respect to the other services described herein. The terminating party shall pay to the other party an amount equal to the costs incurred by the party providing services as a result of such termination, including, without limitation, any severance or cancellation fees. Notwithstanding the foregoing, the Term of this Agreement, with respect to any space made available by a Services Provider to Services Recipients pursuant to Schedule A, shall not extend beyond the term of the Services Provider's lease of (or equivalent right to occupy) such space, including any extension thereof. The Initial Term and the Extended Term are referred to herein as the *Term* .

3. *Services*

3.1 During the Term hereof and upon the terms and conditions set forth herein, the Services Providers shall provide such Administrative Services to Services Recipients as reasonably requested by the Services Recipients, including but not limited to, (i) administration and benefits services; (ii) employee benefits, human resources and payroll services; (iii) financial and operations services; (iv) internal auditing services; (v) legal related services; (vi) risk and credit services; (vii) accounting services; (viii) general tax services; (ix) space; (x) personnel; (xi) hardware and equipment; (xii) communication and data facilities; (xiii) facilities management services; (xiv) promotional, sales and marketing services; (xv) procuring of insurance coverage; (xvi) miscellaneous services as the Parties may reasonably agree.

3.2 During the Term and upon the terms and conditions set forth herein, the relevant Services Recipient shall provide to a Services Provider, Administrative Services set out in clause 3.1(i) to (xvi) as the Services Provider may reasonably request from time to time. Where such

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Services are provided, references herein to the Services Provider shall be the Services Recipient and vice versa.

- 3.3 A party providing Administrative Services under clauses 3.2 or 3.3 may at its discretion arrange for Affiliates or other third parties to provide such services hereunder. The provision of such Administrative Services shall also be subject to the terms of any other agreements entered into between the parties hereto and any other administrative services agreement with any Affiliate of such services provider or services recipient.

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Administrative Services Agreement

Tower Bridge International Services L.P. and others

Cantor Fitzgerald, L.P and others

3.4 Each party shall use that degree of skill, care and diligence in the performance of services hereunder that (i) a reasonable Person would use acting in like circumstances in accordance with financial services industry standards and all applicable laws and regulations and (ii) is no less than that exercised by such party with respect to comparable services that it performs on its own behalf.

3.5 The applicable Services Provider and Recipient shall cooperate with each other in all reasonable respects in matters relating to the provision and receipt of the Administrative Services. Such cooperation shall include obtaining all consents, licenses or approvals necessary to permit each party to perform its obligations hereunder.

4 *Authority*

Notwithstanding anything to the contrary contained in clause 3, each Services Provider acknowledges and agrees that it shall provide the services set forth in clause 3 subject to the ultimate authority of each of the Services Recipients to control its own business and affairs. Each Party acknowledges that the services provided hereunder by the Services Providers are intended to be administrative and technical support services and are not intended to set policy for each of the Services Recipients.

5 *Charges for Services*

5.1 In consideration for the provision of services under clause 3, the Services Providers shall charge each of the Services Recipients (including any applicable taxes, in connection with the provision of such services), based upon:

- (i) an amount equal to the direct cost that the Services Providers estimates it will incur or actually incurs in performing those services including third party charges incurred in providing services pursuant to clause 3 (and space shall be charged in accordance with the Schedule hereto), plus
- (ii) a reasonable allocation of other costs (including, without limitation, any irrecoverable value added tax or similar tax the Services Providers estimates it will incur or actually incurs in connection with such services, depreciation and amortization) determined in a consistent and fair manner so as to cover the Services Providers' appropriate costs or in such other manner as the Parties shall agree. The Services Providers shall not charge the Services Recipients any portion of any tax for which the Services Providers receives a rebate or credit, or to which the Services Providers are entitled to a rebate or credit,

together with such mark up (if any) as the relevant Parties may agree from time to time.

5.2 Any value added or other turnover taxes required to be charged in respect of services provided hereunder shall be separately charged in addition to any charges otherwise due hereunder.

5.3 Each Services Recipient shall pay to the relevant Services Provider the aggregate charge for services provided under this Agreement in arrears within 30 days after each calendar month. Amounts due by any one Services Recipient to any one Services Provider under the Agreement shall be set off against amounts due by the second party to the first under this or any other Agreement.

- 5.4 To the extent that any Services Recipient provides any services to any Services Provider under clause 3.2 hereof, then the provisions of this Agreement including clauses 5 and 8 shall apply to the provision of such services mutatis mutandis.

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Administrative Services Agreement

Tower Bridge International Services L.P. and others

Cantor Fitzgerald, L.P and others

6 *Exculpation and Indemnity; Other Interests*

6.1 Each Services Provider (including its partners, officers, directors and employees) shall not be liable to any of the Services Recipients or the shareholders of the Services Recipients for any acts or omissions taken or not taken in good faith on behalf of any of them and in a manner reasonably believed by the Services Provider to be within the scope of the authority granted to it by this Agreement and in the best interests of the Services Recipients, except for acts or omissions constituting fraud or wilful misconduct in the performance of the Services Provider's duties under this Agreement. Notwithstanding the foregoing, the Services Providers shall be liable to the Services Recipients for any losses incurred by any of them in connection with the provision of the Services Provider's services hereunder to the extent such Services Provider is entitled to be reimbursed by an unaffiliated third party for any such liability. The Services Recipients shall indemnify, defend and hold harmless the Services Providers (and their stockholders, partners, officers, directors and employees) from and against any and all claims or liabilities of any nature whatsoever (including consequential damages and reasonable attorney's fees) arising out of or in connection with any claim against the Services Providers under or otherwise in respect of this Agreement, except where attributable to the fraud or wilful misconduct of the Services Providers.

6.2 Each Services Recipient (including its officers, directors and employees) shall not be liable to any of the Services Providers or the shareholders of the Services Provider for any acts or omissions taken or not taken in good faith on behalf of such Services Recipient and in a manner reasonably believed by such Services Recipient to be within the scope of the authority granted to it by this Agreement and in the best interests of the Services Provider, except for acts or omissions constituting fraud or wilful misconduct in the performance of such Services Recipient's duties under this Agreement. Notwithstanding the foregoing, the Services Recipients shall be liable to the Services Providers for any losses incurred by the Services Providers in connection with the provision of the Services Recipients' services hereunder to the extent such Services Recipient is entitled to be reimbursed by an unaffiliated third party for any such liability. The Services Providers shall indemnify, defend and hold harmless the Services Recipients (and their stockholders, partners, officers, directors and employees) from and against any and all claims or liabilities of any nature whatsoever (including consequential damages and reasonable attorney's fees) arising out of or in connection with any claim against the Services Recipients under or otherwise in respect of this Agreement, except where attributable to the fraud or wilful misconduct of the Services Recipients.

6.3 Save to the extent prohibited by law, the provision of clauses 6.1 and 6.2 sets out the entire liability of the parties to each other.

6.4 Nothing in this Agreement shall prevent any of the Services Providers, the Services Recipients or their Affiliates from engaging in or possessing an interest in other business ventures of any nature or description, independently or with others, whether currently existing or hereafter created, and any Party hereto who is not a party to such arrangements shall have any rights in or to such independent ventures or to the income or profits derived therefrom.

7 *Relationship of the Parties*

No partnership, joint venture or other arrangement shall be deemed to be created by this Agreement. Except as expressly provided herein, none of the Services Providers nor any of the Services Recipients nor their respective Affiliates shall have any claim against any of the others or right of contribution by virtue of this Agreement with respect to any uninsured loss incurred by any of the others, nor shall either of them have a claim or right against any of the others by virtue of this Agreement with respect to any loss that is deemed to be included within the deductible, retention or self-insured portion of any insured risk.

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Administrative Services Agreement

Tower Bridge International Services L.P. and others

Cantor Fitzgerald, L.P and others

8 *Audit*

Any party hereto may request a review, by those certified public accountants who examine the Services Providers or the Service Recipients books and records, of the other party's cost allocation to the requesting party to determine whether such allocation is proper under the procedures set forth herein. Such a review is to be conducted at the requesting party's expense.

9 *Services by Third Parties*

Except with respect to space made available to each of the Services Recipients pursuant to Schedule A, each of the Services Recipients may in its absolute discretion and without cause procure any of the services or benefits specified in clause 3 from a third party or may provide such services or benefits for itself. The Services Provider shall discontinue providing such services or benefits upon written notice by the discontinuing party, delivered at least 90 days before the requested termination date. The terminating Services Recipient shall pay to the Providing Parties an amount equal to the costs incurred by the Providing Parties as a result of such termination, including without limitation, any severance or cancellation fees.

10 *Failure to Perform the Administrative Services*

In the event of any breach of this Agreement by the Services Provider with respect to any error or defect in providing any Administrative Service, the Services Provider shall, at the Services Recipient's request, without the payment of any further fees by the Services Recipient, use its commercially reasonable best efforts to correct or cause to be corrected such error or defect or reperform or cause to be reperformed such Administrative Service, as promptly as practicable.

11. *Force Majeure*

The Services Providers do not warrant that any of the services or benefits herein agreed to be provided shall be free of interruption caused by acts of God, strikes, lockouts, accidents, inability to obtain third-party co-operation or other causes beyond its respective control. No such interruption of services or benefits shall be deemed to constitute a breach of any kind whatsoever.

12 *Post-Termination Payments*

Notwithstanding any provision herein to the contrary, all payment obligations hereof shall survive the happening of any event causing termination of this Agreement until all amounts due hereunder have been paid.

13 *Confidentiality*

13.1 Except as otherwise provided in this Agreement, (a) the Services Provider shall, and shall cause its affiliates (and their respective accountants, counsel, consultants, employees and agents to whom they disclose such information), to keep confidential all information in the possession of the Services Provider that in any way relates to the Services Recipient, and (b) the Services Recipient shall, and shall cause its affiliates (and their respective accountants, counsel, consultants, employees and agents to whom they disclose such information), to keep confidential all information in possession of the Services Recipient that relates to the Services Provider and is not

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information related to the Services Recipient or its assets. The provisions of this clause do not apply to the disclosure by either party hereto or their respective affiliates of any information, documents or materials (i) which are, or become, publicly available, other than by reason of a breach of this clause by the disclosing party or any affiliate of the disclosing party, (ii) received from a

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Administrative Services Agreement

Tower Bridge International Services L.P. and others

Cantor Fitzgerald, L.P and others

third party not bound by any confidentiality agreement with the other party hereto, (iii) required by applicable law to be disclosed by that party, or (iv) necessary to establish such party's rights under this Agreement, provided that in the case of clauses (iii) and (iv), the person intending to make disclosure of confidential information will promptly notify the party to whom it is obligated to keep such information confidential and, to the extent practicable, provide such party a reasonable opportunity to prevent public disclosure of such information.

13.2 Upon the request of a Services Recipient and upon termination of the relevant Administrative Service and/or this Agreement, each Services Provider shall provide the Services Recipient with any data or information generated with respect to the Administrative Services provided to the Services Recipient in a format usable by the Services Recipient. The Services Recipient shall pay the cost, if any, of converting such data or information into the appropriate format.

14 *Miscellaneous*

14.1 This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, and assigns. Neither of the Services Providers on the one hand nor any of the Services Recipients on the other hand shall have the right to assign all or any portion of its rights under and the benefits of this Agreement without the prior written consent of the other save that the Services Providers may without the consent of any of the Services Recipients, assign this Agreement in whole or in part hereunder to another BGC Entity.

14.2 No waiver by any party hereto of any of its rights under this Agreement shall be effective unless in writing and signed by a director of the party waiving such right. No waiver of any breach of this Agreement shall constitute a waiver of any subsequent breach, whether or not of the same nature. This Agreement may not be modified or amended except in writing signed by directors of each of the parties hereto. This Agreement may not be modified or amended except (i) by a writing signed by officers or directors of the Services Recipients and the Services Providers or the relevant parties as the case may be; and (ii) such modification or amendment is approved by a majority of the outside directors of the Board of Directors of BGC Partners, Inc. For purposes of this Agreement, an outside director shall mean a director who is not an employee, partner or affiliate (other than solely by reason of being a director of BGC Partners, Inc.) of BGC Partners, Inc., CFLP or any of their respective affiliates. Up to the time that outside directors of BGC Partners, Inc. are appointed, then such modifications or amendments must be approved by the members of the Audit Committee of the Board of Directors of eSpeed, Inc.

14.3 Save as is set out herein to the contrary or in the Administrative Services Agreement dated on or about the date hereof among CFLP and BGC Partners, Inc, this Agreement constitutes the entire Agreement of the parties with respect to the services and benefits described herein, and cancels and supersedes any and all prior written or oral contracts or negotiations between the parties with respect to the subject matter hereof including the following Administrative Services Agreements between:

- (i) Cantor Fitzgerald International and Cantor Fitzgerald Europe, dated 31 October 2000,
- (ii) Cantor Fitzgerald International and Cantor Index Limited, dated 31 December 2000,
- (iii) Cantor Fitzgerald International and CO2e.com Limited, dated 14 October 2002,

(iv) BGC International and Cantor G&W International L.P. and,

(v) BGC International and Cantor Fitzgerald (Hong Kong) Capital Markets Limited, dated 27 November 2006.

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Administrative Services Agreement

Tower Bridge International Services L.P. and others

Cantor Fitzgerald, L.P and others

In the event of any conflict between the Administrative Services Agreement, dated on or about the date hereof, among CFLP and BGC Partners, Inc. and this Agreement, this Agreement shall govern.

- 14.4 This Agreement shall be strictly construed as independent from any other agreement or relationship between the parties.
- 14.5 Any notice, request or other communication required or permitted in this Agreement shall be in writing and shall be sufficiently given if personally delivered or if sent by registered mail, postage prepaid, to the addresses of the entities shown on page 1 of this Agreement or to the entity's registered office. The address of any party hereto may be changed on notice to the other duly served in accordance with the foregoing provisions.
- 14.6 The Parties to this Agreement understand and agree that any or all of the obligations of the Services Providers set forth herein may be performed by Services LP, BGCI or any of the BGC Entities.
- 14.7 In the event any of the Services Recipients uses assets that are subject to a lease (operating or otherwise) between any Services Provider and a third party to provide assets or services to that Services Provider, the Services Recipients shall comply with the terms and conditions of such lease.
- 14.8 Any subsidiary or affiliate of CFLP or the Services Providers, which provides or receives Services under this Agreement now or in the future shall automatically become a party to this Agreement and be bound by all of its terms and conditions without having to execute a counterpart to this Agreement. Any branches of the parties hereto or which become a party hereto pursuant to clauses 14.8 and 14.9 shall, unless stated to the contrary in writing, be bound by the terms of this Agreement also.
- 14.9 CFLP may nominate in writing an entity that may be deemed to be a CF Entity hereunder provided such entity complies with the provisions hereof and provided Services LP consents in writing to such nominated entity becoming a party hereto.
- 14.10 This Agreement may be executed in counterparts.
- 14.11 No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

15 Law and Jurisdiction

This agreement will be governed by and construed in accordance with English law and the parties hereby submit to the non-exclusive jurisdiction of the English courts.

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Administrative Services Agreement

Tower Bridge International Services L.P. and others

Cantor Fitzgerald, L.P and others

IN WITNESS whereof this Agreement has been entered into the day and year first written above.

SIGNED on behalf of

TOWER BRIDGE

INTERNATIONAL SERVICES L.P.

acting through its General Partner

TOWER BRIDGE GP LIMITED

name:

title:

SIGNED on behalf of

BGC INTERNATIONAL

name:

title:

SIGNED on behalf of

CANTOR FITZGERALD, L.P

name:

title:

SIGNED on behalf of

CANTOR FITZGERALD EUROPE

name:

SIGNED on behalf of
CANTOR INDEX LIMITED

title:

SIGNED on behalf of
CANTORCO2E LIMITED

name:

title:

name:

title:

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Administrative Services Agreement

Tower Bridge International Services L.P. and others

Cantor Fitzgerald, L.P and others

SIGNED on behalf of

CANTOR GAMING LIMITED

name:

title:

SIGNED on behalf of

CANTOR G&W INTERNATIONAL LP

Acting through its General Partner

Cantor G&W International Holdings, LLC

name:

title:

SIGNED on behalf of

CANTOR FITZGERALD (HONG KONG)

CAPITAL MARKETS LIMITED

name:

title:

SIGNED on behalf of

CANTOR FITZGERALD

(SOUTH AFRICA) PTY LIMITED

name:

title:

SIGNED on behalf of

CLIMATE WAREHOUSE UK

LIMITED

name:

title:

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Administrative Services Agreement

Tower Bridge International Services L.P. and others

Cantor Fitzgerald, L.P and others

SCHEDULE

Space Sharing for Offices

(a) *Licence to share space.* During the term of this Agreement, and for so long only as the parties are permitted by the terms of any lease, licence or other arrangement, a Services Recipient may share with a Services Provider the occupation of the whole or any part of the Services Provider's offices (*Office*) for the purposes permitted under the agreement pursuant to which the Services Provider occupies the Office, subject to the terms set out in this Schedule. The space to be shared by each of the Services Recipients and the Services Provider may be agreed between them in writing, but may be expanded or contracted if and as agreed by the parties from time to time. At the request of the Services Provider, each of the Services Recipients shall vacate the Office immediately if it is no longer permitted by the terms of any lease, licence or other arrangement to continue such sharing.

b) *Consideration.* So long as each of the Services Recipients share any part of the Office, such Services Recipient shall pay to the Services Provider in accordance with clause 6 of the Agreement an amount equal to the product of (X) the average rate per square foot, metre or other unit of measurement then being paid by the Services Provider for the Office (such amount to include if applicable rent and any service charge, insurance charge, rates and other outgoings of each of the Services Recipients) and (Y) the number of square feet, metres or other unit agreed pursuant to paragraph (a) above. In addition, the applicable Services Recipient shall pay to the Services Provider in accordance with clause 5 of the Agreement an amount equal to the sum of the costs allocated under generally accepted accounting principles, including, without limitation, leasehold amortization expenses, depreciation, overhead, taxes and repairs in respect of the applicable Office multiplied by a fraction, the numerator of which equals the number of square feet, metre or other unit of measurement made available for use by the Services Recipient and the denominator of which equals the total number of square feet, metre or other unit of measurement leased or licensed by the Services Provider under the lease or license for the applicable Office. Payments for any partial calendar month shall be prorated on a daily basis.

(c) *Compliance with lease licence or other arrangement.* Each of the Services Recipients hereby agrees not to take any action or fail to take any action in connection with its sharing of any part of the Office as a result of which the Services Provider would be in breach of any of the terms and conditions of the lease licence or other arrangement or other restriction or obligation affecting the Services Provider's use of such Office. Each of the Services Recipients agrees to comply with the terms and provisions of any such lease licence or other arrangement in which it shares space. There is no intention to create between a Services Provider and any of the Services Recipients the relationship of lessor and lessee (or equivalent relationship) in relation to the Office other than may be specifically set out in a separate agreement between Services Provider and the Services Recipient. The same shall apply notwithstanding that a Services Recipient has entered into a sub-lease with a Services Provider or direct lease with the landlord. Any sharing of space, sublease or other arrangement shall be subject to any third party consents, including the landlord's.

(d) *Space used.* Initial Square foot, metre or other unit to be used by each Services Recipient shall be set out in a further schedule which shall be executed between each relevant Services Provider and Recipient and which shall form part of this Agreement.

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Annex I

BGC HOLDINGS, L.P. PARTICIPATION PLAN

1. Purpose of the Plan

The purpose of this BGC Holdings, L.P. Participation Plan (the *Plan*) is to advance the interests of BGC Partners by providing a tax-efficient means, through the grant of Bonus Awards, Discount Purchase Awards, and Purchase Awards enabling Participants to acquire Partnership Interests, to (a) attract, retain, incentivize, and reward present and prospective employees and officers of BGC Partners and its Affiliates, and (b) enable such persons to acquire or increase a proprietary interest in the Partnership in order to promote a closer identity of interests between such persons and BGC Partners and its stockholders.

2. Definitions

Capitalized terms used in the Plan and not defined elsewhere in the Plan shall have the meanings set forth in this Section.

2.1 *Affiliate* means any domestic or foreign corporation, partnership, limited liability company, or other entity that directly or indirectly is controlled by BGC Partners.

2.2 *Award* means a compensatory award granted under the Plan, pursuant to which a Participant acquires, or has the right or opportunity to acquire, Partnership Interests, and includes Bonus Awards, Discount Purchase Awards, and Purchase Awards.

2.3 *Award Agreement* means a written document prescribed by the Committee and provided to a Participant evidencing the grant of an Award.

2.4 *Beneficiary* means the person(s) or trust(s) entitled by will or the laws of descent and distribution to receive any rights or benefits with respect to an Award that survive a Participant's death; *provided, however*, that, if at the time of the Participant's death, the Participant had on file with the Committee a written designation of a person(s) or trust(s) to receive such rights or benefits, then such person(s) (if still living at the time of the Participant's death) or trust(s) shall be the *Beneficiary* for purposes of the Award.

2.5 *BGC Partners* means BGC Partners, Inc., a Delaware corporation, and any successor thereto, as the sole member of the general partner of the Partnership.

2.6 *BGC Partners LTIP* means the BGC Partners, Inc. Long Term Incentive Plan, as Amended and Restated as of _____, 2008, as the same may from time to time be further amended and restated.

2.7 *Board* means the Board of Directors of BGC Partners.

2.8 *Bonus Award* means any Award for which the Participant pays no consideration (other than the performance of services).

2.9 *Code* means the Internal Revenue Code of 1986, as amended, including regulations thereunder and successor provisions and regulations thereto.

2.10 *Committee* means the compensation committee of the Board; the Board, where the Board is acting as the Committee pursuant to Section 3.1; and such senior executive(s) of BGC Partners as may be delegated any of the Committee's powers and duties under the Plan pursuant to Section 3.3.

2.11 *Discount Purchase Award* means any Award that requires the Participant to pay consideration (in cash, foregone cash compensation, Partnership Interests, other Awards, or other consideration (other than the performance of services)), the Fair Market Value of which is less than the Fair Market Value of the Partnership Interests subject thereto as determined on the date of grant of the Award.

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2.12 **Fair Market Value** means, with respect to Partnership Interests, other Awards, or other consideration (other than the performance of services), the fair market value determined by the Committee using a reasonable valuation method consistent with applicable provisions of the Code, applicable accounting principles, and other applicable law and regulation.

2.13 **Participant** means any eligible person who has been granted an Award.

2.14 **Partnership** means BGC Holdings, L.P., a limited partnership organized under the laws of the State of Delaware, and any successor thereto as provided in Section 6.

2.15 **Partnership Agreement** means the Agreement of Limited Partnership of BGC Holdings, L.P., as Amended and Restated as of _____, 2008, as the same may from time to time be further amended and restated.

2.16 **Partnership Interests** means limited partnership interests of the Partnership issued pursuant to the Partnership Agreement, and such other securities as may be substituted or resubstituted for Partnership Interests pursuant to Section 6.

2.17 **Purchase Award** means any Award that requires the Participant to pay consideration (in cash, foregone cash consideration, Partnership Interests, other Awards, or other consideration (other than the performance of services)), the Fair Market Value of which is equal to or greater than the Fair Market Value of the Partnership Interests subject thereto as determined on the date of grant of the Award.

3. *Administration*

3.1 *The Committee.* The Committee shall administer the Plan. To the extent permitted by applicable law and regulation, the Board may perform any function of the Committee under the Plan. In addition, the Board, BGC Partners, and the general partner of the Partnership shall have the respective authority and responsibility specifically reserved to them under the Plan, the Partnership Agreement, the Partnership's general partner's organic documents, BGC Partners' Certificate of Incorporation and By-laws, and applicable law and regulation.

3.2 *Powers and Duties of the Committee.* In addition to the powers and duties specified elsewhere in the Plan, the Committee shall have the authority and responsibility to:

(a) adopt, amend, suspend, and rescind such rules and regulations and appoint such agents as the Committee may deem necessary or advisable to administer the Plan;

(b) correct any defect or supply any omission or reconcile any inconsistency in the Plan and to construe and interpret the Plan and any rules and regulations, Award Agreement, or other instrument hereunder;

(c) make determinations relating to eligibility for and entitlements in respect of Awards, and to make all factual findings related thereto; and

(d) make all other decisions and determinations as may be required under the terms of the Plan or as the Committee may deem necessary or advisable for the administration of the Plan.

All decisions and determinations of the Committee may be made in its sole and absolute discretion and shall be final and binding upon all Participants, Beneficiaries, and other persons claiming any rights under the Plan, any Award, or any Award Agreement.

3.3 *Delegation by the Committee.* To the extent permitted by applicable law and regulation, the Committee may delegate, on such terms and conditions as it determines, to one or more senior executives of BGC Partners (i) the power to grant Awards to Participants other than officers of BGC Partners and (ii) other administrative duties under the Plan with respect thereto. Any such delegation may be revoked by the Committee at any time.

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3.4 *Limitation of Liability.* Each member of the Committee shall be entitled, in good faith, to rely or act upon any report or other information furnished to him or her by any officer or other employee of BGC Partners or any of its Affiliates, BGC Partners independent registered public accounting firm, or any executive compensation consultant, legal counsel, or other professional retained by BGC Partners to assist in the administration of the Plan. No member of the Committee, nor any officer or employee of BGC Partners acting on behalf of the Committee, shall be personally liable for any action, decision, or determination taken or made in good faith with respect to the Plan, any Award, or any Award Agreement, and all members of the Committee and any officer or employee of BGC Partners or any of its Affiliates acting on behalf of the Committee shall, to the extent permitted by applicable law and regulation, be fully indemnified and protected by BGC Partners and its Affiliates with respect to any such action, decision, or determination.

4. *Awards*

4.1 *Eligibility.* The Committee shall select Participants from among present and prospective employees and officers of BGC Partners and its Affiliates.

4.2 *Types of Awards.* The Committee shall determine the types of Awards to be granted under the Plan, which shall include Bonus Awards, Discount Purchase Awards, and Purchase Awards. The Committee is authorized to grant Awards in lieu of obligations of BGC Partners or any of its Affiliates to pay cash or grant other awards under other plans or compensatory arrangements, to the extent permitted by such other plans or arrangements. Partnership Interests issued pursuant to an Award that includes a purchase right shall be purchased for such consideration, paid for at such times, by such methods, in such amounts, and in such forms, including cash, foregone cash consideration, Partnership Interests, other Awards, or other consideration (other than the performance of services), as the Committee shall determine.

4.3 *Terms and Conditions of Awards.* The Committee shall determine all of the terms and conditions of each Award, including, but not limited to, the number of Partnership Interests subject to the Award and any purchase price, any restrictions or conditions relating to transferability, forfeiture, exercisability, or settlement, and any schedule or performance conditions for the lapse of such restrictions or conditions, and any accelerations or modifications thereof, based in each case upon such considerations as the Committee shall determine. The Committee shall determine whether, to what extent, and under what circumstances an Award may be settled, or may be canceled, forfeited, or surrendered. The right of a Participant to receive, exercise, or settle an Award, and the timing thereof, may be subject to such performance conditions as may be specified by the Committee. The Committee may use such business criteria and measures of performance as it may deem appropriate in establishing performance conditions, and may reduce or increase the amounts payable under any Award subject to performance conditions.

4.4 *Stand-Alone, Additional, Tandem, and Substitute Awards.* Awards may be granted either alone or in addition to, in tandem with, or in substitution or exchange for any other Award or any award granted under another plan of BGC Partners or any of its Affiliates, or any business entity to be acquired by BGC Partners or any of its Affiliates, or any other right of a Participant to receive payment from BGC Partners or any of its Affiliates. In granting a new Award that includes a purchase right, the Committee may determine that the Fair Market Value of any surrendered Award or other award may be applied, at either the time of grant or exercise, to reduce or pay the purchase price of the new Award.

4.5 *Awards Involving Exchangeable Partnership Interests.* If and to the extent that any Partnership Interest subject to an Award is exchangeable for or otherwise represents a right to acquire shares of Class A Common Stock of BGC Partners, such shares shall be issued by BGC Partners pursuant to an Other Stock-Based Award granted under Section 6(h) of the BGC Partners LTIP, subject to all of the terms and provisions of such BGC Partners LTIP, and such right shall be subject to adjustment as provided in Section 8.06 of the Partnership Agreement and Section 4(c) of the BGC Partners LTIP.

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5. Limitations on Awards

The maximum aggregate number of Partnership Interests that may be issued pursuant to all Awards granted under the Plan shall be determined from time to time by the Board; *provided, however*, that an Award that, in accordance with Section 4.5, involves a Partnership Interest which is exchangeable for or otherwise represents a right to acquire shares of Class A Common Stock of BGC Partners may only be granted if and to the extent that such shares are available for issuance pursuant to an Other Stock-Based Award under the terms and provisions of the BGC Partners LTIP, including, but not limited to, Sections 4 and 8 thereof. Any Partnership Interests subject to an Award that is cancelled or forfeited, lapses, or is otherwise terminated without the issuance of such Partnership Interests shall no longer be counted against any maximum aggregate limitation established from time to time by the Board and may again be made subject to Awards.

6. Adjustments

In the event of any change in the terms, number, or value of outstanding Partnership Interests by reason of any dividend, split or reverse split, any reorganization, recapitalization, merger, amalgamation, consolidation, spin-off, combination or exchange, any repurchase, liquidation or dissolution, any large, special and non-recurring distribution, or any other similar extraordinary transaction, the Committee shall make such adjustment as it deems to be equitable in order to preserve, without enlarging, the rights of Participants, as to (i) the number and kind of Partnership Interests which may be issued under the Plan, (ii) the number and kind of Partnership Interests related to then-outstanding Awards, and (iii) the purchase price relating to any Award. In addition, the Committee is authorized to make adjustments in the terms and conditions of, and the criteria included in then-outstanding Awards (including, but not limited to, cancellation of Awards in exchange for the intrinsic value, if any, of the vested portion thereof, substitution of Awards using securities or other obligations of a successor entity, acceleration of the exercise or expiration date of Awards, or adjustment to performance goals in respect of Awards) in recognition of unusual or nonrecurring events (including, but not limited to, events described in the preceding sentence, as well as acquisitions and dispositions of businesses and assets) affecting the Partnership, any of its Affiliates, or any of their respective business units, or the financial statements of the Partnership, but not limited to any of its Affiliates, or any of their respective business units, or in response to changes in applicable accounting principles or other law or regulation. Notwithstanding the foregoing, if any such event will result in the acquisition of all or substantially all of the Partnership's outstanding Partnership Interests or assets, then, if the document governing such acquisition (*e.g.*, merger agreement) specifies the treatment of outstanding Awards under this Section 6, such treatment shall govern without the need for any action by the Committee.

7. General Provisions

7.1 Compliance with Applicable Law, Regulation, and Other Obligations. The Partnership shall not be obligated to issue Partnership Interests in connection with any Award or take any other action under the Plan or the Partnership Agreement, including, but not limited to, permitting the exchange or other exercise of a right to acquire shares of Class A Common Stock of BGC Partners pursuant to a Partnership Interest that is or was subject to an Award in accordance with Section 4.5, in a transaction subject to the registration or other requirements of any applicable securities law or any other law, regulation, or other obligation of the Partnership, until the Partnership is satisfied that such laws, regulations, and other obligations have been complied with in full.

7.2 Limitations on Transferability. Awards and other rights or benefits under the Plan shall not be transferable by a Participant except to a Beneficiary in the event of the Participant's death (to the extent any such Award, by its terms, survives the Participant's death), and, if exercisable, shall be exercisable during the lifetime of a Participant only by such Participant or his guardian or legal representative; *provided, however*, that such Awards and other rights or benefits may be transferred during the lifetime of the Participant, for purposes of the Participant's estate planning or other purposes consistent with the purposes of the Plan (as determined by the Committee), and may be exercised by such transferees in accordance with

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the terms of such Award, in each case only if and to the extent permitted by the Committee. Awards and other rights or benefits under the Plan may not be pledged, mortgaged, hypothecated, or otherwise encumbered, and shall not be subject to the claims of creditors. A Beneficiary, transferee, or other person claiming any rights or benefits under the Plan, any Award, or any Award Agreement shall be subject to all of the terms and conditions of the Plan and any Award Agreement applicable to the relevant Participant and Award, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or advisable by the Committee, whether imposed at or subsequent to the grant or transfer of the Award.

7.3 No Right to Continued Employment; Leaves of Absence; Sales of Affiliates. None of the Plan, the grant of any Award, or any other action taken hereunder shall be construed as giving any employee, officer, or other person the right to be retained in the employ of BGC Partners or any of its Affiliates (for the vesting period or any other period of time), nor shall it interfere in any way with the right of BGC Partners or any of its Affiliates to terminate any person's employment at any time. Unless otherwise specified in the applicable Award Agreement or determined by the Committee at the time of the event, (i) an approved leave of absence shall not be considered a termination of employment for purposes of an Award, and (ii) any Participant who is employed by an Affiliate shall be considered to have terminated employment for purposes of an Award if such Affiliate is sold or no longer qualifies as an Affiliate, unless such Participant remains employed by BGC Partners or another of its Affiliates.

7.4 Taxes. BGC Partners and any of its Affiliates are authorized to withhold from any Partnership Interests issued under the Plan, any distribution or other payment relating to a Partnership Interest, or any payroll or other payment to a Participant, amounts of withholding and other taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem necessary or advisable to enable BGC Partners, its Affiliates, and Participants to satisfy their obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or repurchase Partnership Interests or other payments and to make cash payments to applicable taxing authorities in respect thereof in satisfaction of withholding tax obligations.

7.5 Changes to the Plan and Awards. The Board may amend, suspend, discontinue, or terminate the Plan or the Committee's authority to grant Awards without the consent of Participants; *provided, however,* that, without the consent of an affected Participant, no such action may materially impair the rights of such Participant under any then-outstanding Award. The Committee may amend, suspend, discontinue, or terminate any then-outstanding Award and any Award Agreement relating thereto; provided, however, that, without the consent of an affected Participant, no such action may materially impair the rights of such Participant under such Award. Any action with respect to a then-outstanding Award taken by the Committee pursuant to a specific authorization set forth in another Section of the Plan shall not be treated as an action described in this Section 7.5.

7.6 No Right to Awards; No Partner Rights. No Participant or other person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment among Participants, employees, or officers. No Award shall confer upon any Participant any of the rights of a partner of the Partnership unless and until Partnership Interests are duly issued to the Participant in accordance with the terms of the Award.

7.7 Unfunded Status of Awards; Creation of Trusts. The Plan is intended to constitute an unfunded plan for incentive compensation. With respect to any Partnership Interests not yet issued to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give any such Participant any rights that are greater than those of a general creditor of the Partnership; *provided, however,* that the Committee may authorize the creation of trusts or make other arrangements to meet the Partnership's obligations under the Plan to issue Partnership Interests pursuant to any Award, which trusts or other arrangements shall be consistent with the unfunded status of the Plan unless the Committee otherwise determines.

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7.8 Nonexclusivity of the Plan. The adoption of the Plan shall not be construed as creating any limitations on the power of the Board, BGC Partners, or any of its Affiliates, including, but not limited to, the Partnership, to adopt such other compensatory or other arrangements as it may deem necessary or desirable, including the granting of awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

7.9 Governing Law and Regulation. The Plan and all Award Agreements shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction), and applicable federal and other law and regulation.

7.10 Severability of Provisions. If any provision of the Plan or of any Award Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof or thereof, and the Plan and the Award Agreement shall be construed and enforced as if such provisions had not been included.

7.11 Termination of Authority To Grant Awards. Unless earlier terminated by the Board, the Committee's authority to grant Awards shall terminate on the day before the tenth anniversary of the effective date of the Partnership's adoption of the Plan. Upon any such termination of the Plan, no new grants of Awards may be made, but then-outstanding Awards shall remain outstanding in accordance with their terms, and the Committee otherwise shall retain its full powers and duties under the Plan with respect to such Awards.

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Annex J

May 29, 2007

Special Committee of the Board of Directors

eSpeed, Inc.

110 E. 59th Street

New York, New York 10022

Gentlemen:

eSpeed, Inc. (eSpeed), Cantor Fitzgerald, L.P. (Cantor), BGC Partners, Inc. (BGC Partners), BGC Partners, L.P. (BGC L.P), BGC Global Holdings, L.P. (Global Holdings) and BGC Holdings, L.P. (Holdings) are entering into an Agreement and Plan of Merger, dated as of May 29, 2007 (the Agreement), pursuant to which BGC will be merged with and into eSpeed, with eSpeed being the surviving entity (the Merger). Under the terms of the Agreement, upon consummation of the Merger, each BGC Partners Class A Unit issued and outstanding immediately prior to the Effective Time shall be converted into one (1) share of eSpeed Class A Common Stock, each BGC Partners Class B Unit issued and outstanding immediately prior to the Effective Time shall be converted into one (1) share of eSpeed Class B Common Stock and each BGC Partners Class C Unit issued and outstanding immediately prior to the Effective Time shall be converted into one hundred (100) shares of eSpeed Class B Common Stock (collectively, the Exchange Ratios). The other terms and conditions of the Merger are more fully set forth in the Agreement. Capitalized terms used herein without definition shall have the meanings given to such term in the Agreement. You have requested our opinion as to the fairness, from a financial point of view, of the Exchange Ratios to the holders of eSpeed Class A Common Stock, other than Cantor and its affiliates.

Sandler O'Neill & Partners, L.P., as part of its investment banking business, is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. In connection with this opinion, we have reviewed, among other things: (i) the Agreement, including all schedules thereto; (ii) a form of separation agreement to be entered into by and among Cantor, BGC Partners, BGC L.P., Global Holdings and Holdings, including all schedules thereto; (iii) a form of registration rights agreement to be entered into by and between Cantor and BGC Partners; (iv) a form of administrative services agreement to be entered into by and between BGC Partners and Cantor; (v) a form of administrative services agreement to be entered into by and among BGC, Cantor and Tower Bridge International Services, L.P.; (vi) a form of Agreement of Limited Partnership of BGC Partners, L.P., as proposed to be amended and restated; a form of Agreement of Limited Partnership of BGC Holdings, L.P.; (vii) the BGC Holdings Participation Plan; (viii) the term sheet related to the Tax Receivables Agreement to be entered into between eSpeed and Cantor; (ix) certain publicly available financial statements and other historical financial information of eSpeed that we deemed relevant; (x) certain audited, unaudited and pro forma financial statements and other historical financial information of BGC Partners that we deemed relevant; (xi) internal financial projections for eSpeed for the years ending December 31, 2007 through 2010 as provided by management of eSpeed; (xii) internal financial projections for BGC for the years ending December 31, 2007 through 2010 as provided by management of BGC; (xiii) internal financial projections of the pro forma financial impact of the Merger on eSpeed, based on assumptions relating to transaction expenses, accounting adjustments, synergies, cost savings and revenue enhancements prepared by the senior management of eSpeed and BGC Partners; (xiv) the publicly reported historical price and trading activity for eSpeed's common stock, including a comparison of certain financial and stock market information for eSpeed with similar publicly available information for certain other companies the securities of which are publicly traded; (xv) the financial terms of certain recent business combinations in the inter-dealer broker market, to the extent publicly available; (xvi) the current market environment generally and inter-dealer broker market in particular; and (xvii) such other information, financial studies, analyses and investigations and financial, economic and market criteria as we considered relevant. We also discussed with certain members of the senior managements of eSpeed and BGC Partners the business, financial condition, results of operations and prospects of eSpeed and BGC Partners, respectively, and the prospects of the Company resulting from the Merger.

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In performing our review, we have relied upon the accuracy and completeness of all of the financial and other information that was available to us from public sources, that was provided to us by eSpeed, BGC Partners, and Cantor, or their respective representatives or that was otherwise reviewed by us and have assumed such accuracy and completeness for purposes of rendering this opinion. We have further relied on the assurances of management of eSpeed, BGC Partners and Cantor that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading. We have not been asked to and have not undertaken an independent verification of any of such information and we do not assume any responsibility or liability for the accuracy or completeness thereof. We did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of eSpeed, BGC Partners and Cantor or any of their subsidiaries, or the collectibility of any such assets, nor have we been furnished with any such evaluations or appraisals.

With respect to the financial projections for eSpeed and BGC Partners provided by the managements of eSpeed and BGC Partners and used by Sandler O'Neill in its analyses, eSpeed's and BGC Partners' managements confirmed to us that they reflected the best currently available estimates and judgments of the respective managements of the future financial performances of eSpeed and BGC Partners, respectively. With respect to the projections of transaction expenses, accounting adjustments, synergies, cost savings and revenue enhancements determined by the senior managements of eSpeed and BGC Partners, the managements of eSpeed, BGC Partners and Cantor confirmed to us that they reflected the best currently available estimates and judgments of such managements. We express no opinion as to such financial projections or the assumptions on which they are based. We have also assumed that there has been no material change in eSpeed and BGC Partners assets, financial condition, results of operations, businesses or prospects since the date of the most recent financial statements made available to us. We have assumed in all respects material to our analysis that eSpeed and BGC Partners will remain going concerns for all periods relevant to our analyses, that Agreement and all related agreements are valid, binding and enforceable agreements with respect to each of the parties thereto, that all of the representations and warranties contained in the Agreement and all related agreements are true and correct, that each party to the agreements will perform all of the covenants required to be performed by such party under the agreements, that the conditions precedent in the agreements are not waived, that the Merger will be a tax-free reorganization for federal income tax purposes, and that the Merger will be accounted for as a combination of entities under common control. Finally, with your consent, we have relied upon the advice the Special Committee and eSpeed have received from their accounting and tax advisors as to all accounting and tax matters relating to the Merger and the other transactions contemplated by the Agreement.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof could materially affect this opinion. We have not undertaken to update, revise, reaffirm or withdraw this opinion or otherwise comment upon events occurring after the date hereof. We are expressing no opinion herein as to what the value of eSpeed's Class A Common Stock will be at the time of the Merger or the price at which eSpeed's Class A Common Stock may trade at any time.

We have acted as financial advisor to the Special Committee of the Board of Directors of eSpeed in connection with the Merger and will receive a fee for our services, none of which is contingent upon consummation of the Merger. We will receive a fee for rendering this opinion. eSpeed has also agreed to indemnify us against certain liabilities arising out of our engagement.

In the ordinary course of our business as a broker-dealer, we may purchase securities from and sell securities to eSpeed, BGC, Cantor and their affiliates. We may also actively trade the equity or debt securities of eSpeed, BGC, Cantor or their affiliates for our own account and for the accounts of our customers and, accordingly, may at any time hold a long or short position in such securities.

Our opinion is directed to the Special Committee of the Board of Directors of eSpeed in connection with its consideration of the Merger and does not constitute a recommendation to any stockholder of eSpeed or BGC as

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to how such stockholder should vote at any meeting of stockholders called to consider and vote upon the Merger. Our opinion is directed only to the fairness, from a financial point of view, of the Exchange Ratios to the holders of eSpeed Class A Common Stock, except for Cantor and its affiliates, and does not address the underlying business decision of eSpeed to engage in the Merger, the relative merits of the Merger as compared to any other alternative business strategies that might exist for eSpeed or the effect of any other transaction in which eSpeed might engage. Our opinion is not to be quoted or referred to, in whole or in part, in a registration statement, prospectus, proxy statement or in any other document, nor shall this opinion be used for any other purposes, without Sandler O'Neill's prior written consent.

Based upon and subject to the foregoing, it is our opinion, as of the date hereof, that the Exchange Ratios are fair to the holders of eSpeed Class A Common Stock, other than Cantor and its affiliates, from a financial point of view.

Very truly yours,

/s/ Sandler O'Neill & Partners, L.P.

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Annex K

FORM OF
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
BGC PARTNERS, INC.

BGC Partners, Inc., a corporation organized and existing under the laws of the State of Delaware, pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, hereby certifies as follows:

1. The name of this corporation is BGC Partners, Inc.
2. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on June 3, 1999 under the name Cantor Fitzgerald Electronic Commerce Holdings, Inc., an Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of the State of the State of Delaware on October 28, 1998, and an Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware on November 14, 1999 under the name eSpeed, Inc.
3. This Amended and Restated Certificate of Incorporation restates and amends the original Certificate of Incorporation to read in its entirety as follows:

ARTICLE I

NAME OF CORPORATION

The name of the corporation is BGC Partners, Inc. (hereinafter referred to as the *Corporation*).

ARTICLE II

REGISTERED OFFICE

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be incorporated and organized under the General Corporation Law of the State of Delaware (the *DGCL*).

ARTICLE IV

STOCK

Section 1. *Authorized Stock*. The total number of shares of all classes of stock which the Corporation shall have authority to issue is Six Hundred Fifty Million (650,000,000) shares, consisting of (i) Fifty Million (50,000,000) shares of Preferred Stock, par value one cent (\$0.01) per share (the *Preferred Stock*), and (ii) Six Hundred Million (600,000,000) shares of Common Stock (the *Common Stock*), of which Five Hundred Million (500,000,000) shares are designated as Class A Common Stock, par value one cent (\$0.01) per share (the

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Class A Common Stock), and One Hundred Million (100,000,000) shares are designated as Class B Common Stock (the Class B Common Stock), par value one cent (\$0.01) per share. Shares of Class B Common Stock that are converted into shares of Class A Common Stock shall be retired and not reissued.

Section 2. *Preferred Stock.* The Preferred Stock may be issued from time to time by the Board of Directors of the Corporation (the *Board of Directors*) as shares of one or more classes or series. Subject to the provisions of this Amended and Restated Certificate of Incorporation (hereinafter referred to as this *Certificate of Incorporation*) and the limitations prescribed by law, the Board of Directors is expressly authorized by adopting resolutions to issue the shares, fix the number of shares and change the number of shares constituting any series, and to provide for or change the voting powers, designations, preferences and relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, including dividend rights (and whether dividends are cumulative), dividend rates, terms of redemption (including sinking fund provisions), redemption prices, conversion rights and liquidation preferences of the shares constituting any class or series of the Preferred Stock, without any further action or vote by the stockholders.

Section 3. *Common Stock.*

(a) *Voting.*

(1) At each annual or special meeting of stockholders, and for all other purposes, (A) each holder of record of shares of Class A Common Stock on the relevant record date shall be entitled to one (1) vote for each share of Class A Common Stock; and (B) each holder of record of shares of Class B Common Stock on the relevant record date shall be entitled to ten (10) votes for each share of Class B Common Stock.

(2) Except as otherwise required by law and this Certificate of Incorporation, and subject to the rights of holders of any series of Preferred Stock of the Corporation that may be issued from time to time, the holders of shares of Class A Common Stock and the holders of shares of Class B Common Stock shall vote together as a single class on all matters voted on by the stockholders of the Corporation.

(3) None of the holders of shares of Class A Common Stock or the holders of shares of Class B Common Stock shall have cumulative voting rights.

(b) *Dividends; Stock Splits.*

(1) Subject to the rights of the holders of shares of any series of Preferred Stock, and subject to any other provisions of this Certificate of Incorporation, holders of shares of Class A Common Stock and shares of Class B Common Stock shall be entitled to receive such dividends and other distributions in cash, stock or property of the Corporation as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

(2) If at any time a dividend or other distribution in cash or other property (other than dividends or other distributions payable in shares of Common Stock or other voting securities or options or warrants to purchase shares of Common Stock or other voting securities or securities convertible into or exchangeable for shares of Common Stock or other voting securities) is paid on the shares of Class A Common Stock or the shares of Class B Common Stock, a like dividend or other distribution in cash or other property shall also be paid on shares of Class A Common Stock or shares of Class B Common Stock, as the case may be, in an equal amount per share. If at any time a dividend or other distribution payable in shares of Common Stock or options or warrants to purchase shares of Common Stock or securities convertible into or exchangeable for shares of Common Stock is paid on shares of Class A Common Stock or shares of Class B Common Stock, a like dividend or other distribution shall also be paid on shares of Class A Common Stock or shares of Class B Common Stock, as the case may be; *provided, however*, that, for this purpose, if shares of Class A Common Stock or other voting securities, or options or warrants to purchase shares of Class A Common Stock or other voting securities or

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securities convertible into or exchangeable for shares of Class A Common Stock or other voting securities, are paid on shares of Class A Common Stock, and shares of Class B Common Stock or voting securities identical to the other securities paid on the shares of Class A Common Stock (except that voting securities paid on the Class B Common Stock may have up to ten (10) times the number of votes per share as voting securities paid on the Class A Common Stock) or options or warrants to purchase shares of Class B Common Stock or such other voting securities or securities convertible into or exchangeable for shares of Class B Common Stock or such other voting securities, are paid on shares of Class B Common Stock, in an equal amount per share, such dividend or other distribution shall be deemed to be a like dividend or distribution. In the case of any split, subdivision, combination or reclassification of shares of Class A Common Stock or Class B Common Stock, the shares of Class A Common Stock or Class B Common Stock, as the case may be, shall also be split, subdivided, combined or reclassified so that the number of shares of Class A Common Stock and Class B Common Stock outstanding immediately following such split, subdivision, combination or reclassification shall bear the same relationship to each other as did the number of shares of Class A Common Stock and Class B Common Stock outstanding immediately prior to such split, subdivision, combination or reclassification.

(c) *Conversion Rights.*

(1) *Voluntary Conversion of Class B Common Stock.* Each share of Class B Common Stock is convertible into one fully paid and non-assessable share of Class A Common Stock at any time at the option of the holder of such share of Class B Common Stock. In order to exercise the conversion privilege, the holder of any shares of Class B Common Stock to be converted shall present and surrender the certificate or certificates representing such shares (if certificated) during usual business hours at the principal executive offices of the Corporation, or if any agent for the registration or transfer of shares of Class B Common Stock is then duly appointed and acting (said agent being hereinafter called the *Transfer Agent*), then at the office of the Transfer Agent, accompanied by written notice that the holder elects to convert the shares of Class B Common Stock represented by such certificate or certificates, to the extent specified in such notice. Such notice shall also state the name or names (with addresses) in which the certificate or certificates for shares of Class A Common Stock which shall be issuable upon such conversion shall be issued. If required by the Corporation, any certificate for shares of Class B Common Stock surrendered for conversion shall be accompanied by instruments of transfer, in form satisfactory to the Corporation and the Transfer Agent, duly executed by the holder of such shares or his, her or its duly authorized representative. As promptly as practicable after the receipt of such notice and the surrender of the certificate or certificates representing such shares of Class B Common Stock as aforesaid, the Corporation shall issue and deliver at such office to such holder, or on his or her written order, a certificate or certificates for the number of full shares of Class A Common Stock issuable upon the conversion of such shares. Each conversion of shares of Class B Common Stock shall be deemed to have been effected on the date on which such notice shall have been received by the Corporation or the Transfer Agent, as applicable, and the certificate or certificates representing such shares shall have been surrendered (subject to receipt by the Corporation or the Transfer Agent, as applicable, within thirty (30) days thereafter of any required instruments of transfer as aforesaid), and the person or persons in whose name or names any certificate or certificates for shares of Class A Common Stock shall be issuable upon such conversion shall be deemed to have become on said date the holder or holders of record of the shares represented thereby.

(2) *Automatic Conversion of Class B Common Stock.* Each Share of Class B Common Stock will automatically convert into one (1) share of Class A Common Stock upon any sale, pledge or other transfer (a *Transfer*), whether or not for value, by the initial registered holder thereof, upon any Transfer, other than in each case any Transfer by the initial holder to (1) Cantor Fitzgerald, L.P., a Delaware limited partnership (*Cantor*), (2) any entity controlled by Cantor or by Howard W. Lutnick and (3) Howard W. Lutnick, his spouse, his estate, any of his descendants, any of his relatives, or any trust established for his benefit or for the benefit of his spouse, any of his descendants or any of his

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relatives. Notwithstanding anything to the contrary set forth herein, any holder of Class B Common Stock may pledge his, her or its shares of Class B Common Stock to a pledgee pursuant to a bona fide pledge of the shares as collateral security for indebtedness due to the pledgee so long as the shares are not transferred to or registered in the name of the pledgee. In the event of any pledge meeting these requirements, the pledged shares will not be converted automatically into shares of Class A Common Stock. If the pledged shares of Class B Common Stock may be, become subject to any foreclosure, realization or other similar action by the pledgee, they will be converted automatically into shares of Class A Common Stock upon the occurrence of that action.

(3) *Unconverted Shares.* If less than all of the shares of Class B Common Stock evidenced by a certificate or certificates surrendered to the Corporation (in accordance with such procedures as the Board of Directors may determine) are converted, the Corporation shall execute and deliver to or upon the written order of the holder of such certificate or certificates a new certificate or certificates evidencing the number of shares of Class B Common Stock which are not converted without charge to the holder.

(4) *No Conversion Rights of Class A Common Stock.* The Class A Common Stock shall not have any conversion rights.

(5) *Reservation of Shares of Class A Common Stock and Class B Common Stock.* The Corporation hereby reserves, and shall at all times reserve and keep available, out of its authorized and unissued shares of Class A Common Stock and Class B Common Stock, for the purposes of effecting conversions of Class B Common Stock and exchanges of Exchangeable Interests (as defined in the Agreement of Limited Partnership of BGC Holdings, L.P, a Delaware limited partnership (as amended from time to time, the *BGC Holdings Partnership Agreement*)) pursuant to the BGC Holdings Partnership Agreement, such number of duly authorized shares of Class A Common Stock and Class B Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock and the exchange of all outstanding Exchangeable Limited Partnership Interests and Founding Partner Interests. The Corporation covenants that all the shares of Class A Common Stock and Class B Common Stock so issuable shall, when so issued, be duly and validly issued, fully paid and non-assessable.

(d) *Liquidation, Dissolution, etc.* In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, the holders of shares of Class A Common Stock and the holders of shares of Class B Common Stock shall be entitled to receive the assets and funds of the Corporation available for distribution, after payments to creditors and to the holders of any Preferred Stock of the Corporation that may at the time be outstanding, in proportion to the number of shares held by them, respectively.

(e) *Rights Otherwise Identical.* Except as expressly set forth in this Certificate of Incorporation, the rights of the holders of Class A Common Stock shall holders of Class B Common Stock shall be in all respects identical.

Section 4. *Options, Warrants and Other Rights.* The Board of Directors is authorized to create and issue options, warrants and other rights from time to time entitling the holders thereof to purchase securities or other property of the Corporation or any other entity, including any class or series of stock of the Corporation or any other entity and whether or not in connection with the issuance or sale of any securities or other property of the Corporation, for such consideration (if any), at such times and upon such other terms and conditions as may be determined or authorized by the Board of Directors and set forth in one or more agreements or instruments. Among other things and without limitation, such terms and conditions may provide for the following:

(A) adjusting the number or exercise price of such options, warrants or other rights or the amount or nature of the securities or other property receivable upon exercise thereof in the event of a subdivision or

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combination of any securities, or a recapitalization, of the Corporation, the acquisition by any natural person, company, corporation or similar entity, government, or political subdivision, agency, or instrumentality of a government (each, a *Person*) of beneficial ownership of securities representing more than a designated percentage of the voting power of any outstanding series, class or classes of securities, a change in ownership of the Corporation's securities or a merger, statutory share exchange, consolidation, reorganization, sale of assets or other occurrence relating to the Corporation or any of its securities, and restricting the ability of the Corporation to enter into an agreement with respect to any such transaction absent an assumption by another party or parties thereto of the obligations of the Corporation under such options, warrants or other rights;

(B) restricting, precluding or limiting the exercise, transfer or receipt of such options, warrants or other rights by any Person that becomes the beneficial owner of a designated percentage of the voting power of any outstanding series, class or classes of securities of the Corporation or any direct or indirect transferee of such a Person, or invalidating or voiding such options, warrants or other rights held by any such Person or transferee; and

(C) permitting the Board of Directors (or certain directors specified or qualified by the terms of the governing instruments of such options, warrants or other rights) to redeem, terminate or exchange such options, warrants or other rights.

This Section 4 of Article IV shall not be construed in any way to limit the power of the Board of Directors to create and issue options, warrants or other rights.

ARTICLE V

STOCKHOLDERS

Section 1. Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the Bylaws, or, if not so designated, at the registered office of the Corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the Bylaws so provide.

Section 2. Any action to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation.

Section 3. Except as otherwise required by law and subject to the rights of the holders of the Preferred Stock, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board of Directors or, if the Chairman of the Board is unavailable, by any Chief Executive Officer of the Corporation or by the holders of a majority of the voting power of the Class B Common Stock.

ARTICLE VI

AMENDMENTS TO BYLAWS

In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized and empowered to make, adopt, amend and repeal the Bylaws of the Corporation pursuant to a resolution approved by a majority of the Board of Directors or by unanimous written consent. The stockholders may make, adopt, amend, and repeal the Bylaws of the Corporation only with, and in addition to any other vote required by law, the affirmative vote of the holders of a majority of the voting power of all outstanding shares of capital stock of the Corporation present in person or by proxy and entitled to vote thereon.

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ARTICLE VII

EXCULPATION

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. Any repeal or amendment or modification of this Article VII by the stockholders of the Corporation or by changes in applicable law, or the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, will, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide a broader limitation on a retroactive basis than permitted prior thereto), and will not adversely affect any limitation on the personal liability of any director of the Corporation at the time of such repeal or amendment or modification or adoption of such inconsistent provision.

ARTICLE VIII

INDEMNIFICATION AND INSURANCE

Section 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a *proceeding*), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; *provided, however*, that, except as provided in this Article VIII, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this Section 1 of Article VIII shall be a contract right and shall include the right to be paid by the Corporation the expenses, including attorneys' fees, incurred in defending any such proceeding in advance of its final disposition; *provided, however*, that, if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section or otherwise. The Corporation may, by action of the Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 2. Right of Claimant to Bring Suit. If a claim under Section 1 of Article VIII hereof is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting

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such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Non-Exclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article VIII shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise. No amendment or other modification of this Article VIII shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation in respect of any occurrence or matter arising prior to any such repeal or modification.

Section 4. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

ARTICLE IX

CORPORATE OPPORTUNITY

Section 1. To the greatest extent permitted by law and except as otherwise set forth in this Certificate of Incorporation:

(a) None of any Cantor Company or any of their respective Representatives shall owe any fiduciary duty to, nor shall any Cantor Company or any of their respective Representatives be liable for breach of fiduciary duty to, the Corporation or any of its stockholders. In taking any action, making any decision or exercising any discretion with respect to the Corporation, each Cantor Company and their respective Representatives shall be entitled to consider such interests and factors as it desires, including its own interests and those of its Representatives, and shall have no duty or obligation (i) to give any consideration to the interests of or factors affecting the Corporation, the Corporation's stockholders or any other person, or (ii) to abstain from participating in any vote or other action of the Corporation, or any board, committee or similar body of any of the foregoing. None of any Cantor Company or any of their respective Representatives shall violate a duty or obligation to the Corporation merely because such person's conduct furthers such person's own interest, except as specifically set forth in Section 1(c) of this Article IX. Any Cantor Company or any of their respective Representatives may lend money to, and transact other business with, the Corporation and its Representatives. The rights and obligations of any such person who lends money to, contracts with, borrows from or transacts business with the Corporation or any of its Representatives are the same as those of a person who is not involved with the Corporation or any of its Representatives, subject to other applicable law. No transaction between any Cantor Company or any of their respective Representatives, on the one hand, with the Corporation or any of its Representatives, on the other hand, shall be voidable solely because any Cantor Company or any of their respective Representatives has a direct or indirect interest in the transaction. Nothing herein contained shall prevent any Cantor Company or any of their respective Representatives from conducting any other business, including serving as an officer, director, employee, or stockholder of any corporation, partnership or limited liability

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company, a trustee of any trust, an executor or administrator of any estate, or an administrative official of any other business or not-for-profit entity, or from receiving any compensation in connection therewith.

(b) None of any Cantor Company or any of their respective Representatives shall owe any duty to refrain from (i) engaging in the same or similar activities or lines of business as the Corporation and its Representatives, or (ii) doing business with any of the Corporation's or its Representatives' clients or customers. In the event that any Cantor Company or any of their respective Representatives acquires knowledge of a potential transaction or matter that may be a Corporate Opportunity for any Cantor Company or any of their respective Representatives, on the one hand, and the Corporation or any of its Representatives, on the other hand, such Cantor Company or Representatives, as the case may be, shall have no duty to communicate or offer such Corporate Opportunity to the Corporation or any of its Representatives, subject to Section 1(c) of this Article IX. None of any Cantor Company or any of their respective Representatives shall be liable to the Corporation, any of its stockholders or any of its Representatives for breach of any fiduciary duty by reason of the fact that any Cantor Company or any of their respective Representatives pursues or acquires such Corporate Opportunity for itself, directs such Corporate Opportunity to another person or does not present such Corporate Opportunity to the Corporation or any of its Representatives, subject to Section 1(c) of this Article IX.

(c) If a third party presents a Corporate Opportunity to a person who is both a Representative of the Corporation and a Representative of a Cantor Company, expressly and solely in such person's capacity as a Representative of the Corporation, and such person acts in good faith in a manner consistent with the policy that such Corporate Opportunity belongs to the Corporation, then such person shall (i) be deemed to have fully satisfied and fulfilled any fiduciary duty that such person has to the Corporation as a Representative of the Corporation with respect to such Corporate Opportunity, (ii) shall not be liable to the Corporation, any of its stockholders or any of its Representatives for breach of fiduciary duty by reason of such person's action or inaction with respect to such Corporate Opportunity, (iii) shall be deemed to have acted in good faith and in a manner that such person reasonably believed to be in, and not opposed to, the Corporation's best interests, and (iv) shall be deemed not to have breached such person's duty of loyalty to the Corporation and its stockholders and not have derived an improper personal benefit therefrom; *provided* that a Cantor Company may pursue such Corporate Opportunity if the Company shall decide not to pursue such Corporate Opportunity. If a Corporate Opportunity is not presented to a person who is both a Representative of the Corporation and a Representative of a Cantor Company and, expressly and solely in such person's capacity as a Representative of the Corporation, such person shall not be obligated to present such Corporate Opportunity to the Corporation or to act as if such Corporate Opportunity belongs to the Corporation, and such person shall (i) be deemed to have fully satisfied and fulfilled any fiduciary duty that such person has to the Corporation as a Representative of the Corporation with respect to such Corporate Opportunity, (ii) shall not be liable to the Corporation, any of its stockholders or any of its Representatives for breach of fiduciary duty by reason of such person's action or inaction with respect to such Corporate Opportunity, (iii) shall be deemed to have acted in good faith and in a manner that such person reasonably believed to be in, and not opposed to, the Corporation's best interests, and (iv) shall be deemed not to have breached such person's duty of loyalty to the Corporation and its stockholders and not have derived an improper personal benefit therefrom.

(d) For purposes of this Article IX:

- (1) *Cantor Company* means Cantor and any of its affiliates (other than, if applicable, the Corporation and its affiliates).
- (2) *Representatives* means, with respect to any person, the directors, officers, employees, general partners or managing member of such person.
- (3) *Corporate Opportunity* means any business opportunity that the Corporation is financially able to undertake, that is, from its nature, in the Corporation's lines of business, is of practical advantage to the Corporation and is one in which the Corporation has an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of Cantor or their respective Representatives will be brought into conflict with the Corporation's self-interest.

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Section 2. Neither the alteration, amendment, termination, expiration or repeal of this Article IX nor the adoption of any provision inconsistent with this Article IX shall eliminate or reduce the effect of this Article IX in respect of any matter occurring, or any cause of action that, but for this Article IX, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

ARTICLE X

AMENDMENTS TO CERTIFICATE OF INCORPORATION

The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by law and by this Certificate of Incorporation, and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article X; *provided, however*, that (a) any amendment or repeal of Article VII or Article VIII of this Certificate of Incorporation shall not adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such amendment or repeal; (b) the rights of any series of Preferred Stock shall not be amended after the issuance of shares of such series of Preferred Stock except in accordance with the terms of the certificate of designations for such series of Preferred Stock and the requirements of applicable law; (c) the automatic conversion provisions set forth in Section 3(c) of Article IV herein may not be amended, altered, changed or repealed without the approval of the holders of a majority of the voting power of all outstanding shares of Class A Common Stock; (d) the number of authorized shares of Class B Common Stock may not be increased or decreased and the rights of the Class B Common Stock (including the rights set forth in this clause (d)) may not be amended, altered, changed or repealed, without the approval of the holders of a majority of the voting power of all outstanding shares of Class B Common Stock; and (e) except as set forth in the following sentence, the rights of the Class A Common Stock (including the rights set forth in this clause (e)) may not be amended, altered, changed or repealed in a manner that is disproportionately materially adverse as compared to other holders of capital stock of the Corporation, without the approval of the holders of a majority of the voting power of all of the outstanding shares of Class A Common Stock. The number of authorized shares of Class A Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote thereon, irrespective of Section 242(b)(2) of the DGCL.

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IN WITNESS WHEREOF, BGC Partners, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by [•], its [•], this [•] day of [•], 2008.

BGC PARTNERS, INC.

Name:

Title:

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Annex L

FORM OF
AMENDED AND RESTATED
BYLAWS
OF BGC PARTNERS, INC.

Incorporated under the Laws of the State of Delaware

ARTICLE I
OFFICES AND RECORDS

SECTION 1. *Registered Office.* The registered office of BGC Partners, Inc. (the *Corporation*) in the State of Delaware shall be established and maintained at the office of The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle, and The Corporation Trust Company shall be the registered agent of the Corporation in charge thereof.

SECTION 2. *Other Offices.* Except as otherwise required by the laws of the State of Delaware, the Corporation may have an office or offices and keep its books, documents and papers outside of the State of Delaware at such place or places as from time to time may be determined by the Board of Directors, the Chairman of the Board, any Chief Executive Officer or any President.

SECTION 3. *Books and Records.* The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

ARTICLE II
STOCKHOLDERS

SECTION 1. *Annual Meeting.* The annual meeting of the stockholders of the Corporation shall be held on such date, at such time and at such place within or without the State of Delaware as may be designated by the Board of Directors, for the purpose of electing Directors and for the transaction of such other business as may be properly brought before the meeting. The Board of Directors may determine that an annual meeting shall not be held at any place, but shall instead be held solely by means of remote communication.

SECTION 2. *Special Meetings.* Except as otherwise provided in the Certificate of Incorporation, a special meeting of the stockholders of the Corporation may be called at any time by the Chairman of the Board; or, if the Chairman of the Board is unavailable, by any Chief Executive Officer of the Corporation or by the holders of a majority of the voting power of the Class B Common Stock. Any special meeting of the stockholders shall be held on such date, at such time and at such place within or without the State of Delaware as the Board of Directors or the officer calling the meeting may designate. The Board of Directors may determine that any special meeting of stockholders shall not be held at any particular place, but shall instead be held solely by means of remote communication. At a special meeting of the stockholders, no business shall be transacted and no corporate action shall be taken other than that stated in the notice of the meeting unless all of the stockholders are present in person or by proxy, in which case any and all business may be transacted at the meeting even though the meeting is held without notice.

SECTION 3. *Notice of Stockholder Business and Nominations.*

Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders by or at the direction of the Board of Directors or by any stockholder of the Corporation who was a stockholder of record on the record date established for the giving of notice of such meeting, who is entitled to vote at the meeting and who complies with the notice procedures set forth in these Bylaws.

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In the event the Corporation calls a special meeting of stockholders for the purpose of electing Directors, nominations of persons for election to the Board of Directors may be made by or at the direction of the Board of Directors or by any stockholder of the Corporation who was a stockholder of record at the record date for the giving of notice of such meeting, who was a stockholder of record on the record date established for the giving of notice of such meeting, who is entitled to vote at the meeting and who complies with the notice procedures set forth in these Bylaws.

For nominations or other business to be properly brought by a stockholder, the stockholder must have given timely advance notice in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to, or mailed and received at, the principal executive offices of the Corporation (i) with respect to an annual meeting of the stockholders of the Corporation, not later than the close of business on the one hundred and twentieth (120th) day prior to the first anniversary of the date of the Corporation's proxy statement for the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered not later than the close of business on the later of the one hundred and twentieth (120th) day prior to the date of such proxy statement or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation; and (ii) with respect to a special meeting of stockholders of the Corporation for the election of Directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed to stockholders of the Corporation as provided in Section 4 of this Article II hereof or public disclosure of the date of the special meeting was made, whichever first occurs. Any such notice to be given by a stockholder shall set forth: (a) as to each person whom the stockholder proposes to nominate for election as a Director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of Directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the U.S. Securities Exchange Act of 1934, as amended (the *Exchange Act*), and Rule 14a-11 thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serve as a Director if elected); (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of such business, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (x) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner and (y) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner.

Only such persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible to serve as Directors and only such business shall be conducted at a meeting of the stockholders as shall have been brought before the meeting in accordance with these Bylaws. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth herein and, if any proposed nomination or business is not in compliance with procedures set forth herein, to declare that such defective proposal or nomination shall be disregarded.

Nothing herein shall be deemed to limit or restrict the procedures required to be followed in connection with stockholder proposals to be brought before a meeting of stockholders pursuant to Regulation 14A under the Exchange Act and Rule 14a-8 thereunder.

SECTION 4. *Notice of Meetings.* Except as otherwise provided in these Bylaws or by law, a written notice of each meeting of the stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder of the Corporation entitled to vote at such meeting at the stockholder's address as it appears on the records of the Corporation or by a form of electronic transmission to which the stockholder has consented. The notice shall state the place, date and hour of the meeting and the means of remote

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communications, if any, by which stockholders and proxy holders may be deemed to be present in person and may vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to a stockholder at his or her address as it appears on the records of the Corporation.

SECTION 5. *Quorum*. At any meeting of the stockholders, the holders of a majority of the voting power of all outstanding shares of stock of the Corporation entitled to vote at such meeting, present in person or represented by proxy, shall constitute a quorum of the stockholders for all purposes, unless the representation of a larger number of shares shall be required by law, by the Certificate of Incorporation or by these Bylaws, in which case the representation of the number of shares so required shall constitute a quorum; *provided* that at any meeting of the stockholders at which the holders of any class of stock of the Corporation shall be entitled to vote separately as a class, the holders of a majority of the voting power of all outstanding shares of such class, present in person or represented by proxy, shall constitute a quorum for purposes of such class vote unless the representation of a larger number of shares of such class shall be required by law, by the Certificate of Incorporation or by these Bylaws.

SECTION 6. *Adjourned Meetings*. Whether or not a quorum shall be present in person or represented at any meeting of the stockholders, the holders of a majority of the voting power of all outstanding shares of stock of the Corporation present in person or represented by proxy and entitled to vote at such meeting may adjourn from time to time; *provided, however*, that if the holders of any class of stock of the Corporation are entitled to vote separately as a class upon any matter at such meeting, any adjournment of the meeting in respect of action by such class upon such matter shall be determined by the holders of a majority of the voting power of all outstanding shares of such class present in person or represented by proxy and entitled to vote at such meeting. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, or the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and may vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken or are otherwise publicly announced or disclosed. At the adjourned meeting the stockholders, or the holders of any class of stock entitled to vote separately as a class, as the case may be, may transact any business which might have been transacted by them at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting. The Board of Directors may postpone any meeting of stockholders or cancel any special meeting of stockholders by public announcement or disclosure prior to the time scheduled for the meeting.

SECTION 7. *Organization*. The Chairman of the Board; or, in the absence of the Chairman of the Board, a Chief Executive Officer; or, in the absence of a Chief Executive Officer, a President; or, in the absence of the Chairman of the Board, a Chief Executive Officer and a President, a Vice Chairman, a Chief Operating Officer or a Vice President shall call all meetings of the stockholders to order, and shall act as Chairman of such meetings. In the absence of the Chairman of the Board and all of the Chief Executive Officers, the Presidents, the Vice Chairmen, the Chief Operating Officers and the Vice Presidents, the holders of a majority of the voting power of the outstanding shares of stock of the Corporation present in person or represented by proxy and entitled to vote at such meeting shall elect a Chairman.

The Secretary of the Corporation shall act as secretary of all meetings of the stockholders; but in the absence of the Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting. It shall be the duty of the Secretary of the Corporation to prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held, for the ten (10) days next preceding the meeting, to the examination of any stockholder, for any purpose germane

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to the meeting, during ordinary business hours, and shall be produced and kept at the time and place of the meeting during the whole time thereof and subject to the inspection of any stockholder who may be present.

SECTION 8. *Voting.* Except as otherwise provided in the Certificate of Incorporation or by law, each stockholder shall be entitled to one vote for each share of the capital stock of the Corporation registered in the name of such stockholder upon the books of the Corporation. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. When directed by the presiding officer or upon the demand of any stockholder, the vote upon any matter before a meeting of stockholders shall be by ballot. Except as otherwise provided by law or by the Certificate of Incorporation, (a) Directors shall be elected by a plurality of the voting power present in person or represented by proxy at a meeting of stockholders by the stockholders entitled to vote in the election, and (b) whenever any corporate action, other than the election of Directors is to be taken, it shall be authorized by a majority of the votes cast at a meeting of stockholders by the stockholders entitled to vote thereon.

Shares of the capital stock of the Corporation belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of Directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes.

SECTION 9. *Inspectors of Election; Opening and Closing the Polls.* When required by law or directed by the presiding officer or upon the demand of any stockholder entitled to vote, but not otherwise, the polls shall be opened and closed, the proxies and ballots shall be received and taken in charge, and all questions touching the qualification of voters, the validity of proxies and the acceptance or rejection of votes shall be decided at any meeting of the stockholders by one or more Inspectors who may be appointed by the Board of Directors before the meeting, or if not so appointed, shall be appointed by the presiding officer at the meeting. If any person so appointed fails to appear or act, the vacancy may be filled by appointment in like manner. The chairman of the meeting may fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

SECTION 10. *Stockholder Action by Written Consent.* Any action to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing (which may be a telecopy, telegram, cablegram or other electronic transmission), setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation. To be written, signed and dated for the purpose of these Bylaws, a telegram, cablegram or other electronic transmission shall set forth or be delivered with information from which the Corporation can determine (i) that it was transmitted by a stockholder or proxy holder or a person authorized to act for a stockholder or proxy holder, and (ii) the date on which it was transmitted, such date being deemed the date on which the consent was signed. Prompt notice of the taking of any corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. *Number and Tenure.* The powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors. Each Director shall be elected at the annual meeting of the stockholders, and shall hold office for the full term for which such Director is elected and until such Director's successor shall have been duly elected and qualified or until his earlier death or resignation or removal in accordance with the Certificate of Incorporation or these Bylaws; *provided that*, a majority of the Directors of the Corporation shall qualify as independent

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Directors in accordance with the published listing requirements of the national securities exchange on which the Class A Common Stock, par value \$0.01 per share, of the Corporation, is listed (the *Class A Common Stock*).

The number of Directors that shall constitute the whole Board of Directors shall be fixed by, and may be increased or decreased from time to time by, the Board of Directors. Newly created Directorships resulting from any increase in the number of Directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining Directors then in office, even though less than a quorum of the Board of Directors. Any Director elected in accordance with the preceding sentence shall hold office for the remainder of the full term in which the new Directorship was created or the vacancy occurred and until such Director's successor shall have been elected and qualified or until his earlier death, resignation or removal. No decrease in the number of Directors constituting the Board of Directors shall shorten the term of any incumbent Director.

SECTION 2. *Qualifications*. Directors need not be residents of the State of Delaware or stockholders of the Corporation.

SECTION 3. *Removal, Vacancies and Additional Directors*. The stockholders may, at any special meeting the notice of which shall state that it is called for that purpose, remove, with or without cause, any Director and fill the vacancy; *provided* that whenever any Director shall have been elected by the holders of any class of stock of the Corporation voting separately as a class under the provisions of the Certificate of Incorporation, such Director may be removed and the vacancy filled only by the holders of that class of stock voting separately as a class. Vacancies caused by any such removal and not filled by the stockholders at the meeting at which such removal shall have been made, or any vacancy caused by the death or resignation of any Director or for any other reason, and any newly created Directorship resulting from any increase in the authorized number of Directors, may be filled by the affirmative vote of a majority of the Directors then in office, although less than a quorum, and any Director so elected to fill any such vacancy or newly created Directorship shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

When one or more Directors shall resign effective at a future date, a majority of the Directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each Director so chosen shall hold office as herein provided in connection with the filling of other vacancies.

SECTION 4. *Place of Meeting*. The Board of Directors may hold its meetings in such place or places in the State of Delaware or outside the State of Delaware as the Board from time to time shall determine.

SECTION 5. *Regular Meetings*. Regular meetings of the Board of Directors shall be held at such times and places as the Board from time to time by resolution shall determine. No notice shall be required for any regular meeting of the Board of Directors; but a copy of every resolution fixing or changing the time or place of regular meetings shall be mailed to every Director at least five (5) days, or if by telecopy, telegram, cablegram or other electronic transmission or overnight courier at least two (2) days, before the first meeting held in pursuance thereof.

SECTION 6. *Special Meetings*. Special meetings of the Board of Directors shall be held whenever called by direction of the Chairman of the Board, or, if the Chairman of the Board is unavailable, by a Vice Chairman acting jointly with a President. The person or persons authorized to call special meetings of the Board of Directors may fix the place and time of the meetings.

Notice of the day, hour and place of holding of each special meeting shall be given by mailing the same at least two (2) days before the meeting or by causing the same to be transmitted by telephone, facsimile, telegram or other electronic transmission at least one (1) day before the meeting to each Director. Unless otherwise indicated in the notice thereof, any and all business other than an amendment of these Bylaws may be transacted

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at any special meeting, and an amendment of these Bylaws may be acted upon if the notice of the meeting shall have stated that the amendment of these Bylaws is one of the purposes of the meeting. At any meeting at which every Director shall be present, even though without any notice, any business may be transacted, including the amendment of these Bylaws.

SECTION 7. *Quorum.* Subject to the provisions of Section 3 of this Article III, a majority of the members of the Board of Directors in office (but, unless the Board shall consist solely of one Director, in no case less than one-third of the total number of Directors nor less than two Directors) shall constitute a quorum for the transaction of business and the vote of the majority of the Directors present at any meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors. If at any meeting of the Board there is less than a quorum present, a majority of those present may adjourn the meeting from time to time.

SECTION 8. *Organization.* The Chairman of the Board; or, in the absence of the Chairman of the Board, a Chief Executive Officer; or, in the absence of a Chief Executive Officer, a President; or, in the absence of the Chairman of the Board, a Chief Executive Officer and a President, a Vice Chairman, a Chief Operating Officer or a Vice President shall preside at all meetings of the Board of Directors. In the absence of the Chairman of the Board and all of the Chief Executive Officers, the Presidents, the Vice Chairmen, the Chief Operating Officers and the Vice Presidents, a Chairman shall be elected from the Directors present. The Secretary of the Corporation shall act as secretary of all meetings of the Directors; but in the absence of the Secretary of the Corporation, the chairman of the meeting may appoint any person to act as secretary of the meeting.

SECTION 9. *Committees.* The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Directors of the Corporation; *provided that*, the members of any such committee shall comply with the independence requirements of such committee, if any, in accordance with the published listing requirements of the national securities exchange on which the Class A Common Stock is listed. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided by resolution passed by a majority of the whole Board, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and the affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending these Bylaws; and unless such resolution, these Bylaws, or the Certificate of Incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

A majority of any committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. Notice of such meetings shall be given to each member of the committee in the manner provided for in this Article III. The Board shall have power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee; *provided that*, the Board shall not have the power to dissolve any committee required by the published listing requirements of the national securities exchange on which the Class A Common Stock is listed. Nothing herein shall be deemed to prevent the Board from appointing one or more committees consisting in whole or in part of persons who are not Directors of the Corporation; *provided, however*, that no such committee shall have or may exercise any authority of the Board.

Each Committee shall keep regular minutes of its meetings and, on no less than a quarterly basis, report such minutes to the Board of Directors.

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SECTION 10. *Conference Telephone Meetings.* Unless otherwise restricted by the Certificate of Incorporation or by these Bylaws, the members of the Board of Directors or any committee designated by the Board, may participate in a meeting of the Board or such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

SECTION 11. *Consent of Directors or Committee in Lieu of Meeting.* Unless otherwise restricted by the Certificate of Incorporation or by these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or the electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee, as the case may be.

ARTICLE IV

OFFICERS

SECTION 1. *Officers.* The officers of the Corporation may include a Chairman of the Board (who can be a Chief Executive Officer), one or more Chief Executive Officers, one or more Presidents, one or more Vice Chairmen, one or more Chief Operating Officers, one or more Chief Financial Officers, one or more Vice Presidents, and one or more Secretaries, and such additional officers, if any, as shall be elected by the Board of Directors pursuant to the provisions of Section 10 of this Article IV. The Chairman of the Board, one or more Chief Executive Officers, one or more Presidents, one or more Vice Chairmen, one or more Chief Operating Officers, one or more Chief Financial Officer, one or more Vice Presidents and one or more Secretaries shall be elected by the Board of Directors at its first meeting after each annual meeting of the stockholders. The failure to hold such election shall not of itself terminate the term of office of any officer. All officers shall hold office at the pleasure of the Board of Directors. Any officer may resign at any time upon written notice to the Corporation. Officers may, but need not, be Directors. Any number of offices may be held by the same person.

All officers, agents and employees shall be subject to removal, with or without cause, at any time by the Board of Directors. The removal of an officer without cause shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer shall not of itself create contract rights. All agents and employees other than officers elected by the Board of Directors shall also be subject to removal, with or without cause, at any time by the officers appointing them.

Any vacancy caused by the death, resignation or removal of any officer, or otherwise, may be filled by the Board of Directors, and any officer so elected shall hold office at the pleasure of the Board of Directors.

In addition to the powers and duties of the officers of the Corporation as set forth in these Bylaws, the officers shall have such authority and shall perform such duties as from time to time may be determined by the Board of Directors.

SECTION 2. *Powers and Duties of the Chairman of the Board.* The Chairman of the Board shall preside at all meetings of the stockholders and at all meetings of the Board of Directors and shall have such other powers and perform such other duties as may from time to time be assigned by these Bylaws or by the Board of Directors.

SECTION 3. *Powers and Duties of the Chief Executive Officers.* Each Chief Executive Officer shall serve as a chief executive officer of the Corporation, have general charge and control of all the Corporation's business and affairs and, subject to the control of the Board of Directors, shall have all powers and shall perform all duties incident to the office of Chief Executive Officer. In the absence of the Chairman of the Board, a Chief Executive Officer shall preside at all meetings of the stockholders and at all meetings of the Board of Directors.

In addition, the Chief Executive Officer(s) shall have such other powers and perform such other duties as may from time to time be assigned by these Bylaws or by the Board of Directors.

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SECTION 4. *Powers and Duties of the Presidents.* Each President shall, subject to the control of the Board of Directors, have all powers and shall perform all duties incident to the office of President. In the absence of the Chairman of the Board and a Chief Executive Officer, a President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors. In the absence of a Chief Executive Officer, a President shall be the chief executive officer of the Corporation, have general charge and control of all the Corporation's business and affairs and shall have such other powers and perform such other duties as may from time to time be assigned by these Bylaws or by the Board of Directors.

SECTION 5. *Powers and Duties of the Vice Chairmen.* Each Vice Chairman shall have such powers and perform such duties as may from time to time be assigned by these Bylaws or by the Chairman of the Board or the Board of Directors.

SECTION 6. *Powers and Duties of the Chief Operating Officers.* Each Chief Operating Officer shall, subject to the control of the Board of Directors, have all powers and shall perform all duties incident to the office of Chief Operating Officer. In addition, the Chief Operating Officer(s) shall have such other powers and perform such other duties as may from time to time be assigned by these Bylaws or by the Board of Directors, the Chairman of the Board, a Chief Executive Officer or a President.

SECTION 7. *Powers and Duties of the Chief Financial Officers.* Each Chief Financial Officer shall, subject to the control of the Board of Directors, have all powers and shall perform all duties incident to the office of Chief Financial Officer. In addition, the Chief Financial Officer(s) shall have such other powers and perform such other duties as may from time to time be assigned by these Bylaws or by the Board of Directors, the Chairman of the Board, a Chief Executive Officer or a President.

SECTION 8. *Powers and Duties of the Vice Presidents.* Each Vice President shall have all powers and shall perform all duties incident to the office of Vice President and shall have such other powers and perform such other duties as may from time to time be assigned by these Bylaws or by the Board of Directors, the Chairman of the Board, the a Executive Officer or a President.

SECTION 9. *Powers and Duties of the Secretaries.* Each Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the stockholders in books provided for that purpose. The Secretary shall attend to the giving or serving of all notices of the Corporation; shall have custody of the corporate seal of the Corporation and shall affix the same to such documents and other papers as the Board of Directors, the Chairman of the Board, the Chief Executive Officer(s) or the President(s) shall authorize and direct; shall have charge of the stock certificate books, transfer books and stock ledgers and such other books and papers as the Board of Directors, the Chairman of the Board, the Chief Executive Officer(s) or the President(s) shall direct, all of which shall at all reasonable times be open to the examination of any Director, upon application, at the office of the Corporation during business hours. Each Secretary shall have all powers and shall perform all duties incident to the office of Secretary and shall also have such other powers and shall perform such other duties as may from time to time be assigned by these Bylaws or by the Board of Directors, the Chairman of the Board, a Chief Executive Officer or a President.

SECTION 10. *Additional Officers.* The Board of Directors may from time to time elect such other officers (who may but need not be Directors), including a Controller, Treasurer, Assistant Treasurers, Assistant Secretaries and Assistant Controllers, as the Board may deem advisable and such officers shall have such authority and shall perform such duties as may from time to time be assigned by the Board of Directors, the Chairman of the Board, a Chief Executive Officer or a President.

The Board of Directors may from time to time by resolution delegate to any Assistant Treasurer or Assistant Treasurers any of the powers or duties herein assigned to the Treasurer; and may similarly delegate to any Assistant Secretary or Assistant Secretaries any of the powers or duties herein assigned to the Secretary.

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SECTION 11. *Giving of Bond by Officers.* All officers of the Corporation, if required to do so by the Board of Directors, shall furnish bonds to the Corporation for the faithful performance of their duties, in such penalties and with such conditions and security as the Board shall require.

SECTION 12. *Voting Upon Securities.* Unless otherwise ordered by the Board of Directors, each of the Chairman of the Board, any Chief Executive Officer, any President or any Vice President shall have full power and authority on behalf of the Corporation to give consent in writing or to attend and to act and to vote, or in the name of the Corporation to execute proxies to vote, at any meeting of holders of interests in any corporation, partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise in which the Corporation may hold an interest, and at any such meeting shall possess and may exercise, in person or by proxy, any and all rights, powers and privileges incident to the ownership of such interests. The Board of Directors may from time to time, by resolution, confer like powers upon any other person or persons.

SECTION 13. *Compensation of Officers.* The officers of the Corporation shall be entitled to receive such compensation for their services as shall from time to time be determined by the Board of Directors.

ARTICLE V

INDEMNIFICATION OF OFFICERS AND DIRECTORS

SECTION 1. *Right to Indemnification.* Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a *proceeding*), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law (*DGCL*), as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; *provided, however*, that, except as provided in this Article V, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this Section 1 of Article V shall be a contract right and shall include the right to be paid by the Corporation the expenses, including attorneys' fees, incurred in defending any such proceeding in advance of its final disposition; *provided, however*, that, if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section or otherwise. The Corporation may, by action of the Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

SECTION 2. *Indemnification Requests.* To obtain indemnification under this Article V, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information

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as are reasonably available to the claimant and are reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this Section 2 of Article V, a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined), or (ii) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (iii) if a quorum of Disinterested Directors so directs, by the stockholders of the Corporation. In the event that the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the Board of Directors unless there shall have occurred within two years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a Change of Control as defined in the 1999 Long-Term Incentive Plan of eSpeed, Inc., in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Board of Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten (10) days after such determination.

SECTION 3. *Right of Claimant to Bring Suit.* If a claim under Section 1 of this Article V is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to Section 2 of this Article V has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than it permitted the Corporation to provide prior to such amendment) for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 4. *Binding Determination.* If a determination shall have been made pursuant to Section 2 of this Article V hereof that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to Section 3 of this Article V hereof.

SECTION 5. *Preclusion.* The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to Section 3 of this Article V that the procedures and presumptions of this Article V are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Article V.

SECTION 6. *Non-Exclusivity of Rights.* The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise. No amendment or other modification of this Article V shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation in respect of any occurrence or matter arising prior to any such repeal or modification.

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SECTION 7. *Insurance.* The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL. To the extent that the Corporation maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in Section 8 of this Article V shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

SECTION 8. *Indemnification for Employees and Agents.* The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Corporation to the fullest extent of the provisions of this Article V with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

SECTION 9. *Illegality.* If any provision or provisions of this Article V shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article V (including, without limitation, each portion of this Article V containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article V (including, without limitation, each such portion of this Article V containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

SECTION 10. *Definitions.* For purposes of this Article V:

(1) *Disinterested Director* means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(2) *Independent Counsel* means a law firm, a member of a law firm, or an independent practitioner that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's rights under this Article V.

SECTION 11. *Notices.* Any notice, request or other communication required or permitted to be given to the Corporation under this Article V shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

ARTICLE VI

STOCK; SEAL; FISCAL YEAR

SECTION 1. *Certificates For Shares of Stock.* Certificates for shares of stock of the Corporation shall be in such form, not inconsistent with the Certificate of Incorporation, as shall be approved by the Board of Directors. All certificates shall be signed by the Chairman of the Board, a Chief Executive Officer, a President, a Vice Chairman, a Chief Operating Officer or a Vice President and by a Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and shall not be valid unless so signed. Any such signature may be a facsimile.

In case any officer or officers who shall have signed any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation, removal or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may

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nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates had not ceased to be such officer or officers of the Corporation.

All certificates for shares of stock shall be consecutively numbered as the same are issued. The name of the person owning the shares represented thereby with the number of such shares and the date of issue thereof shall be entered on the books of the Corporation.

Except as hereinafter provided, all certificates surrendered to the Corporation for transfer shall be canceled, and no new certificates shall be issued until former certificates for the same number of shares have been surrendered and canceled.

SECTION 2. *Lost, Stolen or Destroyed Certificates.* Whenever a person owning a certificate for shares of stock of the Corporation alleges that it has been lost, stolen or destroyed, he or she shall file in the office of the Corporation an affidavit setting forth, to the best of his or her knowledge and belief, the time, place and circumstances of the loss, theft or destruction, and, if required by the Board of Directors, a bond of indemnity or other indemnification sufficient in the opinion of the Board of Directors to indemnify the Corporation and its agents against any claim that may be made against it or them on account of the alleged loss, theft or destruction of any such certificate or the issuance of a new certificate in replacement therefor. Thereupon the Corporation may cause to be issued to such person a new certificate in replacement for the certificate alleged to have been lost, stolen or destroyed. Upon the stub of every new certificate so issued shall be noted the fact of such issue and the number, date and the name of the registered owner of the lost, stolen or destroyed certificate in lieu of which the new certificate is issued.

SECTION 3. *Transfer of Shares.* Shares of stock of the Corporation shall be transferred on the books of the Corporation by the holder thereof, in person or by his or her attorney duly authorized in writing, and in the case of shares of stock represented by certificates, upon surrender and cancellation of such certificates for the number of shares of stock to be transferred, except as provided in Section 2 of this Article VI.

SECTION 4. *Regulations.* The Board of Directors shall have power and authority to make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Corporation.

SECTION 5. *Record Date.* In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting or to receive payment of any dividend or other distribution or allotment of any rights, or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, as the case may be, the Board of Directors may fix, in advance, a record date, which shall not be (i) more than sixty (60) nor less than ten (10) days before the date of such meeting, or (ii) in the case of corporate action to be taken by consent in writing without a meeting, prior to, or more than ten (10) days after, the date upon which the resolution fixing the record date is adopted by the Board of Directors, or (iii) more than sixty (60) days prior to any other action.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is delivered to the Corporation; and the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting.

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SECTION 6. *Dividends.* Subject to the provisions of the Certificate of Incorporation, the Board of Directors shall have power to declare and pay dividends upon shares of stock of the Corporation, but only out of funds available for the payment of dividends as provided by law.

Subject to the provisions of the Certificate of Incorporation, any dividends declared upon the stock of the Corporation shall be payable on such date or dates as the Board of Directors shall determine. If the date fixed for the payment of any dividend shall in any year fall upon a legal holiday, then the dividend payable on such date shall be paid on the next day not a legal holiday.

SECTION 7. *Corporate Seal.* The Board of Directors shall provide a suitable seal, containing the name of the Corporation, which seal shall be kept in the custody of the Secretary. A duplicate of the seal may be kept and be used by any officer of the Corporation designated by the Board of Directors, the Chairman of the Board, a Chief Executive Officer or a President.

SECTION 8. *Fiscal Year.* The fiscal year of the Corporation shall be such fiscal year as the Board of Directors from time to time by resolution shall determine.

ARTICLE VII

MISCELLANEOUS PROVISIONS

SECTION 1. *Checks, Notes, Etc.* All checks, drafts, bills of exchange, acceptances, notes or other obligations or orders for the payment of money shall be signed and, if so required by the Board of Directors, countersigned by such officers of the Corporation and/or other persons as the Board of Directors from time to time shall designate.

Checks, drafts, bills of exchange, acceptances, notes, obligations and orders for the payment of money made payable to the Corporation may be endorsed for deposit to the credit of the Corporation with a duly authorized depository by the Chairman of the Board, any Chief Executive Officer, any President, any Vice President, any Treasurer and/or such other officers or persons as the Board of Directors from time to time may designate.

SECTION 2. *Loans.* No loans and no renewals of any loans shall be contracted on behalf of the Corporation except as authorized by the Board of Directors. When authorized to do so, any officer or agent of the Corporation may effect loans and advances for the Corporation from any bank, trust company or other institution or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes, bonds or other evidences of indebtedness of the Corporation. When authorized so to do, any officer or agent of the Corporation may pledge, hypothecate or transfer, as security for the payment of any and all loans, advances, indebtedness and liabilities of the Corporation, any and all stocks, securities and other personal property at any time held by the Corporation, and to that end may endorse, assign and deliver the same. Such authority may be general or confined to specific instances.

SECTION 3. *Contracts.* Except as otherwise provided in these Bylaws or by law or as otherwise directed by the Board of Directors, the Chairman of the Board, any Chief Executive Officer, any President, any Vice Chairmen, any Chief Operating Officer or any Vice President shall be authorized to execute and deliver, in the name and on behalf of the Corporation, all agreements, bonds, contracts, deeds, mortgages, and other instruments, either for the Corporation's own account or in a fiduciary or other capacity, and the seal of the Corporation, if appropriate, shall be affixed thereto by any of such officers or the Secretary or an Assistant Secretary. The Board of Directors, the Chairman of the Board, any Chief Executive Officer, any President, any Vice Chairman, any Chief Operating Officer or any Vice President designated by the Board of Directors may authorize any other officer, employee or agent to execute and deliver, in the name and on behalf of the Corporation, agreements, bonds, contracts, deeds, mortgages, and other instruments, either for the Corporation's own account or in a fiduciary or other capacity, and, if appropriate, to affix the seal of the Corporation thereto. The grant of such authority by the Board or any such officer may be general or confined to specific instances.

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SECTION 4. *Waivers of Notice.* Whenever any notice whatever is required to be given by law, by the Certificate of Incorporation or by these Bylaws to any person or persons, a waiver thereof in writing or via electronic transmission by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

SECTION 5. *Controlled Company.* The Corporation shall not elect to be treated as a controlled company as defined in the published listing requirements of the national securities exchange on which the Class A Common Stock is listed.

ARTICLE VIII

AMENDMENTS

These Bylaws and any amendment thereof may be altered, amended or repealed, or new Bylaws may be adopted, by the Board of Directors at any regular or special meeting pursuant to a resolution approved by a majority of the Board of Directors or by unanimous written consent of the members of the Board of Directors; but, except as otherwise provided in the Certificate of Incorporation, these Bylaws and any amendment thereof may be altered, amended or repealed or new Bylaws may be adopted by the holders of a majority of the voting power of all outstanding stock of the Corporation, present in person or by proxy and entitled to vote at any annual meeting or at any special meeting; *provided that*, in the case of any special meeting, that notice of such proposed alteration, amendment, repeal or adoption is included in the notice of the meeting.

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ANNEX M

**FORM OF
BGC PARTNERS, INC.**

AMENDED AND RESTATED LONG TERM INCENTIVE PLAN

1. *Purpose.* The purpose of this Amended and Restated Long Term Incentive Plan (the *Plan*) of BGC Partners, Inc., a Delaware corporation (formerly known as eSpeed, Inc.) (the *Company*), is to advance the interests of the Company and its stockholders by providing a means to attract, retain, motivate and reward directors, officers, employees and consultants of and service providers to the Company and its affiliates and to enable such persons to acquire or increase a proprietary interest in the Company, thereby promoting a closer identity of interests between such persons and the Company's stockholders.

The Plan was initially adopted by the Company in 1999 as the eSpeed, Inc. 1999 Long Term Incentive Plan, and was subsequently amended and restated in 2003. The eSpeed, Inc. 1999 Long Term Incentive Plan has been further amended and restated, and, effective as of the closing of the merger between eSpeed, Inc. and BGC Partners, Inc. (the *Effective Date*), will be renamed the BGC Partners, Inc. Amended and Restated Long Term Incentive Plan.

2. *Definitions.* The definitions of awards under the Plan, including Options, SARs (including Limited SARs), Restricted Stock, Deferred Stock, Stock granted as a bonus or in lieu of other awards, Dividend Equivalents and Other Stock-Based Awards, are as set forth in Section 6 of the Plan. Such awards, together with any other right or interest granted to a Participant under the Plan, are termed *Awards*. For purposes of the Plan, the following additional terms shall be defined as set forth below.

(a) *Award Agreement* means any written agreement, contract, notice or other instrument or document evidencing an Award.

(b) *Beneficiaries* means the person, persons, trust or trusts which have been designated by a Participant in his or her most recent written beneficiary designation filed with the Committee to receive the benefits specified under the Plan upon such Participant's death or, if there is no designated Beneficiary or surviving designated Beneficiary, then the person, persons, trust or trusts entitled by will or the laws of descent and distribution to receive such benefits.

(c) *Board* means the Board of Directors of the Company.

(d) A *Change in Control* shall be deemed to have occurred on:

(i) the date of the acquisition by any person (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), excluding the Company, its Parent or any Subsidiary or any employee benefit plan sponsored by any of the foregoing, of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of shares of common stock of the Company representing 30% of either (x) the total number of the then outstanding shares of common stock, or (y) the total voting power with respect to the election of directors; or

(ii) the date the individuals who constitute the Board upon the Effective Date (the *Incumbent Board*) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (other than any individual whose nomination for election to Board membership was not endorsed by the Company's management prior to, or at the time of, such individual's initial nomination for election) shall be, for purposes of this clause (ii), considered as though such person were a member of the Incumbent Board; or

(iii) the consummation of a merger, consolidation, recapitalization, reorganization, sale or disposition of all or a substantial portion of the Company's assets, a reverse stock split of outstanding voting securities, or the issuance of shares of stock of the Company in connection with the acquisition

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of the stock or assets of another entity; provided, however, that a Change in Control shall not occur under this clause (iii) if consummation of the transaction would result in at least 70% of the total voting power represented by the voting securities of the Company (or, if not the Company, the entity that succeeds to all or substantially all of the Company's business) outstanding immediately after such transaction being beneficially owned (within the meaning of Rule 13d-3 promulgated pursuant to the Exchange Act) by at least 75% of the holders of outstanding voting securities of the Company immediately prior to the transaction, with the voting power of each such continuing holder relative to other such continuing holders not substantially altered in the transaction.

(e) **Code** means the Internal Revenue Code of 1986, as amended from time to time. References to any provision of the Code shall be deemed to include regulations thereunder and successor provisions and regulations thereto.

(f) **Committee** means the committee appointed by the Board to administer the Plan, or if no committee is appointed, the Board.

(g) **Exchange Act** means the Securities Exchange Act of 1934, as amended from time to time. References to any provision of the Exchange Act shall be deemed to include rules thereunder and successor provisions and rules thereto.

(h) **Fair Market Value** means, with respect to Stock, Awards, or other property, the fair market value of such Stock, Awards, or other property determined by such methods or procedures as shall be established from time to time by the Committee; provided, however, that, if the Stock is listed on a national securities exchange or quoted in an interdealer quotation system, the Fair Market Value of such Stock on a given date shall be based upon the closing market price or, if unavailable, the average of the closing bid and asked prices per share of the Stock at the end of regular trading on such date (or, if there was no trading or quotation in the Stock on such date, on the next preceding date on which there was trading or quotation) as provided by one of such organizations.

(i) **ISO** means any Option intended to be and designated as an incentive stock option within the meaning of Section 422 of the Code.

(j) **Parent** means any person (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) that controls the Company on the Effective Date, either directly or indirectly through one or more intermediaries.

(k) **Participant** means a person who, at a time when eligible under Section 5 hereof, has been granted an Award under the Plan.

(l) **Rule 16b-3** means Rule 16b-3, as from time to time in effect and applicable to the Plan and Participants, promulgated by the Securities and Exchange Commission under Section 16 of the Exchange Act, and shall be deemed to include any successor provisions thereto.

(m) **Stock** means the Company's Class A Common Stock, and such other securities as may be substituted for Stock pursuant to Section 4(c).

(n) **Subsidiary** means each entity that is controlled by the Company or a Parent, either directly or indirectly through one or more intermediaries.

3. Administration.

(a) *Authority of the Committee.* Except as otherwise provided below, the Plan shall be administered by the Committee. The Committee shall have full and final authority to take the following actions, in each case subject to and consistent with the provisions of the Plan:

(i) to select persons to whom Awards may be granted;

(ii) to determine the type or types of Awards to be granted to each such person;

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(iii) to determine the number of Awards to be granted, the number of shares of Stock to which an Award will relate, the terms and conditions of any Award granted under the Plan (including, but not limited to, any exercise price, grant price or purchase price, any restriction or condition, any schedule for lapse of restrictions or conditions relating to transferability or forfeiture, exercisability or settlement of an Award, and waivers or accelerations thereof, performance conditions relating to an Award (including, without limitation, performance conditions relating to Awards not intended to be governed by Section 7(e) and waivers and modifications thereof), based in each case on such considerations as the Committee shall determine), and all other matters to be determined in connection with an Award;

(iv) to determine whether, to what extent and under what circumstances an Award may be settled, or the exercise price of an Award may be paid, in cash, Stock, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;

(v) to determine whether, to what extent and under what circumstances cash, Stock, other Awards or other property payable with respect to an Award will be deferred either automatically or at the election of the Committee or at the election of the Participant;

(vi) to determine the restrictions, if any, to which Stock received upon exercise or settlement of an Award shall be subject (including lock-ups and other transfer restrictions), including, without limitation, conditioning the delivery of such Stock upon the execution by the Participant of any agreement providing for such restrictions;

(vii) to prescribe the form of each Award Agreement, which need not be identical for each Participant;

(viii) to adopt, amend, suspend, waive and rescind such rules and regulations and appoint such agents as the Committee may deem necessary or advisable to administer the Plan;

(ix) to correct any defect or supply any omission or reconcile any inconsistency in the Plan and to construe and interpret the Plan and any Award, rules and regulations, Award Agreement or other instrument hereunder; and

(x) to make all other decisions and determinations as may be required under the terms of the Plan or as the Committee may deem necessary or advisable for the administration of the Plan.

Other provisions of the Plan notwithstanding, the Board shall perform the functions of the Committee for purposes of granting awards to directors who serve on the Committee, and, to the extent permitted under applicable law and regulation, the Board may perform any function of the Committee under the Plan for any other purpose, including without limitation for the purpose of ensuring that transactions under the Plan by Participants who are then subject to Section 16 of the Exchange Act in respect of the Company are exempt under Rule 16b-3. In any case in which the Board is performing a function of the Committee under the Plan, each reference to the Committee herein shall be deemed to refer to the Board, except where the context otherwise requires.

(b) *Manner of Exercise of Committee Authority.* Any action of the Committee with respect to the Plan shall be taken in its sole discretion and shall be final, conclusive and binding on all persons, including the Company, its Parent and Subsidiaries, Participants, any person claiming any rights under the Plan from or through any Participant and stockholders, except to the extent the Committee may subsequently modify, or take further action not consistent with, its prior action. If not specified in the Plan, the time at which the Committee must or may make any determination shall be determined by the Committee, and any such determination may thereafter be modified by the Committee (subject to Section 8(e)). The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. Except as provided under Section 7(e), the Committee may delegate to officers or managers of the Company the authority, subject to such terms as the Committee shall determine, to perform such functions as the Committee may determine, to the extent permitted under applicable law and regulation.

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(c) *Limitation of Liability; Indemnification.* Each member of the Committee and any officer or employee of the Company acting on behalf of the Committee shall be entitled to, in good faith, rely or act upon any report or other information furnished to him by any officer or other employee of the Company, its Parent or Subsidiaries, the Company's independent certified public accountants or any executive compensation consultant, legal counsel or other professional retained by the Company to assist in the administration of the Plan. No member of the Committee, or any officer or employee of the Company acting on behalf of the Committee, shall be personally liable for any action, determination or interpretation taken or made in good faith with respect to the Plan, and all members of the Committee and any officer or employee of the Company acting on its behalf shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action, determination or interpretation.

4. *Stock Subject to Plan.*

(a) *Amount of Stock Reserved.* The total number of shares of Stock that may be subject to outstanding Awards, determined immediately after the grant of any Award, shall not exceed the greater of 40 million shares, or such number that equals 15% of the total number of shares of all classes of the Company's common stock outstanding at the effective time of such grant, provided that the aggregate number of shares of Stock delivered pursuant to the exercise or settlement of Awards granted under this Plan shall not exceed 60 million shares, all of which may be shares of Stock subject to ISOs. If an Award valued by reference to Stock may only be settled in cash, the number of shares to which such Award relates shall be deemed to be Stock subject to such Award for purposes of this Section 4(a). Any shares of Stock delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares acquired in the market on a Participant's behalf.

(b) *Annual Per-Participant Limitations.* During any calendar year, no Participant may be granted Awards that may be settled by delivery of more than 5 million shares of Stock, subject to adjustment as provided in Section 4(c). In addition, with respect to Awards that may be settled in cash (in whole or in part), no Participant may be paid during any calendar year cash amounts relating to such Awards that exceed the greater of the Fair Market Value of the number of shares of Stock set forth in the preceding sentence at the date of grant or the date of settlement of Award. This provision sets forth two separate limitations, so that Awards that may be settled solely by delivery of Stock will not operate to reduce the amount of cash-only Awards, and vice versa; nevertheless, Awards that may be settled in Stock or cash must not exceed either limitation.

(c) *Adjustments.* In the event that the Committee shall determine that any recapitalization, forward or reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase or exchange of Stock or other securities, Stock dividend or other special, large and non-recurring dividend or distribution (whether in the form of cash, securities or other property), liquidation, dissolution, or other similar corporate transaction or event, affects the Stock such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Participants under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and kind of shares of Stock reserved and available for Awards under Section 4(a), including shares reserved for ISOs, (ii) the number and kind of shares of Stock specified in the Annual Per-Participant Limitations under Section 4(b), (iii) the number and kind of shares of outstanding Restricted Stock or other outstanding Awards in connection with which shares have been issued, (iv) the number and kind of shares that may be issued in respect of other outstanding Awards and (v) the exercise price, grant price or purchase price relating to any Award (or, if deemed appropriate, the Committee may make provision for a cash payment, including, without limitation, payment based upon the Award's intrinsic (i.e., in-the-money) value, if any, with respect to any outstanding Award). In addition, the Committee shall make appropriate adjustments in the terms and conditions of, and the criteria included in, Awards (including, without limitation, cancellation of unexercised or outstanding Awards, with or without the payment of any consideration therefor, substitution of Awards using stock of a successor or other entity) in recognition of unusual or nonrecurring events (including, without limitation, events described in the preceding sentence and events constituting a Change in Control) affecting the Company, its Parent or any

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Subsidiary or the financial statements of the Company, its Parent or any Subsidiary, or in response to changes in applicable law, regulation, or accounting principles.

(d) *Repricing*. As to any Award granted as an Option or an SAR, the Committee may not, without prior stockholder approval to the extent required under applicable law or regulation, subsequently reduce the exercise or grant price relating to such Award, or take such other action as may be considered a repricing of such Award under generally accepted accounting principles.

5. *Eligibility*. Directors, officers and employees of the Company or its Parent or any Subsidiary, and persons who provide consulting or other services to the Company, its Parent or any Subsidiary deemed by the Committee to be of substantial value to the Company or its Parent and Subsidiaries, are eligible to be granted Awards under the Plan. In addition, persons who have been offered employment by, or agreed to become a director of, the Company, its Parent or any Subsidiary, and persons employed by an entity that the Committee reasonably expects to become a Subsidiary of the Company, are eligible to be granted an Award under the Plan.

6. *Specific Terms of Awards*.

(a) *General*. Awards may be granted on the terms and conditions set forth in this Section 6. In addition, the Committee may impose on any Award or the exercise or settlement thereof such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine, including terms requiring forfeiture of Awards in the event of termination of employment or service of the Participant. Except as expressly provided by the Committee (including for purposes of complying with the requirements of the Delaware General Corporation Law relating to lawful consideration for the issuance of shares), no consideration other than services will be required as consideration for the grant (but not the exercise or settlement) of any Award.

(b) *Options*. The Committee is authorized to grant options to purchase Stock (including reload options automatically granted to offset specified exercises of Options) on the following terms and conditions (Options):

(i) *Exercise Price*. The exercise price of one share of Stock purchasable under an Option shall be determined by the Committee; provided, however, that the price of one share of Stock which may be purchased upon the exercise of an Option shall not be less than 100% of the Fair Market Value of one share of Stock on the date of grant of such Option.

(ii) *Time and Method of Exercise*. The Committee shall determine the time or times at which an Option may be exercised in whole or in part, the methods by which such exercise price may be paid or deemed to be paid, the form of such payment, including, without limitation, cash, Stock, other Awards or awards granted under other Company plans or other property (including notes or other contractual obligations of Participants to make payment on a deferred basis, such as through cashless exercise arrangements, to the extent permitted under applicable law and regulation), and the methods by which Stock will be delivered or deemed to be delivered to Participants.

(iii) *Termination of Employment*. The Committee shall determine the period, if any, during which Options shall be exercisable following a Participant's termination of his employment relationship with the Company, its Parent or any Subsidiary. Unless otherwise determined by the Committee, (i) during any period that an Option is exercisable following termination of employment, it shall be exercisable only to the extent it was exercisable upon such termination of employment, and (ii) if such termination of employment is for cause, as determined by the Committee unless the Participant's employment agreement otherwise defines cause (in which case, cause shall be determined in accordance with the employment agreement), all Options held by the Participant shall immediately terminate.

(iv) *Sale of the Company*. Upon the consummation of any transaction whereby the Company (or any successor to the Company or substantially all of its business) becomes a wholly-owned subsidiary

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of any corporation, all Options outstanding under the Plan shall terminate (after taking into account any accelerated vesting pursuant to Section 7(f)), with or without the payment of any consideration therefor, including, without limitation, payment of the intrinsic (i.e., in-the-money) value, if any, of such Options, as determined by the Committee pursuant to Section 4(c), unless such other corporation shall continue or assume the Plan as it relates to Options then outstanding (in which case, such other corporation shall be treated as the Company for all purposes hereunder, and, pursuant to Section 4(c), the Committee of such other corporation shall make appropriate adjustment in the number and kind of shares of Stock subject thereto and the exercise price per share thereof to reflect consummation of such transaction). If the Plan is not to be so assumed, the Company shall notify the Participant of consummation of such transaction at least ten days in advance thereof.

(v) *Options Providing Favorable Tax Treatment.* The Committee may grant Options that may afford a Participant with favorable treatment under the tax laws applicable to such Participant, including, but not limited to ISOs. If Stock acquired by exercise of an ISO is sold or otherwise disposed of within two years after the date of grant of the ISO or within one year after the transfer of such Stock to the Participant, the holder of the Stock immediately prior to the disposition shall promptly notify the Company in writing of the date and terms of the disposition and shall provide such other information regarding the disposition as the Company may reasonably require in order to secure any deduction then available against the Company's or any other corporation's taxable income. The Company may impose such procedures as it determines may be necessary to ensure that such notification is made. Each Option granted as an ISO shall be designated as such in the Award Agreement relating to such Option.

(c) *Stock Appreciation Rights.* The Committee is authorized to grant stock appreciation rights on the following terms and conditions (SARs):

(i) *Right to Payment.* An SAR shall confer on the Participant to whom it is granted a right to receive, upon exercise thereof, the excess of (A) the Fair Market Value of one share of Stock on the date of exercise (or, if the Committee shall so determine in the case of any such right other than one related to an ISO, the Fair Market Value of one share at any time during a specified period before or after the date of exercise), over (B) the grant price of the SAR as determined by the Committee as of the date of grant of the SAR, which shall be not less than 100% of the Fair Market Value of one share of Stock on the date of grant.

(ii) *Other Terms.* The Committee shall determine the time or times at which an SAR may be exercised in whole or in part, the method of exercise, method of settlement, form of consideration payable in settlement, method by which Stock will be delivered or deemed to be delivered to Participants, whether or not an SAR shall be in tandem with any other Award, and any other terms and conditions of any SAR. Limited SARs that may only be exercised upon the occurrence of a Change in Control may be granted on such terms, not inconsistent with this Section 6(c), as the Committee may determine. Limited SARs may be either freestanding or in tandem with other Awards.

(d) *Restricted Stock.* The Committee is authorized to grant Stock that is subject to restrictions based on continued employment on the following terms and conditions (Restricted Stock):

(i) *Grant and Restrictions.* Restricted Stock shall be subject to such restrictions on transferability and other restrictions, if any, as the Committee may impose, which restrictions may lapse separately or in combination at such times, under such circumstances, in such installments, or otherwise, as the Committee may determine. Except to the extent restricted under the terms of the Plan and any Award Agreement relating to the Restricted Stock, a Participant granted Restricted Stock shall have all of the rights of a stockholder, including, without limitation, the right to vote Restricted Stock or the right to receive dividends thereon.

(ii) *Forfeiture.* Except as otherwise determined by the Committee, upon termination of employment or service (as determined under criteria established by the Committee) during the

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applicable restriction period, Restricted Stock that is at that time subject to restrictions shall be forfeited and reacquired by the Company; provided, however, that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock will be waived in whole or in part in the event of termination resulting from specified causes.

(iii) *Certificates for Stock.* Restricted Stock granted under the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Stock are registered in the name of the Participant, such certificates may bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company may retain physical possession of the certificate, in which case the Participant shall be required to have delivered a stock power to the Company, endorsed in blank, relating to the Restricted Stock.

(iv) *Dividends.* Dividends paid on Restricted Stock shall be either paid at the dividend payment date in cash or in shares of unrestricted Stock having a Fair Market Value equal to the amount of such dividends, or the payment of such dividends shall be deferred and/or the amount or value thereof automatically reinvested in additional Restricted Stock, other Awards, or other investment vehicles, as the Committee shall determine or permit the Participant to elect. Stock distributed in connection with a Stock split or Stock dividend, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock or other property has been distributed, unless otherwise determined by the Committee.

(e) *Deferred Stock.* The Committee is authorized to grant units representing the right to receive Stock at a future date subject to the following terms and conditions (*Deferred Stock*):

(i) *Award and Restrictions.* Delivery of Stock will occur upon expiration of the deferral period specified for an Award of Deferred Stock by the Committee (or, if permitted by the Committee, as elected by the Participant). In addition, Deferred Stock shall be subject to such restrictions as the Committee may impose, if any, which restrictions may lapse at the expiration of the deferral period or at earlier specified times, separately or in combination, in installments or otherwise, as the Committee may determine.

(ii) *Forfeiture.* Except as otherwise determined by the Committee, upon termination of employment or service (as determined under criteria established by the Committee) during the applicable deferral period or portion thereof to which forfeiture conditions apply (as provided in the Award Agreement evidencing the Deferred Stock), all Deferred Stock that is at that time subject to such forfeiture conditions shall be forfeited; provided, however, that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Deferred Stock will be waived in whole or in part in the event of termination resulting from specified causes.

(f) *Bonus Stock and Awards in Lieu of Cash Obligations.* The Committee is authorized to grant Stock as a bonus, or to grant Stock or other Awards in lieu of Company obligations to pay cash under other plans or compensatory arrangements.

(g) *Dividend Equivalents.* The Committee is authorized to grant awards entitling the Participant to receive cash, Stock, other Awards or other property equal in value to dividends paid with respect to a specified number of shares of Stock (*Dividend Equivalents*). Dividend Equivalents may be awarded on a free-standing basis or in connection with any other Award. The Committee may provide that Dividend Equivalents shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional Stock, Awards or other investment vehicles, and be subject to such restrictions on transferability and risks of forfeiture, as the Committee may specify. Dividend Equivalents may be paid, distributed or accrued in connection with any Award, whether or not vested.

(h) *Other Stock-Based Awards.* The Committee is authorized, subject to limitations under applicable law and regulation, to grant such other Awards that may be denominated or payable in, valued in whole or

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in part by reference to, or otherwise based on, or related to, Stock and factors that may influence the value of Stock, as deemed by the Committee to be consistent with the purposes of the Plan, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into Stock, purchase rights for Stock, Awards with value and payment contingent upon performance of the Company or any other factors designated by the Committee and Awards valued by reference to the book value of Stock or the value of securities of or the performance of specified Subsidiaries (Other Stock-Based Awards). An award granted under the BGC Holdings, L.P. Participation Plan that involves a partnership interest in BGC Holdings, L.P. that is exchangeable for or otherwise represents a right to acquire Stock in accordance with Section 4.5 of that plan shall also constitute an Other Stock-Based Award within the meaning of this Section 6(h). The Committee shall determine the terms and conditions of Other Stock-Based Awards. Stock issued pursuant to such an Award in the nature of a purchase right granted under this Section 6(h) shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, cash, Stock, other Awards, or other property, as the Committee shall determine. Cash awards, as an element of or supplement to any other Award under the Plan, may be granted pursuant to this Section 6(h).

7. Certain Provisions Applicable to Awards.

(a) *Stand-Alone, Additional, Tandem, and Substitute Awards.* Awards granted under the Plan may, as determined by the Committee, be granted either alone or in addition to, in tandem with or in substitution for any other Award granted under the Plan or any award granted under any other plan of the Company, its Parent or Subsidiaries or any business entity to be acquired by the Company or a Subsidiary, or any other right of a Participant to receive payment from the Company, its Parent or Subsidiaries. Awards granted in addition to or in tandem with other Awards or awards may be granted either as of the same time as or a different time from the grant of such other Awards or awards.

(b) *Term of Awards.* The term of each Award shall be for such period as may be determined by the Committee; provided, however, that (i) in no event shall the term of any ISO or SAR granted in tandem therewith exceed a period of ten years from the date of its grant (or such shorter period as may be applicable under Section 422 of the Code), and (ii) the term of any Option granted to a resident of the United Kingdom shall not exceed a period of ten years from the date of its grant.

(c) *Form of Payment Under Awards.* Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company, its Parent or Subsidiaries upon the grant, exercise or settlement of an Award may be made in such forms as the Committee shall determine, including, without limitation, cash, Stock, other Awards or other property, and may be made in a single payment or transfer, in installments or on a deferred basis. Such payments may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents in respect of installment or deferred payments denominated in Stock.

(d) *Loans in Connection with an Award.* The Company may not, in connection with any Award, extend, maintain, renew, guarantee or arrange for credit in the form of a personal loan to any Participant who is a director or executive officer of the Company (within the meaning of the Exchange Act); provided, however, that, with the consent of the Committee, and subject at all times to, and only to the extent, if any, permitted under applicable law and regulation and other binding obligations or provisions applicable to the Company, the Company may extend, maintain, renew, guarantee or arrange for credit in the form of a personal loan to a Participant who is not such a director or executive officer in connection with any Award, including the payment by such Participant of any or all federal, state or local income or other taxes due in connection with any Award. Subject to such limitations, the Committee shall have full authority to decide whether to make a loan hereunder and to determine the amount, terms and provisions of any such loan, including the interest rate to be charged in respect of any such loan, whether the loan is to be with or without recourse against the borrower, the terms on which the loan is to be repaid and conditions, if any, under which the loan may be forgiven.

Table of Contents*(e) Performance-Based Awards.*

(i) *Setting of Performance Objectives.* The Committee may designate any Award the exercisability or settlement of which is subject to the achievement of performance conditions as a performance-based Award subject to this Section 7(e), in order to qualify such Award as qualified performance-based compensation within the meaning of Section 162(m) of the Code. The performance objectives for an Award subject to this Section 7(e) shall consist of one or more business criteria and a targeted level or levels of performance with respect to such criteria, as specified by the Committee but subject to this Section 7(e). Performance objectives shall be objective and shall otherwise meet the requirements of Section 162(m)(4)(C) of the Code. Business criteria used by the Committee in establishing performance objectives for Awards subject to this Section 7(e) shall be based exclusively on one or more of the following corporate-wide or subsidiary, division or operating unit financial and strategic measures:

(i) pre-tax or after-tax net income,

(ii) pre-tax or after-tax operating income,

(iii) gross revenue,

(iv) profit margin,

(v) stock price,

(vi) cash flow(s),

(vii) market share,

(viii) pre-tax or after-tax earnings per share,

(ix) pre-tax or after-tax operating earnings per share,

(x) expenses,

(xi) return on equity, or

(xii) strategic business criteria, consisting of one or more objectives based on meeting specified revenue, market penetration, or geographic business expansion goals, cost targets, and goals relating to acquisitions or divestitures.

The levels of performance required with respect to such business criteria may be expressed on an absolute and/or relative basis, may be based on or otherwise employ comparisons based on current internal targets, the past performance of the Company (including the performance of one or more subsidiaries, divisions and/or operating units) and/or the past or current performance of other companies, and in the case of earnings-based measures, may use or employ comparisons relating to capital (including, without limitation, the cost of capital), stockholders' equity and/or shares outstanding, or to assets or net assets. Performance objectives may differ for such Awards to different Participants. The Committee shall specify the weighting to be given to each performance objective for purposes of determining the final amount payable with respect to any such Award. The Committee may, in its discretion, reduce the amount of a payout otherwise to be made in connection with an Award subject to this Section 7(e), but may not exercise discretion to increase such amount, and the Committee may consider other performance criteria in exercising such discretion. The Committee may not delegate any responsibility with respect to an Award subject to this Section 7(e).

(ii) *Impact of Extraordinary Items or Changes in Accounting.* To the extent applicable, the measures used in setting performance objectives for any given performance period shall be determined in accordance with generally accepted accounting principles (GAAP) in a manner consistent with the methods used in the Company's audited financial statements, without regard to (i) extraordinary items as determined by the Company's independent public accountants in accordance with GAAP, (ii) changes in accounting, unless, in each case, the Committee decides otherwise within the period

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described in Treas. Reg. Sec. 1.162-27(e)(2) (as may be amended from time to time) or (iii) non-recurring acquisition expenses and restructuring charges. Notwithstanding the foregoing, in calculating operating earnings or operating income (including on a per share basis), the Committee may, within the period described in Treas. Reg. Sec. 1.162-27(e)(2) (as may be amended from time to time) for a given performance period, provide that such calculation shall be made on the same basis as reflected in a release of the Company's earnings for a previously completed period as specified by the Committee.

(f) *Acceleration upon a Change of Control.* Notwithstanding anything contained herein to the contrary, except as set forth in an Award Agreement, all conditions and/or restrictions relating to the continued performance of services and/or the achievement of performance objectives with respect to the exercisability or full enjoyment of an Award shall accelerate or otherwise lapse immediately prior to a Change in Control.

8. *General Provisions.*

(a) *Issuance of Stock; Compliance with Laws and Obligations.* The Company shall not be obligated to issue or deliver Stock in connection with any Award or take any other action under the Plan in a transaction subject to the requirements of any applicable securities law, any requirement under any listing agreement between the Company and any national securities exchange or automated quotation system or any other law, regulation or contractual obligation of the Company until the Company is satisfied that such laws, regulations, and other obligations of the Company have been complied with in full. Certificates representing shares of Stock issued under the Plan will be subject to such stop-transfer orders and other restrictions as may be applicable under such laws, regulations and other obligations of the Company, including any requirement that a legend or legends be placed thereon.

(b) *Limitations on Transferability.* Awards and other rights under the Plan will not be transferable by a Participant except by will or the laws of descent and distribution or to a Beneficiary in the event of the Participant's death, shall not be pledged, mortgaged, hypothecated or otherwise encumbered, or otherwise subject to the claims of creditors, and, in the case of ISOs and SARs in tandem therewith, shall be exercisable during the lifetime of a Participant only by such Participant or his guardian or legal representative; provided, however, that such Awards and other rights (other than ISOs and SARs in tandem therewith) may be transferred to one or more transferees during the lifetime of the Participant to the extent and on such terms as then may be permitted by the Committee. A Beneficiary, transferee, or other person claiming any rights under the Plan from or through any Participant shall be subject to all terms and conditions of the Plan and any Award Agreement applicable to such Participant, except as otherwise determined by the Committee, and to any additional terms and conditions determined by the Committee, whether imposed at or subsequent to the grant or transfer of the Award.

(c) *No Right to Continued Employment or Service.* Neither the Plan nor any action taken hereunder shall be construed as giving any employee, director or other person the right to be retained in the employ or service of the Company, its Parent or any Subsidiary, nor shall it interfere in any way with the right of the Company, its Parent or any Subsidiary to terminate any employee's employment or other person's service at any time or with the right of the Board or stockholders to remove any director. Unless otherwise specified in the applicable Award Agreement, (i) an approved leave of absence shall not be considered a termination of employment or service for purposes of an Award, and (ii) any Participant who is employed by or performs services for a Parent or a Subsidiary shall be considered to have terminated employment or service for purposes of an Award if such Parent or Subsidiary no longer qualifies as a Parent or Subsidiary, unless such Participant remains employed by the Company, a Parent, or a Subsidiary.

(d) *Taxes.* The Company, its Parent and Subsidiaries are authorized to withhold from any delivery of Stock in connection with an Award, any other payment relating to an Award or any payroll or other payment to a Participant amounts of withholding and other taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem necessary or advisable to enable the Company, its Parent and Subsidiaries and Participants to satisfy obligations for the

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payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Stock or other property and to make cash payments in respect thereof in satisfaction of a Participant's tax obligations.

(e) *Changes to the Plan and Awards.* The Board may amend, alter, suspend, discontinue or terminate the Plan or the Committee's authority to grant Awards under the Plan without the consent of stockholders or Participants, except that any such action shall be subject to the approval of the Company's stockholders at or before the next annual meeting of stockholders for which the record date is after such Board action if such stockholder approval is required by any federal or state law or regulation, including, without limitation, the rules of any stock exchange or automated quotation system on which the Stock may then be listed or quoted, and the Board may otherwise determine to submit other such changes to the Plan to stockholders for approval; provided, however, that, without the consent of an affected Participant, no such action may materially impair the rights of such Participant under any Award theretofore granted to him (as such rights are set forth in the Plan and the Award Agreement). The Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue, or terminate, any Award theretofore granted and any Award Agreement relating thereto; provided, however, that, without the consent of an affected Participant, no such action may materially impair the rights of such Participant under such Award (as such rights are set forth in the Plan and the Award Agreement). Notwithstanding the foregoing, the Board or the Committee may take any action, including, without limitation, actions affecting or terminating outstanding Awards if and to the extent permitted by the Plan or applicable Award Agreement. The Board or the Committee shall also have the authority to establish separate sub-plans under the Plan with respect to Participants resident in a particular jurisdiction (the terms of which shall not be inconsistent with those of the Plan) if necessary or advisable to comply with applicable law or regulation of such jurisdiction.

(f) *No Rights to Awards; No Stockholder Rights.* No person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants and employees. No Award shall confer on any Participant any of the rights of a stockholder of the Company unless and until Stock is duly issued or transferred and delivered to the Participant in accordance with the terms of the Award or, in the case of an Option, the Option is duly exercised.

(g) *Unfunded Status of Awards; Creation of Trusts.* The Plan is intended to constitute an unfunded plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award shall give any such Participant any rights that are greater than those of a general creditor of the Company; provided, however, that the Committee may authorize the creation of trusts or make other arrangements to meet the Company's obligations under the Plan to deliver cash, Stock, other Awards, or other property pursuant to any Award, which trusts or other arrangements shall be consistent with the unfunded status of the Plan unless the Committee otherwise determines with the consent of each affected Participant.

(h) *Nonexclusivity of the Plan.* Neither the adoption of the Plan by the Board nor any submission of the Plan or amendments thereto to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other compensatory arrangements as it may deem necessary or advisable, including, without limitation, the granting of stock options otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(i) *No Fractional Shares.* No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(j) *Compliance with Law and Regulation.* It is the intent of the Company that employee Options, SARs and other Awards designated as Awards subject to Section 7(e) shall constitute qualified performance-based compensation within the meaning of Section 162(m) of the Code. Accordingly, if any provision of the Plan or any Award Agreement relating to such an Award does not comply or is inconsistent with the requirements of Section 162(m) of the Code, such provision shall be construed or deemed amended to the

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extent necessary to conform to such requirements, and no provision shall be deemed to confer upon the Committee or any other person discretion to increase the amount of compensation otherwise payable in connection with any such Award upon attainment of the performance objectives. With respect to persons subject to Section 16 of the Exchange Act, it is the intent of the Company that the Plan and all transactions under the Plan comply with applicable provisions of Rule 16b-3. In addition, it is the intent of the Company that ISOs comply with applicable provisions of Section 422 of the Code, and that, to the extent applicable, Awards comply with the requirements of Sections 409A and 280G of the Code or an exception from such requirements. The Committee may revoke any Award if it is contrary to law or regulation or modify an Award to bring it into compliance with any applicable law or regulation.

(k) *Governing Law.* The validity, construction and effect of the Plan, any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of laws, and applicable federal law.

(l) *Plan Termination.* The Plan shall continue in effect until terminated by the Board.

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PRELIMINARY

SUBJECT TO COMPLETION

DATED FEBRUARY [•], 2008

eSPEED, INC.

Special Meeting of Stockholders March 14, 2008

The undersigned hereby appoints Howard W. Lutnick and Stephen M. Merkel, and each of them, proxies, with full power of substitution, to appear on behalf of the undersigned and to vote all shares of Class A common stock (par value \$.01) and Class B common stock (par value \$.01) of eSpeed, Inc. (the Company) that the undersigned is entitled to vote at the special meeting of stockholders of the Company to be held at eSpeed, Inc., 499 Park Avenue, 3rd Floor, New York, New York, on March 14, 2008, commencing at 10:00 a.m. local time, and at any adjournment or postponement thereof.

WHEN PROPERLY EXECUTED, THIS PROXY WILL BE VOTED AS DIRECTED, BUT IF NO INSTRUCTIONS ARE SPECIFIED, THIS PROXY WILL BE VOTED FOR THE ADOPTION OR APPROVAL, AS THE CASE MAY BE, OF PROPOSALS 1, 2, 3 AND 4.

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

Please mark box x in blue or black ink.

- | | | | |
|--|-----|---------|---------|
| 1. Adoption of 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 BGC Partners, Inc., Cantor Fitzgerald, L.P., the Company, BGC Partners, L.P., BGC Global Holdings, L.P. and BGC Holdings, L.P., pursuant to which, among other things, BGC Partners, Inc. will be merged with and into the Company (the Combined Company), and the transactions contemplated thereby, including the merger and the issuance of shares of Combined Company common stock and rights to acquire Combined Company common stock as consideration in the merger. | FOR | AGAINST | ABSTAIN |
| 2. Approval of the amendment to the Company Certificate of Incorporation to authorize 300 million additional shares of Class A common stock. | FOR | AGAINST | ABSTAIN |
| 3. Approval of the amendment to the Company Certificate of Incorporation effecting changes regarding corporate opportunities. | FOR | AGAINST | ABSTAIN |
| 4. Approval of the BGC Partners, Inc. Long Term Incentive Plan, as amended and restated. | FOR | AGAINST | ABSTAIN |

(Continued and to be signed on reverse side)

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In their discretion, the proxies are authorized to vote upon such other business as may properly come before the special meeting of stockholders and any adjournment or postponement thereof.

Please sign exactly as your name appears on the left. When signing as an attorney, executor, administrator, trustee or guardian, please give your full title. If shares are held jointly, each holder should sign.

PLEASE CHECK IF YOU PLAN TO ATTEND THE SPECIAL MEETING OF STOCKHOLDERS "

Dated: _____, 2008

Signature

Signature

Please sign, date and return the proxy card using the enclosed envelope.