BGC Partners, Inc.
Form 11-K
June 29, 2010
Table of Contents

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 11-K

(Mark One)

|X| ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2009

OR

¨ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission file number 0-28191

BGC PARTNERS, INC. DEFERRAL PLAN FOR EMPLOYEES OF

BGC PARTNERS, INC., CANTOR FITZGERALD, L.P. AND THEIR AFFILIATES

(Full title of the plan)

BGC PARTNERS, INC.

499 Park Avenue

New York, New York 10022

(Name of issuer of the securities held

pursuant to the plan and the address of

its principal executive office)

Table of Contents

BGC PARTNERS, INC. DEFERRAL PLAN FOR EMPLOYEES OF BGC PARTNERS, INC.,

CANTOR FITZGERALD, L.P. AND THEIR AFFILIATES FORM 11-K

TABLE OF CONTENTS

All other schedules required by Section 2520.103-10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

2

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Investment and Administrative

Committees of the BGC

Partners, Inc. Deferral Plan for

Employees of BGC Partners, Inc.,

Cantor Fitzgerald, L.P. and

Their Affiliates

We have audited the accompanying statements of net assets available for benefits of the BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc., Cantor Fitzgerald, L.P. and Their Affiliates (formerly eSpeed, Inc. Deferral Plan for Employees of Cantor Fitzgerald, L.P. and its Affiliates) (the Plan) as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2009 and 2008, and the changes in its net assets available for benefits for the year ended December 31, 2009, in conformity with US generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets held at end of year as of December 31, 2009 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

New York, New York

June 29, 2010

Table of Contents

BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc., Cantor

Fitzgerald, L.P. and Their Affiliates

Statements of Net Assets Available for Benefits

	December 31, 2009	December 31, 2008
ASSETS:		
Cash and cash equivalents	$ 594,494	$ 480,230
Participant-directed investments at fair value	108,689,169	82,313,296
Participant contribution receivables		22,289
Total assets	109,283,663	82,815,815
LIABILITIES:		
Other liabilities	149,622	
Total liabilities	149,622	
NET ASSETS AVAILABLE FOR BENEFITS	$ 109,134,041	$ 82,815,815

The accompanying notes are an integral part of these financial statements.

4

Table of Contents

BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc., Cantor Fitzgerald,

L.P. and Their Affiliates

Statement of Changes in Net Assets Available for Benefits

	Year ended December 31, 2009
ADDITIONS:	
Contributions:	
Participant contributions	$ 11,837,140
Rollover contributions	1,462,389
Total contributions	13,299,529
Investment income:	
Net appreciation in fair value of investments	17,211,301
Interest and dividends	1,551,954
Net investment gain	18,763,255
Total additions	32,062,784
DEDUCTIONS:	
Distributions to participants	5,493,934
Administrative expenses	250,624
Total deductions	5,744,558
NET INCREASE IN ASSETS AVAILABLE FOR BENEFITS	26,318,226
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	82,815,815
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 109,134,041

The accompanying notes are an integral part of these financial statements.

Table of Contents

BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc., Cantor Fitzgerald, L.P. and Their Affiliates

Notes to Financial Statements

As of December 31, 2009 and 2008, and for the Year Ended December 31, 2009

1. Description of Plan

The following description of the BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc., Cantor Fitzgerald, L.P. and Their Affiliates (the Plan), formerly the eSpeed, Inc. Deferral Plan for Employees of Cantor Fitzgerald, L.P. and its Affiliates, provides general information concerning the Plan. Participants should refer to the Plan document and the Plan s summary plan description for a more complete description of the Plan s provisions.

On April 1, 2008, BGC Partners, LLC, merged with and into eSpeed, Inc. Upon closing of the merger, eSpeed, Inc. was renamed BGC Partners, Inc. The merger had no effect on the financial statements of the Plan and all Plan requirements remain the same. The ticker symbol of eSpeed, Inc. changed from ESPD to BGCP and the name of the eSpeed Stock Fund offered as a participant directed investment changed from the eSpeed Stock Fund to the BGCP Stock Fund.

On February 11, 2009 the name of the Plan was changed to BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc., Cantor Fitzgerald, L.P. and Their Affiliates.

General The Plan is a defined contribution plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is co-sponsored by Cantor Fitzgerald, L.P. (CFLP) and BGC Partners, Inc. (BGC Partners). CFLP and BGC Partners, as well as their participating domestic affiliates, are collectively referred to as the Company .

The trustee for the Plan is TD Ameritrade, Inc. (TD Ameritrade). The trustee is responsible for maintaining the assets of the Plan, making distribution payments as directed by the Company and generally performing all other acts deemed necessary or proper to fulfill its responsibility as set forth in the trust agreement pertaining to the Plan. Professional Capital Services, LLC is the Plan s recordkeeper.

Committees The Plan is supervised by an Administrative Committee and an Investment Committee. Each committee is comprised of seven members who are all employees of the Company.

The Administrative Committee has the authority, in its sole discretion, to interpret the Plan, to develop rules and regulations, to carry out the provisions of the Plan, to make factual determinations, and to resolve questions relating to eligibility for and the amount of benefits.

The Investment Committee has the authority to make and deal with any investment in any manner consistent with the Plan that it deems advisable. The Investment Committee is assisted by an independent, registered investment advisor, Brinker Capital, Inc., in managing the overall investment process and supervision of the Plan s investments. Brinker acts as an investment fiduciary and investment manager in accordance with ERISA Section 3(38).

Eligibility All employees of the Company are eligible to participate in the Plan upon hire and reaching the age of 21, except for temporary or casual employees unless they have completed 1,000 hours within 12 months, individuals classified by the Company as independent contractors or leased employees, and non-resident aliens who receive no earned income from U.S. sources. Eligibility begins the first day of the following month after these requirements are met.

Participant Contributions Eligible employees may elect to contribute up to 80% of their compensation to the plan as pre-tax contributions, Roth contributions, and/or after-tax contributions. The combined amount of a participant s pre-tax and Roth contributions may not exceed a statutory limit ($16,500 in 2009 and $15,500 in 2008, subject to adjustment in future years for cost-of-living increases in accordance with the Internal Revenue Code (IRC)). The Plan also permits rollover contributions. The Plan also permits participants age 50 and over to make catch-up contributions of up to $5,500 for 2009 and $5,000 for 2008. In addition, there are other limitations set forth in the IRC, which the Plan must satisfy. Contributions exceeding the limit will be refunded to the participants. Any contributions in excess of IRC limitations related to the 2009 Plan year were refunded to the participants by March 15, 2010.

Matching Contributions The Plan allows eligible participants to invest in the BGCP Stock Fund. Prior to 2007, the Company matched contributions to this fund annually with up to $3,000 of BGC Partners Class A common stock per participant. Effective January 1, 2007, the Company no longer matches participant contributions to the BGCP Stock Fund.

The BGCP Stock Fund, which invests primarily in BGC Partners Class A common stock, is available only to employees of BGC Partners and of its affiliates that have, with the permission of the BGC Partners Board of Directors, made available the BGCP Stock Fund to their employees. BGC Partners Class A common stock is retained in this fund regardless of market fluctuations. Shares of BGC Partners Class A common stock are purchased for the BGCP Stock Fund on the open market or privately at prices not in excess of the market price at the time of purchase.

Table of Contents

The trustee of the BGCP Stock Fund has created a unitized portfolio account for the BGC Partners plan account. The portfolio holds approximately 97% BGC Partners Class A common stock and 3% cash in a TD Ameritrade money market account. The portfolio is represented within the plan as a dummy ticker (UESPD) and it trades in the plan account similar to a mutual fund for recordkeeping purposes. The purpose of the cash component in the portfolio is to allow for liquidity so that participants can trade in and out of the stock portfolio and not be subject to the three-day settlement of transactions in the underlying stock.

Investment Options Participants direct the investment of their contributions into the various investment options offered by the Plan. As of December 31, 2009, investment options include the BGCP Stock Fund, money market funds and mutual funds. On the first day of the month following hire date, eligible participants are auto-enrolled in the Plan by the Company at a rate of 2% of compensation invested in the Fidelity Prime Fund Capital Reserves Class A, a money market fund.

Vesting Participants are vested immediately in their contributions plus earnings thereon. Vesting in the matching contribution portion of their accounts is based on years of service (a plan year in which the employee is credited with 1,000 hours of service). A participant is 100% vested after three years of credited service, 33% being earned in each of the first two years.

Forfeitures Participant contributions are non-forfeitable at all times. Matching contributions are forfeitable in the event a participant terminates before the participant s matching contribution account is fully vested. The unvested portions are forfeited and applied to future administrative expenses at the discretion of the Administrative Committee. As of December 31, 2009 and 2008, forfeited non-vested accounts totaled $13,963 and $8,600, respectively. The balance at December 31, 2009 is expected to be applied to the payment of Plan expenses.

Participant Accounts Individual accounts are maintained for each Plan participant. Each participant s account is credited with the participant s contributions, the Company s matching contributions (prior to 2007) and Plan earnings, and charged with withdrawals and allocable Plan losses and expenses (other than expenses paid by the Company). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account.

Distributions Payment of benefits begin as soon as practicable following termination of employment. If a participant s account balance is more than $1,000, no distribution will be made prior to normal retirement age (later of age 59 ^{1} /2 or completion of five years of service) without the participant s written consent. Participants may elect to defer receipt until April 1 following the later of the calendar year in which the participant attains age 70 ^{1} /2 or the calendar year in which the participant terminates employment with the Company.

Loans to Participants A participant may generally borrow funds from the Plan in amounts not exceeding the lesser of $50,000 or one-half of the participant s vested account balance. Interest on outstanding loans is charged at a commercially reasonable rate as determined by the Plan Administrator, which may not be less than a commercial bank s prime rate on the first business day of the month in which the loan is made. The principal amount borrowed must be repaid within five years, unless the amounts borrowed are used to purchase a primary residence (in which case, the repayment period may exceed five years). Participant loans were $1,845,144 and $1,415,700 as of December 31, 2009 and 2008, respectively.

Risks and Uncertainties The Plan provides for various investment options. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the risk factors could materially affect participants account balances and the amount reported in the statement of net assets available for Plan benefits and changes therein.

Plan Termination Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its sponsorship of the Plan and to terminate the Plan at any time subject to the provisions of ERISA. In the event the Plan is terminated, employees will become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting The Plan s financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Certain prior period amounts have been reclassified to conform to the current period presentation.

Benefit Payments to Participants and Beneficiaries Benefits are recorded when disbursed.

Use of Estimates The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from the estimates and assumptions used. Estimates that are particularly susceptible to change include assumptions used in determining the fair value of investments.

Table of Contents

Investment Valuation and Income Recognition The Plan s investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices, which represent the asset value of shares held by the Plan at year end. The BGCP Stock Fund is composed primarily of the BGC Partner s stock which is valued at quoted market price at the end of the year. Loan receivables are stated at the outstanding balance which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Dividends and interest received by the Plan are reinvested into the respective funds.

Management Fess and Operating Expenses Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from the mutual fund on a daily basis and are not reflected separately. Management fees and operating expenses for the privately managed funds are accrued on a daily basis and are reflected in the daily unitized price and are paid on a quarterly basis. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments. These fees are included in Administrative expenses in the Statement of Changes in Net Assets Available for Benefits.

Cash and Cash Equivalents Cash and cash equivalents include cash and short-term interest-bearing investments with initial maturities of three months or less. Such amounts, which are recorded at cost plus accrued interest, generally represent participant contributions that are held in money market accounts pending investment in participant-directed investments. The majority of the cash and cash equivalent balances held as of December 31, 2009 have subsequently been invested in participant-directed investments.

New Accounting Pronouncements In September 2009, the FASB issued Accounting Standards Update 2009-12, Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (ASU 2009-12). ASU 2009-12 amended ASC 820 to allow entities to use net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The Plan adopted the guidance in ASU 2009-12 for the reporting period ended December 31, 2009 and has utilized the practical expedient to measure the fair value of investments within the scope of this guidance based on the investment s NAV. In addition, as a result of adopting ASU 2009-12, the Plan has provided additional disclosures regarding the nature and risks of investments within the scope of this guidance (Note 6). Adoption of ASU 2009-12 did not have a material effect on the Plan s net assets available for benefits or its changes in net assets available for benefits

In January 2010, the FASB issued Accounting Standards Update 2010-06, Improving Disclosures about Fair Value Measurements, (ASU 2010-06). ASU 2010-06 amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each class of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 becomes effective for reporting periods beginning after December 15, 2009. Plan management is currently evaluating the effect that the provisions of ASU 2010-06 will have on the Plan s financial statements.

3. Exempt Party-In-Interest Transactions

Certain officers and employees of the Company, who are participants in the Plan, perform administrative services related to the operation, record keeping and financial reporting of the Plan. The Company, at its option, pays these and other administrative expenses on behalf of the Plan. The Plan would pay such expenses if the Company discontinued its practice of paying them.

TD Ameritrade manages the BGCP Stock Fund, the TD Bank USA Institutional Money Market Deposit Account and the TD Bank USA Money Market Deposit Account.

The BGCP Stock Fund was valued at $2,264,402 and $1,151,327 as of December 31, 2009 and 2008, respectively . The BGCP Stock Fund comprised 2% and 1% of net assets as of December 31, 2009 and 2008, respectively. The TD Bank USA Institutional Money Market Deposit Account was valued at $158,027 and $10,498 as of December 31, 2009 and 2008, respectively. The TD Bank USA Money Market Deposit Account, which is the account in which uninvested cash is held, was valued at $594,494 and $480,230 as of December 31, 2009 and 2008, respectively.

Although these transactions qualify as party-in-interest transactions, they are specifically exempt in accordance with certain U.S. Department of Labor (DOL) Prohibited Transaction Class Exemptions.

Table of Contents

4. Income Tax Status of Plan

The Plan has received a determination letter from the Internal Revenue Service dated November 26, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to maintain the Plan s operations consistent with the Code.

5. Investments

The Plan had the following investments, which individually represented 5% or more of the Plan s net assets as of December 31, 2009 and 2008, respectively:

	Fair Value as of December 31, 2009	2008
Fidelity Prime Fund Capital Reserves Class, 21,883,061 and 21,549,357 shares, respectively	$ 21,883,061	$ 21,549,357
Dodge and Cox Stock Fund, 88,966 and 83,645 shares, respectively	8,553,180	6,220,708
PIMCO Total Return Institutional , 685,171 and 477,541 shares, respectively	7,399,843	4,842,266
American Funds Europacific Growth Fund, 147,743 and 139,522 shares, respectively	5,655,592	*

* Investment did not represent 5% or more of the Plan s net assets.

During the year ended December 31, 2009, the Plan s investments (including investments bought, sold and held) appreciated as follows:

	Year Ended December 31, 2009
Mutual funds	$ 16,162,852
Common stock fund	1,048,449
Total Plan Net Appreciation	$ 17,211,301

6. Fair Value Measurements

Effective January 1, 2008, the Plan adopted the FASB guidance on fair value measurement, which defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The FASB guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the FASB guidance are as follows:

Level 1 measurements Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 measurements Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 measurements Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table sets forth by level within the fair value hierarchy the fair value of the Plan s investments under the FASB guidance as of December 31, 2009.

Table of Contents

	Investments at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Mutual funds (a)				
Balance funds	$ 36,968,303	$	$	$ 36,968,303
Fixed income funds	27,438,485			27,438,485
Growth funds	19,718,307			19,718,307
Value funds	13,837,442			13,837,442
Other funds	6,459,059			6,459,059
Total mutual funds	104,421,596			104,421,596
Common stock fund (a)	2,264,402			2,264,402
Money market institutional deposit account (b)	158,027			158,027
Participant loans (b)			1,845,144	1,845,144
Total Investments at Fair Value	$ 106,844,025	$	$ 1,845,144	$ 108,689,169

(a) Valued at the net asset value.

(b) Valued at outstanding balance plus accrued interest, which approximates fair value.

The following table sets forth by level within the fair value hierarchy the fair value of the Plan s investments under the FASB guidance as of December 31, 2008.

	Investments at Fair Value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Mutual funds (a)				
Balance funds	$ 27,228,761	$	$	$ 27,228,761
Fixed income funds	24,241,235			24,241,235
Growth funds	14,164,944			14,164,944
Value funds	10,286,491			10,286,491
Other funds	3,814,340			3,814,340
Total mutual funds	79,735,771			79,735,771
Common stock fund (a)	1,151,327			1,151,327
Money market institutional deposit account (b)	10,498			10,498
Participant loans (b)			1,415,700	1,415,700
Total Investments at Fair Value	$ 80,897,596	$	$ 1,415,700	$ 82,313,296

(a) Valued at the net asset value.

(b) Valued at outstanding balance plus accrued interest, which approximates fair value.

The following table sets forth a summary of changes in the fair value of the Plan s Level 3 investments for the year ended December 31, 2009.

	Year Ended December 31, 2009
Balance, beginning of year	$ 1,415,700
Purchases, sales, issuances, and settlements (net)	429,444
Balance, end of year	$ 1,845,144

Table of Contents

7. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2009 and 2008, respectively, to the Form 5500:

	December 31,	
	2009	2008
Net assets available for benefits per the financial statements	$ 109,134,041	$ 82,815,815
Less: Amounts allocated to withdrawing participants	(86,098)	
Net assets available for benefits per the Form 5500	$ 109,047,943	$ 82,815,815

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2009 to the Form 5500:

	Year Ended December 31, 2009
Benefits paid to participants per the financial statements	$ 5,493,934
Add: Amounts allocated to withdrawing participants at December 31, 2009	86,098
Less: Amounts allocated to withdrawing participants at December 31, 2008	
Benefits paid to participants per the Form 5500	$ 5,580,032

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefits payments that have been processed and approved for payment prior to year-end but not paid as of that date.

Table of Contents

SUPPLEMENTAL SCHEDULE

Table of Contents

BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc., Cantor Fitzgerald, L.P. and Their Affiliates

Form 5500, Schedule H, Part IV, Line 4i- Schedule of Assets Held at End of Year

As of December 31, 2009

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Cash and Cash Equivalents			
	TD Bank USA Money Market Deposit Account	Cash Equivalent	**	$ 594,494
	Participant-Directed Investments			
	Aberdeen Emerging Markets Fund Class A	Registered Investment Co.	**	244,138
	Alger Smallcap Growth Fund Class A	Registered Investment Co.	**	198,648
	Alps Listed Private Equity Class A	Registered Investment Co.	**	157,056
	American Funds Europacific Growth Fund	Registered Investment Co.	**	5,655,592
	American Funds The Growth Fund of America	Registered Investment Co.	**	3,585,946
	American Funds The Income Fund of America	Registered Investment Co.	**	3,180,742
	Aston/River Road Small Cap Value Fund CL	Registered Investment Co.	**	177,836
	Aston/Amro Small Cap Fund Class N	Registered Investment Co.	**	9,523
*	BGCP Stock Portfolio	Unitized Portfolio Account	**	2,264,402
	Blackrock Inflation Protected Bond Investment	Registered Investment Co.	**	135,295
	Calamos Growth Fund Class A	Registered Investment Co.	**	2,691,774
	CGM Focus Fund	Registered Investment Co.	**	3,115,327
	CGM Realty FD	Registered Investment Co.	**	1,086,629
	Columbia Acorn Fund Class Z	Registered Investment Co.	**	409,956
	CRM Mid Cap Value Investor	Registered Investment Co.	**	459,925
	Delaware Value Fund Class A	Registered Investment Co.	**	653,624
	Direxion Community Trends Strategy Fund	Registered Investment Co.	**	47,436
	Dodge and Cox Stock Fund	Registered Investment Co.	**	8,553,180
	Dreyfus Bond Market Index Fund	Registered Investment Co.	**	837,722
	Dreyfus Greater China Fund Class A	Registered Investment Co.	**	89,152
	Dreyfus International Stock Index Fund	Registered Investment Co.	**	361,542
	DWS RREEF Global Real Estate Securities	Registered Investment Co.	**	91,015
	Eaton Vance Large Cap Value Fund Class A	Registered Investment Co.	**	453,357
	William Blair International Growth N	Registered Investment Co.	**	561,211
	Federated Government Obligations Fund IS	Registered Investment Co.	**	44,844
	Federated Intermediate Corporate Bond Fund	Registered Investment Co.	**	260,201
	Fidelity Capital and Income Fund Retail	Registered Investment Co.	**	1,051,128
	Fidelity ContraFund	Registered Investment Co.	**	2,287,734
	Fidelity Low Priced Stock Fund	Registered Investment Co.	**	1,466,033
	Fidelity Prime Fund Capital Reserves Class	Registered Investment Co.	**	21,883,061
	Fidelity Spartan 500 Index Fund Investor	Registered Investment Co.	**	341,704
	First Eagle Overseas Fund Class A	Registered Investment Co.	**	1,308,924
	Goldman Sachs Enhanced Income Fund Class	Registered Investment Co.	**	31,326
	Goldman Sachs Mid Cap Value Fund Class A	Registered Investment Co.	**	1,519,237
	Janus Contrarian Fund Class T	Registered Investment Co.	**	4,956,679
	Janus Forty Fund Class S	Registered Investment Co.	**	716,484
	Janus Global Research Fund Class T	Registered Investment Co.	**	1,790,020
	Janus Overseas Fund Class T	Registered Investment Co.	**	1,434,993
	JPMorgan Hibrdg Stat Market Neutral Fund	Registered Investment Co.	**	126,316
	JPMorgan High Yield Bond Class A	Registered Investment Co.	**	113,090
	Keeley Small Cap Value Fund	Registered Investment Co.	**	662,121
	Lazard Emerging Markets Portfolio Fund O	Registered Investment Co.	**	37,560

Leuthold Asset Allocation Fund	Registered Investment Co.	**	405,316
MFS International Value Class A	Registered Investment Co.	**	509,611
PIMCO Developing Local Markets Fund Class	Registered Investment Co.	**	127,491
PIMCO Total Return Institutional	Registered Investment Co.	**	7,399,843

	Prudential Jennison Utility Fund Class Z	Registered Investment Co.	**	287,996
	Rivernorth Core Opportunity Fund	Registered Investment Co.	**	407,712
	Sentinel Small Company Fund Class A	Registered Investment Co.	**	1,387,957
	T. Rowe Price Growth Stock Fund Advisor Class	Registered Investment Co.	**	721,222
	TCW Dividend Focused Fund Class N	Registered Investment Co.	**	661,672
	TCW Total Return Bond Fund Class N	Registered Investment Co.	**	200,258
	The Merger Fund	Registered Investment Co.	**	318,201
	Turner Midcap Growth Investor Class	Registered Investment Co.	**	516,212
	U.S. Global Investors Global Resources	Registered Investment Co.	**	2,461,305
	Vanguard Health Care	Registered Investment Co.	**	2,045,925
	Vanguard Institutional Index Fund	Registered Investment Co.	**	4,907,469
	Vanguard Intermediate-Term U.S. Treasury	Registered Investment Co.	**	9,462
	Vanguard Mid Cap Index Fund Signal Shares	Registered Investment Co.	**	2,725,043
	Vanguard Short Term Treasury Admiral Shares	Registered Investment Co.	**	3,732,137
	Vanguard Small Cap Index Fund Signal	Registered Investment Co.	**	2,248,757
	Vanguard U.S. Treasury Long-Term	Registered Investment Co.	**	1,429
	Victory Diversified Stock Class A	Registered Investment Co.	**	346,210
	Wasatch International Opportunities Fund	Registered Investment Co.	**	211,669
	Western Asset Core Plus Intermediary	Registered Investment Co.	**	618
*	TD Bank USA Institutional Money Market Deposit Account	Cash Equivalent	**	158,027
*	Participant loans	Participant Loans (1)		1,845,144
				108,689,169
	TOTAL ASSETS			$ 109,283,663

* Party-in-interest as defined by Erisa.

** Cost information is not required for participant-directed investments and is therefore not included.

(1) Maturing 2010 to 2039 at interest rates of 3% to 10%.

Table of Contents

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrator of the BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc., Cantor Fitzgerald, L.P. and Their Affiliates has duly caused this annual report for the fiscal year ended December 31, 2009 to be signed on its behalf by the undersigned hereunto duly authorized.

BGC PARTNERS, INC. DEFERRAL PLAN FOR

EMPLOYEES OF BGC PARTNERS, INC.,

CANTOR FITZGERALD, L.P. AND THEIR

AFFILIATES

By:	/s/ A. Graham Sadler
Name:	A. Graham Sadler
Title:	Chief Financial Officer BGC Partners, Inc.

Date: June 29, 2010

Table of Contents

EXHIBIT INDEX

Exhibit No.	**Description**
23.1	Consent of Independent Registered Public Accounting Firm