UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 13, 2017

BGC Partners, Inc.
(Exact name of registrant as specified in charter)

Delaware	0-28191, 1-35591	13-4063515
(State or other jurisdiction of incorporation)	(Commission File Numbers)	(IRS Employer Identification No.)

499 Park Avenue New York, NY	10022
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 610-2200

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

On December 19, 2017, Newmark Group, Inc., a Delaware corporation ("Newmark"), completed its previously announced initial public offering (the "IPO") of 20,000,000 shares of its Class A common stock, par value $0.01 per share (the "Newmark Class A Common Stock"). Prior to the IPO, Newmark was a wholly owned subsidiary of BGC Partners, Inc., a Delaware corporation ("BGC"). Upon the closing of the IPO, BGC owned all of the issued and outstanding shares of Newmark's Class B common stock, par value $0.01 per share (the "Newmark Class B Common Stock"), and 115,593,786 shares of Newmark Class A Common Stock, which together represent approximately 93.2% of the combined voting power of Newmark's outstanding common stock. The IPO and the transactions related thereto were approved by the Audit Committee (the "Audit Committee") of the Board of Directors of BGC (the "Board") and by the full Board upon the recommendation of the Audit Committee.

Item 1.01 Entry into a Material Definitive Agreement.

Separation and Distribution Agreement

On December 13, 2017, prior to the closing of the IPO, BGC, BGC Holdings, L.P. ("BGC Holdings"), BGC Partners, L.P. ("BGC U.S. OpCo"), Newmark, Newmark Holdings, L.P. ("Newmark Holdings"), Newmark Partners, L.P. ("Newmark OpCo") and, solely for the provisions listed therein, Cantor Fitzgerald, L.P. ("Cantor") and BGC Global Holdings, L.P. ("BGC Global OpCo") entered into a Separation and Distribution Agreement (the "Separation and Distribution Agreement"). The Separation and Distribution Agreement sets forth the agreements among BGC, Cantor, Newmark and their respective subsidiaries regarding, among other things:

- the principal corporate transactions pursuant to which BGC, BGC Holdings and BGC U.S. OpCo and their respective subsidiaries (other than the Newmark Group (defined below), the "BGC Group") transferred to Newmark, Newmark Holdings and Newmark OpCo and their respective subsidiaries (the "Newmark Group") the assets and liabilities of the BGC Group relating to BGC's Real Estate Services business (the "Separation");
- the proportional distribution of interests in Newmark Holdings to holders of interests in BGC Holdings;
- the IPO;
- the assumption and repayment of indebtedness by the BGC Group and the Newmark Group, as further described below;
- the pro rata distribution of the shares of Newmark Class A Common Stock and the shares of Newmark Class B Common Stock held by BGC, pursuant to which shares of Newmark Class A Common Stock held by BGC would be distributed to the holders of shares of Class A common stock of BGC (the "BGC Class A Common Stock") and shares of Newmark Class B Common Stock held by BGC would be distributed to the holders of shares of Class B common stock of BGC (which are currently Cantor and another entity controlled by Howard W. Lutnick), which distribution is intended to qualify as generally tax-free for U.S. federal income tax purposes (the "Distribution"); provided that the determination of whether, when and how to proceed with the Distribution shall be entirely within the discretion of BGC; and
- other agreements governing the relationship between BGC, Newmark and Cantor.

The foregoing description of the Separation and Distribution Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation and Distribution Agreement, which is attached hereto as Exhibit 2.1 and incorporated herein by reference.

Second Amended and Restated BGC Holdings Partnership Agreement

On December 13, 2017, in connection with the Separation and the IPO, the Amended and Restated Agreement of Limited Partnership of BGC Holdings was further amended and restated (the "Second Amended and Restated BGC Holdings Partnership Agreement") to include prior standalone amendments and to make certain other changes related to the Separation. The Second Amended and Restated BGC Holdings Partnership Agreement, among other things, reflects changes resulting from the division in the Separation of BGC Holdings into BGC Holdings and Newmark Holdings, including:

- an apportionment of the existing economic attributes (including, among others, capital accounts and post-termination payments) of each BGC Holdings limited partnership unit outstanding immediately prior to the Separation (a "Legacy BGC Holdings Unit") between such Legacy BGC Holdings Unit and the fraction of a Newmark Holdings limited partnership unit issued in the Separation in respect of such Legacy BGC Holdings Unit (a "Legacy Newmark Holdings Unit"), based on the relative value of BGC and Newmark as of after the IPO;
- an adjustment of the exchange mechanism between the IPO and the Distribution so that one exchangeable BGC Holdings unit together with a number of exchangeable Newmark Holdings units equal to 0.4545 divided by the Newmark Holdings exchange ratio as of such time, must be exchanged in order to receive one share of BGC Class A Common Stock; and
- a right of the employer of a partner (whether it be Newmark or BGC) to determine whether to grant exchangeability with respect to Legacy BGC Holdings Units or Legacy Newmark Holdings Units held by such partner.

The Second Amended and Restated BGC Holdings Partnership Agreement also removes certain classes of BGC Holdings units that are no longer outstanding, and permits the general partner of BGC Holdings to determine the total number of authorized BGC Holdings units.

The foregoing description of the Second Amended and Restated BGC Holdings Partnership Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Amended and Restated BGC Holdings Partnership Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Related Agreements

In connection with the Separation and the IPO, on December 13, 2017, the applicable parties entered into the following additional agreements:

- an Amended and Restated Agreement of Limited Partnership of Newmark Holdings, dated as of December 13, 2017;
- an Amended and Restated Agreement of Limited Partnership of Newmark OpCo, dated as of December 13, 2017;
- a Second Amended and Restated Agreement of Limited Partnership of BGC U.S. OpCo, dated as of December 13, 2017;
- a Second Amended and Restated Agreement of Limited Partnership of BGC Global OpCo, dated as of December 13, 2017;

- a Registration Rights Agreement, dated as of December 13, 2017, by and among Cantor, BGC and Newmark;
- a Transition Services Agreement, dated as of December 13, 2017, by and between BGC and Newmark;
- a Tax Matters Agreement, dated as of December 13, 2017, by and among BGC, BGC Holdings, BGC U.S. OpCo, Newmark, Newmark Holdings and Newmark OpCo;
- an Amended and Restated Tax Receivable Agreement, dated as of December 13, 2017, by and between Cantor and BGC;
- an Exchange Agreement, dated as of December 13, 2017, by and among Cantor, BGC and Newmark;
- an Administrative Services Agreement, dated as of December 13, 2017, by and between Cantor and Newmark; and
- a Tax Receivable Agreement, dated as of December 13, 2017, by and between Cantor and Newmark.

The foregoing agreements are attached hereto as Exhibits 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9, 10.10, 10.18 and 10.19, respectively, and incorporated herein by reference.

Underwriting Agreement

On December 14, 2017, Newmark entered into the Underwriting Agreement by and among Newmark and Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and Cantor Fitzgerald & Co. as representatives of the several underwriters named therein (the "Underwriting Agreement"), in connection with the initial public offering of up to 20,300,000 shares of Class A Common Stock, which includes 3,000,000 shares of Class A Common Stock allocated to the underwriters' over-allotment option. Sandler O'Neill & Partners, L.P. has agreed to act as the qualified independent underwriter for purposes of Financial Industry Regulatory Authority Rule 5121. The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is attached hereto as Exhibit 1.1 and incorporated herein by reference.

Credit Agreements

As previously disclosed, on November 22, 2017, BGC and Newmark entered into an amendment (the "Term Loan Amendment") to the unsecured senior term loan credit agreement (the "Term Loan Credit Agreement"), dated as of September 8, 2017, with Bank of America, N.A., as administrative agent (the "Administrative Agent"), and a syndicate of lenders. The Term Loan Credit Agreement provides for a term loan of up to $575.0 million (the "Term Loan"), and as of the Separation this entire amount remained outstanding under the Term Loan Credit Agreement. Pursuant to the Term Loan Amendment and effective as of the Separation, Newmark assumed the obligations of BGC as borrower under the Term Loan. The net proceeds from the IPO of approximately $258.6 million have been used to partially repay the Term Loan. The net proceeds from any exercise by the underwriters of their option to purchase additional shares of Newmark Class A Common Stock in the IPO will also be used to partially repay the Term Loan.

As previously disclosed, on November 22, 2017, BGC and Newmark entered into an amendment (the "Revolver Amendment") to the unsecured senior revolving credit agreement (the "Revolving Credit Agreement"), dated as of September 8, 2017, with the Administrative Agent and a syndicate of lenders. The Revolving Credit Agreement provides for revolving loans of up to $400.0 million (the "Revolving Credit Facility"). As of the date of the Revolver Amendment and as of the Separation, $400.0 million of borrowings were outstanding under the Revolving Credit Facility. Pursuant to the Revolver Amendment, the then-outstanding borrowings of BGC under the Revolving Credit Facility were converted into a term loan (the "Converted Term Loan") and, effective upon the Separation, Newmark assumed the obligations of BGC as borrower under the Converted Term Loan. BGC remains a borrower under, and retains access to, the Revolving Credit Facility for any future draws, subject to availability which increases as Newmark repays the Converted Term Loan.

The foregoing descriptions of the Term Loan Credit Agreement, the Term Loan Amendment, the Revolving Credit Agreement and the Revolver Amendment do not purport to be complete and are qualified in their entirety by reference to the full text of the Term Loan Credit Agreement, the Term Loan Amendment, the Revolving Credit Agreement and the Revolver Amendment, respectively, which are attached hereto as Exhibits 10.11, 10.12, 10.13 and 10.14, respectively, and incorporated herein by reference.

2042 Promissory Note

As previously disclosed, on June 26, 2012, BGC issued an aggregate of $112.5 million principal amount of its 8.125% Senior Notes due 2042 (the "8.125% BGC Senior Notes"). In connection with the issuance of the 8.125% BGC Senior Notes, BGC lent the proceeds of the 8.125% BGC Senior Notes to BGC U.S. OpCo, and BGC U.S. OpCo issued an amended and restated promissory note, effective as of June 26, 2012, with an aggregate principal amount of $112.5 million payable to BGC (the "2042 Promissory Note"). In connection with the Separation, on December 13, 2017, Newmark OpCo assumed all of BGC U.S. OpCo's rights and obligations under the 2042 Promissory Note.

The foregoing description of the 2042 Promissory Note does not purport to be complete and is qualified in its entirety by reference to the full text of the 2042 Promissory Note, which is attached hereto as Exhibit 10.15 and incorporated herein by reference.

2019 Promissory Note

As previously disclosed, on December 9, 2014, BGC issued an aggregate of $300.0 million principal amount of its 5.375% Senior Notes due 2019 (the "5.375% BGC Senior Notes"). In connection with the issuance of the 5.375% BGC Senior Notes, BGC lent the proceeds of the 5.375% BGC Senior Notes to BGC U.S. OpCo, and BGC U.S. OpCo issued an amended and restated promissory note, effective as of December 9, 2014, with an aggregate principal amount of $300.0 million payable to BGC (the "2019 Promissory Note"). In connection with the Separation, on December 13, 2017, Newmark OpCo assumed all of BGC U.S. OpCo's rights and obligations under the 2019 Promissory Note.

The foregoing description of the 2019 Promissory Note does not purport to be complete and is qualified in its entirety by reference to the full text of the 2019 Promissory Note, which is attached hereto as Exhibit 10.16 and incorporated herein by reference.

Intercompany Revolving Credit Agreement

In connection with the Separation, on December 13, 2017, BGC entered into an unsecured senior revolving credit agreement (the "Intercompany Revolving Credit Agreement") with Newmark. The Intercompany Revolving Credit Agreement provides for each party to issue revolving loans to the other party in the lender's discretion.

The foregoing description of the Intercompany Revolving Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Intercompany Revolving Credit Agreement, which is attached hereto as Exhibit 10.17 and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 under the headings "Credit Agreements," "2042 Promissory Note," "2019 Promissory Note" and "Intercompany Revolving Credit Agreement" is incorporated herein by reference.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

The information set forth under Item 1.01 under the heading "Credit Agreements" is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Separation and the IPO, effective December 19, 2017, John H. Dalton (a) resigned from the Board and (b) was appointed as a director of Newmark. Also effective December 19, 2017, David Richards was appointed as a director of BGC to fill the vacancy created by the resignation of Mr. Dalton and to hold office until his successor is duly elected and qualified or upon his earlier death, resignation or removal in accordance with the governing documents of BGC and applicable law. Mr. Richards was also appointed to the Audit Committee and the Compensation Committee of the Board to fill the vacancies created by Mr. Dalton's resignation.

Mr. Richards is the Chairman of Prodrive Holdings Ltd., a British motorsport and advanced engineering group, a position in which he has served since the firm's founding in 1984. He previously served as Chairman of Aston Martin Lagonda Ltd., a British manufacturer of luxury sports cars, from 2007 until 2013, and as a non-executive director of BGC European GP Limited from May 2009 until June 2017. Mr. Richards will take on the role of Chairman of the UK governing body of the Motor Sports Association in January 2018. In the 2005 Queen's New Year's Honours, Mr. Richards was made a Commander of the British Empire, CBE, for his services to motorsport. He holds honorary doctorates and fellowships from the Universities of Wales, Coventry, Warwick and Cranfield.

Effective as of December 13, 2017, Newmark entered into a change of control letter agreement with Mr. Lutnick (the "Lutnick Agreement"). Effective as of December 13, 2017, the Board of Directors of Newmark adopted the Newmark Long Term Incentive Plan (the "LTIP"), the Newmark Incentive Bonus Compensation Plan (the "Bonus Plan") and the Newmark Holdings Participation Plan (the "Participation Plan"). The LTIP, the Bonus Plan and the Participation Plan were each approved by Newmark's sole stockholder, BGC, on December 13, 2017. The foregoing descriptions of the Lutnick Agreement, the LTIP, the Bonus Plan and the Participation Plan do not purport to be complete and are qualified in their entirety by reference to the full text of the Lutnick Agreement, the LTIP, the Bonus Plan and the Participation Plan, respectively, which are attached hereto as Exhibits 10.20, 10.21, 10.22 and 10.23, respectively, and incorporated herein by reference.

Item 7.01 Regulation FD.

On December 19, 2017, BGC and Newmark issued a joint press release to announce the closing of the IPO. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits* . The Exhibit Index set forth below is incorporated herein by reference.

EXHIBIT INDEX

Exhibit No.	Description
1.1	Underwriting Agreement, dated as of December 14, 2017, by and among Newmark Group, Inc. and Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and Cantor Fitzgerald & Co. as representatives of the several underwriters named therein
2.1	Separation and Distribution Agreement, dated as of December 13, 2017, by and among Cantor Fitzgerald, L.P., BGC Partners, Inc., BGC Holdings, L.P., BGC Partners, L.P., BGC Global Holdings, L.P., Newmark Group, Inc., Newmark Holdings, L.P. and Newmark Partners, L.P.*
10.1	Second Amended and Restated Agreement of Limited Partnership of BGC Holdings, L.P., dated as of December 13, 2017*
10.2	Amended and Restated Agreement of Limited Partnership of Newmark Holdings, L.P., dated as of December 13, 2017*
10.3	Amended and Restated Agreement of Limited Partnership of Newmark Partners, L.P., dated as of December 13, 2017*
10.4	Second Amended and Restated Agreement of Limited Partnership of BGC Partners, L.P., dated as of December 13, 2017 *
10.5	Second Amended and Restated Agreement of Limited Partnership of BGC Global Holdings, L.P., dated as of December 13, 2017*
10.6	Registration Rights Agreement, dated as of December 13, 2017, by and among Cantor Fitzgerald, L.P., BGC Partners, Inc. and Newmark Group, Inc.
10.7	Transition Services Agreement, dated as of December 13, 2017, by and between BGC Partners, Inc. and Newmark Group, Inc.
10.8	Tax Matters Agreement, dated as of December 13, 2017, by and among BGC Partners, Inc. BGC Holdings, L.P. BGC Partners, L.P., Newmark Group, Inc., Newmark Holdings, L.P. and Newmark Partners, L.P.
10.9	Amended and Restated Tax Receivable Agreement, dated as of December 13, 2017, by and between Cantor Fitzgerald, L.P. and BGC Partners, Inc.
10.10	Exchange Agreement, dated as of December 13, 2017, by and among Cantor Fitzgerald, L.P., BGC Partners, Inc. and Newmark Group, Inc.
10.11	Term Loan Credit Agreement, dated as of September 8, 2017, by and among BGC Partners, Inc., as the Borrower, certain subsidiaries of the Borrower, as Guarantors, the several financial institutions from time to time party thereto, as Lenders, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.3 of BGC Partners, Inc.'s Current Report on Form 8-K filed on September 8, 2017)
10.12	Amendment, dated November 22, 2017, to the Term Loan Credit Agreement, dated September 8, 2017, by and among BGC Partners, Inc., as the Borrower, certain subsidiaries of the Borrower, as Guarantors, the several financial institutions from time to time party thereto, as Lenders, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2 of BGC Partners, Inc.'s Current Report on Form 8-K filed on November 28, 2017)
10.13	Revolving Credit Agreement, dated as of September 8, 2017, by and among BGC Partners, Inc., as the Borrower, certain subsidiaries of the Borrower, as Guarantors, the several financial institutions from time to time as parties thereto, as Lenders, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2 of BGC Partners, Inc.'s Current Report on Form 8-K filed on September 8, 2017)

Exhibit No.	Description
10.14	Amendment, dated November 22, 2017, to the Revolving Credit Agreement, dated September 8, 2017, by and among BGC Partners, Inc., as the Borrower, certain subsidiaries of the Borrower, as Guarantors, the several financial institutions from time to time as parties thereto, as Lenders, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 of BGC Partners, Inc.'s Current Report on Form 8-K filed on November 28, 2017)
10.15	Amended and Restated Promissory Note of BGC Partners, L.P., effective as of June 26, 2012 (incorporated by reference to Exhibit 10.23 of Amendment No. 3 to the Registration Statement on Form S-1 of Newmark Group, Inc. filed on December 4, 2017)
10.16	Amended and Restated Promissory Note of BGC Partners, L.P., effective as of December 9, 2014 (incorporated by reference to Exhibit 10.25 of Amendment No. 3 to the Registration Statement on Form S-1 of Newmark Group, Inc. filed on December 4, 2017)
10.17	Revolving Credit Agreement dated as of December 13, 2017, by and between BGC Partners, Inc. and Newmark Group, Inc.
10.18	Administrative Services Agreement, dated as of December 13, 2017, by and between Cantor Fitzgerald, L.P. and Newmark Group, Inc.
10.19	Tax Receivable Agreement, dated as of December 13, 2017, by and between Cantor Fitzgerald, L.P. and Newmark Group, Inc.
10.20^	Change of Control Agreement, dated as of December 13, 2017, by and between Newmark Group, Inc. and Howard W. Lutnick
10.21^	Newmark Group, Inc. Long-Term Incentive Plan
10.22^	Newmark Group, Inc. Incentive Bonus Compensation Plan
10.23^	Newmark Holdings, L.P. Participation Plan
99.1	Press Release dated December 19, 2017

* Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. BGC agrees to furnish supplementally a copy of any omitted attachment to the SEC on a confidential basis upon request.

^ Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BGC PARTNERS, INC.

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

Date: December 19, 2017

[Signature Page to Current Report on Form 8-K of BGC Partners, Inc. re Completion of the IPO of Newmark Group, Inc.]

Exhibit 1.1

Execution Version

Newmark Group, Inc.

20,000,000 Shares of Class A Common Stock

($0.01 par value per share)

Underwriting Agreement

December 14, 2017

Goldman Sachs & Co. LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Citigroup Global Markets Inc.
Cantor Fitzgerald & Co.
As representatives (the "Representatives" or "you") of the several Underwriters named in Schedule I hereto

c/o Goldman Sachs & Co. LLC
200 West Street,
New York, New York 10282-2198

Sandler O'Neill & Partners, L.P.
As the qualified independent underwriter

Ladies and Gentlemen:

Newmark Group, Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated in this agreement (this "Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of 20,000,000 shares (the "Firm Shares") and, at the election of the Underwriters, up to 3,000,000 additional shares (the "Optional Shares") of Class A Common Stock, $0.01 par value per share ("Stock"), of the Company (the Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof being collectively called the "Shares").

Prior to the First Time of Delivery (as defined below), the Company will have completed the separation, as described in the Pricing Prospectus and the Prospectus under the caption "Structure of Newmark."

The Separation and Distribution Agreement, of approximately even date herewith, by and among the Company, BGC Partners, Inc. and the other parties thereto, is referred to as the "Separation Agreement."

The Separation Agreement, the exchange agreement , the tax matters agreement, the tax receivable agreement, the administrative services agreement, the transition services agreement and the registration rights agreement, each as entered into in connection with the offering contemplated hereby, certain of the terms of which are described under the caption "Certain Relationships and Related Transactions" in the Pricing Prospectus and the Prospectus, are referred to, collectively, in this Agreement as the "Transaction Documents."

The Company hereby confirms its engagement of Sandler O'Neill & Partners, L.P. as, and Sandler O'Neill & Partners, L.P. hereby confirms its agreement with the Company to render services as, the "qualified independent underwriter," within the meaning of Rule 5121 ("Rule 5121") of the Financial Industry Regulatory Authority, Inc. ("FINRA"), with respect to the offering and sale of the Shares. Sandler O'Neill & Partners, L.P., solely in its capacity as the qualified independent underwriter and not as an Underwriter, is referred to herein as the "QIU." Aside from its relative portion of the underwriting discounts and commissions set forth on the cover page of the Prospectus, the Company and Sandler O'Neill & Partners, L.P. agree that Sandler O'Neill & Partners, L.P. will not receive any fees for serving as QIU in connection with the offering and sale of the Shares.

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) A registration statement on Form S-1 (File No. 333-221078) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form filed with the Commission, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed by the Company with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the Company's knowledge, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(c) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any oral or written communication with potential investors

undertaken in reliance on Section 5(d) of the Act is hereinafter called a "Section 5(d) Communication"; any Section 5(d) Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Section 5(d) Writing"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus");

(b) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(b) of this Agreement) or the QIU Information (as defined in Section 11(b) of this Agreement);

(c) For the purposes of this Agreement, the "Applicable Time" is 5:45 p.m. (Eastern time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the information listed on Schedule II(c) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Section 5(d) Writing does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus; and each Issuer Free Writing Prospectus and each Section 5(d) Writing, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information or the QIU Information;

(d) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information or the QIU Information;

(e) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, sustained any material loss or material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the capital stock (other than as a result of (i) (A) the exercise, if any, of stock options, (B) the settlement, if any, of restricted stock units, (C) the exchange, if any, of limited partnership interests of Newmark Holdings, L.P., or (D) the award, if any, of stock options or restricted stock of the Company or limited partnership interests of Newmark Holdings, L.P., in each case in the ordinary course of business and pursuant to the Company's and Newmark Holdings, L.P.'s equity, partnership or other employee, participation or incentive plans (including without limitation the Company's Long Term Incentive Plan, the Newmark Holdings, L.P. Participation Plan, the Newmark Incentive Bonus Compensation Plan and the standing policy for the Chairman of the Company) that are described in the Pricing Prospectus and the Prospectus; (ii) the transactions contemplated by the Separation Agreement; or (iii) the issuance, if any, of stock upon conversion or exchange of Company or Newmark Holdings, L.P. securities as described in the Pricing Prospectus and the Prospectus) or long-term debt of the Company or any of its subsidiaries (except as described in the Pricing Prospectus and the Prospectus) or (y) any Material Adverse Effect (as defined below); as used in this Agreement, "Material Adverse Effect" shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus;

(f) The Company and its subsidiaries have good and marketable title to all of the properties and assets reflected in the latest audited financial statements included in the Pricing Prospectus, free and clear of all liens, encumbrances and defects except such as are described in the Pricing Prospectus or such as would not, individually or in the aggregate, have a Material Adverse Effect; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases (to the knowledge of the Company with respect to any counterparty to such agreement), and subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights or remedies of creditors generally; (ii) the application of general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether enforcement is considered in proceedings at law or in equity); and (iii) applicable law and public policy with respect to rights to indemnity and contribution with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

(g) Each of the Company and each of its subsidiaries has been (i) duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and (ii) duly qualified as a foreign entity for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so

as to require such qualification, except, in the case of clause (i) (and solely with respect to any subsidiaries of the Company) and clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Material Adverse Effect; and each subsidiary of the Company required to be listed in the Registration Statement pursuant Item 601(b) of Regulation S-K, has been listed in the Registration Statement (including on an exhibit thereto);

(h) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform to the description of the Company's capital stock contained in the Pricing Disclosure Package and Prospectus; and all of the issued shares of capital stock, partnership interests, member interests or other equity interests of each subsidiary of the Company have been duly authorized and validly issued, are fully paid and non-assessable and are, to the extent owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances described in the Pricing Prospectus and the Prospectus;

(i) The Shares to be issued and sold by the Company to the Underwriters hereunder have been duly authorized and, when issued and delivered against payment therefor as provided herein, will be validly issued and fully paid and non-assessable and will conform to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights;

(j) The issuance and sale of the Shares to be issued and sold by the Company to the Underwriters hereunder and the compliance by the Company with this Agreement and the consummation of the transactions contemplated in this Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, except, in the case of this clause (A) for such defaults, breaches, or violations that would not, individually or in the aggregate, have a Material Adverse Effect, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries, except, in the case of this clause (B) solely with respect to any subsidiaries of the Company, for such defaults, breaches, or violations that would not, individually or in the aggregate, have a Material Adverse Effect or result in the inability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issuance and sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement and the Transaction Documents, except such as have been obtained under the Act **,** the approval by FINRA of the underwriting terms and arrangements, the approval for listing the Stock on the Nasdaq Stock Market Inc.'s Global Select Market ("NASDAQ") and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws or the rules and regulations of FINRA or NASDAQ in connection with the purchase and distribution of the Shares by the Underwriters;

(k) Neither the Company nor any of its Significant Subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other applicable organizational document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such defaults as would not, individually or in the aggregate, have a Material Adverse Effect or result in the inability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares;

(l) The statements set forth in the Pricing Prospectus and Prospectus under the caption "Description of Capital Stock", insofar as they purport to constitute a summary of the terms of the Stock, under the caption "Material U.S. Federal Tax Consequences for Non-U.S. Holders of Class A Common Stock," and under the caption "Underwriting," insofar as they purport to describe the provisions of the law and documents referred to therein, are accurate, complete and fair in all material respects;

(m) Other than as set forth in the Pricing Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries (or such officer or director), would individually or in the aggregate have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others;

(n) The Company is not required, and after giving effect to the offering and sale of the Shares and the application of the net proceeds therefrom as described in the Prospectus will not be required, to register as an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act");

(o) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined under Rule 405 under the Act;

(p) Each of Ernst & Young LLP, who have certified certain financial statements of the Company and its subsidiaries, and KPMG LLC, who have certified certain financial statements of Berkeley Point Financial LLC, are independent registered public accounting firms as required by the Act and the rules and regulations of the Commission thereunder;

(q) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that (i) complies with the requirements of the Exchange Act applicable to the Company and (ii) has been designed by the Company's principal

executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and (iii) is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting (it being understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes Oxley Act of 2002 as of an earlier date than it would otherwise be required to so comply under applicable law);

(r) Since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Company's internal control over financial reporting;

(s) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act applicable to it; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(t) This Agreement has been duly authorized, executed and delivered by the Company;

(u) None of the Company or any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) made, offered, promised, authorized or is aware of any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made, offered, promised, authorized or is aware of any direct or indirect unlawful payment to any foreign or domestic government official or employee; or (iii) violated, is in violation or is aware of any violation of any provision of the Foreign Corrupt Practices Act of 1977 (the "FCPA"), the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

(v) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(w) None of the Company or any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or the U.S. Department of State, and including, without limitation, the designation as a "specially designated national" or "blocked person," the European Union, Her Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"), and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions;

(x) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; except as otherwise stated in the Registration Statement, the Pricing Prospectus and the Prospectus, such financial statements and supporting schedules have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein, except as disclosed therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10(e) of Regulation S-K of the Act, to the extent applicable;

(y) Except as otherwise may be disclosed in the Pricing Prospectus and the Prospectus, there are no off-balance sheet arrangements (as defined in Regulation S-K Item 303(a)(4)(ii)) that may have a material current or future effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures or capital resources;

(z) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Plan (as defined below) has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code"). For purposes of this paragraph, (x) the term "Plan" means an employee benefit plan, within the meaning of Section 3(3) of ERISA, subject to Title IV of ERISA, but excluding any Multiemployer Plan, for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414(b), (c), (m) or (o) of the Code) has any liability and (y) the term "Multiemployer Plan" means a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA;

(aa) Since the date as of which information is given in the Pricing Prospectus and the Prospectus, and except as may otherwise be disclosed in the Pricing Prospectus and the Prospectus, the Company has not (i) issued or granted any securities, other than pursuant to the Company's equity, partnership or other employee, participation or incentive plans (including without limitation the Company's Long Term Incentive Plan, the Newmark Holdings, L.P. Participation Plan, the Newmark Incentive Bonus Compensation Plan and the standing policy for the Chairman of the Company) in each case described in the Pricing Prospectus and the Prospectus, pursuant to outstanding options, rights or warrants, pursuant to exchanges of limited partnership interests of Newmark Holdings, L.P. or pursuant to the Separation Agreement, (ii) incurred any material liability or obligation, direct or contingent, other than liabilities and obligations which were incurred in the ordinary course of business or in connection with the separation transaction, (iii) entered into any material transaction not in the ordinary course of business or (iv) declared or paid any dividends on its capital stock;

(bb) The Company has not sold or issued any shares of Stock during the six-month period preceding the date of the Prospectus, including any sales pursuant to Regulation D of the Securities Act, other than (i) shares issued pursuant to employee benefit plans, stock option plans or other employee compensation plans, pursuant to outstanding options, rights or warrants, pursuant to exchanges of limited partnership interests of Newmark Holdings, L.P. or pursuant to the Separation Agreement, or (ii) as disclosed in the Pricing Prospectus and the Prospectus;

(cc) (i) Neither the Company nor any of its subsidiaries is in violation of any applicable statute, law, rule, regulation, ordinance, code, rule of common law or order of or with any governmental agency or body or any court, domestic or foreign, relating to the use, management, disposal or release of hazardous or toxic material, chemical substance, waste, pollutant or contaminant (together, "Hazardous Materials") or relating to pollution, contamination or the protection of the environment or human health or relating to exposure to Hazardous Materials (collectively, "Environmental Laws") applicable to such entity, and (ii) neither the Company nor any of its subsidiaries has received any written notice of any actual or alleged violation arising under, relating to or based upon any Environmental Laws, except in the case of each of clause (i) or (ii) where the failure to comply or the potential liability or obligation would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(dd) The Company and its subsidiaries own, possess, or have licensed adequate rights to use all technology, patents, trademarks, service marks, trade names, copyrights, domain names, and similar intellectual property rights (collectively, "Intellectual Property") that are necessary for the conduct of their respective businesses as currently conducted, except where the failure to have any of the foregoing would not reasonably be expected to have a Material Adverse Effect. Except as described in any of the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) there is no pending or, or the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the Company's rights or any of its subsidiaries' rights in or to any Company Intellectual Property (as defined below), except in connection with ordinary course prosecution proceedings with respect thereto that would not reasonably be expected to have a Material Adverse Effect, (ii) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property registered in the name of the Company or any of its subsidiaries ("Company Intellectual Property"), except in connection with ordinary course prosecution proceedings with respect thereto, (iii) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company or any of its subsidiaries infringes or misappropriates any Intellectual Property or other proprietary rights of others, and (iv) to the Company's knowledge, no Company Intellectual Property has been obtained or is being used by the Company or any of the subsidiaries in violation of any contractual obligation binding on the Company or any of the subsidiaries, or otherwise in violation of the rights of any persons;

(ee) The Company and its subsidiaries (i) have operated their businesses in a manner compliant, and are presently in compliance, with all privacy and data protection laws and regulations applicable to the Company's and its subsidiaries' collection, use, transfer, protection, disposal, disclosure, handling, and storage of its customers' data; (ii) have and are in compliance with policies and procedures designed to ensure the integrity and security of the data collected, handled or stored by the Company and its subsidiaries in connection with the delivery of its product offerings, and (iii) have and are in compliance with policies and procedures designed to ensure privacy and data protection laws are complied with, except in the case of each of clause (i), (ii) and (iii) where the failure to so comply would not reasonably be expected to have a Material Adverse Effect;

(ff) The Company and its subsidiaries possess and are in compliance with all licenses, permits, certificates and other authorizations from, and have made all declarations and filings with, all governmental authorities, required or necessary to own or lease, as the case may be, and to operate their respective properties and to carry on their respective businesses as currently conducted by them or as described in the Pricing Prospectus and the Prospectus to be conducted by them ("Permits"), except where the failure to obtain, possess or be in compliance with such Permits would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(gg) Except as described in the Pricing Prospectus and the Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with the offer and sale of the Shares as contemplated hereby;

(hh) Except as described in the Pricing Prospectus and the Prospectus, there are no contracts, agreements or understandings between the Company or any subsidiary and any person granting such person the right to require the Company or any subsidiary to file a registration statement under the Act with respect to any securities of the Company or any subsidiary owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement, except for such rights that have been effectively waived; and the holders of outstanding shares of the Company's capital stock are not entitled to preemptive or other rights to subscribe for the Shares that have not been complied with or otherwise effectively waived;

(ii) The Company has not and, to its knowledge, no one acting on its behalf has, other than as contemplated in this Agreement, (i) taken and will not take, directly or indirectly, any action which is designed to or which has constituted or which would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company or any of its subsidiaries to facilitate the sale or resale of the Shares, (ii) sold, bid for, purchased, or paid anyone any compensation for soliciting purchases of, the Shares, or (iii) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of the Company or any subsidiaries;

(jj) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof and have paid all taxes required to be paid thereon (except where the failure to file such tax returns or pay such taxes would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or, except as are currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the Company). No tax deficiency has been determined adversely to the Company or any of its subsidiaries (nor has the Company or any of its subsidiaries received written notice of any tax deficiency that will be assessed or, to the Company's knowledge, has been proposed by any taxing authority, which could reasonably be expected to be determined adversely to the Company or its subsidiaries) except for any such deficiency which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or any such deficiency currently being contested in good faith and for which adequate reserves required by U.S. GAAP have been created in the financial statements of the Company;

(kk) The Company and its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are commercially reasonable and customary for the conduct of their collective business; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable costs from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect

(ll) No material labor dispute with or disturbance by the employees of the Company or any of its subsidiaries exists or is threatened, and neither the Company nor any of its subsidiaries has received written notice of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that could reasonably be expected to have a Material Adverse Effect;

(mm) As of the date of the initial public filing of the registration statement relating to the Shares with the Commission, there were no outstanding personal loans made, directly or indirectly, by the Company or any of its subsidiaries to any director or executive officer of the Company that are prohibited pursuant to the Sarbanes-Oxley Act of 2002;

(nn) Other than as a partner, officer, stockholder or employee of Cantor Fitzgerald L.P., BGC Partners, Inc. and/or the Company or their respective subsidiaries, there are no ownership affiliations or associations between any member of FINRA and any of the Company's officers, directors or 5% or greater securityholders, except as set forth in the Registration Statement or in any written materials provided by the Company to the Underwriters or the QIU or their counsel in response to the Underwriters' or their counsel's inquiry for compliance with FINRA regulation purposes;

(oo) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in the Pricing Prospectus and the Prospectus are not based on or derived from sources that the Company reasonably believes are reliable and accurate in all material respects;

(pp) From the time of initial confidential submission of a registration statement relating to the Shares with the Commission (or, if earlier, the first date on which a Section 5(d) Communication was made) through the date hereof, the Company has been and is deemed to be (including as a result of any applicable guidance of the Commission or its staff) an "emerging growth company" as defined in Section 2(a)(19) of the Act (an "Emerging Growth Company"); and

(qq) Each Transaction Document has been duly authorized, and when executed and delivered by the Company or its applicable subsidiary and, assuming due authorization, execution and delivery by each of the other parties thereto, constitute a valid and legally binding agreement of the Company or such subsidiary enforceable against the Company or such subsidiary in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability.

2. Subject to the terms and conditions herein set forth, (a) the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per share of $13.23, the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 2 (provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional

shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company hereby grants to the Underwriters the right to purchase at their election up to 3,000,000 Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and the Company otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by you of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Pricing Prospectus and the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive or book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company shall be delivered by or on behalf of the Company to the Representatives, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance. The Company will cause any certificates representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on December 19, 2017 or such other time and date as the Representatives and the Company may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date specified by the Representatives in the written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(j) hereof, will be delivered at the offices of Sidley Austin LLP, 787 7th Avenue, New York, New York 10019 (the "Closing Location"), and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at 6:00 p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus relating to the Shares or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares in accordance with the Prospectus, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or other entity or to file a general consent to service of process in any jurisdiction or subject itself to taxation in any jurisdiction in which it is not otherwise subject to taxation as of the date hereof;

(c) Prior to 10:00 a.m., New York City time, on the second New York Business Day next succeeding the date of this Agreement (or such other time as may be agreed to between the Representatives and the Company) and from time to time thereafter, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of

a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities (whose name and address the Underwriters shall furnish to the Company) as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable (which may be satisfied by filing with the Commission's EDGAR system), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its consolidated subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158 under the Act);

(e)(1) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the Commission a registration statement under the Act relating to, any shares of Stock (or any such substantially similar securities), any options or warrants to purchase shares of Stock or any securities (excluding, for the avoidance of doubt, limited partnership interests of Newmark Holdings, L.P. and BGC Holdings, L.P. and shares of common stock of BGC Partners, Inc.) that are convertible into or exchangeable for, or that represent the right to receive, shares of Stock (or any such substantially similar securities), or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of the Representatives; provided, that the foregoing restrictions shall not apply to (a) the Shares to be sold hereunder; (b) the issuance by the Company of shares of the Company's common stock (1) upon the exchange of limited partnership interests of Newmark Holdings, L.P. or (2) in exchange for limited partnership interests of Newmark

Partners, L.P. that are contributed to the Company by BGC Partners, Inc. in accordance with the Separation Agreement; (c) the conversion or exchange of shares of Class A common stock of the Company for shares of Class B common stock of the Company, or the conversion or exchange of shares of Class B common stock of the Company for shares of Class A common stock of the Company; (d) the issuance by the Company of shares of the Company's capital stock upon the exercise or settlement of options or restricted stock units or the conversion or exchange of convertible or exchangeable securities, in each case that are outstanding as of the date hereof and described in the Pricing Prospectus, or issued pursuant to clause (e); (e) the issuance by the Company of shares of the Company's capital stock or any securities convertible into, exchangeable for or that represent the right to receive such shares, in each case (1) pursuant to the Company's equity, partnership or other employee, participation or incentive plans (including without limitation the Company's Long Term Incentive Plan, the Newmark Holdings, L.P. Participation Plan, the Newmark Incentive Bonus Compensation Plan and the standing policy for the Chairman of the Company) or employment agreements or arrangements existing as of the date hereof and disclosed in the Pricing Prospectus or (2) in connection with charitable contributions or gifts; provided that (x) any such transfer under this clause (e)(2) shall not involve a disposition for value and (y) other than in respect of 1 million shares of common stock of the Company transferred by the undersigned under this clause (e)(2), such donee or donees shall execute and deliver to the Representatives, on or prior to such contribution or gift, a lock-up agreement substantially in the form of Annex II hereto; (f) the issuance by the Company of (or the entry into an agreement by the Company with respect to the issuance of) shares of capital stock of the Company or securities convertible into, exchangeable for or that represent the right to receive shares of capital stock of the Company in connection with (1) the acquisition by the Company or any of its subsidiaries of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition or (2) any joint venture, collaboration, commercial relationship or other strategic transaction of the Company or any of its subsidiaries; (g) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to (1) the Company's or any of its subsidiaries' equity, partnership or other employee, participation or incentive plans (including without limitation the Company's Long Term Incentive Plan, the Newmark Holdings, L.P. Participation Plan, the Newmark Incentive Bonus Compensation Plan and the standing policy for the Chairman of the Company) that are in existence as of the date hereof and described in the Pricing Prospectus or (2) any assumed employee benefit plan contemplated by clause (f); or (h) the issuance by the Company of (or the entry into an agreement by the Company with respect to the issuance of) shares of capital stock of the Company or securities convertible into, exchangeable for or that represent the right to receive shares of capital stock of the Company pursuant to a "controlled equity offering" or other program that provides liquidity to employees or other services providers of the Company and its affiliates with respect to securities granted to such employees or service providers for compensatory purposes, either directly through registering the primary or secondary sale of such securities under the Securities Act or indirectly through repurchases of such securities by the Company and related issuances of other securities by the Company (including the filing of any registration statement in connection therewith); provided that the aggregate number of shares of common stock of the Company issued pursuant to this clause (h) shall not exceed 5 million;

(e)(2) If Goldman Sachs & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up agreement described in Section 8(l) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex I hereto through a major news service at least two business days before the effective date of the release or waiver if required by FINRA Rule 5131 (or any successor provision thereto);

(f) To furnish to its stockholders in accordance with the rules and regulations of the Commission and applicable stock exchange rules after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders (which may be satisfied by filing with the Commission's EDGAR System) consolidated summary financial information of the Company and its consolidated subsidiaries for such quarter in reasonable detail;

(g) During a period of two years from the effective date of the Registration Statement (provided that the Company remains subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act), to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to you as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; provided that no documents or other information need to be furnished pursuant to this Section 5(g) to the extent they are available on the Commission's EDGAR System; provided, further, that no additional information shall be required if the disclosure of such additional information would result in a violation of Regulation FD;

(h) To use the net proceeds received by it from the offering and sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus and the Prospectus under the caption "Use of Proceeds";

(i) To use its reasonable best efforts to list for quotation the Shares on the Nasdaq Stock Market Inc.'s Global Select Market ("NASDAQ");

(j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(k) If the Company elects to rely upon Rule 462(b), to file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Act;

(l) Upon the reasonable request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, service marks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); provided, however, that the License shall be used solely for the purpose described above in this clause (l), is granted without any fee, is non-exclusive and may not be assigned or transferred by any Underwriter; and

(m) To promptly notify you if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) the last Time of Delivery.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule II(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if, at any time following issuance of an Issuer Free Writing Prospectus or Section 5(d) Writing prepared or authorized by it, any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Section 5(d) Writing prepared or authorized by it would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Section 5(d) Writing or other document which will correct such conflict, statement or omission; provided, however, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus or Section 5(d) Writing prepared or authorized by the Company made in reliance upon and in conformity with the Underwriter Information or the QIU Information;

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Section 5(d) Communications, other than Section 5(d) Communications with the prior consent of the Representatives with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Section 5(d) Writings, other than those distributed with the prior consent of the Representatives that are listed on Schedule II(d) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Section 5(d) Communications; and

(e) Each Underwriter represents and agrees that (i) any Section 5(d) Communications undertaken by it were with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act and (ii) it will not distribute, or authorize any other person to distribute, any Section 5(d) Writing, other than those distributed with the prior authorization of the Company.

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses incurred in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Section 5(d) Writing, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses incurred in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses incurred in connection with listing the Shares on NASDAQ; (v) the filing fees incident to, and the reasonable and documented fees and disbursements of counsel for the Underwriters and QIU in connection with, any required review by FINRA of the terms of the sale of the Shares; (vi) the cost of preparing stock certificates representing the Shares, if applicable; (vii) the cost and charges of any transfer agent or registrar for the Company; and (viii) all other costs and expenses incident to the performance of the Company's obligations hereunder which are not otherwise specifically provided for in this Section (provided, however, that the Underwriters and the Company shall each pay 50% of the cost of any aircraft chartered in connection with any road show meetings); provided, however, that the amount payable by the Company for the fees and disbursements of counsel to the Underwriters and to the QIU described in subsection (iii) of this Section 7 shall not exceed $10,000 in the aggregate, and that the amount payable by the Company for the fees and disbursements of counsel to the Underwriters and to the QIU described in subsection (v) of this Section 7 shall not exceed $40,000 in the aggregate. It is understood, however, that, except as expressly provided in this Section 7, and Sections 9 and 13 hereof, the Underwriters and QIU will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or, to the knowledge of the Company, threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Sidley Austin LLP , counsel for the Underwriters, shall have furnished to you such written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Wachtell, Lipton, Rosen & Katz, counsel for the Company, shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance satisfactory to you.

(d) Stephen M. Merkel, Executive Managing Director and General Counsel of Cantor Fitzgerald, L.P. and Executive Vice President, General Counsel and Secretary of BGC Partners, Inc. shall have furnished to you his written opinion, dated such Time of Delivery, in form and substance satisfactory to you.

(e) Morgan, Lewis & Bockius, LLP, special counsel to the Company, shall have furnished to you their written opinion, dated such Time of Delivery, to the effect that the Company is not required, and after giving effect to the offering and sale of the Shares and the application of the net proceeds therefrom as described in the Prospectus will not be required, to register as an “investment company” under the Investment Company Act.

(f) On the date of the Prospectus at a time prior to the execution of this Agreement, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, each of Ernst & Young LLP and KPMG LLC shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you;

(g) The Chief Financial Officer of the Company shall have furnished to you a certificate with respect to the accuracy of certain financial and performance measures included in the Pricing Prospectus and the Prospectus, dated such Time of Delivery, in form and substance satisfactory to you;

(h) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus and the Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock of the Company or any of its subsidiaries (other than as a result of (A) (w) the exercise, if any, of stock options,(x) the settlement, if any, of restricted stock units, (y) the exchange, if any, of limited partnership interests of Newmark Holdings, L.P., or (z) the award, if any, of stock options or restricted stock of the Company or limited partnership interests of Newmark Holdings, L.P. pursuant to the Company's and Newmark Holdings, L.P.'s equity, partnership or other employee, participation or incentive plans (including without limitation the Company's Long Term Incentive Plan, the Newmark Holdings, L.P. Participation Plan, the Newmark Incentive Bonus Compensation Plan, and the standing policy for the Chairman of the Company) that are outstanding on the date hereof and described in the Pricing Prospectus and the Prospectus; (B) the transactions contemplated by the Separation Agreement; or (C) the issuance, if any, of stock upon conversion or exchange of Company or Newmark Holdings, L.P. securities that are outstanding as of the date as of which information is given in the Pricing Prospectus and described in the Pricing Prospectus and the Prospectus) or long-term debt of the Company or any of its subsidiaries or any change or effect, or any development involving a prospective change or effect, in or affecting the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus and the Prospectus, or (y) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(i) On or after the Applicable Time (i) no downgrading shall have occurred in any rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(j) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or on NASDAQ; (ii) a suspension or material limitation in trading in the Company's securities on NASDAQ; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or

a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(k) The Shares to be sold at such Time of Delivery shall have been duly listed for quotation, subject to notice of issuance, on NASDAQ;

(l) The Company shall have obtained and delivered to the Underwriters executed copies of a "lock-up agreement" from each director, officer and stockholder listed on Schedule III hereto, in substantially the form of Annex II hereto;

(m) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement;

(n) The Company shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (h) of this Section 8, and as to such other matters as you may reasonably request; and

(o) The Transaction Documents shall have been executed, and the transactions and agreements contemplated by the Transaction Documents to have occurred as of such Time of Delivery shall have been consummated substantially in accordance with the terms of the Transaction Documents.

9. (a) The Company will indemnify and hold harmless each Underwriter and each Underwriter's officers, directors, partners, employees and affiliates against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as defined in Rule 433(h) under the Act (a "roadshow"), or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Section 5(d) Writing prepared or authorized by the Company, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided* , *however* , that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an

untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any Section 5(d) Writing, in reliance upon and in conformity with the Underwriter Information or the QIU Information.

(b) Each Underwriter will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Section 5(d) Writing, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Section 5(d) Writing, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, "Underwriter Information" shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the third and fifth paragraph under the caption "Underwriting (Conflicts of Interest)," and the information contained in the tenth through the fifteenth paragraphs and the seventeenth through the twentieth paragraphs under the caption "Underwriting (Conflicts of Interest)."

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to

such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought under this Section 9 (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering and sale of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total proceeds from the offering (net of underwriting discounts and commissions received by the Underwriters but before deducting other expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter

shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each affiliate of the Company and the respective officers and directors of the Company and such affiliates (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Shares, or the Company notifies you that it has so arranged for the purchase of such Shares, you or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. (a) The Company, in addition to and without limitation of the Company's obligation to indemnify Sandler O'Neill & Partners, L.P. as an Underwriter (but without duplication thereof), will indemnify and hold harmless the QIU against any losses, claims, damages or liabilities, joint or several, as incurred, as a result of the QIU's participation as a "qualified independent underwriter" within the meaning of Rule 5121 in connection with the offering contemplated by this Agreement to which the QIU may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or any Section 5(d) Writing prepared or authorized by the Company, (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any act or omission to act or any alleged act or omission to act by the QIU in connection with any transaction contemplated by this Agreement or undertaken in preparing for the purchase, sale and delivery of the Shares, except as to this clause (iii) to the extent that any such loss, claim, damage or liability results from the gross negligence, willful misconduct or bad faith of the QIU in performing the services as "qualified independent underwriter", and will reimburse the QIU for any legal or other expenses reasonably incurred by the QIU in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any Section 5(d) Writing in reliance upon and in conformity with the Underwriter Information or the QIU Information.

(b) The QIU will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, to the extent such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any Section 5(d) Writing, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any Section 5(d) Writing, in reliance upon and in conformity with the QIU Information; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to the QIU and any applicable document, "QIU Information" shall mean the written information furnished to the Company with respect to the QIU by the QIU expressly for use therein; it being understood and agreed upon that the only such information furnished by the QIU consists of the following information in the Prospectus furnished on behalf of the QIU: the fifth sentence under the heading "Conflicts of Interest" under the caption "Underwriting (Conflicts of Interest)".

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) of this Section 11 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought under this Section 11 (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 11 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the QIU on the other from the offering and sale of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (b) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the QIU on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the QIU on the other shall be deemed to be in the same proportion as the total proceeds from the offering (net of underwriting discounts and commissions received by the Underwriters but before deducting other expenses) received by the Company as set forth in the table on the cover page of the Prospectus, bear to the fee payable to the QIU for acting in such capacity, if any. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the QIU on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the QIU agree that Sandler O'Neill & Partners, L.P. will not receive any additional benefits hereunder for serving as the QIU in connection with the offering and sale of the Shares. The Company and the QIU agree that it would not be just and equitable if contribution pursuant to this subsection (c) were determined by any method of allocation which does not take account of the equitable considerations referred to above in this subsection (c). The amount paid or payable by the QIU as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (c) shall be deemed to include any legal or other expenses reasonably incurred by the QIU in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(d) The obligations of the Company under this Section 11 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the QIU within the meaning of the Act and any officers, directors, partners, employees and broker-dealer affiliates of the QIU.

12. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters and the QIU, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or the QIU or any controlling person of any Underwriter or the QIU, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Shares.

13. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason, any Shares are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through you for all out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

14. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or by Goldman Sachs & Co. LLC on behalf of you as the representatives.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the representatives in care of Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by you upon request; provided, however, that notices under subsection 5(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the representatives at Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Control Room provided further that notices under Section 11 shall be in writing, and if to the QIU shall be delivered or sent by mail, telex or facsimile transmission to the QIU at Sandler O'Neill & Partners, L.P., 1251 Avenue of the Americas, 6 th Floor, New York, New York 10020, Attention: General Counsel. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters and the QIU are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters and the QIU to properly identify their respective clients.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the QIU, the Company and, to the extent provided in Sections 9 and 11 hereof, the affiliates of the Company and the respective officers and directors of the Company and such affiliates and each person who controls the Company or any Underwriter or the QIU, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

17. The Company acknowledges and agrees that (a) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (b) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (c) no Underwriter or the QIU has assumed, with respect to the offering contemplated hereby or the process leading thereto, an advisory or fiduciary responsibility in favor of the Company (irrespective of whether such Underwriter or the QIU has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (d) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, or the QIU has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, with respect to the offering contemplated hereby or the process leading thereto.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, and the QIU with respect to the subject matter hereof.

19. This Agreement and any transaction contemplated by this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would results in the application of any other law than the laws of the State of New York. The Company and each of the Underwriters and the QIU agree that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company and each of the Underwriters and the QIU agree to submit to the jurisdiction of, and to venue in, such courts.

20. The Company and each of the Underwriters and the QIU hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

21. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by facsimile or email transmission shall constitute valid and sufficient delivery thereof.

22. Notwithstanding anything herein to the contrary, the Company and its employees, representatives or other agents are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of any potential transaction contemplated by this Agreement and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriter or the QIU imposing any limitation of any kind. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

If the foregoing is in accordance with your understanding, please sign and return below, and upon the acceptance hereof by you, on behalf of each of the Underwriters, and by the QIU this letter and such acceptance hereof shall constitute a binding agreement between each of the Underwriters and the QIU and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

Newmark Group, Inc.

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman

Signature page to Underwriting Agreement, dated as of December 14, 2017, by and among Newmark Group, Inc. and the representatives of the several Underwriters named in Schedule I hereto and the QIU

Accepted as of the date hereof:

Goldman Sachs & Co. LLC

By: /s/ Matt Leavitt
Name: Matt Leavitt
Title: Managing Director

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

By: /s/ Philip Turbin
Name: Philip Turbin
Title: Managing Director

Citigroup Global Markets Inc.

By: /s/ Baj Mandhania
Name: Baj Mandhania
Title: Vice President

Cantor Fitzgerald & Co.

By: /s/ Charles S. Edelman
Name: Charles S. Edelman
Title: Managing Director

As Representatives of each of the Underwriters

Accepted as of the date hereof:

Sandler O'Neill & Partners, L.P.
as Qualified Independent Underwriter

By: Sandler O'Neill & Partners Corp.,
the sole general partner

By: /s/ Robert A. Kleinert
Name: Robert A. Kleinert
Title: An Officer of the Corporation

Signature page to Underwriting Agreement, dated as of December 14, 2017, by and among Newmark Group, Inc. and the representatives of the several Underwriters named in Schedule I hereto and the QIU

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman Sachs & Co. LLC	4,700,000	705,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	4,700,000	705,000
Citigroup Global Markets, Inc.	3,400,000	510,000
Cantor Fitzgerald & Co.	2,000,000	300,000
PNC Capital Markets LLC	1,200,000	180,000
Mizuho Securities USA LLC	1,100,000	165,000
Captial One Securities, Inc.	1,000,000	150,000
Keefe, Bruyette & Woods, Inc.	600,000	90,000
Sandler O'Neill & Partners, L.P.	350,000	52,500
Raymond James & Associates, Inc.	350,000	52,500
Regions Securities LLC	300,000	45,000
CastleOak Securities, L.P.	200,000	30,000
Wedbush Securities Inc.	100,000	15,000
Total	20,000,000	3,000,000

SCHEDULE II

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

Electronic roadshow dated December 2017

(b) Additional Documents Incorporated by Reference:

None

(c) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package:

The initial public offering price per share for the Shares is $14.00

The number of Shares purchased by the Underwriters is 20,000,000

Issuer Free Writing Prospectus filed with the SEC on December 14, 2017

(d) Section 5(d) Writings:

None

SCHEDULE III

Required Director, Officer and Stockholder Lock-Up Agreement Parties

1. James R. Ficarro
2. Barry M. Gosin
3. Howard W. Lutnick
4. Michael J. Rispoli
5. John Howard Dalton
6. Michael Snow
7. BGC Partners, Inc.
8. CF Group Management, Inc.
9. Cantor Fitzgerald, L.P.

Annex I

Form of Press Release

Newmark Group, Inc.

[Date]

Newmark Group, Inc. (the "Company") announced today that Goldman Sachs & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith, Inc., lead book-running managers in the Company's recent public sale of 20,000,000 shares of common stock, is [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Annex II

Form of Lock-Up Agreement

Goldman Sachs & Co. LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Citigroup Global Markets Inc.
Cantor Fitzgerald & Co.

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198

Re: Newmark Group, Inc.—Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "Representatives"), propose to enter into an Underwriting Agreement on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "Underwriters"), with Newmark Group, Inc., a Delaware corporation (the "Company"), providing for a public offering (the "Public Offering") of the Class A Common Stock, par value $0.01 per share, of the Company (the "Shares") pursuant to a Registration Statement on Form S-1 filed with the Securities and Exchange Commission (the "SEC").

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this Lock-Up Agreement and continuing to and including the date that is 180 days after the date set forth on the final prospectus used to sell the Shares (the "Lock-Up Period"), the undersigned will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of common stock of the Company, or any options or warrants to purchase any shares of common stock of the Company, or any securities (excluding, for the avoidance of doubt, limited partnership interests of Newmark Holdings, L.P. and BGC Holdings, L.P. and shares of common stock of BGC Partners, Inc.) convertible into, exchangeable for or that represent the right to receive shares of common stock of the Company, whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively the "Undersigned's Shares"). The foregoing restriction is expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Undersigned's Shares even if such Shares would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include, without limitation, any short sale or any purchase,

sale or grant of any right (including, without limitation, any put or call option) with respect to any of the Undersigned's Shares or with respect to any security (excluding, for the avoidance of doubt, limited partnership interests of Newmark Holdings, L.P. and BGC Holdings, L.P. and shares of common stock of BGC Partners, Inc.) that includes, relates to, or derives any significant part of its value from such Shares. If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Shares the undersigned may purchase in the Public Offering pursuant to the Reserved Share Program.

If the undersigned is an officer or director of the Company, (i) each of Goldman Sachs & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of common stock of the Company, Goldman Sachs & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated will notify the Company of the impending release or waiver, and (ii) if required by FINRA Rule 5131 (or any successor provision thereto) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Goldman Sachs & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding anything else contained in this Lock-Up Agreement, the undersigned may transfer or otherwise dispose of the Undersigned's Shares (and the restrictions in this Lock-Up Agreement shall not apply to such transfers or dispositions): (i) as a *bona fide* gift or gifts, provided that any such transfer shall not involve a disposition for value and the donee or donees thereof agree to be bound in writing by the restrictions set forth herein; (ii) as a charitable donation, provided that other than in respect of 1 million shares of common stock of the Company transferred by the undersigned under this clause (ii), any such transfer shall not involve a disposition for value and the donee or donees thereof agree to be bound in writing by the restrictions set forth herein; (iii) by will or intestacy or for other estate planning purposes, provided that any such transfer shall not involve a disposition for value and the legatee, heir or other transferee agrees to be bound in writing by the restrictions set forth herein; (iv) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned or for which the undersigned serves as trustee, provided that any such transfer shall not involve a disposition for value (other than in respect of 1 million shares of common stock of the Company transferred by the undersigned under this clause (iii)) and the trustee of the trust agrees to be bound in writing by the restrictions set forth herein; (v) to the Company pursuant to the cashless exercise of any options to purchase common stock of the Company that would otherwise expire during the Lock-Up Period or to the Company in full or partial payment of taxes required to be paid upon the vesting of restricted shares of, or

restricted stock units settleable in shares of, common stock of the Company, or to the Company in full or partial payment of taxes required to be paid upon the exchange of limited partnership interests of Newmark Holdings, L.P. for shares of common stock of the Company, in each case pursuant to the terms of the Company's equity, partnership or other employee, participation or incentive plans in effect on the date of the preliminary prospectus used to market the Shares and described in such preliminary prospectus and the final prospectus used to sell the Shares pursuant to the Underwriting Agreement; (vi) pursuant to a court order or settlement or other domestic order related to the distribution of assets in connection with the dissolution of a marriage or civil union, provided that the transferee agrees to be bound in writing by the restrictions set forth herein; (vii) if such shares were acquired in open market transactions; (viii) pursuant to a *bona fide* third-party tender offer, merger, consolidation, business combination, stock purchase or other similar transaction or series of related transactions approved by the Board of Directors of the Company and made to all holders of the Class A Common Stock of the Company and that would result in a Change in Control, provided, that in the event that such tender offer, merger, consolidation, business combination, stock purchase or transaction or series of related transactions is not completed, the Undersigned's Shares shall remain subject to the restrictions set forth herein; (ix) by a transfer of the Undersigned's Shares to the Underwriters pursuant to the Underwriting Agreement, if any; (x) pursuant to repurchases of the Undersigned Shares by the Company or its affiliates; (xi) pursuant to conversions or exchange of shares of Class A Common Stock of the Company for shares of Class B Common Stock of the Company, or pursuant to conversions or exchange of shares of Class B Common Stock of the Company for shares of Class A Common Stock of the Company, provided that the holder of such securities issued upon conversion agrees to be bound in writing by the restrictions set forth herein; or (xii) with the prior written consent of Goldman Sachs & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated on behalf of the Underwriters; provided in the case of clauses (i) – (vi) and clause (x) above, no such transfers shall be made if they would be required to be reported to the SEC on Form 4 (a "Form 4 Filing") in accordance with Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), during the Lock-Up Period unless the reasons for such transfers are also disclosed in any such Form 4 Filing (or in the case of transfers of shares acquired in open market transactions in accordance with clause (vii) above, such Form 4 filing indicates that such shares were acquired after the Public Offering). For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.

In addition, notwithstanding the foregoing, the undersigned may transfer the Undersigned's Shares (i) if the undersigned is a corporation, to any wholly owned or controlled subsidiary of such corporation, (ii) as part of a distribution to limited partners, members, unitholders or stockholders of the undersigned or (iii) by pledge in connection with a *bona fide* loan transaction, provided that (A) no such transfers shall be made if they would be required to be reported in a Form 4 Filing during the Lock-Up Period unless the reasons for such transfers are also disclosed in any such Form 4 Filing and (B) in the case of clause (i) or clause (iii) above, it shall be a condition to the transfer or pledge that the transferee or pledgee execute an agreement stating that the transferee or pledgee is receiving and holding such securities

subject to the provisions of this Agreement and there shall be no further transfer of such securities except in accordance with this Agreement. The undersigned now has, and, except as contemplated by clauses (i) through (xi) in the immediately preceding paragraph or the immediately preceding sentence and except with regards to liens, encumbrances and claims existing as of the date hereof or to be in effect prior to the commencement of the Lock-up Period, for the duration of this Lock-Up Agreement will have, good and marketable title to the Undersigned's Shares, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Shares except in compliance with the foregoing restrictions. "Change in Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Public Offering), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity).

Notwithstanding the foregoing, the undersigned may establish a trading plan pursuant to Rule 10b5-1 under the Exchange Act; provided, that (i) to the extent a public announcement or filing under the Exchange Act, if any, is required to be made by or on behalf of the undersigned regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Shares may be made under such plan during the Lock-Up Period, (ii) the undersigned does not otherwise effect any public filing or report regarding the establishment of such plan during the Lock-Up Period, and (iii) no sales are made pursuant to such plan during the Lock-Up Period.

Notwithstanding anything to the contrary contained herein, this Lock-Up Agreement (and, for the avoidance of doubt, the Lock-Up Period described herein) and the related restrictions shall automatically terminate and the undersigned shall be released from all obligations hereunder upon the earliest to occur, if any, of (i) in each case prior to the execution of the Underwriting Agreement, the Representatives, acting on behalf of the Underwriters, advise the Company in writing that they have, or the Company advises the Representatives in writing that it has, determined not to proceed with the Public Offering, (ii) the registration statement related to the Public Offering is withdrawn, (iii) the Underwriting Agreement is executed but is terminated (other than the provisions thereof which survive termination) prior to delivery of Shares by the Company to the Underwriters in exchange for payment therefor and (iv) January 31, 2018, in the event that the Underwriting Agreement has not been executed by such date (provided that the Company may by written notice to the undersigned prior to January 31, 2018 extend such date for a period of up to 60 days).

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

Very truly yours,

Exact Name of Shareholder

Authorized Signature

Title

Exhibit 2.1

EXECUTION VERSION

SEPARATION AND DISTRIBUTION AGREEMENT

by and among

BGC PARTNERS, INC.,

BGC HOLDINGS, L.P.,

BGC PARTNERS, L.P.,

NEWMARK GROUP, INC.,

NEWMARK HOLDINGS, L.P.,

NEWMARK PARTNERS, L.P.,

and solely for purposes of Sections 2.09, 6.10, 6.11, 6.12, 6.13, 6.14 and 6.15, Article VIII and Article IX,

CANTOR FITZGERALD, L.P.

and solely for purposes of Sections 6.11 and 6.12 and Article VIII,

BGC GLOBAL HOLDINGS, L.P.

Dated as of December 13, 2017

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Exhibits

SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT, dated as of December 13, 2017 (this " Agreement "), is by and among BGC Partners, Inc., a Delaware corporation (" BGC Partners "), BGC Holdings, L.P., a Delaware limited partnership (" BGC Holdings "), BGC Partners, L.P., a Delaware limited partnership (" BGC U.S. Opco " and together with BGC Partners and BGC Holdings, the " BGC Entities "), Newmark Group, Inc., a Delaware corporation (" Newmark "), Newmark Holdings, L.P., a Delaware limited partnership (" Newmark Holdings "), Newmark Partners, L.P., a Delaware limited partnership (" Newmark Opco " and together with Newmark and Newmark Holdings, the " Newmark Entities "), and solely for purposes of Sections 2.09, 6.10, 6.11, 6.12, 6.13, 6.14 and 6.15 and Article XIII and Article IX, Cantor Fitzgerald, L.P., a Delaware limited partnership (" Cantor "), and solely for purposes of Sections 6.11 and 6.12 and Article VIII, BGC Global Holdings, L.P., a Cayman Islands limited partnership (" BGC Global Opco " and collectively, the " Parties " and each, a " Party ").

W I T N E S S E T H:

WHEREAS, the BGC Entities and their respective Subsidiaries are engaged in the Transferred Business;

WHEREAS, each of the board of directors of BGC Partners (the " BGC Partners Board "), the general partner of BGC Holdings and the general partner of BGC U.S. Opco has determined that it is in the best interests of BGC Partners, BGC Holdings and BGC U.S. Opco, respectively, and their respective equityholders to separate the Transferred Business from the other businesses of the BGC Entities and their respective Subsidiaries (such other businesses, the " Retained Business ") so that, as of the Closing Date, the Transferred Business is held by members of the Newmark Group and the Retained Business is held by members of the BGC Partners Group (the " Separation ");

WHEREAS, to effect the Separation, members of the BGC Partners Group shall contribute, convey, transfer, assign and deliver to members of the Newmark Group, and members of the Newmark Group shall accept and assume from members of the BGC Partners Group, all of the right, title and interest of the members of the BGC Partners Group in, to and under certain of the Assets and Liabilities relating to the Transferred Business, in each case on the terms and subject to the conditions of this Agreement;

WHEREAS, after the Separation, Newmark shall offer and sell to the public a number of shares of Newmark Class A Common Stock, to be effected pursuant to the IPO Registration Statement, as more fully described in this Agreement and the Ancillary Agreements (the " IPO ");

WHEREAS, BGC Partners currently expects that, following the IPO, it shall pursue a *pro rata* distribution of any shares of Newmark Class A Common Stock and any shares of Newmark Class B Common Stock held by BGC Partners, pursuant to which the shares of Newmark Class A Common Stock held by BGC Partners would be distributed to the holders of shares of BGC Partners Class A Common Stock and the shares of Newmark Class B Common Stock held by BGC Partners would be distributed to the holders of shares of BGC Partners Class B Common Stock, as more fully described in this Agreement (the " Distribution ");

WHEREAS, for U.S. federal income tax purposes, the Newmark Inc. Contribution and the Distribution, if effected, taken together, are intended to qualify as a "reorganization" under Sections 355 and 368(a)(1)(D) of the Code;

WHEREAS, this Agreement (including the Separation Steps Plan) is intended to be, and is hereby adopted as, a "plan of reorganization" within the meaning of Treas. Reg. 1.368-2(g); and

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation (including the Partnership Divisions and the Newmark Inc. Contribution), the IPO and the Distribution and certain other agreements that will govern certain matters relating to the Separation (including the Partnership Divisions and the Newmark Inc. Contribution), the IPO and the Distribution and the relationship of BGC Partners, Newmark and their respective Groups following the Separation (including the Partnership Divisions and the Newmark Inc. Contribution), the IPO and the Distribution.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound thereby, the Parties agree as follows:

ARTICLE I

DEFINITIONS; INTERPRETATION

Section 1.01 Defined Terms . For the purposes of this Agreement, the following terms shall have the following meanings:

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

" Acquisition Term Loans " has the meaning set forth in the Revolving Credit Agreement.

" Adjustment Factor " means, with respect to any fiscal quarter in which there is Reinvestment Cash, an amount (which may be a positive or a negative number) equal to: (a) the Reinvestment Cash for such fiscal quarter, *divided by* (b) the Newmark Per Unit Price as of the day prior to the date on which the adjustment to the Exchange Ratio with respect to such Adjustment Factor pursuant to Section 6.14(b) is made.

" Administrative Services Agreement " means the Administrative Services Agreement between Cantor and Newmark, substantially in the form attached hereto as Exhibit A .

" 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; provided , however , that, for purposes of this Agreement, as of and after the

Closing, (i) no member of the Cantor Group shall be deemed to be an Affiliate of a member of the BGC Partners Group or the Newmark Group as a result of the control relationship between such members; (ii) no member of the BGC Partners Group shall be deemed to be an Affiliate of a member of the Cantor Group or the Newmark Group as a result of the control relationship between such members; and (iii) no member of the Newmark Group shall be deemed to be an Affiliate of a member of the Cantor Group or the BGC Partners Group as a result of the control relationship between such members.

" Agent " means the distribution agent to be appointed by BGC Partners to distribute to the stockholders of BGC Partners all of the shares of Newmark Common Stock held by BGC Partners pursuant to the Distribution, if any.

" Agreement " has the meaning set forth in the preamble.

" Ancillary Agreements " means, collectively, the Newmark Holdings Limited Partnership Agreement, the Newmark Opco Limited Partnership Agreement, the Administrative Services Agreement, the Transition Services Agreement, the Registration Rights Agreement, the Tax Receivable Agreements, the Tax Matters Agreement and the Exchange Agreement.

" Applicable Law " means any Law applicable to any of the Parties or any of their respective Affiliates, directors, officers, employees, service providers, properties or Assets.

" Asset " means any asset, property, right, Contract and claim, whether real, personal or mixed, tangible or intangible, of any kind, nature and description, whether accrued, contingent or otherwise, and wherever situated and whether or not carried or reflected, or required to be carried or reflected, on the books of any Person.

" Benefit Plan " means, with respect to an entity or any of its Subsidiaries, (a) each "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) and all other employee benefits arrangements, policies or payroll practices (including severance pay, sick leave, vacation pay, salary continuation, disability, retirement, deferred compensation, bonus, stock option or other equity-based compensation, hospitalization, medical insurance or life insurance) sponsored or maintained by such entity or by any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute) and (b) all "employee pension benefit plans" (as defined in Section 3(2) of ERISA), occupational pension plan or arrangement or other pension arrangements sponsored, maintained or contributed to by such entity or any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute).

" BGC 401(k) Plan " means any U.S. tax-qualified, defined contribution 401(k) plan sponsored by BGC Partners that is intended to qualify under Section 401(a) of the Code.

" BGC Benefit Plan " means any Benefit Plan sponsored, maintained or contributed to by any member of the BGC Partners Group, other than any Newmark Benefit Plan.

" BGC Current Market Price " means, as of any date: (a) if shares of BGC Class A Common Stock are listed on an internationally recognized stock exchange, the average of the closing price per share of BGC Class A Common Stock on such stock exchange on each of the ten (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 ten (10)-consecutive-trading-day period); or (b) if shares of BGC Class A Common Stock are not listed on an internationally recognized stock exchange, the fair value of a share of BGC Class A Common Stock as agreed in good faith by BGC Partners.

" BGC Employee " means (a) any individual who, immediately prior to the Effective Time, is actively employed by, substantially providing services for, or on an approved leave of absence from any member of the BGC Partners Group and (b) any individual who becomes an employee of or service provider to the BGC Partners Group after the Effective Time; provided that, in each case, no Shared Employee or Newmark Employee shall be considered a BGC Employee.

" BGC Entities " has the meaning set forth in the preamble.

" BGC Equity Awards " means (a) units issued representing a general unsecured promise of BGC Partners to deliver the value of shares of BGC Partners Common Stock in cash or shares of BGC Partners Common Stock and (b) shares of BGC Partners Common Stock that are subject to transfer restrictions, in each case, granted under the BGC LTIP.

" BGC Global Opco " has the meaning set forth in the preamble, including any successor to BGC Global Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC Global Opco Group " means BGC Global Opco and its Subsidiaries (other than any member of the Newmark Group).

" BGC Global Opco Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of BGC Global Opco, as it may be amended from time to time.

" BGC Global Opco Limited Partnership Interest " means "Limited Partnership Interest" as defined in the BGC Global Opco Limited Partnership Agreement, but excluding the BGC Global Opco Special Voting Limited Partnership Interest.

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

" BGC Global Opco Unit " means "Unit" as defined in the BGC Global Opco Limited Partnership Agreement.

" BGC Holdings " has the meaning set forth in the preamble, including any successor to BGC Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC Holdings Group " means BGC Holdings and its Subsidiaries (other than any member of the BGC U.S. Opco Group, BGC Global Opco Group or Newmark Group).

" BGC Holdings Indemnitees " has the meaning set forth in Section 8.03.

" BGC Holdings Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of BGC Holdings, substantially in the form attached hereto as Exhibit J .

" BGC Holdings Unit " means "Unit" as defined in the BGC Holdings Limited Partnership Agreement.

" BGC Incentive Plans " means any of the annual or short term incentive plans of the members of the BGC Partners Group, all as in effect as of the time relevant to the applicable provisions of this Agreement.

" BGC LTIP " means the BGC Partners Seventh Amended and Restated Long Term Incentive Plan, as such plan may be amended from time to time.

" BGC Opco Indemnitees " has the meaning set forth in Section 8.04.

" BGC Opcos " means BGC U.S. Opco and BGC Global Opco.

" BGC Participation Plan " means the BGC Holdings Participation Plan, as such plan may be amended from time to time.

" BGC Partners " has the meaning set forth in the preamble, including any successor to BGC Partners, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC Partners Annual Statement " has the meaning set forth in Section 7.03(b).

" BGC Partners' Auditors " has the meaning set forth in Section 7.03(b).

" BGC Partners-BGC U.S. Opco First Term Loan Note " means the promissory note, effective as of September 8, 2017 issued by BGC U.S. Opco to BGC Partners in the face amount of $575,000,000 to support BGC Partners' obligation under the Term Loan Credit Agreement.

" BGC Partners-BGC U.S. Opco Acquisition Term Loan Note " means the promissory note, effective as of September 8, 2017 issued by BGC U.S. Opco to BGC Partners in the face amount of $400,000,000 to support BGC Partners' obligation in respect of the Acquisition Term Loans under the Revolving Credit Agreement.

" BGC Partners-BGC U.S. Opco Other Debt Notes " means (i) the promissory note, effective as of December 9, 2014, issued by BGC U.S. Opco to BGC Partners in the face amount of $300,000,000 to support BGC Partners' obligation in respect of its Notes due 2019 and (ii) the promissory note, effective as of June 26, 2012, issued by BGC U.S. Opco to BGC Partners in the face amount of $112,500,000 to support BGC Partners' obligation in respect of its Notes due 2042.

" BGC Partners Board " has the meaning set forth in the recitals.

" 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 Group " means BGC Partners, BGC Holdings, BGC U.S. Opco and BGC Global Opco and each of their respective Subsidiaries (other than any member of the Newmark Group).

" BGC Partners Inc. Group " means BGC Partners and its Subsidiaries (other than any member of the BGC Holdings Group, BGC U.S. Opco Group, BGC Global Opco Group or Newmark Group).

" BGC Partners Inc. Indemnitees " has the meaning set forth in Section 8.03.

" BGC Partners Public Filings " has the meaning set forth in Section 7.01(i).

" BGC Partners Ratio " means, as of any time, the number equal to (a) the aggregate number of BGC U.S Opco Units held by the BGC Partners Inc. 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.

" BGC Per Unit Price " means, as of any time, the quotient obtained by dividing (a) an amount equal to (i) the BGC Current Market Price as of such time *minus* (ii) the Newmark Current Market Price as of such time *multiplied by* the Distribution Ratio as of such time, *by* (b) the BGC Partners Ratio as of such time (it being understood that the BGC Partners Board shall have the right to make any equitable adjustment to calculation of the BGC Per Unit Price if any events shall warrant such adjustment).

" BGC Tax Receivable Agreement " means the Amended and Restated Tax Receivable Agreement between BGC Partners and Cantor, substantially in the form attached hereto as Exhibit L .

" BGC U.S. Opco " has the meaning set forth in the preamble, including any successor to BGC Partners, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC U.S. Opco Group " means BGC U.S. Opco and its Subsidiaries (other than any member of the Newmark Group).

" BGC U.S. Opco Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of BGC U.S. Opco, as it may be amended from time to time.

" BGC U.S. Opco Limited Partnership Interest " means "Limited Partnership Interest" as defined in the BGC U.S. Opco Limited Partnership Agreement, but excluding the BGC U.S. Opco Special Voting Limited Partnership Interest.

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

" BGC U.S. Opco Unit " means "Unit" as defined in the BGC U.S. Opco Limited Partnership Agreement.

" Business Day " means 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 preamble, including any successor to Cantor Fitzgerald, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Cantor Benefit Plan " any Benefit Plan sponsored, maintained or contributed to by any member of the Cantor Group, other than any Newmark Benefit Plan.

" Cantor Group " means Cantor and its Subsidiaries (other than any member of the BGC Partners Group or Newmark Group), Howard W. Lutnick and/or any of his immediate family members as so designated by Howard W. Lutnick and any trusts or other entities controlled by Howard W. Lutnick.

" Cantor Indemnitees " has the meaning set forth in Section 8.03.

" Closing " has the meaning set forth in Section 2.03.

" Closing Date " has the meaning set forth in Section 2.03.

" Code " means the Internal Revenue Code of 1986, as amended.

" Contract " means any agreement, contract, obligation, license, lease, promise or undertaking (whether written or oral and whether express or implied).

" Contribution " means the transfer of the Transferred Assets by members of the BGC Partners Group to members of the Newmark Group and the assumption of the Transferred Liabilities by members of the Newmark Group from members of the BGC Partners Group as contemplated by this Agreement, including by means of the Opco Partnership Contribution, the Holdings Partnership Contribution and the Newmark Inc. Contribution.

" Contribution Ratio " shall mean a fraction equal to one *divided by* 2.20.

" Copyrights " means any foreign or United States copyright registrations and applications for registration thereof, and any non-registered copyrights.

" Covered Information " has the meaning set forth in Section 6.05(a).

" Covered Subsidiaries " means Subsidiaries that are covered under a BGC Partners Group insurance policy.

" Dispute " shall mean any dispute, controversy or claim arising out of or relating to this Agreement or Ancillary Agreement (including regarding whether any Assets are Transferred Assets, any Liabilities are Transferred Liabilities or the validity, interpretation, breach or termination of this Agreement or any Ancillary Agreement).

" Distribution " has the meaning set forth in the recitals.

" Distribution Date " has the meaning set forth in Section 4.03(a).

" Distribution Effective Time " has the meaning set forth in Section 4.01(b).

" Distribution Percentage Difference " means (a) if the Newmark Holdings Distribution Percentage is greater than the Newmark Distribution Percentage, an amount, expressed as a percentage, equal to the Newmark Holdings Distribution Percentage *minus* the Newmark Distribution Percentage; and (b) if the Newmark Distribution Percentage is greater than the Newmark Holdings Distribution Percentage, an amount, expressed as a percentage, equal to the Newmark Distribution Percentage *minus* the Newmark Holdings Distribution Percentage.

" Distribution Ratio " shall mean, as of any time, the quotient obtained by dividing the number of shares of Newmark Common Stock held by BGC Partners as of such time *divided by* the number of shares of BGC Partners Common Stock outstanding as of such time.

" Effective Time " has the meaning set forth in Section 2.04.

" Election " has the meaning set forth in Section 6.11(b)(iii).

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended.

" Exchange Act " means the U.S. Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

" Exchange Agreement " means the letter agreement, by and among Newmark, BGC Partners and Cantor, substantially in the form attached hereto as Exhibit K .

" Excluded Assets " has the meaning set forth in Section 2.01(b).

" Excluded Liabilities " has the meaning set forth in Section 2.02(b).

" Exchange Ratio " shall mean the number of shares of Newmark Common Stock that a holder shall receive upon exchange of each Newmark Holdings Exchange Right Unit pursuant to Article VIII of the Newmark Holdings Limited Partnership Agreement.

" Force Majeure " shall mean, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on its behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or such Person), or, if it would reasonably have been foreseen, was unavoidable, and includes acts of God, acts of civil or military authority, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any failure in electrical or air conditioning equipment. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party's response thereto shall not be deemed an event of Force Majeure **.**

" Former BGC Employee " means (a) any individual who as of the Effective Time is a former employee of or formerly provided substantial services to the BGC Partners Group and (b) any individual who is a BGC Employee as of the Effective Time or thereafter who ceases to be an employee or service provider of the BGC Partners Group, in each case, excluding any Former Newmark Employee.

" Former Newmark Employee " means (a) any individual who as of the Effective Time is a former employee of or formerly provided substantial services to the Newmark Group, (b) any individual who is a Newmark Employee as of the Effective Time or thereafter who ceases to be an employee or service provider of the Newmark Group after the Effective Time and (c) each former employee or service provider of Cantor or its Subsidiaries who was exclusively providing services to the Transferred Business as of the date of his or her termination of employment or services.

" Governmental Approvals " means any notices, reports or other filings to be made, or any consents, registrations, approvals, permits or authorizations to be obtained from, any Governmental Authority.

" Governmental Authority " means the government of any nation, state, city, locality or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including the National Association of Securities Dealers, Inc. and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

" Group " means the Cantor Group, the BGC Partners Group, the Newmark Group, the BGC Partners, Inc. Group, the BGC Holdings Group, the BGC U.S. Opco Group, the BGC Global Opco Group, the Newmark Inc. Group, the Newmark Holdings Group and the Newmark Opco Group, as applicable.

" Holdings Partnership Contribution " has the meaning set forth in Section 2.05(b)(i).

" Holdings Partnership Distribution " has the meaning set forth in Section 2.05(b)(i).

" Holdings Partnership Division " has the meaning set forth in Section 2.05(b)(ii).

" Indebtedness " means, as to any Person, (a) all obligations of such Person for borrowed money (including reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers' acceptances, whether or not matured), (b) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable and accrued commercial or trade liabilities arising in the ordinary course of business, (c) all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by such Person, whether periodically or upon the happening of a contingency, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person under leases which have been or should be, in accordance with U.S. GAAP, recorded as capital leases, (f) all indebtedness secured by any Lien (other than Liens in favor of lessors under leases other than leases included in clause (e)) on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person, and (g) any guarantees provided by such Person of any item described in clauses (a) through (f), regardless of whether such items are obligations of other Persons.

" Indemnifiable Losses " means all Liabilities suffered or incurred by an Indemnitee, including any reasonable fees, costs or expenses of enforcing any indemnity hereunder; provided , however , that Indemnifiable Losses shall not include any Special Damages except if and to the extent awarded in an Action involving a Third-Party Claim against such Indemnitee.

" Indemnitee " means any of the Cantor Indemnitees, the BGC Opco Indemnitees, the BGC Holdings Indemnitees, the BGC Partners Inc. Indemnitees, the Newmark Opco Indemnitees, the Newmark Holdings Indemnitees and the Newmark Inc. Indemnitees, as the case may be.

" Indemnity Payment " has the meaning set forth in Section 8.09(a).

" Information " means all information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, Contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications by or to attorneys, memos and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, legal, employee or business information or data.

" Insurance Proceeds " means amounts (a) received by an insured from an insurance carrier; (b) paid by an insurance carrier on behalf of the insured; or (c) received (including by way of set-off) from any third Person in the nature of insurance, contribution or indemnification in respect of any Liability, in each of cases (a), (b) and (c), net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments) and net of any costs or expenses incurred in the collection thereof.

" Intellectual Property " means, collectively, all Copyrights, Patents, Trade Secrets, Trademarks, Internet Assets and other proprietary rights, other than Software and Technology.

" Intercompany Revolving Credit Agreement " means the Revolving Credit Agreement, dated as of December 13, 2017, by and between BGC Partners and Newmark.

" Internet Assets " means any Internet domain names and other computer user identifiers and any rights in and to sites on the worldwide web, including rights in and to any text, graphics, audio and video files and html or other code incorporated in such sites.

" IPO " has the meaning set forth in the recitals.

" IPO Closing Date " means the First Time of Delivery as defined in the Underwriting Agreement.

" IPO Proceeds " means any and all proceeds received by Newmark from the sale in the IPO of shares of Newmark Class A Common Stock under the IPO Registration Statement (including all proceeds received by Newmark from the sale of shares of Newmark Class A Common Stock as a result of the Underwriters' exercise of their option to purchase additional shares of Newmark Class A Common Stock pursuant to the Underwriting Agreement), in all cases, net of the Underwriters' discount as provided in the Underwriting Agreement and other expenses borne by Newmark in connection with the IPO.

" IPO Registration Statement " means the registration statement on Form S-1 filed under the Securities Act, pursuant to which the shares of Newmark Class A Common Stock to be issued in the IPO will be registered under the Securities Act, together with all amendments thereto.

" Law " means any federal, state, local, municipal or foreign (including supranational) law, statute, ordinance, rule, regulation, judgment, order, injunction, decree, arbitration award, agency requirement, license or permit of any Governmental Authority.

" Liabilities " means any and all losses, liabilities, claims, charges, debts, demands, actions, causes of action, suits, damages, fines, penalties, offsets, obligations, payments, costs and expenses, sums of money, bonds, indemnities and similar obligations, covenants, Contracts, controversies, agreements, promises, omissions, guarantees, make whole agreements and similar obligations, and other liabilities, including all contractual obligations, whether absolute or contingent, inchoate or otherwise, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, and including those arising under any Law, Action or threatened or contemplated Action (including the costs and expenses of demands, assessments, judgments, settlements and compromises relating thereto and attorneys' fees and

any and all costs and expenses reasonably incurred in investigating, preparing or defending against any such Actions or threatened or contemplated Actions), order or consent decree of any Governmental Authority or any award of any arbitrator or mediator of any kind, and those arising under any Contract, commitment or undertaking, including those arising under this Agreement or any Ancillary Agreement, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person.

" Lien " means, whether arising under any Contract or otherwise, any debts, claims, security interests, liens, encumbrances, pledges, mortgages, retention agreements, hypothecations, rights of others, assessments, restrictions, voting trust agreements, options, rights of first offer, proxies, title defects and charges or other restrictions or limitations of any nature whatsoever.

" New Newmark " has the meaning set forth in Section 6.10(a).

" New Newmark Merger " has the meaning set forth in Section 6.10(c).

" New Newmark Sub " has the meaning set forth in Section 6.10(b).

" Newmark " has the meaning set forth in the preamble, including any successor to Newmark Group, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Newmark 401(k) Plan " means a U.S. tax-qualified, defined contribution plan intended to qualify under Section 401(a) of the Code, as established by any member of the Newmark Group.

" Newmark 401(k) Plan Trust " means a trust relating to the Newmark 401(k) Plan intended to qualify under Section 401(a) and be exempt under Section 501(a) of the Code.

" Newmark Balance Sheet " means the pro forma combined balance sheet of the Transferred Business, including any notes and subledgers thereto, as of September 30, 2017, as presented in the final prospectus that is contained in the IPO Registration Statement.

" Newmark Benefit Plan " means (a) any Benefit Plan sponsored, maintained or contributed to by any member of the Newmark Group and (b) any other Benefit Plan that BGC Partners and Newmark agree is writing is a Newmark Benefit Plan.

" Newmark Board " means the board of directors of Newmark.

" Newmark Charter " has the meaning set forth in Section 3.03.

" Newmark Class A Common Stock " means the Class A common stock, par value $0.01 per share, of Newmark.

" Newmark Class B Common Stock " means the Class B common stock, par value $0.01 per share, of Newmark.

" Newmark Common Stock " means the Newmark Class A Common Stock and the Newmark Class B Common Stock, as applicable.

" Newmark Current Market Price " means, as of any date: (a) if shares of Newmark Class A Common Stock are listed on an internationally recognized stock exchange, the average of the closing price per share of Newmark Class A Common Stock on such stock exchange on each of the ten (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 ten (10)-consecutive-trading-day period); or (b) if shares of Newmark Class A Common Stock are not listed on an internationally recognized stock exchange, the fair value of a share of Newmark Class A Common Stock as agreed in good faith by Newmark.

" Newmark Distribution Percentage " means, with respect to any fiscal quarter, the fraction, expressed as a percentage, equal to (a) (i) the value of the aggregate dividends from Newmark to its stockholders for such fiscal quarter from the aggregate distributions from Newmark Opco to Newmark for such fiscal quarter (in each case, excluding from such distribution any amount that will be used by Newmark for the payment of Taxes in respect of Newmark's allocated share of income for the applicable period), *divided by* (b) the value of the aggregate distributions from Newmark Opco to Newmark for such fiscal quarter (excluding from such distribution any amount that will be used by Newmark for the payment of Taxes in respect of Newmark's allocated share of income for the applicable period). For purposes of this provision, the value of any non-cash assets shall be determined in good faith by the general partner of Newmark Opco, as of the date of such distribution by Newmark Opco, taking into account, if relevant, the acquisition cost thereof.

" Newmark Employee " means (a) any individual who, immediately prior to the Effective Time, is either actively employed by, substantially providing services for or on an approved leave of absence from any member of the Newmark Group, (b) any individual who, immediately prior to the Closing, is employed by, engaged directly and primarily in or, after taking into account the services to be provided under the Administrative Services Agreement and the Transition Services Agreement, provides services necessary for the conduct of the Transferred Business (including any such individual who is on an approved leave of absence from the BGC Group or Cantor Group) and (c) any individual who becomes an employee or service provider of any member of the Newmark Group after the Effective Time; *provided, in* each case, that no Shared Employee shall be considered a Newmark Employee.

" Newmark Entities " has the meaning set forth in the preamble.

" Newmark Equity Awards " means (a) units issued representing a general unsecured promise of Newmark to deliver the value of shares of Newmark Common Stock in cash or shares of Newmark Common Stock, (b) options (either nonqualified or incentive) to purchase shares of Newmark Common Stock, and (c) shares of Newmark Common Stock that are subject to transfer restriction, in each case, granted under the Newmark LTIP or assumed by Newmark in connection with the Distribution.

" Newmark Group " means Newmark, Newmark Holdings, Newmark Opco and each of their respective Subsidiaries.

" Newmark Holdings " has the meaning set forth in the preamble, including any successor to Newmark Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Newmark Holdings Distribution Percentage " means, with respect to any fiscal quarter, the fraction, expressed as a percentage, equal to (a) the value of the aggregate distributions from Newmark Holdings to its equityholders for such fiscal quarter (excluding from such distribution any amount that represents Estimated Proportionate Quarterly Tax Distributions, as defined in the Newmark Holdings Limited Partnership Agreement for such fiscal quarter) from the aggregate distributions from Newmark Opco to Newmark Holdings for such fiscal quarter, *divided by* (b) the value of the aggregate distributions from Newmark Opco to Newmark Holdings for such fiscal quarter (excluding from such distribution any amount that is used by Newmark Holdings to pay Estimated Proportionate Quarterly Tax Distributions, as defined in the Newmark Holdings Limited Partnership Agreement, for such fiscal quarter). For purposes of this provision, the value of any non-cash assets shall be determined in good faith by the general partner of Newmark Opco, as of the date of such distribution by Newmark Opco, taking into account, if relevant, the acquisition cost thereof.

" Newmark Holdings Exchange Right Unit " means "Exchange Right Unit" as defined in the Newmark Holdings Limited Partnership Agreement.

" Newmark Holdings Exchangeable Limited Partner Unit " means "Exchangeable Limited Partner Unit" as defined in the Newmark Holdings Limited Partnership Agreement.

" Newmark Holdings Exchangeable Limited Partnership Interest " means "Exchangeable Limited Partnership Interest" as defined in the Newmark Holdings Limited Partnership Agreement.

" Newmark Holdings General Partner " means Newmark GP, LLC, a Delaware limited liability company and the general partner of Newmark Holdings.

" Newmark Holdings Group " means Newmark Holdings and its Subsidiaries (other than any member of the Newmark Opco Group).

" Newmark Holdings Indemnitees " has the meaning set forth in Section 8.03.

" Newmark Holdings Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of Newmark Holdings, substantially in the form attached hereto as Exhibit B .

" Newmark Holdings Limited Partnership Interests " means "Limited Partnership Interests" as defined in the Newmark Holdings Limited Partnership Agreement, but excluding the Newmark Holdings Special Voting Limited Partnership Interest.

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

" Newmark Holdings Special Voting Limited Partnership Interest " means "Special Voting Limited Partnership Interest" as defined in the Newmark Holdings Limited Partnership Agreement.

" Newmark Holdings Unit " means "Unit" as defined in the Newmark Holdings Limited Partnership Agreement.

" Newmark Inc. Contribution " has the meaning set forth in Section 2.05(c).

" Newmark Inc. Group " means Newmark and each of its Subsidiaries (other than any member of the Newmark Holdings Group or any member of the Newmark Opco Group).

" Newmark Inc. Indemnitees " has the meaning set forth in Section 8.03.

" Newmark IPO Payment " has the meaning set forth in Section 3.04.

" Newmark LTIP " means the Newmark Group, Inc. Long Term Incentive Plan, as such plan may be amended from time to time.

" Newmark Participation Plan " means the Newmark Participation Plan, as such plan may be amended from time to time.

" Newmark Opco " has the meaning set forth in the preamble, including any successor to Newmark Partners, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Newmark Opco General Partner " means Newmark Holdings, LLC, a Delaware limited liability company and the general partner of Newmark Opco.

" Newmark Opco Group " means Newmark Opco and its Subsidiaries (including, after the Closing, any Transferred Entities that are Subsidiaries of Newmark Opco).

" Newmark Opco Percentage Interest " means the "Percentage Interest" as defined in the Newmark Opco Limited Partnership Agreement.

" Newmark Opco Interest " means "Interest" as defined in the Newmark Opco Limited Partnership Agreement.

" Newmark Opco Indemnitees " has the meaning set forth in Section 8.03.

" Newmark Opco Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of Newmark Opco, substantially in the form attached hereto as Exhibit C .

" Newmark Opco Limited Partnership Interest " means "Limited Partnership Interest" as defined in the Newmark Opco Limited Partnership Agreement, but excluding the Newmark Opco Special Voting Limited Partnership Interest.

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

" Newmark Opco Unit " means "Unit" as defined in the Newmark Opco Limited Partnership Agreement.

" Newmark Per Unit Price " means, as of any time, the product of (a) the Newmark Current Market Price as of such time, *multiplied by* (b) the Exchange Ratio as of such time.

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

" Newmark Tax Receivable Agreement " means the Tax Receivable Agreement between Cantor and Newmark, substantially in the form attached hereto as Exhibit F .

" Newmark's Auditors " has the meaning set forth in Section 7.01(i).

" Notice " has the meaning set forth in Section 6.11(b)(ii).

" Opco Partnership Contribution " has the meaning set forth in Section 2.05(a).

" Opco Partnership Division " has the meaning set forth in Section 2.05(a).

" Parties " and " Party " have the meanings set forth in the preamble.

" Partnership Divisions " means the Opco Partnership Division and the Holdings Partnership Division.

" Patents " means any foreign or United States patents and patent applications, including any divisions, continuations, continuations-in-part, substitutions or reissues thereof, whether or not patents are issued on such applications and whether or not such applications are modified, withdrawn or resubmitted.

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

" Pre-Distribution BGC Equity Awards " has the meaning set forth in Section 9.02.

" Privileged Information " means any Information, including any communications by or to attorneys (including attorney-client privileged communications), memoranda and other materials prepared by attorneys or under their direction (including attorney work product), as to which a Party or any member of its Group would be entitled to assert or have asserted a privilege, including the attorney-client and attorney work product privileges.

" Prospectus " means each preliminary, final or supplemental prospectus forming a part of the IPO Registration Statement.

" Purchase Consideration " has the meaning set forth in Section 6.11(b)(iii).

" Purchase Right " has the meaning set forth in Section 6.11(b)(i).

" Purchase Right Party " has the meaning set forth in Section 6.11(b)(i).

" Receiving Party " has the meaning set forth in Section 6.11(b)(i).

" Record Date " means the close of business on the date to be determined by the BGC Partners Board as the record date for determining stockholders of BGC Partners entitled to receive shares of Newmark Common Stock in the Distribution.

" Registration Rights Agreement " means the Registration Rights Agreement among Newmark, BGC Partners and Cantor, substantially in the form attached hereto as Exhibit D .

" Reinvestment Cash " means, with respect to any fiscal quarter: (a) if the Newmark Holdings Distribution Percentage is greater than the Newmark Distribution Percentage, a number (which shall be positive) equal to (i) the value of the aggregate distributions from Newmark Opco to Newmark for such fiscal quarter (excluding from such distributions any amount that will be used by Newmark for the payment of Taxes in respect of Newmark's allocated share of income for the applicable period), *multiplied by* (ii) the Distribution Percentage Difference; and (b) if the Newmark Distribution Percentage is greater than the Newmark Holdings Distribution Percentage, a number (which shall be negative) equal to (x) the product of the value of the aggregate distributions from Newmark Opco to Newmark for such fiscal quarter (excluding from such distribution any amounts that will be used by Newmark for the payment of Taxes in respect of Newmark's allocated share of income for the applicable period), *multiplied by* (y) the Distribution Percentage Difference, *multiplied by* (z) negative one. For purposes of this provision, the value of any non-cash assets shall be determined in good faith by the general partner of Newmark Opco, as of the date of such distribution by Newmark Opco, taking into account, if relevant, the acquisition cost thereof.

" Representatives " means, with respect to a Person, such Person's directors, officers, employees, general partners, agents, accountants, managing member, counsel and other advisors and representatives.

" Required Approval " has the meaning set forth in Section 6.01(d).

" Retained Business " has the meaning set forth in the recitals.

" Revolving Credit Agreement " means the Revolving Credit Agreement, dated as of September 8, 2017, among BGC Partners, as the Borrower, certain subsidiaries of BGC Partners, as Guarantors, the several financial institutions from time to time party thereto, as Lenders, and Bank of America, N.A., as Administrative Agent, as amended by the First Amendment to the Revolving Credit Agreement, dated as of November 22, 2017, by and among, BGC Partners, Newmark, the several financial institutions from time to time party thereto, as Lenders, and Bank of America, N.A., as Administrative Agent.

" SAE Subsidiary " has the meaning set forth in the Newmark Opco Limited Partnership Agreement.

" SEC " means the U.S. Securities and Exchange Commission.

" Securities Act " means the U.S. Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

" Separation " has the meaning set forth in the recitals.

" Separation Steps Plan " has the meaning set forth in Section 2.05.

" Shared Contract " has the meaning set forth in Section 2.08.

" Shared Employee " means (a) any individual who, as of immediately prior to the Effective Time, is employed by or substantially providing services for a member of the Cantor Group, BGC Partners Group or Newmark Group in a corporate function or executive level position who provides services to both the BGC Partners Group and the Newmark Group or (b) any individual who becomes an employee of or commences providing substantial services to any member of the Cantor Group after the Effective Time who provides services to both the BGC Partners Group and Newmark Group.

" Software " means any and all (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, (d) screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (e) documentation, including user manuals and other training documentation, relating to any of the foregoing.

" Special Damages " means any special, indirect, incidental, punitive, exemplary, remote, speculative, consequential or similar damages whatsoever, including damages for lost profits or lost business opportunities or damages calculated based upon a multiple of earnings approach or variant thereof.

" Subsidiary " of any Person means, as of the relevant date of determination, any 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 owned, directly or indirectly, by such first Person.

" Tax Matters Agreement " means the Tax Matters Agreement by and among the BGC Entities and the Newmark Entities, substantially in the form attached hereto as Exhibit E .

" Tax Receivable Agreements " means the Newmark Tax Receivable Agreement and the BGC Tax Receivable Agreement.

" Tax Return " means any report of Taxes due, any claim for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document filed or required to be filed under the Code or other Tax Law, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

" Taxes " means any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers compensation, unemployment, disability, property, *ad valorem* , stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, value added, alternative minimum, estimated or other tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax) imposed by any governmental entity or political subdivision thereof, and any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

" Technology " means all technology, designs, formulae, algorithms, procedures, methods, discoveries, processes, techniques, ideas, know-how, research and development, technical data, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or nonpublic information, and other similar materials, and all recordings, graphs, drawings, reports, analyses and other writings, and other tangible embodiments of the foregoing in any form whether or not listed herein, in each case, other than Software.

" Term Loan Credit Agreement " means the Term Loan Credit Agreement, dated as of September 8, 2017, by and among BGC Partners, as the Borrower, certain subsidiaries of BGC Partners, as Guarantors, the several financial institutions from time to time party thereto, as Lenders, and Bank of America, N.A., as Administrative Agent, as amended by the First Amendment to the Term Loan Credit Agreement, dated as of November 22, 2017, by and among, BGC Partners, Newmark, the several financial institutions from time to time party thereto, as Lenders, and Bank of America, N.A., as Administrative Agent.

" Third Party " means any Person other than any member of any Group.

" Third-Party Claim " has the meaning set forth in Section 8.08(a).

" Trademarks " means any foreign or United States trademarks, service marks, trade dress, trade names, brand names, designs and logos, corporate names, product or service identifiers, whether registered or unregistered, and all registrations and applications for registration thereof.

" Trade Secrets " means any trade secrets, research records, business methods, processes, procedures, manufacturing formulae, technical know-how, technology, blue prints, designs, plans, inventions (whether patentable and whether reduced to practice), invention disclosures and improvements thereto.

" Transfer Agent " has the meaning set forth in Section 4.01(d).

" Transferred Assets " has the meaning set forth in Section 2.01(a).

" Transferred Business " means (a) the business, operations and activities of the Real Estate Services segment of BGC Partners (as such segment is described in BGC Partners' Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and subsequent Quarterly Reports on Form 10-Q filed prior to the Closing Date) conducted at any time prior to the Effective Time by any member of the BGC Partners Group or Newmark Group, including the business, operations and activities of Berkeley Point Financial LLC conducted at any time prior to the Effective Time by any member of the BGC Partners Group or Newmark Group, and (b) any terminated, divested or discontinued businesses, operations and activities that, at the time of termination, divestiture or discontinuation, primarily related to the business, operations or activities described in clause (a) as then conducted, including those set forth on Schedule 1.01(a) .

" Transferred Contracts " means the following Contracts (or portions thereof) to which any member of the BGC Partners Group or Newmark Group is a party or by which it or any of its Assets is bound, whether or not in writing; provided that Transferred Contracts shall not include (x) any Contract that is contemplated to be retained by BGC Partners or any member of the BGC Partners Group from and after the Effective Time pursuant to any provision of this Agreement or any Ancillary Agreement or (y) any Contract that would constitute Transferred Software or Transferred Technology:

(a) any customer, distribution, supply or vendor Contracts set forth on Schedule 1.01(b) or primarily used or held for use in the Transferred Business as of the Effective Time;

(b) any license or other Contract conferring rights to Intellectual Property to the extent primarily used or held for use in the Transferred Business as of the Effective Time;

(c) any guarantee, indemnity, representation, covenant, warranty or other Liability of any member of the BGC Partners Group or Newmark Group in respect of any other Transferred Contract, any Transferred Liability or the Transferred Business;

(d) any employment, change of control, retention, consulting, indemnification, termination, severance or other similar Contracts with any Newmark Employee or Former Newmark Employee or consultants;

(e) any Contract that is otherwise expressly contemplated pursuant to this Agreement or any of the Ancillary Agreements to be assigned to a member of the Newmark Group;

(f) any interest rate, currency, commodity or other swap, collar, cap or other hedging or similar Contracts or arrangements related exclusively to the Transferred Business as of the Effective Time or entered into by or on behalf of any division, business unit or member of the Newmark Group; and

(g) any Contracts listed on Schedule 1.01(c) , including the right to recover any amounts under such Contracts.

" Transferred Entities " means any Person, where a majority of the equity interest of such Person is part of the Transferred Assets, and any Subsidiary of such Person.

" Transferred Intellectual Property " means all Intellectual Property owned or licensed by any member of the BGC Partners Group or Newmark Group primarily used or held for use in the Transferred Business as of the Effective Time, including the Intellectual Property set forth on Schedule 1.01(d) .

" Transferred Liabilities " has the meaning set forth in Section 2.02(a).

" Transferred Permits and Licenses " means all permits or licenses issued by any Governmental Authority to any member of the BGC Partners Group or Newmark Group to the extent primarily used or held for use in the Transferred Business as of the Effective Time and permitted by Applicable Law to be transferred.

" Transferred Real Property " means the leasehold interest of any member of the BGC Partners Group or Newmark Group in the real properties (or portions thereof) set forth on Schedule 1.01(e) .

" Transferred Software " means all Software owned or licensed by any member of the BGC Partners Group or Newmark Group primarily used or held for use in the Transferred Business as of the Effective Time.

" Transferred Technology " means all Technology owned or licensed by any member of the BGC Partners Group or Newmark Group primarily used or held for use in the Transferred Business as of the Effective Time.

" Transition Services Agreement " means the Transition Services Agreement between BGC Partners and Newmark, substantially in the form attached hereto as Exhibit I .

" Underwriters " means the managing underwriter(s) for the IPO.

" Underwriting Agreement " means the underwriting agreement to be entered into among Newmark and the Underwriters as representatives of the several underwriters named therein with respect to the IPO.

" U.S. GAAP " means United States generally accepted accounting principles in effect from time to time.

Section 1.02 Other Definitions . 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 article, section, paragraph or clause references not attributed to a particular document shall be references 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.

Section 1.03 Absence of Presumption . This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 1.04 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.

ARTICLE II

SEPARATION

Section 2.01 Contribution of Transferred Assets .

(a) *Transferred Assets* . On or prior to the Effective Time, and subject to the terms and conditions set forth herein, including Section 6.01(d), (i) BGC U.S. Opco shall, and shall cause the applicable members of the BGC U.S. Opco Group to, contribute, assign, transfer, convey and deliver to Newmark Opco or the applicable members of the Newmark Opco Group designated by Newmark Opco, and Newmark Opco or the applicable members of the Newmark Opco Group designated by Newmark Opco shall accept from BGC U.S. Opco and the applicable members of the BGC U.S. Opco Group, (ii) BGC Holdings shall, and shall cause the applicable members of the BGC Holdings Group to, contribute, assign, transfer, convey and deliver to Newmark Holdings or the applicable members of the Newmark Holdings Group designated by Newmark Holdings, and Newmark Holdings or the applicable members of the Newmark

Holdings Group designated by Newmark Holdings shall accept from BGC Holdings and the applicable members of the BGC Holdings Group, and (iii) BGC Partners shall, and shall cause the applicable members of the BGC Partners Inc. Group to, contribute, assign, transfer, convey and deliver to Newmark or the applicable members of the Newmark Inc. Group designated by Newmark, and Newmark or the applicable members of the Newmark Inc. Group designated by Newmark shall accept from BGC Partners and the applicable members of the BGC Partners Inc. Group, in each of cases (i), (ii) and (iii), all of the transferor's respective direct or indirect right, title and interest in and to all of the Transferred Assets (it being understood that if any Transferred Asset shall be held by a Transferred Entity, such Transferred Asset may be contributed, conveyed, transferred, assigned and delivered to the transferee as a result of the transfer of all of the equity interests in such Transferred Entity to the transferee or its Subsidiaries). For purposes of this Agreement, " Transferred Assets " shall mean (without duplication):

(i) *Equity Interests* . The equity interests set forth on Schedule 2.01(a)(i) and the equity interests contemplated by Section 2.05 to be contributed from members of the BGC Partners Group to members of the Newmark Group pursuant to the Partnership Divisions and the Newmark Inc. Contribution;

(ii) *Newmark Balance Sheet Assets* . All Assets of any member of the BGC Partners Group or Newmark Group included or reflected as assets of the Newmark Group on the Newmark Balance Sheet, subject to any dispositions of such Assets subsequent to the date of the Newmark Balance Sheet; provided that the amounts set forth on the Newmark Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of Transferred Assets pursuant to this Section 2.01(a)(ii);

(iii) *Other Balance Sheet Assets* . All Assets of any member of the BGC Partners Group or Newmark Group as of the Effective Time that are of a nature or type that would have resulted in such Assets being included as Assets of the Newmark Group on a pro forma combined balance sheet of the Newmark Group or any notes or subledgers thereto as of the Effective Time (were such balance sheet, notes and subledgers to be prepared on a basis consistent with the determination of the Assets included on the Newmark Balance Sheet); it being understood that (A) the Newmark Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Assets that are included in the definition of Transferred Assets pursuant to this Section 2.01(a)(iii); and (B) the amounts set forth on the Newmark Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of Transferred Assets pursuant to this Section 2.01(a)(iii);

(iv) *Cash and Cash Equivalents* . All cash, cash equivalents and marketable securities held by a member of the Newmark Group as of the Effective Time (it being understood that such cash, cash equivalents and marketable securities shall not include any amounts described in clause (ii) of Section 2.01(b));

(v) *Separation Agreement Assets* . All Assets of any member of the BGC Partners Group or Newmark Group as of the Effective Time that are expressly provided by this Agreement or any Ancillary Agreement as Assets to be transferred to a member of the Newmark Group;

(vi) *Contracts* . All Transferred Contracts as of the Effective Time and all rights, interests or claims of any member of the BGC Partners Group or Newmark Group thereunder as of the Effective Time;

(vii) *Intellectual Property, Software and Technology* . All Transferred Intellectual Property, Transferred Software and Transferred Technology as of the Effective Time and all rights, interests or claims of any member of the BGC Partners Group or Newmark Group thereunder as of the Effective Time;

(viii) *Information* . (A) All non-archived Information (other than Intellectual Property, Software or Technology) of any member of the BGC Partners Group or Newmark Group as of the Effective Time to the extent available and primarily related to the Transferred Business; and (B) a non-exclusive right to all (x) archived Information (other than Intellectual Property, Software or Technology) of any member of the BGC Partners Group or Newmark Group as of the Effective Time to the extent available and primarily related to the Transferred Business and (y) non-archived and archived Information (other than Intellectual Property, Software or Technology) of any member of the BGC Partners Group or Newmark Group as of the Effective Time related to, but not primarily related to, the Transferred Business;

(ix) *Permits and Licenses* . The Transferred Permits and Licenses as of the Effective Time and all rights, interests or claims of any member of the BGC Partners Group or Newmark Group thereunder as of the Effective Time;

(x) *Real and Personal Property* . (A) The Contracts pursuant to which any member of the BGC Partners Group or Newmark Group leases or subleases the Transferred Real Property as of the Effective Time and all rights, interests or claims of any member of the BGC Partners Group or Newmark Group thereunder as of the Effective Time; and (B) the office equipment, fixtures, furniture and other personal property located at the Transferred Real Property as of the Effective Time that is primarily used or held for use in the Transferred Business as of the Effective Time;

(xi) *Nasdaq Earnout and Related Registration Rights* . The rights of the applicable member of the BGC Partners Group assigned or transferred to the applicable member of the Newmark Group pursuant to the Assignment and Transfer Agreement, effective as of September 28, 2017, by and among BGC Partners, BGC Holdings, BGC U.S. Opco and Newmark Opco;

(xii) *Rights of BGC Partners under BGC Partners-BGC U.S. Opco First Term Loan Note and BGC Partners-BGC U.S. Opco Acquisition Term Loan Note.* The rights of the members of the BGC Partners Inc. Group under the BGC Partners-BGC U.S. Opco First Term Loan Note and under the BGC Partners-BGC U.S. Opco Acquisition Term Loan Note.

(xiii) *Exclusively Used Assets* . All Assets of any member of the BGC Partners Group or Newmark Group as of the Effective Time that are exclusively used or held for use in the Transferred Business as of the Effective Time; and

(xiv) *Other Specified Assets* . The Assets of any member of the BGC Partners Group or Newmark Group as of the Effective Time that are set forth on Schedule 2.01(a)(xii) .

Notwithstanding the foregoing, the Transferred Assets shall not in any event include any Asset referred to in clauses (i) through (viii) of Section 2.01(b).

(b) *Excluded Assets* . On or prior to the Effective Time, and subject to the terms and conditions set forth herein, including Section 6.01(d), (i) Newmark Opco shall, and shall cause the applicable members of the Newmark Opco Group to, contribute, assign, transfer, convey and deliver to BGC U.S. Opco or the applicable members of the BGC U.S. Opco Group designated by BGC U.S. Opco, and BGC U.S. Opco or the applicable members of the BGC U.S. Opco Group designated by BGC U.S. Opco shall accept from Newmark Opco and the applicable members of the Newmark Opco Group, (ii) Newmark Holdings shall, and shall cause the applicable members of the Newmark Holdings Group to, contribute, assign, transfer, convey and deliver to BGC Holdings or the applicable members of the BGC Holdings Group designated by BGC Holdings, and BGC Holdings or the applicable members of the BGC Holdings Group designated by BGC Holdings shall accept from Newmark Holdings and the applicable members of the Newmark Holdings Group, and (iii) Newmark shall, and shall cause the applicable members of the Newmark Inc. Group to, contribute, assign, transfer, convey and deliver to BGC Partners or the applicable members of the BGC Partners Inc. Group designated by BGC Partners, and BGC Partners or the applicable members of the BGC Partners Inc. Group designated by BGC Partners shall accept from Newmark and the applicable members of the Newmark Inc. Group, in each of cases (i), (ii) and (iii), all of the transferor's respective direct or indirect right, title and interest in and to all of the Excluded Assets held by such transferor. For the purposes of this Agreement, " Excluded Assets " shall mean all Assets of any member of the BGC Partners Group or Newmark Group as of the Effective Time, other than the Transferred Assets, including (by way of illustration only):

(i) *Equity Interests* . The equity interests set forth on Schedule 2.01(b)(i) and the shares of Newmark Common Stock contemplated to be received by members of the BGC Partners Inc. Group pursuant to the Newmark Inc. Contribution;

(ii) *Cash and Cash Equivalents* . All cash, cash equivalents and marketable securities of any member of the BGC Partners Group as of the Effective Time, including an amount of cash, cash equivalents and marketable securities equal to BGC Partners' estimate of the sum of (A) all pre-Tax net income generated by the Transferred Business during the fiscal quarter ended December 31, 2017 up to the Closing Date and (B) all after-Tax net income generated by the Transferred Business

during the fiscal quarter ended December 31, 2017 after the Closing Date (it being understood that, if such estimate is greater than the actual sum of the amounts described in clauses (A) and (B) above, then an amount equal to such excess shall be deemed to be a Transferred Asset);

(iii) *Actions; Insurance Proceeds.* Any Action or Insurance Proceeds relating to the matters set forth on Schedule 2.01(b)(iv) , and any insurance policy and Insurance Proceeds of any member of the BGC Partners Group or Newmark Group as of the Effective Time to the extent covering any Excluded Asset or any Excluded Liability;

(iv) *Separation Agreement Assets* . All Assets of any member of the BGC Partners Group or Newmark Group as of the Effective Time that are expressly provided by this Agreement or any Ancillary Agreement as Assets to be retained by a member of the BGC Partners Group;

(v) *Intellectual Property, Software and Technology* . All Intellectual Property, Software and Technology of any member of the BGC Partners Group or Newmark Group as of the Effective Time (other than the Transferred Intellectual Property, the Transferred Software and the Transferred Technology), including any rights (ownership, licensed or otherwise) to use the "BGC" or "BGC Partners" name or mark and any other trademarks, service marks, brand names, Internet domain names, logos, trade dress, trade names, corporate names and other indicia of origin, and any derivatives of the foregoing, and all registrations and applications for registration of any of the foregoing, and all goodwill associated with and symbolized by the foregoing;

(vi) *Information* . (A) All Information of any member of the BGC Partners Group or Newmark Group as of the Effective Time that cannot, without unreasonable effort or expense, be separated from Information maintained by any member of the BGC Partners Group in connection with the Retained Business; (B) all Information of any member of the BGC Partners Group or Newmark Group as of the Effective Time to the extent related to Excluded Assets, Excluded Liabilities, and BGC Employees; and (C) all personnel files and records;

(vii) *Rights of BGC Partners under BGC Partners-BGC U.S. Opco Other Debt Notes* . The rights of the members of the BGC Partners Inc. Group under the BGC Partners-BGC U.S. Opco Other Debt Notes;

(viii) *Other Specified Assets* . The Assets of any member of the BGC Partners Group or Newmark Group as of the Effective Time that are set forth on Schedule 2.01(b)(ix) ; and

(ix) *Assets Relating to the Retained Business.* All Assets of any member of the BGC Partners Group or Newmark Group as of the Effective Time relating to the Retained Business as of the Effective Time (other than any Asset set forth in clauses (i) through (xiv) of Section 2.01(a)).

(c) *Waiver of Bulk-Sale and Bulk-Transfer Laws* . Each of the Newmark Entities (on behalf of themselves and the other members of the Newmark Group) hereby waives compliance by each and every member of the BGC Partners Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Transferred Assets to any member of the Newmark Group. Each of the BGC Entities (on behalf of themselves and the other members of the BGC Partners Group) hereby waives compliance by each and every member of the Newmark Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Excluded Assets to any member of the BGC Partners Group.

Section 2.02 Assumption of Transferred Liabilities .

(a) On or prior to the Effective Time, and subject to the terms and conditions set forth herein, including Section 6.01(d), (i) Newmark Opco shall, and shall cause the applicable members of the Newmark Opco Group designated by Newmark Opco to, accept, assume and agree faithfully to perform, discharge and fulfill all of the Transferred Liabilities of each member of the BGC U.S. Opco Group in accordance with their respective terms; (ii) Newmark Holdings shall, and shall cause the applicable members of the Newmark Holdings Group designated by Newmark Holdings to, accept, assume and agree faithfully to perform, discharge and fulfill all of the Transferred Liabilities of each member of the BGC Holdings Group in accordance with their respective terms; and (iii) Newmark shall, and shall cause the applicable members of the Newmark Inc. Group to, accept, assume and agree faithfully to perform, discharge and fulfill all of the Transferred Liabilities of each member of the BGC Partners Inc. Group in accordance with their respective terms, in each of cases (i), (ii) and (iii), regardless of when or where such Transferred Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Effective Time, regardless of where or against whom such Transferred Liabilities are asserted or determined (including any Transferred Liabilities arising out of claims made by the respective directors, officers, employees, agents or Affiliates of the BGC Partners Group or the Newmark Group against any member of the BGC Partners Group or the Newmark Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the BGC Partners Group or the Newmark Group, or any of their respective directors, officers, employees, agents or Affiliates. For the purposes of this Agreement, " Transferred Liabilities " shall mean the following Liabilities of any member of the BGC Partners Group or Newmark Group:

(i) all Liabilities included or reflected as liabilities or obligations of the Newmark Group on the Newmark Balance Sheet, subject to any discharge of such Liabilities subsequent to the date of the Newmark Balance Sheet; provided that the amounts set forth on the Newmark Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of Transferred Liabilities pursuant to this Section 2.02(a)(i);

(ii) all Liabilities as of the Effective Time that are of a nature or type that would have resulted in such Liabilities being included or reflected as liabilities or obligations of the Newmark Group on a pro forma combined balance sheet of the Newmark Group or any notes or subledgers thereto as of the Effective Time (were such

balance sheet, notes and subledgers to be prepared on a basis consistent with the determination of the Liabilities included on the Newmark Balance Sheet); it being understood that (A) the Newmark Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in the definition of Transferred Liabilities pursuant to this Section 2.02(a)(ii); and (B) the amounts set forth on the Newmark Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of Transferred Liabilities pursuant to this this Section 2.02(a)(ii);

(iii) all Liabilities relating to, arising out of or resulting from the actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent that such Liabilities relate to, arise out of or result from the Transferred Business or a Transferred Asset;

(iv) all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement as Liabilities to be assumed by a member of the Newmark Group, and all agreements, obligations and Liabilities of any member of the Newmark Group under this Agreement or any of the Ancillary Agreements;

(v) all Liabilities relating to, arising out of or resulting from the Transferred Contracts, the Transferred Intellectual Property, the Transferred Software, the Transferred Technology, the Transferred Permits and Licenses or the Transferred Real Property;

(vi) the Indebtedness set forth on Schedule 2.02(a)(vi) , including (A) subject to Section 2.02(b)(i), the Term Loan Credit Agreement and the Acquisition Term Loans under the Revolving Credit Agreement; (B) the obligations of the members of the BGC U.S. Opco Group under the BGC Partners-BGC U.S. Opco First Term Loan Note and under the BGC Partners-BGC U.S. Opco Acquisition Term Loan Note; and (C) the obligations of the members of the BGC U.S. Opco Group under the BGC Partners-BGC U.S. Opco Other Debt Notes;

(vii) all Liabilities of any member of the BGC Partners Group or Newmark Group primarily relating to, arising from or in connection with the Newmark Employees and Former Newmark Employees and their employment, including all compensation, benefits, severance, workers' compensation and welfare benefit claims (it being understood that Liabilities under insured welfare benefit arrangements maintained by the BGC Partners Group in which members of the Newmark Group participate shall be assumed (A) on the same basis as such Liabilities have historically been allocated to members of the Newmark Group in the ordinary course prior to the Closing Date and (B) otherwise to the same extent as applied to members of the Newmark Group in their capacity as participating employers under such arrangements prior to the Closing Date) and other employment-related Liabilities primarily arising from or relating to the conduct of the Transferred Business;

(viii) the Liabilities set forth on Schedule 2.02(a)(viii) ; and

(ix) all Liabilities arising out of claims made by any Person other than a member of the BGC Partners Group or the Newmark Group (including the respective directors, officers, stockholders, employees and agents of the BGC Partners Group and the Newmark Group) against any member of the BGC Partners Group or the Newmark Group to the extent relating to, arising out of or resulting from the Transferred Business or a Transferred Asset or the other business, operations, activities or Liabilities referred to in clauses (i) through (viii) of this Section 2.02(a);

provided that, notwithstanding the foregoing, the Parties agree that the Liabilities set forth on Schedule 2.02(b)(ii) shall not be Transferred Liabilities but instead shall be Excluded Liabilities.

(b) On or prior to the Effective Time, and subject to the terms and conditions set forth herein, including Section 6.01(d), (i) BGC U.S. Opco shall, and shall cause the applicable members of the BGC U.S. Opco Group designated by BGC U.S. Opco to, accept, assume and agree faithfully to perform, discharge and fulfill all of the Excluded Liabilities of each member of the Newmark Opco Group in accordance with their respective terms; (ii) BGC Holdings shall, and shall cause the applicable members of the BGC Holdings Group designated by BGC Holdings to, accept, assume and agree faithfully to perform, discharge and fulfill all of the Excluded Liabilities of each member of the Newmark Holdings Group in accordance with their respective terms; and (iii) BGC Partners shall, and shall cause the applicable members of the BGC Partners Inc. Group to, accept, assume and agree faithfully to perform, discharge and fulfill all of the Excluded Liabilities of each member of the Newmark Inc. Group in accordance with their respective terms, in each of cases (i), (ii) and (iii), regardless of when or where such Excluded Liabilities arose or arise, whether the facts on which they are based occurred prior to or subsequent to the Effective Time, where or against whom such Excluded Liabilities are asserted or determined (including any Excluded Liabilities arising out of claims made by the respective directors, officers, employees, agents or Affiliates of the BGC Partners Group or the Newmark Group against any member of the BGC Partners Group or the Newmark Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the BGC Partners Group or the Newmark Group, or any of their respective directors, officers, employees, agents or Affiliates. For the purposes of this Agreement, " Excluded Liabilities " shall mean:

(i) any guarantee by a member of the BGC Partners Group to a third Person in respect of the Term Loan Credit Agreement or under the Revolving Credit Agreement, and any other Indebtedness under the Revolving Credit Agreement other than the Acquisition Term Loans;

(ii) all Liabilities relating to, arising out of or resulting from actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time) of any member of the BGC Partners Group and, as of the Effective Time, any member of the Newmark Group, in each case that are not Transferred Liabilities, including any and all Liabilities set forth on Schedule 2.02(b)(ii) ; and

(iii) all Liabilities arising out of claims made by any Person other than a member of the BGC Partners Group or the Newmark Group (including the respective directors, officers, stockholders, employees and agents of the BGC Partners Group or the Newmark Group) against any member of the BGC Partners Group or the Newmark Group to the extent relating to, arising out of or resulting from the Retained Business or an Excluded Asset.

Section 2.03 Closing of Contribution . The closing of the Contribution (the " Closing ") shall take place on a day prior to the closing of the IPO (the " Closing Date "), at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019.

Section 2.04 Title; Risk of Loss . Title, risk of loss and/or responsibility with respect to each Transferred Asset and Transferred Liability shall transfer from the applicable members of the BGC Partners Group to the applicable members of the Newmark Group at 11:59 p.m., Eastern time, on the Closing Date (the " Effective Time ").

Section 2.05 Separation Steps Plan . The Parties acknowledge and agree that the transactions contemplated by Sections 2.01 and 2.02 and the Separation shall be effected in accordance with the steps set forth on Schedule 2.05 , as such schedule may be amended from time to time by BGC Partners (the " Separation Steps Plan "), it being understood that the current Separation Steps Plan contemplates the following to occur:

(a) *Opco Partnership Division* .

(i) BGC U.S. Opco shall (A) effect a distribution of all its assets and liabilities attributable to the Transferred Business to certain of its partners pursuant to which (1) BGC Holdings and BGC Partners will receive all of the Transferred Assets held by BGC U.S. Opco, and BGC Holdings and BGC Partners shall assume from BGC U.S. Opco all of its Transferred Liabilities (not including, for the avoidance of doubt, the assets and liabilities described in clause (2)) and (2) each of the SAE Subsidiaries will (x) receive BGC U.S. Opco's (and its partners') beneficial ownership interest in respect of the Transferred Assets legal title to which is held by such SAE Subsidiary (including all of the beneficial ownership interests in respect of assets previously contributed (or deemed contributed) to or in respect of BGC U.S. Opco by such SAE Subsidiary), and (y) assume all obligations in respect of the Transferred Liabilities of such SAE Subsidiary, (B) distribute all of the outstanding equity interests in the Newmark Opco General Partner to BGC Holdings, and (C) immediately following the distribution described in clauses (A) and (B) above, effect a recapitalization of BGC U.S. Opco Units (which may be effected through the issuance of additional BGC U.S. Opco Units to partners of BGC U.S. Opco not participating in such distribution and the cancellation of BGC U.S. Opco Units held by partners of BGC U.S. Opco receiving a disproportionately greater share of the assets of the Transferred Businesses in such distribution) such that the number of BGC U.S. Opco Units held by each continuing partner of BGC U.S. Opco immediately after such distribution reflects the percentage interest of each continuing partner in BGC U.S. Opco as adjusted, in accordance with the agreement of such partners, to give effect to such distribution (the transactions described in clauses (A), (B) and (C) above, the " Opco Partnership Distribution ").

(ii) The partners of BGC U.S. Opco that received Transferred Assets (or a beneficial interest in Transferred Assets) in the Opco Partnership Distribution shall transfer such Transferred Assets (or beneficial interest in Transferred Assets), other than the Newmark Opco Limited Partnership Interests and equity interests in the Newmark Opco General Partner (which shall hold the Newmark Opco Special Voting Limited Partnership Interest), to or in respect of Newmark Opco in exchange for Newmark Opco Limited Partnership Interests, and Newmark Opco shall accept and assume the Transferred Liabilities (or obligations in respect of Transferred Liabilities) that were accepted and assumed by such partners of BGC U.S. Opco pursuant to the Opco Partnership Distribution, each as contemplated by Sections 2.01 and 2.02 (the " Opco Partnership Contribution ," and together with the Opco Partnership Distribution the " Opco Partnership Division "). Immediately following the Opco Partnership Contribution, (1) BGC Holdings shall hold all of the outstanding equity interests in the Newmark Opco General Partner (which shall hold the Newmark Opco Special Voting Limited Partnership Interest), and (2) members of the BGC Partners Inc. Group, taken as a whole, and members of the BGC Holdings Group, taken as a whole, shall hold all of the outstanding Newmark Opco Limited Partnership Interests in the same aggregate proportions that such members of the BGC Partners Inc. Group, taken as a whole, on the one hand, and such members of the BGC Holdings Group, taken as a whole, on the other hand, hold the outstanding BGC U.S. Opco Limited Partnership Interests, with the total number of Newmark Opco Units equal to the total number of BGC U.S. Opco Units *multiplied by* the Contribution Ratio.

(b) *Holdings Partnership Division.*

(i) Following the Opco Partnership Division, BGC Holdings shall transfer to Newmark Holdings (A) all of the equity interests in the Newmark Opco General Partner (which shall hold the Newmark Opco Special Voting Limited Partnership Interest), (B) the Newmark Opco Limited Partnership Interest that BGC Holdings received in the Opco Partnership Distribution and (C) any other Transferred Assets or Transferred Liabilities held by it (together, the " Holdings Partnership Contribution "). Immediately following the Holdings Partnership Contribution, BGC Holdings will hold all of the outstanding equity interests in the Newmark Holdings General Partner (which shall hold the Newmark Holdings Special Voting Limited Partnership Interest) and all of the outstanding Newmark Holdings Limited Partnership Interests, with the total number of Newmark Holdings Units equal to the total number of BGC Holdings Units *multiplied by* the Contribution Ratio.

(ii) Following the Holdings Partnership Contribution, BGC Holdings shall (A) distribute to the partners of BGC Holdings all of the Newmark Holdings Limited Partnership Interests held by BGC Holdings and (B) distribute to BGC Partners all of the outstanding equity interests in the Newmark Holdings General Partner (which shall hold the Newmark Holdings Special Voting Limited Partnership Interest) (together,

the " Holdings Partnership Distribution " and together with the Holdings Partnership Contribution, the " Holdings Partnership Division "). As a result of the Holdings Partnership Division, BGC Partners shall hold all of the equity interests of the Newmark Holdings General Partner (which shall hold the Newmark Holdings Special Voting Limited Partnership Interest), and the limited partners of BGC Holdings shall hold all of the outstanding Newmark Holdings Limited Partners Interests in the same proportion that such members hold the outstanding BGC Holdings Limited Partnership Interests, with the total number of Newmark Holdings Units equal to the total number of BGC Holdings Units *multiplied by* the Contribution Ratio.

(c) *Newmark Inc. Contribution* . Following the Holdings Partnership Division, BGC Partners shall contribute, assign and otherwise transfer to Newmark all of the outstanding equity interest held by it in Newmark Holdings General Partner (which shall hold the Newmark Holdings Special Voting Limited Partnership Interest) and in Newmark Opco, as well as any other Transferred Assets and Transferred Liabilities held by BGC Partners (the " Newmark Inc. Contribution "). In consideration of the Newmark Inc. Contribution, effective as of the Closing, Newmark shall take such actions (through an issuance of additional shares of Newmark Common Stock to BGC Partners, a recapitalization, stock split or otherwise) such that, after such action: (i) the aggregate number of shares of Newmark Class A Common Stock held by BGC Partners immediately following such action shall equal the number of shares of BGC Partners Class A Common Stock outstanding immediately following such action *multiplied by* the Contribution Ratio; and (ii) the aggregate number of shares of Newmark Class B Common Stock held by BGC Partners immediately following such action equals the number of shares of BGC Partners Class B Common Stock outstanding immediately following such action *multiplied by* the Contribution Ratio. In the event that, for any reason, such action would result in the Newmark Ratio not being equal to one (1) immediately following such issuance, Newmark Opco shall issue to Newmark a Newmark Opco Limited Partnership Interest in connection therewith consisting of a number of Newmark Opco Units that will cause the Newmark Ratio to equal one (1) immediately following such issuance.

(d) *Amended and Restated Partnership Agreements.* Concurrently with the actions described above in Sections 2.05(a) and 2.05(b), the applicable members of the BGC Group and the applicable members of the Newmark Group shall amend and restate the partnership agreements of BGC Holdings, Newmark Holdings and Newmark Opco in substantially the forms attached hereto as Exhibit J , Exhibit B and Exhibit C , respectively.

(e) *Amendments to the Separation Steps Plan.* Notwithstanding anything herein to the contrary, BGC Partners may, in its sole discretion, amend the Separation Steps Plan and otherwise determine or modify the structure of any transaction(s) to effect the Separation, the IPO or the Distribution, and the parties shall (and shall cause their respective Subsidiaries to) cooperate with BGC Partners, and take such actions as may be reasonably necessary or requested by BGC Partners, in connection with the foregoing.

Section 2.06 Minimum Newmark Cash . Prior to the Effective Time, BGC Partners may, and may cause the other members of the BGC Partners Group and the Newmark Group to, take such actions as BGC Partners deems advisable to minimize or reduce the amount of cash, cash equivalents and marketable securities remaining in any accounts held by or in the

name of a member of the Newmark Group as of the Effective Time; provided , however , that BGC Partners shall not take such actions that would cause the aggregate amount of cash, cash equivalents and marketable securities of the members of the Newmark Group as of the Effective Time to be less than $25 million.

Section 2.07 Further Documentation . At the Closing, the applicable members of the BGC Partners Group and the applicable members of the Newmark Group shall execute and deliver one or more agreements of assignment and assumption and/or bills of sale or such other instruments of transfer as the BGC Entities may request for the purpose of effectuating the Separation (including the Partnership Divisions and the Newmark Inc. Contribution).

Section 2.08 Treatment of Shared Contracts .

(a) Subject to Applicable Law and without limiting the generality of the obligations set forth in Sections 2.01 and 2.02, unless the Parties otherwise agree or the benefits of any Contract described in this Section 2.08 are expressly conveyed to the applicable Party pursuant to this Agreement or an Ancillary Agreement, any Contract or a portion thereof that is a Transferred Contract, but the remainder of which is an Excluded Asset (any such Contract, a " Shared Contract "), shall be assigned or transferred in relevant part to the applicable member(s) of the applicable Group, if so assignable or transferrable, or appropriately amended prior to, on or after the Effective Time, so that each Party or the member of its Group shall, as of the Effective Time, be entitled to the rights and benefits, and shall assume the related portion of any Liabilities, inuring to its respective businesses; provided , however , that (i) in no event shall any member of any Group be required to assign or transfer (or amend) any Shared Contract in its entirety or to assign or transfer a portion of any Shared Contract that is not assignable or transferrable (or cannot be amended) by its terms (including any terms imposing consents or conditions on an assignment or transfer where such consents or conditions have not been obtained or fulfilled) and (ii) if any Shared Contract cannot be so partially assigned or transferred by its terms or otherwise, or cannot be amended or if such assignment or transfer or amendment would impair the benefit the parties thereto derive from such Shared Contract, then the Parties shall, and shall cause each of the members of their respective Groups to, take such other reasonable and permissible actions (including by providing prompt notice to the other Party with respect to any relevant claim of Liability or other relevant matters arising in connection with a Shared Contract so as to allow such other Party the ability to exercise any applicable rights under such Shared Contract) to cause a member of the Newmark Group or the BGC Group, as the case may be, to receive the rights and benefits of that portion of each Shared Contract that relates to the Transferred Business or the Retained Business, as the case may be (in each case, to the extent so related), as if such Shared Contract had been assigned or transferred to a member of the applicable Group (or amended) pursuant to this Section 2.08, and to bear the burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement), as if such Liabilities had been assumed by a member of the applicable Group pursuant to this Section 2.08.

(b) Each of the BGC Entities and the Newmark Entities shall, and shall cause the members of its Group to, except to the extent otherwise required by applicable Law, (i) treat for all U.S. federal (and applicable state and local) income Tax purposes the portion of each Shared Contract inuring to its respective businesses as Assets owned by, and/or Liabilities of, as applicable, such Party, or the members of its Group, as applicable, not later than the Effective Time, and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment.

(c) Nothing in this Section 2.08 shall require any member of any Group to make any non- *de minimis* payment (except to the extent advanced, assumed or agreed in advance to be reimbursed by any member of the other Group), incur any non- *de minimis* obligation or grant any non- *de minimis* concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.08.

Section 2.09 Ancillary Agreements . Concurrently with or prior to the Effective Time, the Parties will, or will cause the applicable members of their Group to, enter into and execute each of the Ancillary Agreements that has not been executed prior to the Effective Time.

ARTICLE III

THE IPO

Section 3.01 Preparation for the IPO .

(a) Subject to the conditions specified in Section 3.02, BGC Partners and Newmark shall, and shall cause the members of their respective Groups to, use their reasonable best efforts to consummate the IPO. Such actions shall include those specified in this Section 3.01.

(b) Newmark shall file the IPO Registration Statement, and such amendments or supplements thereto, as may be necessary in order to cause the same to become and remain effective as required by Applicable Law or by the Underwriting Agreement, including filing such amendments to the IPO Registration Statement as may be required by the Underwriting Agreement, the SEC or applicable federal, state or foreign securities Laws. BGC Partners and Newmark shall also cooperate in preparing, filing with the SEC and causing to become effective a registration statement registering the Newmark Class A Common Stock under the Exchange Act, and any registration statements or amendments thereof which are required to reflect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the IPO, the Separation, the Distribution or the other transactions contemplated by this Agreement and the Ancillary Agreements.

(c) BGC Partners and Newmark shall enter into the Underwriting Agreement, in form and substance reasonably satisfactory to BGC Partners and shall comply with its obligations thereunder.

(d) BGC Partners and Newmark shall consult with each other and the Underwriters regarding the timing, pricing and other material matters with respect to the IPO.

(e) Newmark shall use its reasonable best efforts to take all such action as may be necessary or appropriate under state securities and blue sky laws of the United States (and any comparable Laws under any foreign jurisdictions) in connection with the IPO.

(f) Newmark shall prepare, file and use reasonable best efforts to seek to make effective, an application for listing of the Newmark Class A Common Stock issued in the IPO on the NASDAQ Global Select Market, subject to official notice of issuance.

(g) Newmark shall participate in the preparation of materials and presentations as BGC Partners or the Underwriters shall deem necessary or desirable.

(h) Newmark shall pay all third-party costs, fees and expenses relating to the IPO, including the Underwriters' discount as provided in the Underwriting Agreement, the SEC registration fee, the FINRA fee, the reimbursable expenses of the Underwriters pursuant to the Underwriting Agreement and all of the costs of producing, printing, mailing and otherwise distributing the Prospectus.

Section 3.02 Conditions Precedent to Consummation of the IPO .

(a) As soon as practicable after the date of this Agreement, BGC Partners and Newmark shall use their reasonable best efforts to satisfy the following conditions to the consummation of the IPO. The obligations of BGC Partners and Newmark to consummate the IPO shall be conditioned on the satisfaction, or waiver by BGC Partners in its sole discretion, of the following conditions:

(i) The Separation shall have been completed in accordance with the provisions of Article II, including the steps set forth on the Separation Steps Plan.

(ii) The IPO Registration Statement shall have been filed and declared effective by the SEC, and there shall be no stop-order in effect with respect thereto and no proceeding for that purpose shall have been instituted by the SEC.

(iii) The actions and filings with regard to state securities and blue sky Laws of the United States (and any comparable Laws under any foreign jurisdictions) referenced in Section 3.01(e) shall have been taken and, where applicable, have become effective or been accepted by the applicable Governmental Authority.

(iv) The shares of Newmark Class A Common Stock to be issued in the IPO shall have been accepted for listing on the NASDAQ Global Select Market, subject to official notice of issuance.

(v) The Ancillary Agreements shall have been duly executed and delivered by the parties thereto.

(vi) Newmark shall have entered into the Underwriting Agreement and all conditions to the obligations of Newmark and the Underwriters under the Underwriting Agreement shall have been satisfied or waived.

(vii) BGC Partners shall be satisfied in its sole discretion that (1) following the IPO, BGC Partners will own an amount of Newmark Common Stock representing (x) at least 82% of the total voting power with respect to the election and removal of directors of the outstanding Newmark Common Stock following the IPO and

(y) at least 82% of the number of shares of any class of capital stock of Newmark not entitled to vote (and in any event constituting "control" (within the meaning of Section 368(c) of the Code) of Newmark) and (B) satisfying the stock ownership requirements set forth in Section 1504 of the Code; and (2) all other requirements and conditions to permit the Newmark Inc. Contribution and the Distribution, taken together, to qualify, for U.S. federal income tax purposes, as transactions that are generally tax-free to BGC Partners, Newmark and BGC Partners' stockholders and shall, to the extent applicable as of the time of the IPO, be satisfied and there shall be no event or condition that is likely to cause any of such requirements or conditions not to be satisfied as of the Distribution Effective Time or thereafter.

(viii) No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation, the IPO, the Distribution or any of the other transactions contemplated by this Agreement or any Ancillary Agreement shall be in effect.

(ix) Such other actions as BGC Partners or Newmark may, based upon the advice of counsel, reasonably request to be taken prior to the Separation and the IPO in order to assure the successful completion of the Separation and the IPO and the other transactions contemplated by this Agreement shall have been taken.

(x) This Agreement shall not have been terminated.

(xi) No event or development shall have occurred or exist or be expected to occur that, in the judgment of the BGC Partners Board, in its sole discretion, makes it inadvisable to effect the Separation or the IPO.

(b) The foregoing conditions are for the sole benefit of BGC Partners and shall not give rise to or create any duty on the part of BGC Partners or the BGC Partners Board to waive or not waive such conditions or in any way limit BGC Partners' right to terminate this Agreement as set forth in Article X or alter the consequences of any such termination from those specified in Article X. Any determination made by the BGC Partners Board prior to the IPO concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 3.02 shall be conclusive.

Section 3.03 Newmark Charter and Bylaws . At or prior to the IPO Closing Date, BGC Partners and Newmark shall each take all actions that may be required to provide for the adoption by Newmark of the Amended and Restated Certificate of Incorporation of Newmark substantially in the form attached hereto as Exhibit G (the " Newmark Charter ") and the Amended and Restated Bylaws of Newmark substantially in the form attached hereto as Exhibit H .

Section 3.04 Use of IPO Proceeds . Newmark shall use any and all IPO Proceeds as follows:

(a) First, Newmark shall contribute, directly or indirectly through its Subsidiaries, all IPO Proceeds to Newmark Opco. In exchange for such contribution, Newmark Opco shall issue to Newmark a Newmark Opco Limited Partnership Interest consisting of a number of Newmark Opco Units equal to the number of additional shares of Newmark Common Stock issued in the IPO.

(b) Second, using the IPO Proceeds that it received from Newmark pursuant to Section 3.04(a), Newmark Opco shall transfer to Newmark the lesser of (i) an amount of cash equal to the IPO Proceeds or (ii) an amount of cash required to repay all amounts owed by Newmark Opco to Newmark under the BGC Partners-BGC U.S. Opco First Term Loan Note, in partial or full (as the case may be) satisfaction of Newmark Opco's obligations under the BGC Partners-BGC U.S. Opco First Term Loan Note, the obligations of which were assumed by Newmark Opco in the Opco Partnership Contribution and the benefits of which were transferred to Newmark in the Newmark Inc. Contribution, in each case as contemplated by Section 2.01 and 2.02. Newmark shall use such amount of cash to repay the Term Loan Credit Agreement assumed by it pursuant to Section 2.02.

(c) Third, to the extent that the IPO Proceeds are in excess of the amount required to be paid by Newmark Opco to Newmark pursuant to Section 3.04(b), Newmark Opco shall transfer to Newmark the lesser of (i) an amount of cash equal to such excess or (ii) an amount of cash required to repay all amounts owed by Newmark Opco to Newmark under the BGC Partners-BGC U.S. Opco Acquisition Term Loan Note, in partial or full (as the case may be) satisfaction of the BGC Partners-BGC U.S. Opco Acquisition Term Loan Note, the obligations under which were assumed by Newmark Opco in the Opco Partnership Contribution and the benefits of which were transferred to Newmark in the Newmark Inc. Contribution, in each case as contemplated by Section 2.01 and 2.02. Newmark shall use such amount of cash to repay the Acquisition Term Loan under the Revolving Credit Agreement assumed by it pursuant to Section 2.02.

(d) Fourth, to the extent that the IPO Proceeds are in excess of the amount required to be paid by Newmark Opco to Newmark pursuant to Section 3.04(b) and 3.04(c), Newmark Opco may determine whether to retain all or a portion of such excess IPO Proceeds or to pay all or a portion of such excess amount to BGC Partners (or its designated Subsidiary), in partial satisfaction of the BGC Partners-BGC U.S. Opco Other Debt Notes assumed by Newmark Opco in the Opco Partnership Contribution.

Section 3.05 Post-IPO Repayment of BGC Partners-BGC U.S. Opco Other Debt Notes . All amounts remaining under the BGC Partners-BGC U.S. Opco Other Debt Notes following the payment described in Section 3.04(d) (if any) must be paid in full by Newmark Opco prior to the Distribution. In the event that, after the IPO, any member of the Newmark Group receives net proceeds from the incurrence of indebtedness for borrowed money, Newmark Opco agrees that it shall use such net proceeds to repay amounts owed, if any, (i) first, under the BGC Partners-BGC U.S. Opco First Term Loan Note, (b) second, under the BGC Partners-BGC U.S. Opco Acquisition Term Loan Note and (c) only thereafter, under the BGC Partners-BGC U.S. Opco Other Debt Notes.

ARTICLE IV

THE DISTRIBUTION

Section 4.01 The Distribution .

(a) BGC Partners shall have the option, in its sole discretion, to consummate the Distribution in accordance with the terms hereof. Notwithstanding anything to the contrary herein, in no event shall BGC Partners be obligated to consummate the Distribution. If requested by BGC Partners, Newmark shall cooperate with BGC Partners to accomplish the Distribution and shall, at BGC Partners' direction, promptly take any and all actions necessary or desirable to effect the Distribution, including the registration under the Securities Act of Newmark Common Stock on an appropriate registration form or forms to be designated by BGC Partners. BGC Partners shall select any investment bank or manager in connection with the Distribution, as well as any financial printer, solicitation and/or exchange agent and financial, legal, accounting and other advisors for BGC Partners. Newmark and BGC Partners, as the case may be, shall provide to the Agent all stock certificates and any information required in order to complete the Distribution. All third-party costs and expenses incurred in connection with the Distribution shall be paid by BGC Partners.

(b) Subject to Section 4.03, in the event that BGC Partners determines to consummate the Distribution, then, on or prior to the Distribution Date, BGC Partners shall deliver to the Agent for the benefit of holders of record of BGC Partners Common Stock on the Record Date all of the outstanding shares of Newmark Common Stock then owned by BGC Partners or any other member of the BGC Partners Inc. Group (including, if such shares are represented by one or more stock certificates, such stock certificates, endorsed by BGC Partners in blank), and shall cause the Transfer Agent to instruct the Agent to distribute on the Distribution Date the appropriate number of such shares of Newmark Class A Common Stock and/or shares of Newmark Class B Common Stock, as the case may be, to each such holder or designated transferee or transferees of such holder. The Distribution shall be effective at 12:01 a.m., Eastern time, on the Distribution Date or at such other time as the Parties may agree (the " Distribution Effective Time ").

(c) Subject to Section 4.04, each holder of shares of BGC Partners Class A Common Stock on the Record Date (or such holder's designated transferee or transferees) will be entitled to receive in the Distribution a number of shares of Newmark Class A Common Stock equal to the number of shares of BGC Partners Class A Common Stock held by such holder on the Record Date *multiplied by* a fraction, the numerator of which is the number of shares of Newmark Class A Common Stock beneficially owned by BGC Partners or any other member of the BGC Partners Inc. Group on the Record Date and the denominator of which is the number of shares of BGC Partners Class A Common Stock outstanding on the Record Date. Subject to Section 4.04, each holder of shares of BGC Partners Class B Common Stock on the Record Date (or such holder's designated transferee or transferees) will be entitled to receive in the Distribution a number of shares of Newmark Class B Common Stock equal to the number of shares of BGC Partners Class B Common Stock held by such holder on the Record Date *multiplied by* a fraction, the numerator of which is the number of shares of Newmark Class B Common Stock beneficially owned by BGC Partners or any other member of the BGC Partners Inc. Group on the Record Date and the denominator of which is the number of shares of BGC Partners Class B Common Stock outstanding on the Record Date.

(d) To enable the Distribution to be *pro rata* to the stockholders of BGC Partners, immediately prior to the Distribution, BGC Partners will convert or will cause the conversion (and Newmark will take all actions as may be necessary to effect such conversion) of shares of Newmark Class B Common Stock beneficially owned by BGC Partners or any other member of the BGC Partners Inc. Group into shares of Newmark Class A Common Stock on a one-for-one basis, or, in the alternative, will convert or cause the conversion (and Newmark will take all actions as may be necessary to effect such conversion) of shares of Newmark Class A Common Stock beneficially owned by BGC Partners or any other member of the BGC Partners Inc. Group into shares of Newmark Class B Common Stock on a one-for-one basis, in each case, so that the ratio of shares of Newmark Class B Common Stock to shares of Newmark Class A Common Stock, in each case beneficially owned by BGC Partners or any other member of the BGC Partners Inc. Group as of immediately prior to the Distribution, equals the ratio of shares of BGC Partners Class B Common Stock to shares of BGC Partners Class A Common Stock, in each case outstanding as of the Record Date. Any conversion of shares of Newmark Class B Common Stock into shares of Newmark Class A Common Stock or any conversion of shares of Newmark Class A Common Stock into shares of Newmark Class B Common Stock pursuant to this Section 4.01(d) shall be effected pursuant to the procedures set forth in the Newmark Charter (and, in the case of any conversion of shares of Newmark Class A Common Stock into shares of Newmark Class B Common Stock, the Exchange Agreement); provided that to the extent such conversion of shares of Newmark Class B Common Stock into shares of Newmark Class A Common Stock would result in BGC Partners not owning an amount of Newmark Common Stock (A) constituting "control" (within the meaning of Section 368(c) of the Code) of Newmark (including (x) at least 80.1% of the total voting power with respect to the election and removal of directors of the outstanding Newmark Common Stock and (y) at least 80.1% of the number of shares of any class of capital stock of Newmark not entitled to vote) or (B) satisfying the stock ownership requirements set forth in Section 1504 of the Code (provided that this clause (B) shall apply only if BGC Partners then owns an amount of Newmark Common Stock satisfying the stock ownership requirements set forth in Section 1504 of the Code), then in each case BGC Partners shall have the option, in lieu of such conversion, to purchase additional shares of Newmark Class A Stock from Newmark for a per share purchase price equal to the volume weighted average price of a share of Newmark Class A Common Stock on the principal stock exchange on which shares of Newmark Class A Common Stock are listed for the five (5) trading days immediately preceding the date of such purchase, or such other per share purchase price that may be agreed by Newmark and BGC Partners. Newmark agrees that it will cooperate with BGC Partners in the event that BGC Partners determines that any other action, including recapitalization or otherwise, is necessary or advisable so that the Distribution can be *pro rata* to the stockholders of BGC Partners.

Section 4.02 Actions Prior to the Distribution . In the event that BGC Partners determines to effect the Distribution:

(a) BGC Partners and Newmark shall prepare and mail, prior to any Distribution Date, to the holders of BGC Partners Common Stock, such information concerning Newmark, its business, operations and management, the Distribution and such other matters as BGC Partners shall reasonably determine and as may be required by Applicable Law. BGC Partners and Newmark shall prepare, and Newmark shall, to the extent required under Applicable Law, file with the SEC any such documentation and any requisite no-action letters which BGC Partners determines are necessary or desirable to effectuate the Distribution, and BGC Partners and Newmark shall each use its reasonable best efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable.

(b) BGC Partners and Newmark shall take all such action as may be necessary or appropriate under the securities or blue sky Laws of the United States (and any comparable Laws under any foreign jurisdiction) in connection with the Distribution.

(c) At BGC Partners' direction, Newmark shall take all reasonable steps necessary and appropriate to cause the conditions set forth in Section 4.03 (subject to Section 10.02(b)) to be satisfied and to effect the Distribution on the Distribution Date (and any other transactions related to the Distribution contemplated by the Separation Steps Plan) in accordance with the Separation Steps Plan.

(d) Newmark shall prepare and file, and shall use its reasonable best efforts to have approved, an application for the listing of the shares of Newmark Class A Common Stock to be distributed in the Distribution on the NASDAQ Global Select Market, subject to official notice of distribution.

Section 4.03 Conditions to Distribution .

(a) BGC Partners shall, in its sole discretion, determine the terms of the Distribution, including the form (including whether to effect the transaction as a spin-off, a split-off or a combination of both transactions), structure and all other terms of any transaction and/or offering to effect the Distribution (and, if necessary, shall update the Separation Steps Plan accordingly). Subject to any restrictions contained in the Underwriting Agreement, BGC Partners shall have the sole discretion to determine the date of consummation of the Distribution (if any) at any time after the IPO Closing Date; and such date as so determined by BGC Partners is referred to herein as the " Distribution Date ." The consummation of the Distribution will be subject to the satisfaction, or waiver by BGC Partners in its sole discretion, of the following conditions:

(i) BGC Partners' receipt of an opinion from Wachtell, Lipton, Rosen & Katz, outside counsel to BGC Partners, in form and substance satisfactory to the BGC Partners Board, to the effect that the Newmark Inc. Contribution and the Distribution, taken together, will qualify as a "reorganization" under Sections 355(a) and 368(a)(1)(D) of the Code.

(ii) All Governmental Approvals necessary to consummate the Distribution shall have been obtained and be in full force and effect.

(iii) The actions and filings necessary or appropriate under state securities and blue sky Laws of the United States (and any comparable Laws under any foreign jurisdictions) in connection with the Distribution shall have been taken or made, and, where applicable, have become effective or been accepted by the applicable Governmental Authority.

(iv) The shares of Newmark Class A Common Stock to be distributed to the holders of BGC Partners Class A Common Stock in the Distribution shall have been accepted for listing on the NASDAQ Global Select Market, subject to official notice of distribution.

(v) No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Distribution or any of the related transactions shall be in effect, and no other event outside the control of BGC Partners shall have occurred or failed to occur that prevents the consummation of the Distribution or any of the related transactions.

(vi) Newmark Opco shall have repaid in full the BGC Partners-BGC U.S. Opco Other Debt Notes in accordance with Section 3.05.

(vii) BGC Partners' guarantee in respect of the Term Loan Credit Agreement and BGC Partners' guarantee in respect of the Acquisition Term Loans under the Revolving Credit Agreement, in each case described in Section 2.02(b)(i), shall have been terminated in full.

(viii) All borrowings pursuant to the Intercompany Revolving Credit Agreement shall have been repaid in full, and the Intercompany Revolving Credit Agreement shall have been terminated.

(ix) No other events or developments shall have occurred subsequent to the completion of the IPO that, in the judgment of the BGC Partners Board, would result in the Distribution not being in the best interest of BGC Partners or its stockholders.

(b) The foregoing conditions are for the sole benefit of BGC Partners and shall not give rise to or create any duty on the part of BGC Partners or the BGC Partners Board to waive or not waive such conditions or in any way limit BGC Partners' right to terminate this Agreement as set forth in Article X or alter the consequences of any such termination from those specified in Article X. Any determination made by the BGC Partners Board prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 4.03 shall be conclusive.

Section 4.04 Fractional Shares . As soon as practicable after the Distribution Date: (a) BGC Partners shall direct the Agent to determine the number of whole shares and fractional shares of Newmark Class A Common Stock and Newmark Class B Common Stock allocable to each holder of record or beneficial owner of BGC Partners Class A Common Stock and Newmark Class A Common Stock, respectively, as of the Record Date and to aggregate all such fractional shares; (b) BGC Partners shall convert or shall cause the conversion (and Newmark shall take all actions as may be necessary to effect such conversion) of all such aggregated fractional shares of Newmark Class B Common Stock into shares of Newmark Class A Common Stock; and (c) BGC Partners shall direct the Agent to sell the whole shares of Class A common stock obtained as a result of clauses (a) and (b) in open market transactions

(with the Agent, in its sole discretion, determining when, how, through which broker-dealer and at what price to make such sales), and to cause to be distributed to each such holder or for the benefit of each such beneficial owner, in lieu of any fractional share of Newmark Class A Common Stock or Newmark Class B Common Stock, as the case may be, such holder's or owner's ratable share of the proceeds of such sale, after making appropriate deductions of the amount required to be withheld for federal income tax purposes and after deducting an amount equal to all brokerage charges, commissions and transfer taxes attributed to such sale.

ARTICLE V

NO REPRESENTATIONS OR WARRANTIES

Section 5.01 No Representations or Warranties . Each Newmark Entity, on behalf of itself and all of the other members of its Group and its respective Representatives, understands and agrees that no member of the BGC Partners Group or any of its respective Representatives or any other Person is, in this Agreement or in any other agreement, document or instrument, making any representation or warranty of any kind whatsoever, express or implied, to any Newmark Entity, any other member of the Newmark Group (including, after the Effective Time, the Transferred Entities) or their respective Representatives in any way with respect to any of the transactions contemplated hereby or regarding the Transferred Assets, the Transferred Liabilities or the Transferred Business or as to any consents or approvals required in connection with the consummation of the transactions contemplated hereby, it being understood that each Newmark Entity and each of the other members of the Newmark Group shall take all of the Transferred Assets, the Transferred Liabilities and the Transferred Business on an "AS IS, WHERE IS" basis, and all implied warranties of merchantability, fitness for a specific purpose or otherwise are hereby expressly disclaimed by each BGC Entity, on behalf of itself and each other member of the BGC Partners Group and their respective Representatives.

Section 5.02 Newmark to Bear Risk . Except as expressly set forth herein, the members of the Newmark Group shall bear the economic and legal risk that conveyances of the Transferred Assets shall prove to be insufficient or that the title of any member of the BGC Partners Group to any Transferred Asset shall be other than good and marketable and free from encumbrances.

ARTICLE VI

COVENANTS

Section 6.01 Further Assurances .

(a) In addition to the actions specifically provided for in this Agreement, each BGC Entity and each Newmark Entity shall use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable under Applicable Law and Contracts to consummate and make effective the transactions contemplated hereby. Without limiting the foregoing, each BGC Entity and each Newmark Entity shall cooperate with the other Parties, and execute and deliver, or use its reasonable best efforts to cause to be executed and delivered, all instruments, including

instruments of conveyance, assignment and transfer, and take all such other actions as such Party may reasonably be requested to take by any other Party from time to time, consistent with the terms hereof, in order to effectuate the provisions and purposes of this Agreement and the transactions contemplated hereby. Each BGC Entity and each Newmark Entity agrees that, as of the Effective Time, but subject to Section 6.01(d), (i) the Newmark Group shall be deemed to have acquired complete and sole beneficial ownership of all of the Transferred Assets, together with all rights, powers and privileges incident thereto, and shall be deemed to have assumed in accordance with the terms of this Agreement all of the Transferred Liabilities, and all duties, obligations and responsibilities incident thereto, that the Newmark Group is entitled to acquire or required to assume pursuant to the terms hereof; and (ii) the BGC Group shall be deemed to have acquired complete and sole beneficial ownership of all of the Excluded Assets, together with all rights, powers and privileges incident thereto, and shall be deemed to have assumed in accordance with the terms of this Agreement all of the Excluded Liabilities, and all duties, obligations and responsibilities incident thereto, that the BGC Group is entitled to acquire or required to assume pursuant to the terms hereof.

(b) To the extent that the transfer or assignment of any Asset or the assumption of any Liability hereunder, the Separation (including the Partnership Divisions and the Newmark Inc. Contribution), the IPO or the Distribution requires any Governmental Approvals or other consents, approvals or authorizations of or notifications to any other Person under any permit, Contract or other instrument (including in connection with the amendment of and the assumption by the applicable members of the Newmark Group of the Term Loan Credit Agreement and the Acquisition Term Loans under the Revolving Credit Agreement), each BGC Entity and each Newmark Entity shall use its commercially reasonable efforts to obtain or make such Governmental Approvals or other consents, approvals, authorizations or notifications as soon as reasonably practicable; provided , however , that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements, or as otherwise agreed between BGC Partners and Newmark, members of the Newmark Group shall bear all of the costs, and no member of the BGC Partners Group shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person, in order to obtain or make such Governmental Approvals or other consents, approvals, authorizations or notifications.

(c) Subject to Section 6.01(d) hereof, if at any time or from time to time after the Effective Time, (i) any member of the BGC Partners Group shall possess a Transferred Asset or a Transferred Liability or (ii) any member of the Newmark Group shall possess an Excluded Asset or an Excluded Liability, then such member shall promptly transfer, or cause to be transferred, such Asset or Liability to the appropriate member of the Newmark Group or member of the BGC Partners Group, as the case may be. Prior to any such transfer, the Person possessing such Asset or Liability shall hold such Asset or Liability in trust for the use and benefit of the Person entitled thereto (at the expense of the Person entitled thereto), and shall take such other actions as may be reasonably requested by the Person to which such Asset or Liability is to be transferred in order to place such Person, insofar as reasonably possible, in the same position it would have been had such Asset or Liability been transferred at the Effective Time.

(d) Without limiting the generality of Section 6.01(a) or Section 6.01(c), if the valid, complete and perfected assignment, or transfer to or assumption by the Newmark Group of any Transferred Assets or Transferred Liabilities to be assigned, transferred or assumed under this Agreement or any Ancillary Agreement or if the valid, complete and perfected assignment or, transfer to or assumption by the BGC Partners Group of any Excluded Assets or Excluded Liabilities to be transferred under this Agreement or any Ancillary Agreement, in either case requires a Governmental Approval or the consent, agreement or approval of or any filing or registration with any other Person, and such Governmental Approval, consent, agreement, approval, filing or registration is not made or obtained (a " Required Approval "), then, notwithstanding anything to the contrary in this Agreement, unless the Parties shall mutually otherwise determine, such assignment, transfer or assumption shall be automatically deemed deferred and any such purported assignment, transfer or assumption shall be null and void until such time as such Required Approval has been made or obtained. Notwithstanding the foregoing, any such Transferred Assets, Transferred Liabilities, Excluded Assets or Excluded Liabilities shall continue to constitute Transferred Assets, Transferred Liabilities, Excluded Assets or Excluded Liabilities, respectively, for all other purposes of this Agreement. If any assignment, transfer or assumption of any Transferred Assets, Transferred Liabilities, Excluded Assets or Excluded Liabilities intended to be assigned, transferred or assumed hereunder, as the case may be, is not consummated on or prior to the Effective Time whether as a result of the provisions of this Section 6.01(d) or for any other reason, then (i) the Parties shall cooperate to effect such assignment, transfer or assumption as promptly following the Closing as is practicable and (ii) until such assignment, transfer or assumption, the Party possessing such Asset or Liability shall hold such Asset or Liability in trust for the use and benefit of the Party entitled thereto or responsible therefor (at the expense of the Party entitled thereto or responsible therefor), and shall take such other action as may be reasonably requested by the Party to which such Asset or Liability is to be assigned, transferred or assumed in order to place such Party, insofar as reasonably possible, in the same position it would have been had such Asset or Liability been assigned, transferred or assumed at the Effective Time as contemplated by this Agreement.

Section 6.02 Information .

(a) Subject to Section 6.05 and any other applicable confidentiality obligations, at any time before, on or after the Effective Time, (i) BGC Partners, on behalf of each member of the BGC Partners Group, agrees to use commercially reasonable efforts to provide, or cause to be provided, to the Newmark Group and its Representatives, and (ii) Newmark, on behalf of each member of the Newmark Group, agrees to use commercially reasonable efforts to provide, or cause to be provided, to the BGC Partners Group and its Representatives, in each case as soon as reasonably practicable after written request therefor from such other Party, any Information in the possession or under the control of such respective Person, if applicable, that the requesting Party reasonably needs (A) to comply with reporting, disclosure, filing or other requirements imposed on the requesting Party (including under applicable securities or Tax Laws) by a Governmental Authority having jurisdiction over the requesting Party, (B) for use in any other judicial, regulatory, administrative, Tax or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Tax or other similar requirements, (C) for use in the conduct of the Transferred Business (in the case of the Newmark Group) or the Retained Business (in the case of the BGC Partners Group) in accordance with past practice or (D) to comply with its obligations under this Agreement or any Ancillary Agreement; provided , however , that in the event that any Party reasonably determines

that any such provision of Information could be commercially detrimental to such Party or any member of its Group, if applicable, violate any Law or Contract to which such Party or any member of its Group, if applicable, is a party, or waive any attorney-client privilege applicable to such Party or any member of its Group, if applicable, the Parties shall take all reasonable measures to permit the compliance with the obligations pursuant to this Section 6.02(a) in a manner that avoids any such harm or consequence (including, if appropriate, by entering into joint defense or similar arrangements); provided , further , that if, after taking all such reasonable measures, the Party subject to such Law or Contract is unable to provide any Information without violating such Law or Contract, such Party shall not be obligated to provide such Information to the extent that it would violate such Law or Contract. The Parties intend that any transfer of Information that would otherwise be within the attorney-client privilege shall not operate as a waiver of any potentially applicable privilege. Each Party shall make its employees and facilities available and accessible during normal business hours and on reasonable prior notice to provide an explanation of any Information provided hereunder.

(b) Until the first Newmark fiscal year end occurring after the Distribution Effective Time (and for a reasonable period of time afterwards as required for each of BGC Partners or Newmark to prepare consolidated financial statements or complete a financial statement audit for the fiscal year during which the Distribution Effective Time occurs), Newmark (i) shall maintain in effect at its own cost and expense adequate systems and controls to the extent necessary to enable the members of the BGC Partners Group to satisfy their respective reporting, accounting, audit and other obligations and (ii) shall provide, or cause to be provided, to BGC Partners in such form as BGC Partners shall request, at no charge to BGC Partners, all financial and other data and information as BGC Partners determines necessary or advisable in order to prepare its financial statements and reports or filings with any Governmental Authority, including copies of all quarterly and annual financial information and other reports and documents that Newmark intends to file with the SEC no less than five (5) days prior to such filings (as well as final copies upon filing), and copies of Newmark's budgets and financial projections.

(c) Any Information owned by one Person that is provided to a requesting Party pursuant to this Section 6.02 shall be deemed to remain the property of the providing Person (or Person on whose behalf such Information is being provided). Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such Information.

(d) The Party requesting Information, consultant or witness services under this Agreement agrees to reimburse the other Party for the reasonable out-of-pocket costs, if any, of creating, gathering and copying such Information, to the extent that such costs are incurred for the benefit of the requesting Party by or on behalf of such other Party or its Representatives or members of its Group, if applicable. Except as may be otherwise specifically provided elsewhere in this Agreement or in any Ancillary Agreement, such costs shall be computed in accordance with the providing Party's standard methodology and procedures.

(e) To facilitate the possible exchange of Information pursuant to this Section 6.02 and other provisions of this Agreement after the Effective Time, the Parties agree to use their reasonable best efforts to retain all Information in their respective possession or control at the Effective Time in accordance with the record retention policies of BGC Partners as in effect at the Effective Time or such other policies as may be adopted by BGC Partners after the Effective Time (provided , in the case of Newmark, that BGC Partners notifies Newmark of any such change); provided , however , that in the case of any Information relating to Taxes, employee benefits, environmental Liabilities and hazardous materials, or known contingent Liabilities, such retention period shall be extended to the expiration of the applicable statute of limitations (giving effect to any extensions thereof). Notwithstanding the foregoing, the Tax Matters Agreement will govern the retention of Tax Records (as defined in the Tax Matters Agreement). Notwithstanding the foregoing, for a period of three (3) years from the Closing Date, BGC Partners, on behalf of itself and the other members of its Group, agrees to retain and not destroy or dispose of Information related to the Transferred Business as of the Effective Time that is not transferred to the Newmark Group pursuant to Section 2.01(a) and, prior to destroying or disposing of such Information, to notify Newmark and, at the request of Newmark, to transfer such Information to Newmark to the extent that such Information can, without unreasonable effort or expense, be separated from Information maintained by BGC Partners or any other members of its Group in connection with businesses other than the Transferred Business (unless Newmark shall pay for the full amount of the costs and expenses associated with such separation).

(f) No Party shall have any Liability to the other Party in the event that any Information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or which is based on an estimate or forecast, is found to be inaccurate, in the absence of willful misconduct or fraud by the Party providing such Information. No Party shall have any Liability to the other Party if any Information is destroyed after using its reasonable best efforts in accordance with the provisions of Section 6.02(e).

(g) The rights and obligations granted under this Section 6.02 and Sections 6.03, 6.04 and 6.05 are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange or confidential treatment of Information set forth in any Ancillary Agreement.

Section 6.03 Production of Witnesses and Records; Cooperation .

(a) After the Effective Time, except in the case of an adversarial Action by one Party (or a member of its Group) against another Party (or a member of its Group) (which shall be governed by such discovery rules as may be applicable thereto), each Party shall use its reasonable best efforts to make available to the other Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of its Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available, at the offices of such Party during normal business hours, in each case to the extent that any such Person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required (and, in the case of any such Person, for reasonable periods of time) in connection with any Action in which the requesting Party may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all out-of-pocket costs and expenses (including allocated costs of in-house counsel and other personnel) in connection therewith.

(b) If an indemnifying party chooses to defend or to seek to compromise or settle any Third-Party Claim, each Party shall use its reasonable best efforts to make available to the other Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of its Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available, at the offices of such Party during normal business hours, in each case to the extent that any such Person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required (and, in the case of any such Person, for reasonable periods of time) in connection with such defense, settlement or compromise, as the case may be, and shall otherwise cooperate in such defense, settlement or compromise, as the case may be, in each case at the indemnifying party's expense. The indemnifying party shall bear all out-of-pocket costs and expenses (including allocated costs of in-house counsel and other personnel) in connection therewith.

(c) Without limiting the foregoing, the Parties shall cooperate and consult, and, if applicable, cause each other member of their respective Groups to cooperate and consult, to the extent reasonably necessary with respect to any Actions.

(d) Without limiting any provision of this Section 6.03, each of the Parties agrees to cooperate, and, if applicable, to cause the other members of their respective Groups to cooperate, with each other in the defense of any infringement or similar claim with respect to any Intellectual Property and shall not claim to acknowledge, or permit any of the other members of their respective Groups to claim to acknowledge, the validity or infringing use of any Intellectual Property of a third person in a manner that would hamper or undermine the defense of such infringement or similar claim.

(e) The obligation of the Parties to provide witnesses pursuant to this Section 6.03 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses, directors, officers, employees, other personnel and agents without regard to whether any such individual could assert a possible business conflict (subject to the exception set forth in the first sentence of Section 6.03(a)).

Section 6.04 Privileged Matters .

(a) The Parties recognize that legal and other professional services that have been and will be provided prior to the Effective Time have been and will be rendered for the collective benefit of each of the members of the BGC Partners Group and the Newmark Group, and that each of the members of the BGC Partners Group and the Newmark Group should be deemed to be the client with respect to such services for the purposes of asserting all privileges which may be asserted under Applicable Law in connection therewith. The Parties recognize that legal and other professional services will be provided following the Effective Time, which services will be rendered solely for the benefit of members of the BGC Partners Group or the Newmark Group, as the case may be.

(b) The Parties agree as follows:

(i) The BGC Partners Group shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the Retained Business and not to the Transferred Business, whether or not the Privileged Information is in the possession or under the control of any member of the BGC Partners Group or any member of the Newmark Group. The BGC Partners Group shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any Excluded Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under the control of any member of the BGC Partners Group or any member of the Newmark Group.

(ii) The Newmark Group shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the Transferred Business and not to the Retained Business, whether or not the Privileged Information is in the possession or under the control of any member of the Newmark Group or any member of the BGC Partners Group. The Newmark Group shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any Transferred Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the privileged Information is in the possession or under the control of any member of the Newmark Group or any member of the BGC Partners Group.

(iii) If the Parties do not agree as to whether certain Information is Privileged Information, then such Information shall be treated as Privileged Information, and the Party that believes that such Information is Privileged Information shall be entitled to control the assertion or waiver of all privileges and immunities in connection with any such Information unless the Parties otherwise agree.

(c) Subject to the remaining provisions of this Section 6.04, the Parties agree that they shall have a shared privilege or immunity with respect to all privileges and immunities not allocated pursuant to Section 6.04(b) and all privileges and immunities relating to any Actions or other matters that involve both Parties (or one or more members of their respective Groups) and in respect of which both Parties have Liabilities under this Agreement, and that no such shared privilege or immunity may be waived by a Party without the consent of the other Parties.

(d) If any Dispute arises between the Parties or any members of their respective Group regarding whether a privilege or immunity should be waived to protect or advance the interests of a Party and/or any member of its Group, each Party agrees that it shall (i) negotiate with the other Party in good faith; (ii) endeavor to minimize any prejudice to the rights of the other Party; and (iii) not unreasonably withhold consent to any request for waiver by the other Party. Further, each Party specifically agrees that it shall not withhold its consent to the waiver of a privilege or immunity for any purpose except in good faith to protect its own legitimate interests.

(e) In the event of any adversarial Action or Dispute between BGC Partners and Newmark, or any members of their respective Groups, either Party may waive a privilege in which the other Party or member of the other Party's Group has a shared privilege, without obtaining consent pursuant to Section 6.04(c); provided that such waiver of a shared privilege shall be effective only as to the use of information with respect to the Action between such Parties and/or the applicable members of their respective Groups, and shall not operate as a waiver of the shared privilege with respect to any third Person.

(f) Upon receipt by a Party, or by any member of its Group, of any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of Privileged Information subject to a shared privilege or immunity or as to which another Party has the sole right hereunder to assert a privilege or immunity, or if a Party obtains knowledge that any of its, or any member of its Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests that may reasonably be expected to result in the production or disclosure of such Privileged Information, such Party shall promptly notify the other Party of the existence of the request (which notice shall be delivered to such other Party no later than five (5) Business Days following the receipt of any such subpoena, discovery or other request) and shall provide the other Party a reasonable opportunity to review the Privileged Information and to assert any rights it or they may have under this Section 6.04 or otherwise, to prevent the production or disclosure of such Privileged Information.

(g) Any furnishing of, or access or transfer of, any information pursuant to this Agreement is made in reliance on the agreement of BGC Partners and Newmark set forth in this Section 6.04 and in Section 6.05 to maintain the confidentiality of Privileged Information and to assert and maintain all applicable privileges and immunities. The Parties agree that their respective rights to any access to Information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties and members of their respective Groups contemplated by this Agreement, and the transfer of Privileged Information between the Parties and members of their respective Groups pursuant to this Agreement, shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

(h) In connection with any matter contemplated by Section 6.03 or this Section 6.04, the Parties agree to, and to cause the applicable members of their Group to, use commercially reasonable efforts to maintain their respective separate and joint privileges and immunities, including by executing joint defense and/or common interest agreements where necessary or useful for this purpose.

Section 6.05 Confidentiality .

(a) Subject to Section 6.06, and unless otherwise agreed by the Party to whom such Covered Information relates, each of BGC Partners and Newmark, on behalf of itself and each member of its respective Group, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to BGC Partners' confidential and proprietary Information pursuant to policies in effect as of the Effective Time, all Information concerning each such other Party and the members of its Group (including such

Person's clients, transactions, business, Assets, Liabilities, performance or operations) that is either in its possession (including Information in its possession prior to the date hereof) or furnished by any such other Party or the members of its Group or their respective Representatives at any time pursuant to this Agreement, any Ancillary Agreement or otherwise (collectively, " Covered Information "), except that the following shall not be deemed to be Covered Information: Information that has been (i) in the public domain or generally available to the public, other than as a result of a disclosure by such Party or any member of such Party's Group or any of their respective Representatives in violation of this Agreement, (ii) later lawfully acquired from other sources by such Party or any member of such Party's Group which sources are not themselves bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such confidential and proprietary information, or (iii) independently developed or generated without reference to or use of any proprietary or confidential information of the other Party or any member of such Party's Group.

(b) Subject to Section 6.06 and unless otherwise agreed by the Party to whom such Covered Information relates, each Party (on behalf of itself and the other members of its Group) agrees (i) not to use any Covered Information other than for such purposes as shall be expressly permitted hereunder or under any Ancillary Agreement and (ii) not to release or disclose, or permit to be released or disclosed, any Covered Information to any other Person, except its Representatives who need to know such Covered Information (who shall be advised of their obligations hereunder with respect to such Covered Information). Without limiting the foregoing, when any Covered Information is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, each Party will promptly after request of the Party that provided such Covered Information either return to such Party all such Covered Information in a tangible form (including all copies thereof and all notes, analyses, presentations, extracts or summaries based thereon) or certify in writing to the other Party that it has destroyed such Covered Information (and such copies thereof and such notes, extracts, analyses, presentations or summaries based thereon); provided , that the (A) the receiving Party may retain copies of any Covered Information in accordance with its record retention policies, (B) the receiving Party's counsel may retain any Covered Information, subject to the terms of this Agreement, and (C) the receiving Party will not be obligated to delete any Covered Information maintained in its normal backup media, including such Covered Information that is contained in an archived computer system backup that was made in accordance with its security and/or disaster recovery procedures. Notwithstanding the return or destruction of the Covered Information, such Party will continue to be bound by its obligations of confidentiality and other obligations hereunder.

Section 6.06 Protective Arrangements . In the event that any Party or any member of its Group either determines on the advice of its counsel that it is required to disclose any Covered Information of any other Party (or any member of the other Party's Group) pursuant to Applicable Law or receives any request or demand under lawful process or from any Governmental Authority to disclose or provide Covered Information of any other Party (or any member of the other Party's Group), such Party shall, to the extent practicable and unless otherwise required by Applicable Law, notify the other Party as promptly as practicable under the circumstances prior to disclosing or providing such Covered Information and shall cooperate at the expense of the other Party in seeking any reasonable protective arrangements requested by such other Party. Subject to the foregoing, the Person that received such request or demand may thereafter disclose or provide Covered Information if and to the extent required by such Applicable Law (as so advised by its counsel) or by lawful process or such Governmental Authority; provided , however , that the Person shall only disclose such portion of the Covered Information so required to be disclosed or provided.

Section 6.07 Intercompany Agreements .

(a) Except as set forth in Section 6.07(b), in furtherance of the releases and other provisions of Section 8.01, Newmark and each member of the Newmark Group, on the one hand, and BGC Partners and each member of the BGC Partners Group, on the other hand, hereby terminate any and all Contracts, arrangements, commitments or understandings, whether or not in writing, between or among Newmark and/or any member of the Newmark Group, on the one hand, and BGC Partners and/or any member of the BGC Partners Group, on the other hand, effective as of immediately prior to the Distribution Effective Time. No such terminated Contract, arrangement, commitment or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Distribution Effective Time. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) The provisions of Section 6.07(a) shall not apply to any of the following Contracts, arrangements, commitments or understandings (or to any of the provisions thereof): (i) this Agreement and the Ancillary Agreements (and each other agreement or instrument expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by any of the Parties or any of the members of their respective Groups or to be continued from and after the Distribution Effective Time); (ii) any Contracts, arrangements, commitments or understandings listed or described on Schedule 6.07(b)(ii) ; and (iii) any Contracts, arrangements, commitments or understandings to which any Person other than a member of the BGC Partners Group or the Newmark Group is a party thereto.

(c) All of the intercompany accounts payable or accounts receivable between any member of the BGC Partners Group, on the one hand, and any member of the Newmark Group, on the other hand, accrued as of the IPO Closing Date that are reflected in the books and records of the Parties or otherwise documented in writing in accordance with past practices shall, as promptly as practicable after the IPO Closing Date (and in any event within ninety (90) days thereafter), be net settled in cash by means of cash payments, a dividend, capital contribution, a combination of the foregoing, or otherwise as determined by BGC Partners in its sole and absolute discretion.

Section 6.08 Guarantee Obligations .

(a) The Parties shall cooperate, and shall cause the applicable members of their respective Groups to cooperate, to terminate, or to cause Newmark or a member of the Newmark Group to be substituted in all respects for BGC Partners or a member of the BGC Partners Group in respect of, all obligations of BGC Partners or a member of the BGC Partners Group under any of the Transferred Liabilities for which BGC Partners or a member of the BGC Partners Group may be liable, as guarantor, original tenant, primary obligor or otherwise, except, in each case, for any Excluded Liability. If such a termination or substitution is not effected by the Effective Time, (i) the members of the Newmark Group shall indemnify and hold harmless

the members of the BGC Partners Group for any Indemnifiable Losses arising from or relating thereto, and (ii) from and after the Effective Time, without BGC Partners' prior written consent, Newmark shall not, and shall not permit any other member of its Group to, renew or extend the term of, increase its obligations under, or transfer to a Person other than a member of the Newmark Group, any Contract or other obligation for which BGC Partners or a member of the BGC Partners Group is or may be so liable.

(b) The Parties shall cooperate, and shall cause the applicable members of their respective Groups to cooperate, to terminate, or to cause BGC Partners or a member of the BGC Partners Group to be substituted in all respects for Newmark or a member of the Newmark Group in respect of, all obligations of Newmark or a member of the Newmark Group under any of the Excluded Liabilities for which Newmark or a member of the Newmark Group may be liable, as guarantor, original tenant, primary obligor or otherwise, except, in each case, for any Transferred Liability. If such a termination or substitution is not effected by the Effective Time, (i) the members of the BGC Partners Group shall indemnify and hold harmless the members of the Newmark Group for any Indemnifiable Losses arising from or relating thereto, and (ii) from and after the Effective Time, without Newmark's prior written consent, BGC Partners shall not, and shall not permit any other member of its Group to, renew or extend the term of, increase its obligations under, or transfer to a Person other than a member of the BGC Partners Group , any Contract or other obligation for which Newmark or a member of the Newmark Group is or may be so liable.

Section 6.09 Expenses . All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses, unless expressly otherwise contemplated herein or in any Ancillary Agreement.

Section 6.10 New Newmark . To facilitate tax-free exchanges of the Newmark Holdings Exchangeable Limited Partnership Interests, Cantor shall have a one-time right, exercisable at any time following the second (2 nd) anniversary of the Distribution Date, at Newmark Holdings' sole expense, subject to preserving the tax-free treatment, for U.S. federal income tax purposes, of the Newmark Inc. Contribution and Distribution, (a) to incorporate, or cause the incorporation of, a newly formed wholly owned Subsidiary of Newmark (" New Newmark "), (b) to incorporate, or cause the incorporation of, a newly formed wholly owned Subsidiary of New Newmark (" New Newmark Sub "), and then (c) to cause the merger (the " New Newmark Merger ") of New Newmark Sub with Newmark, with the surviving corporation being a wholly owned Subsidiary of New Newmark. In connection with the New Newmark Merger, holders of shares of Newmark Class A Common Stock and Newmark Class B Common Stock shall each hold equivalent common stock in New Newmark, with identical rights to the applicable class of shares held prior to the New Newmark Merger. As a condition of the New Newmark Merger, (i) Newmark shall have received an opinion of counsel, reasonably satisfactory to the Audit Committee of the Newmark Board, to the effect that the New Newmark Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and (ii) Cantor shall indemnify Newmark to the extent that Newmark incurs any material income Taxes as a result of the transactions effected pursuant to this Section 6.10.

Section 6.11 Reinvestments by Newmark in Newmark Opco; Co-Investment Rights .

(a) (i) *Mandatory Reinvestment by Newmark.* After the Closing, in the event of any issuance of shares of Newmark Common Stock (including any issuance in connection with a merger or other acquisition by Newmark, but excluding any issuance of shares of Newmark Common Stock in connection with the IPO, which is addressed by Section 3.04, and excluding any issuance of shares of Newmark Common Stock upon exchange of Newmark Holdings Exchangeable Limited Partnership Interests), unless otherwise determined by the Newmark Board, (A) Newmark shall contribute, directly or indirectly through its Subsidiaries, the net proceeds or other property received in respect of such issuance to Newmark Opco and (B) in exchange for such contribution, Newmark Opco shall issue to Newmark a Newmark Opco Limited Partnership Interest consisting of a number of Newmark Opco Units equal to (x) the number of additional shares of Newmark Common Stock so issued *divided by* (y) the Exchange Ratio as of immediately prior to the issuance of such shares of Newmark Common Stock.

(ii) *Mandatory Reinvestment by Newmark Holdings.* After the Closing, in the event of any issuances of Newmark Holdings Limited Partnership Interests pursuant to the participation plan of Newmark Holdings, as such plan is amended from time to time, unless otherwise determined by the Newmark Board, (A) Newmark Holdings shall contribute, directly or indirectly through its Subsidiaries, the net proceeds, if any, received in respect of such issuance to Newmark Opco and (B) Newmark Opco shall issue to Newmark Holdings a Newmark Opco Limited Partnership Interest consisting of a number of Newmark Opco Units equal to (x) the number of additional Newmark Holdings Units underlying such Newmark Holdings Limited Partnership Interests so issued *multiplied by* (y) the Newmark Holdings Ratio as of immediately prior to the issuance of such Newmark Holdings Limited Partnership Interests.

(iii) *Voluntary Reinvestment by Newmark.* After the Closing, Newmark may elect to have a member of the Newmark Inc. Group purchase from Newmark Opco a number of Newmark Opco Units for a price equal to the Newmark Per Unit Price for each Newmark Opco Unit. Such member of the Newmark Inc. Group may use cash and/or other assets to make such purchases. In the event that non-cash consideration is used to make such purchases, the value of the aggregate non-cash consideration shall be determined in good faith by the general partner of Newmark Opco taking into account, if relevant, the acquisition cost thereof.

(iv) *Voluntary Reinvestment by Newmark Holdings.* After the Closing, Newmark Holdings may elect to have a member of the Newmark Holdings Group purchase from Newmark Opco a number of Newmark Opco Units for a price equal to the Newmark Per Unit Price for each Newmark Opco Unit. Such member of the Newmark Holdings Group may use cash and/or other assets to make such purchases. In the event that non-cash consideration is used to make such purchases, the value of the aggregate non-cash consideration shall be determined in good faith by the general partner of Newmark Opco taking into account, if relevant, the acquisition cost thereof.

(b) *Co-Investment Rights.* (i) In the event of any issuance of Newmark Opco Units to any member of the Newmark Inc. Group pursuant to Section 6.11(a)(i) or Section 6.11(a)(iii) or to any member of the BGC Partners Inc. Group pursuant to Section 6.12(a) (the member of the Newmark Group or BGC Partners Inc. Group receiving such Newmark Opco Units, the " Receiving Party "), Cantor shall have the right (the " Purchase Right ") to cause any member of the Newmark Holdings Group (such Person designated by Cantor, the " Purchase Right Party ") to acquire and be issued, on the terms and subject to the conditions set forth in this Section 6.11(b), an aggregate number of additional Newmark Opco Units that would restore the Newmark Opco Percentage Interest that the Cantor Group indirectly holds through the Newmark Holdings Group to that which it held immediately prior to such issuance to the Receiving Party (assuming for purposes of this calculation that (A) the Purchase Right were exercised and the related sale were closed immediately after the related issuance of the applicable Newmark Opco Units to the Receiving Party and (B) the Purchase Right Party shall have been issued any Newmark Opco Units for which such Purchase Right Party shall be entitled to receive pursuant to any exercised, but not yet closed, outstanding Election; provided , however , that, if such other Election shall not close in accordance with this Section 6.11(b) prior to the closing of this Purchase Right, the calculation shall be re-calculated excluding such Election). In any exercise of a Purchase Right, the Purchase Right Party may elect to acquire less than the aggregate number of additional Newmark Opco Units that such Purchase Right Party shall be entitled to purchase pursuant to such Purchase Right (in which case, the Purchase Right with respect to the unexercised portion of the additional Newmark Opco Units shall survive and continue in effect on the terms contemplated by this Section 6.11(b)).

(ii) In the event of the approval or authorization of any issuance of Newmark Opco Units to the Receiving Party that shall give rise to the Purchase Right in accordance with this Section 6.11(b), the general partner of Newmark Opco shall promptly provide separate written notice thereof (but in any event no later than three (3) Business Days prior to the issuance thereof unless waived by the applicable Purchase Right Party), to Newmark Holdings, which notice shall state the number of Newmark Opco Units issuable to such Purchase Right Party, the date of issuance and the Newmark Per Unit Price payable by the Purchase Right Party (which shall equal the Newmark Per Unit Price paid by the Receiving Party) (the " Notice ").

(iii) In the event that Cantor elects to exercise its Purchase Right (an " Election "), Cantor shall deliver a written notice of exercise to Newmark Opco on or prior to ten (10) days after the related issuance of Newmark Opco Units to the Receiving Party, which notice of exercise shall include (A) an irrevocable commitment by the Purchase Right Party to purchase as promptly as practicable an amount of Newmark Opco Units equal to the amount specified in the Notice (or, if Cantor shall so elect, an irrevocable commitment to purchase an amount of Newmark Opco Units less than that amount specified in the Notice) at the Newmark Per Unit Price specified in the Notice; (B) a statement detailing which Purchase Right Party member(s) will purchase the Newmark Opco Units (and, if more than one Purchase Right Party member shall purchase such Newmark Opco Units, a statement including the amounts that each such Purchase Right Party member shall purchase); and (C) a guarantee by Newmark Holdings of the obligations of the Purchase Right Party to complete the purchase and pay the Purchase Consideration therefor. The irrevocable commitment and the issuance of the

additional Newmark Opco Units pursuant to the Purchase Right will be conditioned upon the closing of the related issuance of Newmark Opco Units to the Receiving Party, the absence of any injunction, order, law, regulation or similar matter that prohibits the consummation of such issuance and the receipt of all Governmental Approvals (including any self-regulatory approvals) that shall be required for the applicable Purchase Right Party to acquire the Newmark Opco Units; provided , however , that any such purchase shall close no later than one hundred twenty (120) days following the Election to exercise the Purchase Right. At the closing of the Purchase Right, (x) the Purchase Right Party shall pay to Newmark Opco an amount in cash and/or other assets equal to the product of the Newmark Per Unit Price specified in the Notice and the number of Newmark Opco Units being issued to such Purchase Right Party's Group pursuant to the exercise of such Purchase Right (the " Purchase Consideration ") and (y) in exchange therefor Newmark Opco shall issue the applicable number of Newmark Opco Units. In the event that non-cash consideration is used to make such purchases, the value of the aggregate non-cash consideration shall be determined in good faith by the Audit Committee of the Newmark Board, taking into account, if relevant, the acquisition cost thereof.

(iv) In the event that Newmark Opco shall: (A) pay a dividend on Newmark Opco Interests in the form of Newmark Opco Units or make a distribution on Newmark Opco Interests in the form of Newmark Opco Units; (B) subdivide the outstanding Newmark Opco Units into a greater number of Newmark Opco Units; (C) combine the outstanding Newmark Opco Units into a smaller number of Newmark Opco Units; (D) make a distribution on Newmark Opco Interests in limited partnership interests other than Newmark Opco Units; or (E) issue by reclassification of the outstanding Newmark Opco Units any limited partnership interests, then the Newmark Opco Units issuable pursuant to each outstanding and unexercised Purchase Right immediately prior to such action (including any Purchase Right for which a notice of exercise shall have been delivered but shall not close prior to such action) shall be adjusted so that the applicable Purchase Right Party that thereafter elects to exercise, or closes, such Purchase Right in accordance with this Section 6.11 shall receive the number of Newmark Opco Units or other limited partnership interests that it would have owned immediately following such action if it had exercised such Purchase Right in full, and been issued the Newmark Opco Units underlying the Purchase Right, immediately prior to such action.

(c) *Concurrent Issuance of Newmark Holdings Exchangeable Limited Partner Units upon Reinvestment by the Newmark Holdings Group.* Concurrently with the issuance of Newmark Opco Units to the Purchase Right Party pursuant to Section 6.11(b), Cantor or any member of the Cantor Group designated by Cantor shall contribute to Newmark Holdings the Purchase Consideration, and in exchange therefor, subject to Section 6.11(d), simultaneously with the issuance of Newmark Opco Units to the Purchase Right Party pursuant to Section 6.11(b), Newmark Holdings shall issue to Cantor or the designated member of the Cantor Group, a Newmark Holdings Exchangeable Limited Partnership Interest consisting of a number of Newmark Holdings Exchangeable Limited Partner Units equal to (i) the number of Newmark Opco Units issued to the Purchase Right Party *divided by* (ii) the Newmark Holdings Ratio as of immediately prior to the issuance of such Newmark Opco Units.

(d) *No Fractional Shares.* Notwithstanding anything to the contrary herein, Newmark shall not transfer or issue any fractional shares of Newmark Common Stock (unless otherwise determined by Newmark), and, except as set forth in Section 4.04 or otherwise determined by Newmark, shall deliver in lieu thereof cash to the Person who otherwise would have received such fractional share of Newmark Common Stock based on the Newmark Current Market Price.

(e) *BGC Partners Contribution of Newmark Opco Units Prior to the Distribution.* Prior to the Distribution, to the extent that BGC Partners receives any Newmark Opco Units as a result of any exchange of Newmark Holdings Units pursuant to the BGC Holdings Limited Partnership Agreement or as a result of any contribution or purchase by BGC Partners pursuant to Section 6.12(a), then, in each case, BGC Partners will contribute such Newmark Opco Units to Newmark in exchange for a number of newly issued shares of Newmark Common Stock equal to the number of Newmark Opco Units being contributed *multiplied by* the Exchange Ratio.

Section 6.12 Reinvestments by BGC Partners Prior to the Distribution .

(a) In light of the fact that, after the Closing and prior to the Distribution, the Partnership Divisions shall have occurred but the Distribution shall not have occurred, the Parties agree that Section 4.11(a)(i) and Section 4.11(a)(iii) of the Separation Agreement, dated as of March 31, 2008, by and among Cantor, BGC Partners, BGC U.S. Opco, BGC Global Opco and BGC Holdings, shall be amended to provide as follows solely for the period of time following the Closing and prior to the Distribution (and any capitalized terms used but not defined in such Section 4.11(a)(i) and Section 4.11(a)(iii), as hereby amended, shall have the meanings set forth in this Agreement):

(i) *Mandatory Reinvestment by BGC Partners* . In the event of any issuance of shares of BGC Partners Common Stock (including any issuance in connection with a merger or other acquisition by BGC Partners, but excluding any issuance of shares of BGC Partners Common Stock upon exchange of a combination of BGC Holdings Exchangeable Limited Partnership Interests and Newmark Holdings Exchangeable Limited Partner Interests as set forth in the BGC Holdings Limited Partnership Agreement), unless otherwise determined by the BGC Partners Board, BGC Partners shall contribute, directly or indirectly through its Subsidiaries, the net proceeds or other property received in respect of such issuance to the BGC Opcos and to Newmark Opco. In exchange for such contributions: (A) BGC U.S. Opco shall issue to BGC Partners a BGC U.S. Opco Limited Partnership Interest consisting of a number of BGC U.S. Opco Units equal to (1) the number of additional shares of BGC Partners Common Stock so issued *multiplied by* (2) the BGC Partners Ratio as of immediately prior to the issuance of such shares of BGC Partners Common Stock; (B) BGC Global Opco shall issue to BGC Partners a BGC Global Opco Limited Partnership Interest consisting of a number of BGC Global Opco Units equal to (1) the number of additional shares of BGC Partners Common Stock so issued *multiplied by* (2) the BGC Partners Ratio as of immediately prior to the issuance of such shares of BGC Partners Common Stock; and (C) Newmark Opco shall issue to BGC Partners a Newmark Opco Limited Partnership Interest consisting of a number of Newmark Opco Units equal to (x) the number of additional

shares of BGC Partners Common Stock so issued *divided by* (y) the Exchange Ratio as of immediately prior to the issuance of such shares of BGC Partners Common Stock *multiplied by* (z) the Distribution Ratio as of immediately prior to the issuance of such shares of BGC Partners Common Stock. The amount of the net proceeds or other property that shall be contributed by BGC Partners to Newmark Opco pursuant to the foregoing shall be equal to the Newmark Per Unit Price *multiplied by* the number of Newmark Opco Units issued to BGC Partners (it being understood that the BGC Partners Board shall have the right to make any equitable adjustment to the amount contributed to Newmark Opco, on the one hand, and the BGC Opcos, on the other hand, if any event shall occur that shall warrant such adjustment). The remainder of the net proceeds or other property shall be contributed by BGC Partners to the BGC Opcos, with the proportion contributed to BGC U.S. Opco, on the one hand, and BGC Global Opco, on the other hand, based on BGC Partners' reasonable judgment as to the proportion of the total fair value, as of the date of issuance of the BGC U.S. Opco Limited Partnership Interest and the BGC Global Opco Limited Partnership Interest pursuant to this Section 6.12(a)(i), represented by BGC U.S. Opco, on the one hand, and BGC Global Opco, on the other hand, as of such date.

(ii) *Voluntary Reinvestment by BGC Partners.* BGC Partners (with the consent of the BGC Partners Board) may elect to have a member of the BGC Partners Inc. Group purchase from the BGC Opcos an equal number of BGC U.S. Opco Units and BGC Global Opco Units for a price equal to the BGC Per Unit Price for each set of one BGC U.S. Opco Unit and one BGC Global Opco Unit. If BGC Partners or any member of the BGC Partners Inc. Group exercises such right, unless otherwise determined by the BGC Partners Board, BGC Partners or the member of the BGC Partners Inc. Group exercising such right shall also purchase a number of Newmark Opco Units equal to (A) the number of BGC U.S. Opco Units that it purchased pursuant to the prior sentence *multiplied by* (B) the Distribution Ratio as of immediately prior to such purchase, *divided by* (C) the Exchange Ratio, for a price per Newmark Opco Unit equal to the Newmark Per Unit Price. Such member of the BGC Partners Inc. Group may use cash and/or other assets to make such purchases. In the event that non-cash consideration is used to make such purchases, the value of the aggregate non-cash consideration shall be determined in good faith by the general partner of BGC U.S. Opco, the general partner of BGC Global Opco and the general partner of Newmark Opco, as the case may be, taking into account, if relevant, the acquisition cost thereof. BGC Partners shall determine the proportion of the amount that it receives for such purchase that shall be paid to BGC U.S. Opco, on the one hand, and BGC Global Opco, on the other hand. Such determination shall be based on BGC Partners' reasonable judgment as to the proportion of the total fair value, as of the date of issuance of the BGC U.S. Opco Limited Partnership Interest and BGC Global Opco Limited Partnership Interest pursuant to this Section 6.12(a)(ii), represented by BGC U.S. Opco or BGC Global Opco, respectively, as of such date.

(b) In light of the fact that, after the Closing and prior to the Distribution, the Partnership Divisions shall have occurred but the Distribution shall not have occurred, the Parties agree that all references to "Per Unit Price" set forth in the Separation Agreement, dated as of March 31, 2008, by and among Cantor, BGC Partners, BGC U.S. Opco, BGC Global Opco and BGC Holdings, shall refer to the BGC Per Unit Price as defined in this Agreement solely for the period of time following the Closing and prior to the Distribution.

Section 6.13 Dividends by Newmark .

(a) It is currently expected that the Newmark Board will authorize a dividend policy that will provide that Newmark will pay a dividend to the holders of Newmark Common Stock on a quarterly basis, starting with the first full fiscal quarter following the IPO, with such dividend to be calculated based on Newmark's "post-tax Adjusted Earnings per fully diluted share" for the year that includes such quarter, as determined by Newmark and as described in the IPO Registration Statement.

(b) It is currently expected that Newmark's aggregate quarterly dividends to the holders of Newmark Common Stock for a year will be equal to or less than 25% of Newmark's "post-tax Adjusted Earnings per fully diluted share" for such year, as described in the IPO Registration Statement. The declaration, payment, timing and amount of any dividend payable by Newmark will be at the discretion of the Newmark Board; provided that any dividend by Newmark to the holders of Newmark Common Stock that would result in the dividends for a year exceeding 25% of Newmark's "post-tax Adjusted Earnings per fully diluted share" for such year shall require the consent of the holder of a majority of the Newmark Holdings Exchangeable Limited Partnership Interests.

Section 6.14 Adjustments to the Exchange Ratio .

(a) *Initial Exchange Ratio.* The initial Exchange Ratio as of immediately following the IPO shall be one.

(b) *Adjustment for Reinvestment Cash.* If, in any fiscal quarter, there is Reinvestment Cash for such fiscal quarter, then, the Exchange Ratio will be adjusted so that, following such adjustment, but subject to any other further adjustment as a result of Section 6.14(c), the Exchange Ratio shall equal (i) the number of outstanding shares of Newmark Common Stock as of immediately prior to such adjustment, *divided by* (ii) the sum of (A) the number of outstanding shares of Newmark Common Stock as of immediately prior to such adjustment, *plus* (B) the Adjustment Factor for such fiscal quarter *plus* (C) the sum of the aggregate Adjustment Factors for all prior fiscal quarters following the IPO. Newmark shall determine the particular date in which any adjustment to the Exchange Ratio in respect of a particular fiscal quarter shall occur, taking into account the precise timing of any distributions by Newmark Holdings and Newmark in respect of such fiscal quarter.

(c) *Anti-Dilution and Other Equitable Adjustments.*

(i) If Newmark shall: (A) pay a dividend in the form of shares of Newmark Common Stock or make a distribution on shares of Newmark Common Stock in the form of shares of Newmark Common Stock; (B) subdivide the outstanding shares of Newmark Common Stock into a greater number of shares; (C) combine the outstanding shares of Newmark Common Stock into a smaller number of shares, or (D) take any other action such that the Newmark Ratio shall change in such a manner that is disproportionate from the change, if any, in the Newmark Holdings Ratio that shall occur at the same time, then the Exchange Ratio shall be equitably adjusted in such manner as determined by Newmark so as to preserve the economic value of the exchange of the Newmark Holdings Exchange Right following such action.

(ii) If Newmark shall: (A) make a distribution on shares of Newmark Common Stock in shares of its share capital (other than Newmark Common Stock) or in shares of a Subsidiary; or (B) issue by reclassification of the outstanding shares of Newmark Common Stock any shares of its share capital (other than Newmark Common Stock) or in shares of a Subsidiary, then in each case, the Exchange Ratio in effect immediately prior to such action shall be equitably adjusted in such manner as determined by Newmark so as to preserve the economic value of the exchange of the Newmark Holdings Exchange Right following such action.

(iii) In the event of (A) any reclassification or change of shares of Newmark 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 6.14(c)(i) or 6.14(c)(ii)); (B) any consolidation or merger or combination to which Newmark is a party other than a merger in which Newmark 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 Newmark Common Stock; or (C) any sale, transfer or other disposition of all or substantially all of the assets of Newmark, directly or indirectly, to any Person as a result of which holders of Newmark Common Stock shall be entitled to receive stock, securities or other property or assets (including cash) with respect to or in exchange for Newmark Common Stock, then Newmark shall take all necessary action such that the Newmark Holdings 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 Newmark Common Stock deliverable upon exchange of such Newmark Holdings Exchange Right Units immediately prior to such reclassification, change, combination, consolidation, merger, sale, transfer or other disposition. The provisions of this Section 6.14(c)(iii) shall similarly apply to successive reclassifications, changes, combinations, consolidations, mergers, sales or conveyances.

(iv) If Newmark Holdings shall: (A) pay a distribution in the form of Newmark Holdings Exchange Right Units or make a distribution on Newmark Holdings Exchange Right Units in the form of Newmark Holdings Exchange Right Units; (B) subdivide the outstanding Newmark Holdings Exchange Right Units into a greater number of Newmark Holdings Exchange Right Units; (C) combine the outstanding Newmark Holdings Exchange Right Units into a smaller number of Newmark Holdings Exchange Right Units or (D) take any other action such that the Newmark Holdings Ratio shall change in such a manner that is disproportionate from the change, if any, in the Newmark Ratio that shall occur at the same time, then the Exchange Ratio in effect immediately prior to such action shall be equitably adjusted in such manner as determined by Newmark so as to preserve the economic value of the exchange of the Newmark Holdings Exchange Right following such action.

(v) If Newmark Holdings shall make a distribution on Newmark Holdings Exchange Right Units in equity of Newmark Opco or other subsidiary of Newmark Holdings, then the Exchange Ratio in effect immediately prior to such action shall be equitably adjusted in such manner as determined by Newmark so as to preserve the economic value of the exchange of the Newmark Holdings Exchange Right following such action.

Section 6.15 Use of Reinvestment Cash . Unless otherwise agreed by the holder of a majority of the Newmark Holdings Exchangeable Limited Partnership Interests, in the event that there shall be any positive Reinvestment Cash in any fiscal quarter, Newmark shall contribute such Reinvestment Cash as a capital contribution with respect to its then-existing Limited Partnership Interest in Newmark Opco.

Section 6.16 Treatment of Payments for Tax Purposes . For all Tax purposes, the Parties agree to treat (a) any indemnity payment required by this Agreement to the extent relating to or arising out of the Separation (including the Partnership Divisions and the Newmark Inc. Contribution) or the Distribution (other than payments with respect to interest accruing after the relevant transaction) as either, as applicable, (i) a distribution by BGC U.S. Opco to its partners pursuant to the Opco Partnership Distribution, followed by a contribution by such partners to Newmark Opco pursuant to the Opco Partnership Contribution, (ii) a contribution by BGC Holdings to Newmark Holdings, (iii) a contribution by BGC Partners to Newmark Opco, (iv) a distribution by Newmark Opco to the partners of BGC U.S. Opco, followed by a contribution by such partners to BGC U.S. Opco, (v) a distribution by Newmark Holdings to BGC Holdings or (vi) a distribution by Newmark to BGC Partners, as the case may be, in each case, to the extent such payment is made after the Opco Partnership Contribution, the Holdings Partnership Distribution or the Distribution, as applicable, and such payment shall be treated as occurring immediately prior to the Opco Partnership Contribution, the Holdings Partnership Distribution or the Distribution, as applicable, or as a payment of an assumed or retained Liability; and (b) any payment of interest as taxable or deductible, as the case may be, to the Party entitled under this Agreement to retain such payment or required under this Agreement to make such payment, in either case except as otherwise required by Applicable Law.

ARTICLE VII

INTERIM OPERATIONS AND INSURANCE

Section 7.01 Financial Covenants . Newmark agrees that, for so long as BGC Partners is required to consolidate the results of operations and financial position of Newmark and any other members of the Newmark Group or to account for its investment in Newmark or any other member of the Newmark Group under the equity method of accounting (determined in accordance with U.S. GAAP consistently applied and consistent with SEC reporting requirements):

(a) Disclosure and Financial Controls . Newmark will, and will cause each other member of the Newmark Group to, maintain, as of and after the IPO Closing Date, disclosure controls and procedures and internal control over financial reporting as defined in Exchange Act Rule 13a-15 promulgated under the Exchange Act; Newmark will, and will cause each other member of the Newmark Group to maintain, as of and after the IPO Closing Date internal systems and procedures that will provide reasonable assurance that (A) Newmark's annual and quarterly financial statements are reliable and timely prepared in accordance with U.S. GAAP and Applicable Law, (B) all transactions of members of the Newmark Group are recorded as necessary to permit the preparation of Newmark's annual and quarterly financial statements, (C) the receipts and expenditures of members of the Newmark Group are authorized at the appropriate level within Newmark and (D) unauthorized use or disposition of the assets of any member of the Newmark Group that could have material effect on Newmark's annual and quarterly financial statements is prevented or detected in a timely manner.

(b) Fiscal Year . Newmark will, and will cause each member of the Newmark Group organized in the United States to, maintain a fiscal year that commences and ends on the same calendar days as BGC Partners' fiscal year commences and ends, and to maintain monthly accounting periods that commence and end on the same calendar days as BGC Partners' monthly accounting periods commence and end.

(c) Monthly Financial Reports . No later than eight (8) Business Days after the end of each month (including the last month of BGC Partners' fiscal year), Newmark will deliver to BGC Partners a consolidated income statement and, if requested by BGC Partners, income statements for each Affiliate of Newmark which is consolidated with Newmark, for such period. Newmark will also deliver to BGC Partners a consolidated balance sheet and statement of cash flows for Newmark for such period and, if requested, balance sheets and statements of cash flow for each Affiliate of Newmark which is consolidated with Newmark, no later than ten (10) Business Days after the end of each monthly accounting period of Newmark (including the last monthly accounting period of Newmark of each fiscal year). The income statements, balance sheets and statements of cash flows will be in such format and detail as BGC Partners may request. As long as BGC Partners is required to consolidate the results of operations and financial position of Newmark in its financial statements, the information supporting such statements shall be submitted electronically for inclusion in BGC Partners' financial reporting systems by such date to permit timely preparation of BGC Partners' consolidated financial statements. In addition, if Newmark makes adjustments or other corrections to such financial information, adjustments or other corrections will be delivered by Newmark to BGC Partners as soon as practicable, and in any event within eight (8) hours thereafter.

(d) Quarterly and Annual Financial Statements . Newmark shall establish a disclosure committee for the purposes of review and approval of Newmark's Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K and other significant filings with the SEC prior to the filing of such documents. BGC Partners will have sole discretion to select up to three (3) of its employees to participate in all meetings of such committee for the purpose of reviewing the consistency of such documents with similar documents or other disclosures of BGC Partners. Distribution of documents by Newmark for review by BGC Partners should be made at the time such documents are distributed to the Newmark participants and should provide a

reasonable period for review prior to the applicable meeting. The management of Newmark shall be solely liable for the completeness and accuracy of any such filings, including any financial statements included therein. Newmark will cause each of its principal executive and principal financial officers to sign and deliver to BGC Partners the certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 and will include the certifications in Newmark's periodic reports, as and when required pursuant to Exchange Act Rule 13a-14 and Item 601 of Regulation S-K.

(e) Conformance with BGC Partners Financial Presentation . All information provided by any Newmark Group member to BGC Partners or filed with the SEC pursuant to Section 7.01(c) and Section 7.01(d) will be consistent in terms of format and detail and otherwise with BGC Partners' policies with respect to the application of U.S. GAAP and practices in effect on the IPO Closing Date with respect to the provision of such financial information by such Newmark Group member to BGC Partners, with such changes therein as may be required by U.S. GAAP or requested by BGC Partners from time to time consistent with changes in such accounting principles and practices.

(f) Budgets and Financial Projections . Newmark will, as promptly as practicable, deliver to BGC Partners copies of all annual budgets and periodic financial projections (consistent in terms of format and detail and otherwise required by BGC Partners) relating to Newmark on a consolidated basis and will provide BGC Partners an opportunity to meet with management of Newmark to discuss such budgets and projections. Newmark will continue to provide to BGC Partners projections on a monthly basis consistent with past practices, including income, cash flow and operating indicators, as well as capital expenditure detail on a quarterly basis. Such projections will be submitted electronically for inclusion in BGC Partners' management reporting systems.

(g) Other Information . With reasonable promptness, Newmark will deliver to BGC Partners such additional financial and other information and data with respect to the Newmark Group and its business, properties, financial positions, results of operations and prospects as from time to time may be reasonably requested by BGC Partners.

(h) Press Releases and Similar Information . Newmark will consult with BGC Partners as to the timing of Newmark's quarterly earnings releases and any interim financial guidance for a current or future period and will give BGC Partners the opportunity to review the information therein relating to the Newmark Group and to comment thereon. BGC Partners and Newmark will make reasonable efforts to coordinate the issuance of their respective quarterly earnings releases, which are generally expected to occur within one (1) Business Day of each other. No later than five (5) days prior to the time and date that Newmark intends to publish its regular quarterly earnings release or any financial guidance for a current or future period, Newmark will deliver to BGC Partners copies of drafts of all press releases and other statements to be made available by any member of the Newmark Group to its employees or to the public concerning any matters that could be reasonably likely to have a material financial impact on the earnings, results of operations, financial condition or prospects of any Newmark Group member. No later than four (4) hours prior to the time and date that Newmark intends to publish its regular quarterly earnings release or any financial guidance for a current or future period, Newmark will deliver to BGC Partners copies of substantially final drafts of all press releases and other

statements to be made available by any member of the Newmark Group to its employees or to the public concerning any matters that could be reasonably likely to have a material financial impact on the earnings, results of operations, financial condition or prospects of any Newmark Group member. In addition, prior to the issuance of any such press release or public statement that meets the criteria set forth in the preceding two sentences, Newmark will consult with BGC Partners regarding any changes (other than typographical or other similar minor changes) to such substantially final drafts. Immediately following the issuance thereof, Newmark will deliver to BGC Partners copies of final drafts of all press releases and other public statements.

(i) Cooperation on BGC Partners Filings . Newmark will cooperate fully, and cause Newmark's independent certified public accountants (" Newmark's Auditors ") to cooperate fully, with BGC Partners to the extent requested by BGC Partners in the preparation of BGC Partners' public earnings or other press releases, Quarterly Reports on Form 10-Q, Annual Reports to Stockholders, Annual Reports on Form 10-K, any Current Reports on Form 8-K and any other proxy, information and registration statements, reports, notices, prospectuses and any other filings made by BGC Partners with the SEC, any national securities exchange or otherwise made publicly available (collectively, the " BGC Partners Public Filings "). Newmark is responsible for the preparation of its financial statements in accordance with BGC Partners' policies with respect to the application of U.S. GAAP and shall indemnify BGC Partners for any liabilities it shall incur with respect to inaccuracy of such statements. As long as BGC Partners is required to consolidate the results of operations and financial position of Newmark in its financial statements, Newmark will continue to prepare the quarterly and annual financial reporting analysis and provide support for financial statement footnotes and other information included in BGC Partners' filings with the SEC. Such information and the timing thereof will be consistent with the BGC Partners financial statement processes in place prior to the Closing. Newmark also agrees to provide to BGC Partners all other information that BGC Partners reasonably requests in connection with any BGC Partners Public Filings or that, in the judgment of BGC Partners' legal department, is required to be disclosed or incorporated by reference therein under any Applicable Law. Newmark will provide such information in a timely manner on the dates requested by BGC Partners (which may be earlier than the dates on which Newmark otherwise would be required hereunder to have such information available) to enable BGC Partners to prepare, print and release all BGC Partners Public Filings on such dates as BGC Partners will determine but in no event later than as required by Applicable Law. Newmark will use its commercially reasonable efforts to cause Newmark's Auditors to consent to any reference to them as experts in any BGC Partners Public Filings required under any Applicable Law. If and to the extent requested by BGC Partners, Newmark will diligently and promptly review all drafts of such BGC Partners Public Filings and prepare in a diligent and timely fashion any portion of such BGC Partners Public Filing pertaining to Newmark. Newmark management's responsibility for reviewing such disclosures shall include a determination that such disclosures are complete and accurate and consistent with other public filings or other disclosures which have been made by Newmark. Prior to any printing or public release of any BGC Partners Public Filing, an appropriate executive officer of Newmark will, if requested by BGC Partners, certify that the information relating to any Newmark Group member in such BGC Partners Public Filing is accurate, true, complete and correct in all material respects. Unless required by Applicable Law, Newmark will not publicly release any financial or other information which conflicts with the information with respect to any Newmark Group member that is included in any BGC Partners Public Filing without BGC Partners' prior written consent.

Prior to the release or filing thereof, BGC Partners will provide Newmark with a draft of any portion of a BGC Partners Public Filing containing information relating to the Newmark Group and will give Newmark an opportunity to review such information and comment thereon; provided that BGC Partners will determine in its sole discretion the final form and content of all BGC Partners Public Filings.

(j) Newmark's requirements under this Section 7.01 will continue until the reporting for all financial statement periods during which BGC Partners was required to consolidate the results of operations and financial position of Newmark and any other members of the Newmark Group or to account for its investment in Newmark or any other member of the Newmark Group under the equity method of accounting (determined in accordance with U.S. GAAP consistently applied and consistent with SEC reporting requirements) has been completed. For example, if Newmark ceases to be a consolidated subsidiary or equity method affiliate of BGC Partners on September 30, Newmark's obligations with regard to information required for BGC Partners' Annual Report Form 10-K for the year ended December 31 will remain in effect until such Annual Report Form 10-K has been filed.

Section 7.02 Other Covenants .

(a) For so long as BGC Partners beneficially owns at least 50% of the total voting power of Newmark's outstanding capital stock entitled to vote in the election of the Newmark Board:

(i) Newmark will not (and will cause the other members of the Newmark Group to not), without the prior written consent of BGC Partners (which BGC Partners may withhold in its sole discretion), take, or cause to be taken, directly or indirectly, any action, including making or failing to make any election under the Law of any state, which has the effect, directly or indirectly, of restricting or limiting the ability of BGC Partners to freely sell, transfer, assign, pledge or otherwise dispose of shares of Newmark Common Stock or would restrict or limit the rights of any transferee of BGC Partners as a holder of Newmark Common Stock. Without limiting the generality of the foregoing, Newmark will not (and will cause the other members of the Newmark Group to not), without the prior written consent of BGC Partners (which BGC Partners may withhold in its sole discretion), take any action, or take any action to recommend to its stockholders any action, which would among other things, limit the legal rights of, or deny any benefit to, BGC Partners as a Newmark stockholder either (A) solely as a result of the amount of Newmark Common Stock owned by BGC Partners or (B) in a manner not applicable to Newmark stockholders generally.

(ii) To the extent that BGC Partners is a party to any Contract that provides that certain actions or inactions of Affiliates of BGC Partners (which for purposes of such Contract includes any member of the Newmark Group) may result in BGC Partners being in breach of or in default under such Contract and BGC Partners has advised Newmark of the existence, and has furnished Newmark with copies, of such Contract (or the relevant portions thereof), Newmark will not take or fail to take, as applicable, and Newmark will cause the other members of the Newmark Group not to take or fail to take, as applicable, any actions that reasonably could result in BGC Partners

being in breach of or in default under any such Contract. The Parties acknowledge and agree that from time to time BGC Partners may in good faith (and not solely with the intention of imposing restrictions on Newmark pursuant to this covenant) enter into additional Contracts or amendments to existing Contracts that provide that certain actions or inactions of Affiliates of BGC Partners (which may include members of the Newmark Group) may result in BGC Partners being in breach of or in default under such Contracts. In such event, provided BGC Partners has notified Newmark of such additional Contracts or amendments to existing Contracts, Newmark will not thereafter take or fail to take, as applicable, and Newmark will cause the other members of the Newmark Group not to take or fail to take, as applicable, any actions that reasonably could result in BGC Partners being in breach of or in default under any such additional Contracts or amendments to existing Contracts. BGC Partners acknowledges and agrees that Newmark will not be deemed in breach of this Section 7.02(a)(ii) to the extent that, prior to being notified by BGC Partners of an additional Contract or an amendment to an existing Contract pursuant to this Section 7.02(a)(ii), a Newmark Group member already has taken or failed to take one or more actions that would otherwise constitute a breach of this Section 7.02(a)(ii) had such action(s) or inaction(s) occurred after such notification, provided that Newmark does not, after notification by BGC Partners, take any further action or fail to take any action that contributes further to such breach or default. Newmark agrees that any Information provided to it pursuant to this Section 7.02(a)(ii) will constitute Covered Information of BGC Partners that is subject to Newmark's obligations under Section 6.05.

(iii) Newmark will not (and will cause the other members of the Newmark Group to not), without the prior written consent of BGC Partners (which BGC Partners may withhold in its sole discretion),, directly or indirectly, (A) acquire any other businesses or assets or dispose of any of its own assets, in each case with an aggregate value for all such transactions in excess of $100 million, or (B) acquire or agree to acquire any share, shares or other interest in any Person, whether by way of a purchase of stock or securities, contributions to capital or otherwise, or the loaning of any funds to third parties, in each case, in excess of $100 million in the aggregate.

(iv) Newmark will not (and will cause the other members of the Newmark Group to not), without the prior written consent of BGC Partners (which BGC Partners may withhold in its sole discretion), directly or indirectly, (A) incur any Indebtedness, other than, subject to clause (B) below, any Indebtedness in excess of $50 million in the aggregate, other than any Indebtedness incurred by Newmark or any member of the Newmark Group, some or all of the proceeds of which are used to repay the BGC Partners-BGC U.S. Opco Other Debt Notes pursuant to Section 3.05, repay the Term Loan Credit Agreement or repay the Acquisition Term Loans under the Revolving Credit Agreement; or (B) incur any Indebtedness if the incurrence of such Indebtedness would cause BGC Partners to be in breach of or in default under any Contract the existence of which BGC Partners has advised Newmark, or if the incurrence of such Indebtedness could be reasonably likely to adversely impact the credit rating of any commercial BGC Partners Indebtedness.

(b) For so long as BGC Partners beneficially owns shares of Newmark capital stock constituting "control" within the meaning of Section 368(c) of the Code, without the prior written consent of BGC Partners (which it may withhold in its sole discretion):

(i) Newmark will not issue any shares of Newmark capital stock or any rights, warrants or options to acquire Newmark capital stock (including securities convertible into or exchangeable for Newmark capital stock), if after giving effect to such issuances and considering all of the shares of Newmark capital stock acquirable pursuant to such rights, warrants and options to be outstanding on the date of such issuance (whether or not then exercisable), BGC Partners could, at any time prior to the Distribution, (A) beneficially own (x) less than 82% of the total voting power of the outstanding shares of Newmark Common Stock entitled to vote in the election of the Newmark Board or (y) less than 82% of the outstanding shares of any class of Newmark capital stock not entitled to vote in the election of the Newmark Board, or (B) otherwise fail to have "control" of Newmark within the meaning of Section 368(c) of the Code;

(ii) Newmark will not issue any shares of Newmark capital stock in respect of any Newmark Holdings Exchangeable Limited Partnership Interests;

(iii) Newmark will not, and will not permit any other member of the Newmark Group to, take any action or fail to take any action that could reasonably be expected to prevent the Newmark Inc. Contribution and the Distribution from qualifying as a tax-free transaction to Newmark, BGC Partners and BGC Partners' stockholders for U.S. federal income tax purposes.

(c) For so long as BGC Partners beneficially owns shares of Newmark capital stock satisfying the stock ownership requirements set forth in Section 1504 of the Code, without the prior written consent of BGC Partners (which it may withhold in its sole discretion), Newmark will not issue any shares of Newmark capital stock or any rights, warrants or options to acquire Newmark capital stock (including securities convertible into or exchangeable for Newmark capital stock), if after giving effect to such issuances and considering all of the shares of Newmark capital stock acquirable pursuant to such rights, warrants and options to be outstanding on the date of such issuance (whether or not then exercisable), BGC Partners could, at any time prior to the Distribution, (i) fail to beneficially own shares of Newmark capital stock satisfying the stock ownership requirements set forth in Section 1504 of the Code or (ii) otherwise not be permitted to treat any member of the Newmark Group as members of the "affiliated group" (within the meaning of Section 1504 of the Code) of which BGC Partners is the common parent.

Section 7.03 Auditors and Audits; Annual Financial Statements and Accounting . Newmark agrees that, for so long as BGC Partners is required to consolidate the results of operations and financial position of Newmark and any other members of the Newmark Group or to account for its investment in Newmark or any other member of the Newmark Group under the equity method of accounting (determined in accordance with U.S. GAAP consistently applied and consistent with SEC reporting requirements):

(a) Auditor . No member of the Newmark Group shall change its independent auditors without BGC Partners' prior written consent.

(b) Audit Timing . Newmark shall use its reasonable best efforts to enable Newmark's Auditors to complete their audit such that they will date their opinion on Newmark's audited annual financial statements on the same date that BGC Partners' independent certified public accountants (" BGC Partners' Auditors ") date their opinion on BGC Partners' audited annual financial statements (the " BGC Partners Annual Statements "), and to enable BGC Partners to meet its timetable for the printing, filing and public dissemination of the BGC Partners Annual Statements, all in accordance with Section 7.01 and as required by Applicable Law.

(c) Information Needed by BGC Partners . Newmark shall provide to BGC Partners and the BGC Partners' Auditors on a timely basis all information that BGC Partners reasonably requires to meet its schedule for the preparation, printing, filing, and public dissemination of the BGC Partners Annual Statements in accordance with Section 7.01 and as required by Applicable Law. Without limiting the generality of the foregoing, Newmark will provide all required financial information with respect to the Newmark Group to Newmark's Auditors in a sufficient and reasonable time and in sufficient detail to permit Newmark's Auditors to take all steps and perform all reviews necessary to provide sufficient assistance to BGC Partners' Auditors with respect to information to be included or contained in the BGC Partners Annual Statements.

(d) Access to Newmark Auditors . Newmark shall authorize Newmark's Auditors to make available to BGC Partners' Auditors both the personnel who performed, or are performing, the annual audit of Newmark and work papers related to the annual audit of Newmark, in all cases within a reasonable time prior to Newmark's Auditors' opinion date, so that BGC Partners' Auditors are able to perform the procedures they consider necessary to take responsibility for the work of Newmark's Auditors as it relates to BGC Partners' Auditors' report on BGC Partners' statements, all within sufficient time to enable BGC Partners to meet its timetable for the printing, filing and public dissemination of the BGC Partners Annual Statements.

(e) Access to Records . If BGC Partners determines in good faith that there may be some inaccuracy in a Newmark Group member's financial statements or deficiency in a Newmark Group member's internal accounting controls or operations that could materially impact BGC Partners' financial statements, at BGC Partners' request, Newmark will provide BGC Partners' internal auditors with access to the Newmark Group's books and records so that BGC Partners may conduct reasonable audits relating to the financial statements provided by Newmark under this Agreement as well as to the internal accounting controls and operations of the Newmark Group.

(f) Notice of Changes . Subject to Section 7.01(g), Newmark will give BGC Partners as much prior notice as reasonably practicable of any proposed determination of, or any significant changes in, Newmark's accounting estimates or accounting principles from those in effect on the IPO Closing Date. Newmark will consult with BGC Partners and, if requested by BGC Partners, Newmark will consult with BGC Partners' Auditors with respect thereto. Newmark will not make any such determination or changes without BGC Partners' prior written consent if such a determination or a change would be sufficiently material to be required to be disclosed in Newmark's or BGC Partners' financial statements as filed with the SEC or otherwise publicly disclosed therein.

(g) Accounting Changes Requested by BGC Partners . Notwithstanding Section 7.01(f), Newmark will make any changes in its accounting estimates or accounting principles that are requested by BGC Partners in order for Newmark's accounting practices and principles to be consistent with those of BGC Partners.

(h) Special Reports of Deficiencies or Violations . Newmark will report in reasonable detail to BGC Partners the following events or circumstances promptly after any executive officer of Newmark or any member of the Newmark Board becomes aware of such matter: (i) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Newmark's ability to record, process, summarize and report financial information; (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in Newmark's internal control over financial reporting; (iii) any illegal act within the meaning of Section 10A(b) and (f) of the Exchange Act; and (iv) any report of a material violation of Law that an attorney representing any member of the Newmark Group has formally made to any officers or directors of Newmark pursuant to the SEC's attorney conduct rules (17 C.F.R. Part 205).

(i) Newmark's requirements under this Section 7.03 will continue until the reporting for all financial statement periods during which BGC Partners was required to consolidate the results of operations and financial position of Newmark and any other members of the Newmark Group or to account for its investment in Newmark or any other member of the Newmark Group under the equity method of accounting (determined in accordance with U.S. GAAP consistently applied and consistent with SEC reporting requirements) has been completed.

Section 7.04 Insurance Matters .

(a) During the period from the IPO Closing Date through the Distribution Date, BGC Partners will, subject to insurance market conditions and other factors beyond BGC Partners' control, maintain, for the protection of Newmark and the other members of the Newmark Group (to the extent such members of the Newmark Group do not maintain separate policies of insurance), policies of insurance that are comparable to those maintained generally for BGC Partners and its Covered Subsidiaries during the same period. Newmark will promptly pay or reimburse BGC Partners, as the case may be, for all costs and expenses associated therewith that are allocated by BGC Partners to Newmark and its Covered Subsidiaries in accordance with BGC Partners' practice with respect to the Transferred Business as of the IPO Closing Date. To the extent BGC Partners purchases a new type of insurance, or an amount or level of insurance not previously purchased by BGC Partners in order to protect, at least in part, Newmark or any of its Covered Subsidiaries, that portion of the costs and expenses of such insurance attributable to Newmark or any of its Covered Subsidiaries, as determined in BGC Partners' sole discretion, shall be reimbursed by Newmark.

(b) BGC Partners and Newmark agree to cooperate in good faith to provide for an orderly transition of insurance coverage from the date hereof through the Distribution Date. In no event shall any member of the BGC Partners Group or any BGC Partners Inc. Indemnitee, BGC Holdings Indemnitee, BGC Opco Indemnitee have liability or obligation whatsoever to any member of the Newmark Group in the event that any insurance policy or other contract or policy of insurance shall be terminated or otherwise cease to be in effect for any reason, shall be unavailable or inadequate to cover any Liability of any member of the Newmark Group for any reason whatsoever or shall not be renewed or extended beyond the current expiration date.

(c) From and after the Distribution Date, except as otherwise agreed between BGC Partners and Newmark, neither Newmark nor any member of the Newmark Group shall have any rights to or under any of BGC Partners' or its Affiliates' insurance policies.

(d) BGC Partners shall retain the exclusive right to control its insurance policies and programs, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of its insurance policies and programs and to amend, modify or waive any rights under any such insurance policies and programs, notwithstanding whether any such policies or programs apply to any Transferred Liabilities and/or claims Newmark or any member of the Newmark Group has made or could make in the future, and no member of the Newmark Group shall, without the prior written consent of BGC Partners, erode, exhaust, settle, release, commute, buyback or otherwise resolve disputes with BGC Partners' insurers with respect to any of BGC Partners' insurance policies and programs, or amend, modify or waive any rights under any such insurance policies and programs. Newmark shall cooperate with BGC Partners and share such information as is reasonably necessary in order to permit BGC Partners to manage and conduct its insurance matters as it deems appropriate. Neither BGC Partners nor any of the members of the BGC Partners Group shall have any obligation to secure extended reporting for any claims under any Liability policies of BGC Partners or any member of the BGC Partners Group for any acts or omissions by any member of the Newmark Group incurred prior to the Distribution Date.

(e) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed to waive any right or remedy of any member of the BGC Partners Group in respect of any insurance policy or any other contract or policy of insurance.

(f) Newmark does hereby, for itself and each other member of the Newmark Group, agree that no member of the BGC Partners Group shall have any Liability whatsoever as a result of the insurance policies and practices of BGC Partners and the members of the BGC Partners Group as in effect at any time, including as a result of the level or scope of any such insurance, the creditworthiness of any insurance carrier, the terms and conditions of any policy, the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim or otherwise.

ARTICLE VIII

MUTUAL RELEASES; INDEMNIFICATION

Section 8.01 Release of Pre-IPO Claims .

(a) *Newmark Group Release of BGC Partners Group.* Except as provided in Sections 8.01(c) and 8.01(d), effective as of the IPO Closing Date, Newmark does hereby, for itself and each other member of the Newmark Group, and their respective successors and assigns, remise, release and forever discharge (i) BGC Partners and the members of the BGC Partners Group, and their respective successors and assigns, (ii) all Persons who at any time prior to the IPO Closing Date have been stockholders, directors, officers, agents, employees or leased employees of any member of the BGC Partners Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, and (iii) all Persons who at any time prior to the IPO Closing Date are or have been stockholders, directors, officers, agents or employees of a Transferred Entity and who are not, as of immediately following the IPO Closing Date, directors, officers or employees of Newmark or a member of the Newmark Group, in each case from: (A) all Transferred Liabilities, (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Separation, the IPO or the Distribution and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing on or before the IPO Closing Date (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, on or before the IPO Closing Date), in each case to the extent relating to, arising out of or resulting from the Transferred Business, the Transferred Assets or the Transferred Liabilities.

(b) *BGC Partners Group Release of Newmark Group.* Except as provided in Sections 8.01(c) and 8.01(d), effective as of the IPO Closing Date, BGC Partners does hereby, for itself and each other member of the BGC Partners Group and their respective successors and assigns, remise, release and forever discharge (i) Newmark and the members of the Newmark Group, and their respective successors and assigns, and (ii) all Persons who at any time prior to the IPO Closing Date have been stockholders, directors, officers, agents, employees or leased employees of any member of the Newmark Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, in each case from: (A) all Excluded Liabilities, (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Separation, the IPO or the Distribution and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing on or before the IPO Closing Date (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, or before the IPO Closing Date), in each case to the extent relating to, arising out of or resulting from the Retained Business, the Excluded Assets or the Excluded Liabilities.

(c) *Obligations Not Affected.* Nothing contained in Section 8.01(a) or 8.01(b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any Contracts, arrangements, commitments or understandings that are specified in Section 6.07(b) or the applicable Schedules thereto as not to terminate as of the IPO Closing Date, in each case in accordance with its terms. Nothing contained in Section 8.01(a) or 8.01(b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any members of the BGC Partners Group or the Newmark Group that is specified in Section 6.07(b) or the applicable Schedules thereto as not to terminate as of the IPO Closing Date, or any other Liability specified in Section 6.07(b) as not to terminate as of the IPO Closing Date;

(ii) any Liability assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement;

(iii) any Liability for the sale, lease, construction or receipt of goods, property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of the other Group prior to the IPO Closing Date;

(iv) any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement, any Ancillary Agreement or otherwise for claims brought against the Parties by Third Parties, which Liability shall be governed by the provisions of this Article VIII and, if applicable, the appropriate provisions of the Ancillary Agreements; or

(v) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 8.01.

In addition, nothing contained in Section 8.01(a) shall release any member of the BGC Partners Group from honoring its existing obligations to indemnify any director, officer or employee of any member of the Newmark Group who was a director, officer or employee of any member of the BGC Partners Group on or prior to the IPO Closing Date, to the extent such director, officer or employee becomes a named defendant in any Action with respect to which such director, officer or employee was entitled to such indemnification pursuant to such existing obligations; it being understood that, if the underlying obligation giving rise to such Action is a Transferred Liability, the Newmark Group shall indemnify the BGC Partners Group for such Liability (including BGC Partners' costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article VIII.

(d) *No Claims.* Newmark shall not make, and shall not permit any member of the Newmark Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against BGC Partners or any other member of the BGC Partners Group, or any other Person released pursuant to Section 8.01(a), with respect to any Liabilities released pursuant to Section 8.01(a). BGC Partners shall not make, and shall not permit any other member of the BGC Partners Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification against Newmark or any other member of the Newmark Group, or any other Person released pursuant to Section 8.01(b), with respect to any Liabilities released pursuant to Section 8.01(b).

(e) *Execution of Further Releases.* At any time at or after the IPO Closing Date, at the request of any Party, the other Parties shall cause each member of its respective Group to execute and deliver releases reflecting the provisions of this Section 8.01.

Section 8.02 Survival of Agreements . Except as expressly set forth in this Agreement or any Ancillary Agreement, the covenants, representations and warranties contained in this Agreement and each Ancillary Agreement, and Liability for the breach of any obligations contained herein or therein, shall survive the Separation, the IPO and the Distribution and shall remain in full force and effect.

Section 8.03 Indemnification by the BGC Opcos . From and after the Closing Date, the BGC Opcos shall indemnify, defend and hold harmless (a) the members of the Newmark Opco Group and each of their respective directors, officers, general partners, managers and employees (in their capacity as directors, officers, general partners, managers and employees of the members of the Newmark Opco Group), and each of the heirs, executors, successors and permitted assigns of any of the foregoing (collectively, the " Newmark Opco Indemnitees "), (b) the members of the Newmark Holdings Group and each of their respective directors, officers, general partners, managers and employees (in their capacity as directors, officers, general partners, managers and employees of the members of the Newmark Holdings Group), and each of the heirs, executors, successors and permitted assigns of any of the foregoing (collectively, the " Newmark Holdings Indemnitees "), (c) the members of the Newmark Inc. Group and each of their respective directors, officers, general partners, managers and employees (in their capacity as directors, officers, general partners, managers and employees of the members of the Newmark Inc. Group), and each of the heirs, executors, successors and permitted assigns of any of the foregoing (collectively, the " Newmark Inc. Indemnitees "), (d) the members of the BGC Holdings Group and each of their respective directors, officers, general partners, managers and employees (in their capacity as directors, officers, general partners, managers and employees of the members of the BGC Holdings Group), and each of the heirs, executors, successors, permitted assigns of any of the foregoing (collectively, the " BGC Holdings Indemnitees "), (e) the members of the BGC Partners Inc. Group and each of their respective directors, officers, general partners, managers and employees (in their capacity as directors, officers, general partners, managers and employees of the members of the BGC Partners Inc. Group), and each of the heirs, executors, successors and permitted assigns of any of the foregoing (collectively, the " BGC Partners Inc. Indemnitees ") and (f) the members of the Cantor Group and each of their respective directors, officers, general partners, managers and employees (in their capacity as directors, officers, general partners, managers and employees of the members of the Cantor Group), and each of the heirs, executors, successors and permitted assigns of any of the foregoing (collectively, the " Cantor Indemnitees "), from and against any and all Indemnifiable Losses of such Persons to the extent relating to, arising out of or resulting from (without duplication):

(i) any Excluded Liability;

(ii) any failure of any member of the BGC Partners Group or any other Person to pay, perform or otherwise promptly discharge any Excluded Liabilities in accordance with their terms, whether prior to, at or after the Effective Time;

(iii) any breach by any member of the BGC Partners Group of its covenants, obligations or agreements set forth in this Agreement or any of the Ancillary Agreements, other than the Transition Services Agreement;

(iv) except to the extent it relates to a Transferred Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of any member of the BGC Partners Group by any member of the Newmark Group that survives following the Effective Time; and

(v) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the IPO Registration Statement or any Prospectus (including any amendments or supplements thereto), but only with respect to statements made explicitly in the name of a member of the BGC Partners Group (which shall include the BGC Partners Board's reasons for the Separation) or specifically relating to the BGC Partners Group or the Retained Business.

Section 8.04 Indemnification by Newmark Opco . From and after the Closing Date, Newmark Opco shall indemnify, defend and hold harmless (a) the members of the BGC U.S. Opco Group and the members of the BGC Global Opco Group and each of their respective directors, officers, general partners, managers and employees (in their capacity as directors, officers, general partners, managers and employees of the members of the BGC U.S. Opco Group and BGC Global Opco Group), and each of the heirs, executors, successors and permitted assigns of any of the foregoing (collectively, the " BGC Opco Indemnitees "), (b) the BGC Holdings Indemnitees, (c) the BGC Partners Inc. Indemnitees, (d) the Newmark Holdings Indemnitees, (e) the Newmark Inc. Indemnitees and (f) the Cantor Indemnitees, from and against any and all Indemnifiable Losses of such Persons to the extent relating to, arising out of or resulting from (without duplication):

(i) any Transferred Liability;

(ii) any failure of any member of the Newmark Group or any other Person to pay, perform or otherwise promptly discharge any Transferred Liabilities in accordance with their terms, whether prior to, at or after the Effective Time;

(iii) any breach by any member of the Newmark Group of its covenants, obligations or agreements set forth in this Agreement or any of the Ancillary Agreements, other than the Transition Services Agreement and the Administrative Services Agreement;

(iv) except to the extent it relates to an Excluded Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of any member of the Newmark Group by any member of the BGC Partners Group that survives following the Effective Time; and

(v) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the IPO Registration Statement or any Prospectus (including any amendments or supplements thereto), other than with respect to statements made explicitly in the name of a member of the BGC Partners Group (which shall include the BGC Partners Board's reasons for the Separation) or specifically relating to the BGC Partners Group or the Retained Business.

Section 8.05 Indemnification by Newmark . From and after the Closing Date, Newmark shall indemnify, defend and hold harmless the BGC Partners Inc. Indemnitees from and against any and all Indemnifiable Losses of such Persons to the extent relating to, arising out of or resulting from payments made to satisfy any guarantee by a member of the BGC Partners Group to a third Person in respect of the Term Loan Credit Agreement or the Acquisition Term Loans under the Revolving Credit Agreement.

Section 8.06 Indemnification by BGC Partners . From and after the Closing Date, BGC Partners shall indemnify, defend and hold harmless the Newmark Inc. Indemnitees from and against any and all Indemnifiable Losses of such Persons to the extent relating to, arising out of or resulting from payments made to satisfy any guarantee by a member of the Newmark Group to a third Person in respect of borrowings under the Revolving Credit Agreement other than the Acquisition Term Loans.

Section 8.07 Direct Claims . Any Indemnitee entitled to indemnification under this Agreement may seek indemnification for any Indemnifiable Loss that does not result from a Third-Party Claim by giving written notice to the indemnifying party, specifying the basis for and, if known, the aggregate amount of Indemnifiable Loss or a good faith estimate thereof for which a claim is being made under this Article VIII. Written notice to such indemnifying party of the existence of such claim shall be given by the Indemnitee as promptly as practicable after the Indemnitee first receives notice of the potential claim; provided , however , that any failure to provide such prompt notice of the event giving rise to such claim to the indemnifying party shall not affect the Indemnitee's right to indemnification pursuant to this Article VIII or relieve the indemnifying party of its obligations under this Article VIII except to the extent that such failure results in a lack of actual notice of the event giving rise to such claim to the indemnifying party and the indemnifying party actually incurs an incremental expense or otherwise has been materially prejudiced as a result of such delay. Such indemnifying party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such indemnifying party does not respond within such thirty (30)-day period, such specified claim shall be conclusively deemed a Liability of such indemnifying party under this Section 8.07 or, in the case of any written notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of the claim (or such portion thereof) becomes finally determined. If such indemnifying party rejects such claim in whole or in part, such Indemnitee shall, subject to the provisions of Article X, be free to pursue such remedies as may be available to such party as contemplated by this Agreement and the Ancillary Agreements, as applicable, without prejudice to its continuing rights to pursue indemnification or contribution hereunder.

Section 8.08 Third-Party Claims .

(a) If an Indemnitee shall receive notice of the assertion by a Third Party of any claim, or of the commencement by any Third Party of any Action, with respect to which an indemnifying party may be obligated to provide indemnification to such Indemnitee pursuant to this Article VIII (collectively, a " Third-Party Claim "), such Indemnitee shall give such indemnifying party written notice thereof as promptly as practicable thereafter; provided , however , that any failure to provide such prompt notice of the event giving rise to such claim to the indemnifying party shall not affect the Indemnitee's right to indemnification pursuant to this Article VIII or relieve the indemnifying party of its obligations under this Article VIII except to the extent that such failure results in a lack of actual notice of the event giving rise to such claim to the indemnifying party and the indemnifying party actually incurs an incremental expense or otherwise has been materially prejudiced as a result of such delay. Any such notice shall describe the Third-Party Claim in reasonable detail, including, if known, the amount of the Indemnifiable Loss for which indemnification may be available or a good faith estimate thereof.

(b) An indemnifying party may elect (but is not required) to assume the defense of and defend, at such indemnifying party's own expense and by such indemnifying party's own counsel, any Third-Party Claim. Within 30 days after the receipt of notice from an Indemnitee in accordance with Section 8.08(a), the indemnifying party shall notify the Indemnitee of its election whether the indemnifying party will assume responsibility for defending such Third-Party Claim, which election shall specify any reservations or exceptions. After notice from an indemnifying party to an Indemnitee of its election to assume the defense of a Third-Party Claim, such Indemnitee shall have the right to participate in the defense, compromise or settlement thereof, but, as long as the indemnifying party pursues such defense, compromise or settlement with reasonable diligence, the fees and expenses of such Indemnitee incurred in participating in such defense shall be paid by the Indemnitee. Notwithstanding the foregoing, the Indemnitee shall be entitled to engage one separate counsel of its own choosing to participate in such defense, compromise or settlement.

(c) If an indemnifying party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnitee of its election as provided in Section 8.08(b), such Indemnitee may defend such Third-Party Claim at the cost and expense of the indemnifying party; provided , however , that the indemnifying party may thereafter assume the defense of and defend such Third-Party Claim upon notice to the Indemnitee (but the cost and expense of such Indemnitee in defending such Third-Party Claim incurred from the last day of the notice period under Section 8.08(b) until such date as the indemnifying party shall assume the defense of such Third-Party Claim shall be paid by the indemnifying party).

(d) If an indemnifying party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnitee of its election as provided in Section 8.08(b), and has not thereafter assumed such defense as provided in Section 8.08(c), such Indemnitee shall have the right to settle or compromise such Third-Party Claim, and any such settlement or compromise made or caused to be made of such Third-Party Claim in accordance with this Article VIII shall be binding on the indemnifying party, in the same manner as if a final judgment or decree had been entered by a court of competent jurisdiction in the amount of such settlement or compromise. Notwithstanding the foregoing sentence, the Indemnitee shall not have the right to admit Liability on behalf of the indemnifying party and shall not compromise or settle a Third-Party Claim without the express prior consent of the indemnifying party (not to be

unreasonably withheld or delayed); provided , however , that such prior consent shall not be required in the case of any such compromise or settlement if and only if the compromise or settlement includes, as part thereof, a full and unconditional release by the plaintiff or claimant of the Indemnitee and the indemnifying party from all Liability with respect to such Third-Party Claim and does not require the indemnifying party to be subject to any non-monetary remedy.

(e) The indemnifying party shall have the right to compromise or settle a Third-Party Claim the defense of which it shall have assumed pursuant to Section 8.08(b) or Section 8.08(c) and any such settlement or compromise made or caused to be made of such Third-Party Claim in accordance with this Article VIII shall be binding on the Indemnitee, in the same manner as if a final judgment or decree had been entered by a court of competent jurisdiction in the amount of such settlement or compromise. Notwithstanding the foregoing sentence, the indemnifying party shall not have the right to admit Liability on behalf of the Indemnitee and shall not compromise or settle a Third-Party Claim in each case without the express prior consent of the Indemnitee (not to be unreasonably withheld or delayed); provided , however , that such prior consent shall not be required in the case of any such compromise or settlement if and only if the compromise or settlement includes, as a part thereof, a full and unconditional release by the plaintiff or claimant of the Indemnitee from all Liability with respect to such Third-Party Claim and does not require the Indemnitee to make any payment that is not fully indemnified under this Agreement or to be subject to any non-monetary remedy.

Section 8.09 Indemnification Obligations Net of Insurance Proceeds and Other Amounts .

(a) The Parties intend that any Liability subject to indemnification or contribution pursuant to this Article VIII will be net of Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of any Indemnifiable Loss. Accordingly, the amount which an indemnifying party is required to pay to any Indemnitee will be reduced by any Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of the related Liability. If an Indemnitee receives a payment (an " Indemnity Payment ") required by this Agreement from an indemnifying party in respect of any Liability and subsequently receives Insurance Proceeds or any other amounts in respect of the related Liability, then the Indemnitee will pay to the indemnifying party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or such other amounts (net of any out-of-pocket costs or expenses incurred in the collection thereof) had been received, realized or recovered before the Indemnity Payment was made.

(b) The Parties agree that an insurer that would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of any provision contained in this Agreement or any Ancillary Agreement, have any subrogation rights with respect thereto; it being understood that no insurer or any other third Person shall be entitled to a "windfall" (*i.e.* , a benefit they would not be entitled to receive in the absence of the indemnification and contribution provisions hereof) by virtue of the indemnification and contribution provisions hereof. Each Party shall, and shall cause the members of its Group to,

use commercially reasonable efforts (taking into account the probability of success on the merits and the cost of expending such efforts, including attorneys' fees and expenses) to collect or recover any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification or contribution may be available under this Article VIII. Notwithstanding the foregoing, an indemnifying party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or contribution or receiving any Indemnity Payment otherwise owed to it under this Agreement.

(c) The Parties intend that any Liability subject to indemnification or contribution pursuant to this Article VIII shall be (i) reduced to take into account the amount of any Tax benefit actually realized by the Indemnitee (or any of its Affiliates) as a result of incurring such Liability and (ii) increased to take into account any net Taxes imposed on the receipt or accrual of an Indemnity Payment in respect of such Liability.

Section 8.10 Additional Matters .

(a) *Timing of Payments.* Indemnification or contribution payments in respect of any Liabilities for which an Indemnitee is entitled to indemnification or contribution under this Article VIII shall be paid reasonably promptly (but in any event within thirty (30) days of the final determination of the amount that the Indemnitee is entitled to indemnification or contribution under this Article VIII) by the indemnifying party to the Indemnitee as such Liabilities are incurred upon demand by the Indemnitee, including reasonably satisfactory documentation setting forth the basis for the amount of such indemnification or contribution payment, including documentation with respect to calculations made and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities. The indemnification and contribution provisions contained in this Article VIII shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee and (ii) the knowledge by the Indemnitee of Liabilities for which it might be entitled to indemnification hereunder.

(b) *Pursuit of Claims Against Third Parties.* If (i) a Party incurs any Liability arising out of this Agreement or any Ancillary Agreement; (ii) an adequate legal or equitable remedy is not available for any reason against the other Parties to satisfy the Liability incurred by the incurring Party; and (iii) a legal or equitable remedy may be available to the other Parties against a Third Party for such Liability, then the other Parties shall use their commercially reasonable efforts to cooperate with the incurring Party, at the incurring Party's expense, to permit the incurring Party to obtain the benefits of such legal or equitable remedy against the Third Party.

(c) *Subrogation* . In the event of payment by or on behalf of any indemnifying party to any Indemnitee in connection with any Third-Party Claim, such indemnifying party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such indemnifying party in a reasonable manner, and at the cost and expense of such indemnifying party, in prosecuting any subrogated right, defense or claim.

(d) *Substitution* . In the event of an Action in which the indemnifying party is not a named defendant, if either the Indemnitee or indemnifying party shall so request, the Parties shall use their commercially reasonable efforts to substitute the indemnifying party for the named defendant. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the indemnifying party to manage the Action as set forth in Section 8.08 and this Section 8.10, and the indemnifying party shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement.

Section 8.11 Right of Contribution .

(a) *Contribution.* If any right of indemnification contained in this Article VIII is held unenforceable or is unavailable for any reason, or is insufficient to hold harmless an Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the indemnifying party shall contribute to the amounts paid or payable by the Indemnitees as a result of such Liability (or Actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the members of its Group, on the one hand, and the Indemnitees entitled to contribution, on the other hand, as well as any other relevant equitable considerations.

(b) *Allocation of Relative Fault* . Solely for purposes of determining relative fault pursuant to this Section 8.11: (i) any fault associated with the business conducted with the Transferred Assets or Transferred Liabilities the transfer of which to the Newmark Group is delayed in accordance with Section 6.01(d) (except for the gross negligence or intentional misconduct of a member of the BGC Partners Group), or with the ownership, operation or activities of the Transferred Business prior to the Effective Time, shall be deemed to be the fault of Newmark and the other members of the Newmark Group, and no such fault shall be deemed to be the fault of BGC Partners or any other member of the BGC Partners Group; and (ii) any fault associated with the business conducted with Excluded Assets or Excluded Liabilities the transfer of which to the BGC Partners Group is delayed in accordance with Section 6.01(d) (except for the gross negligence or intentional misconduct of a member of the Newmark Group), or with the ownership, operation or activities of the Retained Business prior to the Effective Time, shall be deemed to be the fault of BGC Partners and the other members of the BGC Partners Group, and no such fault shall be deemed to be the fault of Newmark or any other member of the Newmark Group.

Section 8.12 Mitigation . Each Indemnitee claiming a right to indemnification shall make commercially reasonable efforts to mitigate any claim or liability that such Indemnitee asserts under this Article VIII.

Section 8.13 Covenant Not to Sue . Each Party hereby covenants and agrees that none of it, the members of its Group or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any Transferred Liabilities by a member of the Newmark Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; (b) the retention or assumption of any Excluded Liabilities by a member of the BGC Partners Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; or (c) the provisions of this Article VIII are void or unenforceable for any reason.

Section 8.14 Survival of Indemnities . The rights and obligations of each Party and their respective Indemnitees under this Article VIII shall survive (a) the sale or other transfer by any Party or any member of its Group of any Assets or businesses or the assignment by it of any Liabilities; or (b) any merger, consolidation, business combination, sale of all or substantially all of its Assets, restructuring, recapitalization, reorganization or similar transaction involving any Party or any member of its Group.

Section 8.15 Tax Matters Coordination; Change in Indemnitors . Notwithstanding anything to the contrary in this Agreement, indemnification with respect to Taxes and Tax matters and the procedures relating thereto shall be governed by the Tax Matters Agreement and this Article VIII (other than Section 8.08(c)) shall not apply with respect thereto. In the case and to the extent of any conflict between the Tax Matters Agreement and this Agreement (whether under this Article VIII or otherwise) in relation to any matters addressed by the Tax Matters Agreement, the Tax Matters Agreement shall control. In the event that any Indemnity Payment by an indemnifying party (or an obligation of an indemnifying party to make an Indemnity Payment) would result in adverse tax consequences to the Indemnitee (or any of its Affiliates) that could be mitigated if an Affiliate of the indemnifying party were to pay (or were to be obligated to pay) such Indemnity Payment instead, the indemnifying party and the Indemnitee shall reasonably cooperate to substitute such Affiliate as the indemnifying party.

ARTICLE IX

EMPLOYEE MATTERS

Section 9.01 Employment of Newmark Employees .

(a) *Newmark Employees* . On or prior to the Distribution Effective Time, BGC Partners and Newmark will take all actions reasonably required to ensure that each Newmark Employee is employed by or is a service provider of a member of the Newmark Group. From and after the Distribution Effective Time, each Newmark Employee shall continue to be an employee or service provider, as applicable, of a member of the Newmark Group, unless such Newmark Employee’s employment or services with the applicable member of the Newmark Group terminates for any reason prior to such date.

(b) *Shared Employees* . On or prior to the Distribution Date, unless otherwise required by one or both Administrative Services Agreements, Cantor and BGC Partners will take all actions reasonably required to ensure that each Shared Employee is employed by or a service provider of a member of the Cantor Group. On and following the date on which such Shared Employee is transferred to a member of the Cantor Group, for so long as the applicable Shared Employees continue to provide services to the BGC Partners Group and/or Newmark Group, as applicable, unless otherwise required by one or both Administrative Services Agreements, (i) BGC Partners shall be responsible for the cost of services provided by Shared Employees to the BGC Partners Group and (ii) Newmark shall be responsible for the cost of services provided by Shared Employees to the Newmark Group, and in each case, the amount of such costs shall be determined on the same basis as such Liabilities have historically been allocated to members of the BGC Partners Group and Newmark Group, as applicable, in the ordinary course prior to the Distribution Date.

(c) *Separation from Service* . A Newmark Employee shall not be deemed to have terminated employment or services as of the Effective Time or the Distribution Effective Time for purposes of (i) determining eligibility for severance or any other termination payments or benefits in connection with or in anticipation of the consummation of any transaction contemplated by this Agreement, except as may be required by applicable Law or (ii) the BGC LTIP, the BGC Participation Plan, the Newmark LTIP or the Newmark Participation Plan.

Section 9.02 Equity Compensation Matters . Upon the Distribution, BGC Equity Awards that are outstanding under the BGC LTIP immediately prior to the Distribution (" Pre-Distribution BGC Equity Awards ") shall be adjusted in accordance with the terms of the BGC LTIP, as follows: (a) such Pre-Distribution BGC Equity Awards will be adjusted such that each holder of a Pre-Distribution BGC Equity Award shall continue to hold a BGC Equity Award covering BGC Class A Common Shares, but shall also receive a Newmark Equity Award covering Newmark Class A Common Shares on an "as distributed basis" in order to reflect the impact of the Distribution on the Pre-Spin BGC Equity Awards and (b) generally, the vesting and exercisability terms of such BGC Equity Awards will remain the same, although certain adjustments may be made as the Compensation Committee of the BGC Partners Board shall approve. Newmark agrees to assume any portion of the Pre-Spin BGC Equity Awards that are adjusted into Newmark Equity Awards by BGC Partners as described in this Section 9.02.

Section 9.03 Benefit Plan Matters .

(a) Between the Effective Time and the Distribution Effective Time, the members of the Newmark Group shall continue to be participating companies in the Cantor Benefit Plans and BGC Benefit Plans in which Newmark Employees and Former Newmark Employees participated immediately prior to the Effective Time. Newmark shall be responsible for the cost of the participation of Newmark Employees and Former Newmark Employees in such Cantor Benefit Plans and BGC Benefit Plans, and such costs shall be determined and allocated to the Newmark Group (i) on the same basis as such costs were allocated to members of the Newmark Group in the ordinary course of business prior to the Effective Time and (ii) otherwise to the same extent as applied to members of the Newmark Group in their capacity as participating employers under such arrangements prior to the Effective Time.

(b) Except as otherwise expressly provided in this Article IX or as mutually agreed in writing between Newmark and BGC Partners or Cantor, as of the Distribution Effective Time:

(i) The members of the Newmark Group shall each cease to be participating companies in the BGC Benefit Plans and BGC Partners and Newmark shall take all necessary action to effectuate such cessation as a participating company.

(ii) The BGC Partners Group shall retain sponsorship of the BGC Benefit Plans and any trust or other funding arrangement maintained with respect to such plans, including any assets held as of the Distribution Effective Time with respect to such plans.

(iii) The BGC Partners Group shall retain all Liabilities under the BGC Benefit Plans, subject to the obligations of Newmark described in Section 9.03(a).

(iv) The members of the Newmark Group shall assume sponsorship of the Newmark Benefit Plans any trust or funding arrangement maintained with respect to such plans, including any assets held as of the Effective Time with respect to such plans.

(v) The members of the Newmark Group shall assume all Liabilities under any Newmark Benefit Plans.

Section 9.04 401(k) Plan Matters .

(a) From the Effective Time and continuing until the Distribution Date, Newmark shall adopt, and shall participate in as an adopting employer, the BGC 401(k) Plan for the benefit of Newmark Employees and Former Newmark Employees, and BGC Partners consents to such adoption and maintenance. Each of the Parties agrees and acknowledges that until the Distribution Date, Newmark shall make timely direct contributions (including matching contributions) to the BGC 401(k) Plan on behalf of such Newmark Employees in accordance with the terms of the BGC 401(k) Plan and in accordance with (and no less promptly than) the timing of contributions made by BGC Partners prior to the Effective Time.

(b) On or prior to the Distribution Date, Newmark shall, subject to BGC Partners' consent, either (i) establish the Newmark 401(k) Plan and the Newmark 401(k) Plan Trust or (ii) affirm that Newmark shall continue to participate in the BGC 401(k) Plan as an adopting employer. If Newmark establishes the Newmark 401(k) Plan and Newmark 401(k) Plan Trust, as soon as practical following the establishment of the Newmark 401(k) Plan and the Newmark 401(k) Plan Trust, BGC Partners shall cause the accounts of the Newmark Employees and Former Newmark Employees in the BGC 401(k) Plan to be transferred to the Newmark 401(k) Plan and the Newmark 401(k) Plan Trust in cash or such other assets as mutually agreed by BGC Partners and Newmark, and Newmark shall cause the Newmark 401(k) Plan to assume and be solely responsible for all Liabilities under the Newmark 401(k) Plan relating to Newmark Employees and Former Newmark Employees whose accounts are transferred from the BGC 401(k) Plan. BGC Partners and Newmark shall assume sole responsibility for ensuring that their respective 401(k) savings plans are maintained in compliance with applicable laws. If Newmark continues to participate in the BGC 401(k) Plan as an adopting employer, Section 9.04(a) shall remain in effect until the Parties agree that Newmark shall cease participation in the BGC 401(k) Plan as an adopting employer.

Section 9.05 Certain Compensation Matters . The BGC Partners Group, on the one hand, and the Newmark Group, on the other hand, shall be responsible for all Liabilities with respect to any compensation and awards payable to BGC Employees, Former BGC Employees, Newmark Employees, Former Newmark Employees and Shared Employees, as applicable, for the performance period in which the Effective Time occurs up until the Effective Time, with such Liabilities to be allocated between the BGC Partners Group, on the one hand, and the Newmark Group, on the other hand, in a proportion that is materially consistent with the practices applied by the BGC Partners Group and Newmark Group with respect to such Persons prior to the Effective Time, all as previously disclosed in the BGC Partners Public Filings. On and following the Effective Time, the BGC Partners Group and Newmark Group (as well as the Cantor Group, as applicable) shall determine, and be responsible for, their respective employees' and service providers' compensation, including short-term and long-term incentive awards.

Section 9.06 Payroll Taxes . The BGC Partners Group and the Newmark Group shall take such actions as may be reasonably necessary or appropriate in order to minimize Liabilities related to payroll taxes after the Effective Time. The BGC Partners Group and the Newmark Group shall, respectively, each bear their responsibility for payroll tax obligations and for the proper reporting to the appropriate Governmental Authorities of compensation earned by their respective employees and service providers after the Effective Time, including compensation related to equity awards and compensatory partnership units.

Section 9.07 Miscellaneous .

(a) *Sharing of Participant Information* . The Cantor Group, BGC Partners Group and Newmark Group shall share with each other and their respective agents and vendors (without obtaining releases) all participant information necessary for the efficient and accurate administration of each of the Cantor Benefit Plans, Newmark Benefit Plans and BGC Benefit Plans. The Parties and their respective authorized agents shall, subject to applicable laws, be given reasonable and timely access to, and may make copies of, all information relating to the subjects of this Agreement in the custody of the other Party, to the extent necessary for such administration. Until the Distribution Date, all participant information shall be provided in the manner and medium applicable to participating companies in the Cantor Benefit Plans and BGC Benefit Plans generally, and following the Distribution Date, all participant information shall be provided in a manner and medium as may be mutually agreed to by the Parties.

(b) *Regulatory Compliance* . The parties shall, in connection with the actions taken pursuant to this Article IX, cooperate in making any and all appropriate filings required under the Code, ERISA and any applicable securities laws, implementing all appropriate communications with participants, transferring appropriate records and taking all such other actions as may be necessary and appropriate to implement the provisions of this Article IX in a timely manner.

(c) *Third Party Beneficiaries* . Without limiting Section 11.04, this Article IX is solely for the benefit of the Parties and is not intended to confer upon any other Persons any rights or remedies hereunder. Except as expressly provided in this Agreement, nothing in this Agreement shall preclude any member of the Cantor Group, BGC Partners Group or Newmark Group, at any time, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any Cantor Benefit Plan, BGC Benefit Plan, or Newmark Benefit Plan, as applicable, or any benefit under any such plans or any trust, insurance policy or funding vehicle related to any such plans. This Article IX is not intended to confer on any individual any right to continued employment or services with any member of the Cantor Group, BGC Partners Group or Newmark Group.

(d) *Fiduciary Matters* . It is acknowledged that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination that to do so would violate such a fiduciary duty or standard. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

(e) *Consents* . If any provision of this Article IX is dependent on the consent of any third party (such as a vendor) and such consent is withheld, the Parties hereto shall use commercially reasonable efforts to implement the applicable provisions of this Agreement to the full extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the Parties hereto shall negotiate in good faith to implement the provision in a mutually satisfactory manner. The phrase "commercially reasonable efforts" as used herein shall not be construed to require any Party to incur any non-routine or unreasonable expense or Liability or to waive any right.

(f) *Affiliates* . Each of Cantor, BGC Partners and Newmark shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement to be performed by another member of the Cantor Group, BGC Partners Group or Newmark Group, respectively.

ARTICLE X

TERMINATION

Section 10.01 Termination by Mutual Consent . This Agreement may be terminated and the terms and conditions of the Distribution may be amended, modified or abandoned at any time prior to the Distribution Date by the mutual consent of BGC Partners and Newmark.

Section 10.02 Other Termination .

(a) This Agreement may be terminated by BGC Partners at any time, in its sole discretion, prior to the IPO Closing Date.

(b) The obligations of the Parties under Article IV (including the obligation to pursue or effect the Distribution) may be terminated by BGC Partners if at any time the BGC Partners Board determines, in its sole discretion, that the Distribution is not in the best interests of BGC Partners or its stockholders.

Section 10.03 Effect of Termination .

(a) In the event of any termination of this Agreement prior to the IPO Closing Date, no Party (or any of its directors or officers) shall have any Liability or further obligation to any other Party.

(b) In the event of any termination of this Agreement on or after the IPO Closing Date, only the provisions of Article IV shall terminate, and the other provisions of this Agreement and each Ancillary Agreement shall remain in full force and effect.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Entire Agreement . This Agreement, together with the Ancillary Agreements, shall constitute the entire agreement among the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

Section 11.02 Governing Law; Consent to Jurisdiction .

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to the conflicts-of-law principles of such State.

(b) Each of the Parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the Delaware Court of Chancery (and if the Delaware Court of Chancery shall be unavailable, any Delaware State court and the Federal court of the United States of America sitting in the State of Delaware) for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby (and agrees that no such action, suit or proceeding relating to this Agreement shall be brought by it or any member of its Group except in such courts). Each of the Parties further agrees that, to the fullest extent permitted by Applicable Law, service of any process, summons, notice or document by U.S. registered mail to such Person's respective address set forth in Section 11.05 shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each of the Parties hereto irrevocably and unconditionally waives (and agrees not to plead or claim) any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement in the Delaware Court of Chancery (and if the Delaware Court of Chancery shall be unavailable, in any Delaware State court or the Federal court of the United States of America sitting in the State of Delaware) or that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 11.03 Amendment and Modification . This Agreement may be amended, modified or supplemented only by a written agreement signed by all of the Parties.

Section 11.04 Successors and Assigns; Third-Party Beneficiaries .

(a) Except as set forth in any Ancillary Agreement, this Agreement and each Ancillary Agreement shall be binding upon and inure to the benefit of the Parties and the parties thereto, respectively, and their respective successors, assigns and transferees, including binding upon any Person that will be a successor to a Party or party thereto, whether by merger, consolidation or sale of all or substantially all of its assets. Except as set forth in any Ancillary Agreement, this Agreement and each Ancillary Agreement and any rights or obligations hereunder or thereunder may not be assigned or transferred without the written consent of the other Parties hereto or other parties thereto, as applicable; provided that (a) Cantor may assign any of its rights or obligations hereunder or thereunder to another member of the Cantor Group or any Person that will be a successor to any member of the Cantor Group, whether by merger, consolidation or sale of all or substantially all of its assets, and (b) BGC Partners may assign any of its rights or obligations hereunder or thereunder to another member of the BGC Partners Group or any Person that will be a successor to any member of the BGC Partners Group, whether by merger, consolidation or sale of all or substantially all of its assets, in each of cases (a) and (b), without the written consent of the other Parties hereto or other parties thereto, as applicable. Nothing herein is intended to, or shall be construed to, prohibit any Party or any member of its Group from being party to or undertaking a change of control.

(b) This Agreement is solely for the benefit of the Parties (including, for purposes of this Section 11.04, Cantor) and is not intended to confer upon any other Persons any rights or remedies hereunder, except as expressly set forth herein (including the rights of the Indemnitees under Article VIII).

Section 11.05 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, overnight delivery service or mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of a 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):

(a) If to BGC Partners, BGC Holdings or BGC U.S. Opco, to:

BGC Partners, Inc.
499 Park Avenue
New York, New York 10022
Attention: General Counsel
Fax No: (212) 829-4708

and, if prior to the Effective Time, with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: David K. Lam, Esq.
Fax No: (212) 403-2000

(b) If to Newmark, Newmark Holdings or Newmark Opco, to:

Newmark Group, Inc.
125 Park Avenue
New York, New York 10017
Attention: General Counsel
Fax No: (312) 276-8715

and, if prior to the Effective Time, with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: David K. Lam, Esq.
Fax No: (212) 403-2000

(c) If to Cantor, to:

Cantor Fitzgerald, L.P.
110 East 59th Street
New York, New York 10022
Attention: General Counsel
Fax No: (212) 829-4708

and, if prior to the Effective Time, with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: David K. Lam, Esq.
Fax No: (212) 403-2000

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand; when delivered by courier or overnight delivery service; five (5) Business Days after being deposited in the certified or registered mail, return receipt requested, with appropriate postage prepaid; and when receipt is acknowledged or confirmed, if delivered by facsimile.

Section 11.06 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.

Section 11.07 Waivers of Default . Waiver by any Party of any default by any other Party of any provision hereof or of any Ancillary Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of such other Party.

Section 11.08 Specific Performance . Subject to the provisions of Article VIII, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the Party or Parties that are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its or their rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

Section 11.09 Severability . If any provision of this Agreement or any Ancillary Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

Section 11.10 Publicity . Prior to the Distribution Effective Time, each of Newmark and BGC Partners shall consult with each other prior to issuing any press releases or otherwise making public statements with respect to the Separation, the IPO, the Distribution or any of the other transactions contemplated hereby or under any Ancillary Agreement and prior to making any filings with any Governmental Authority with respect thereto.

Section 11.11 Organizational Power . Each BGC Entity represents, and each Newmark Entity represents, as follows:

(a) each such Person has the requisite corporate or other entity power and authority and has taken all corporate or other entity action necessary in order to execute, deliver and perform this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(b) this Agreement and each Ancillary Agreement to which it is a party has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

Section 11.12 Limitations of Liability . Notwithstanding anything in this Agreement to the contrary, but without limiting any recovery expressly provided by Section 8.02, no Party or any of its Affiliates shall be liable under this Agreement to any other Party for any Special Damages arising in connection with the transactions contemplated hereby (other than to the extent awarded in an Action involving a Third-Party Claim).

Section 11.13 Force Majeure . No Party shall be deemed in default of this Agreement or, unless otherwise expressly provided therein, any Ancillary Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder or thereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance of such obligations (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Parties of the nature and extent of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement and the Ancillary Agreements, as applicable, as soon as reasonably practicable.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

BGC PARTNERS, INC.

By: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Vice President

BGC HOLDINGS, L.P.

By: BGC GP, LLC
its General Partner

By: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Vice President

BGC PARTNERS, L.P.

By: BGC Holdings, LLC
its General Partner

By: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Vice President

NEWMARK GROUP, INC.

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

[Signature Page to Separation and Distribution Agreement]

NEWMARK HOLDINGS, L.P.

By: Newmark GP, LLC
its General Partner

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

NEWMARK PARTNERS, L.P.

By: Newmark Holdings, LLC
its General Partner

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

Solely for purposes of Sections 2.09, 6.10, 6.11, 6.12, 6.13, 6.14 and 6.15 and Article XIII and Article IX:

CANTOR FITZGERALD, L.P.

By: CF Group Management, Inc.
its Managing General Partner

By: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Managing Director

Solely for purposes of Sections 6.11 and 6.12 and Article VIII:

BGC GLOBAL HOLDINGS, L.P.

By: BGC Global Holdings GP Limited
its Managing Partner

By: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Vice President

[Signature Page to Separation and Distribution Agreement]

Exhibit 10.1

EXECUTION VERSION

THE PARTNERSHIP INTERESTS (INCLUDING ASSOCIATED UNITS AND CAPITAL) DESCRIBED IN THIS AGREEMENT HAVE 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 SUCH PARTNERSHIP INTERESTS 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 AND SUCH OTHER APPLICABLE LAWS AND (B) IF PERMITTED BY THIS AGREEMENT, AS IT MAY BE AMENDED FROM TIME TO TIME.

SECOND AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

BGC HOLDINGS, L.P.

Amended and Restated as of December 13, 2017

TABLE OF CONTENTS

ARTICLE XIII

MISCELLANEOUS

This SECOND AMENDED AND RESTATED 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 December 13, 2017, 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, Inc., a Delaware corporation (" BGC Partners "), and the Persons to be admitted as Partners (as defined below) or otherwise parties hereto as set forth herein; and for the limited purposes set forth in Article VIII and Section 12.09, Newmark Group, Inc., a Delaware corporation (" Newmark "), and Newmark Holdings, L.P., a Delaware limited partnership (" Newmark Holdings ").

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 ");

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 entered into that certain Separation Agreement, dated as of March 31, 2008 (as it may be amended from time to time, the " Separation Agreement "), pursuant to which, among other things, Cantor 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 had their limited partner interests in Cantor redeemed (the " Cantor Redemption ") for, among other things, Limited Partnership Interests held by Cantor and were being admitted as Founding Partners, and such interests were 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 issued REU Interests to such employees of the BGC Businesses, 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 were exchangeable with BGC Partners for shares of BGC Partners Common Stock, on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, on March 31, 2008, the Partners amended and restated 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;

WHEREAS, the General Partner and the sole Exchangeable Limited Partner made various adjustments to the Agreement pursuant to the First Amendment to the Agreement, dated as of March 1, 2009; the Second Amendment to the Agreement, dated as of August 3, 2009; the Third Amendment to the Agreement, dated as of March 12, 2010; the Fourth Amendment to the Agreement, dated as of August 6, 2010; the Fifth Amendment to the Agreement, dated as of December 31, 2010; the Sixth Amendment to the Agreement, dated as of March 15, 2011; the Seventh Amendment to the Agreement, dated as of September 9, 2011; the Eighth Amendment to the Agreement, dated as of December 17, 2012; the Ninth Amendment to the Agreement, dated as of November 6, 2013; the Tenth Amendment to the Agreement, dated as of May 9, 2014; and the Eleventh Amendment to the Agreement, dated as of November 4, 2015 (collectively, the " Eleven Amendments ");

WHEREAS, BGC Partners, the Partnership, U.S. Opco (together with BGC Partners and the Partnership, the " BGC Entities "), Newmark, Newmark Holdings, Newmark Partners, L.P., a Delaware limited partnership (" Newmark Opco "), and, solely for the limited purposes set forth therein, Cantor and Global Opco, have entered into that certain Separation Agreement, dated as of December 13, 2017 (as it may be amended from time to time, the " Newmark Separation Agreement "), pursuant to which, among other things, the BGC Entities agreed to separate the Transferred Business from the Retained Business so that, as of the Closing Date (as defined in the Newmark Separation Agreement), the Transferred Business is held by members of the Newmark Group and the Retained Business is held by members of the BGC Partners Group (the " Newmark Separation ");

WHEREAS, to effect the Separation, pursuant to the terms of the Newmark Separation Agreement and in furtherance of the Newmark Separation, U.S. Opco distributed certain Transferred Assets (or interest therein) to its partners, and its partners assumed certain Transferred Liabilities (or obligations in respect thereof), and, thereafter, such partners of U.S. Opco transferred such assets and such liabilities to Newmark Opco (together, the " Opco Partnership Division ");

WHEREAS, immediately following the Opco Partnership Division, (a) the Partnership held all of the outstanding equity interests in the Newmark Opco General Partner (which held the Newmark Opco Special Voting Limited Partnership Interest), and (b) members of the BGC Partners Inc. Group, taken as a whole, and members of the Partnership Group, taken as a whole, held all of the outstanding Newmark Opco Limited Partnership Interests in the same

aggregate proportions that such members of the BGC Partners Inc. Group, taken as a whole, on the one hand, and such members of the Partnership Group, taken as a whole, on the other hand, held the outstanding U.S. Opco Limited Partnership Interests, with the total number of Newmark Opco Units equal to the total number of U.S. Opco Units *multiplied by* the Contribution Ratio;

WHEREAS, following the Opco Partnership Division, pursuant to the terms of the Newmark Separation Agreement and in furtherance of the Newmark Separation, the Partnership transferred to Newmark Holdings (a) all of the equity interests in the Newmark Opco General Partner (which held the Newmark Opco Special Voting Limited Partnership Interest), (b) the Newmark Opco Limited Partnership Interest that the Partnership held following the Opco Partnership Division and (c) any other Transferred Assets or Transferred Liabilities held by it (together, the " Holdings Partnership Contribution ");

WHEREAS, immediately following the Holdings Partnership Contribution, the Partnership held all of the outstanding equity interests in the Newmark Holdings General Partner (which held the Newmark Holdings Special Voting Limited Partnership Interest) and all of the outstanding Newmark Holdings Limited Partnership Interests, with the total number of Newmark Holdings Units equal to the total number of Units *multiplied by* the Contribution Ratio;

WHEREAS, following the Holdings Partnership Contribution, pursuant to the terms of the Newmark Separation Agreement and in furtherance of the Newmark Separation, the Partnership (a) distributed to the partners of the Partnership all of the Newmark Holdings Limited Partnership Interests held by the Partnership and (b) distributed to BGC Partners all of the outstanding equity interests in the Newmark Holdings General Partner (which held the Newmark Holdings Special Voting Limited Partnership Interest) (together, the " Holdings Partnership Distribution " and together with the Holdings Partnership Contribution, the " Holdings Partnership Division ");

WHEREAS, immediately following the Holdings Partnership Division, BGC Partners held all of the equity interests of the Newmark Holdings General Partner (which held the Newmark Holdings Special Voting Limited Partnership Interest), and the limited partners of Partnership held all of the outstanding Newmark Holdings Limited Partnership Interests in the same proportion that such members held the outstanding Limited Partnership Interests, with the total number of Newmark Holdings Units equal to the total number of Units *multiplied by* the Contribution Ratio; and

WHEREAS, the Partners are amending and restating the Original Limited Partnership Agreement (as amended to date) in order to, among other things, incorporate the Eleven Amendments and implement a proportionate division of the economic attributes of the Units (as they exist immediately prior to the Holdings Partnership Division) into Units (as they exist immediately following the Holdings Partnership Division) and units of Newmark Holdings.

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.

" 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.

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

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

" 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 (including, unless and to the extent otherwise deemed appropriate by the General Partner in its sole and absolute discretion, any adjustment to the Book Value of the assets of the Partnership made in connection with the Holdings Partnership Division (or any other items described in Section 5.01(b)(ii)) or 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 (provided that, with respect to any Legacy Unit, the amounts of all such distributions paid prior to the Holdings Partnership Division with respect to such Legacy Unit shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of such amounts of distributions for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal the amount of all such distributions for such Legacy Unit immediately prior to the Holdings Partnership Division), 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.

" Administrative Services Agreements " means (a) the Administrative Services Agreement, dated as of March 6, 2008, by and between Cantor and BGC Partners; and (b) the Administrative Services Agreement, dated as of December 13, 2017, by and between Cantor and Newmark.

" 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 " means the limited and general partnerships, corporations or other entities controlling, 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.

" Allocable Items " has the meaning set forth in Section 5.04(a).

" Allocation Amount " has the meaning set forth in Section 5.04(a)(ii)(B).

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

" any employer or secondary contributor " has the meaning set forth in Section 12.07.

" 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.

" APREU " means a Working Partner Unit that can only be awarded to holders of, or contemporaneous with the issuance of, AREUs, and is otherwise identical in all respects to the AREU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, BGC Partners Common Stock; (iii) to the extent any payment (other than a distribution relating to the Preferred Allocation) is made with respect to it, any payment shall be subject to the then current policies and procedures of the Partnership applicable to APREUs; and (iv) any terms of the Agreement that are specific to APREUs shall apply (including Section 5.04).

" APSU " means a Working Partner Unit that is identical in all respects to the PSU for all purposes under this Agreement, except that, for as long as, and until, the Distribution Conditions (as such term is defined in the applicable APSU award documentation for the applicable APSU holder) are met, if ever: (i) only net losses as are determined by the General Partner shall be allocable with respect to such Working Partner Unit pursuant to Section 5.04; (ii) the definition of "Percentage Interest" shall exclude such Working Partner Unit solely for purposes of calculating net profits as determined by the General Partner pursuant to Section 5.04; and (iii) Section 6.01 shall not apply to such Working Partner Unit. If the Distribution Conditions (as such term is defined in the applicable APSU award documentation for the applicable APSU holder) are met, the applicable APSU shall automatically convert into an PSU hereunder.

" AREU " means a Working Partner Unit that is identical in all respects to the REU for all purposes under this Agreement, except that , for as long as, and until, the Distribution Conditions (as such term is defined in the applicable AREU award documentation for the applicable AREU holder) are met, if ever: (i) only net losses as are determined by the General Partner shall be allocable with respect to such Working Partner Unit pursuant to Section 5.04; (ii) the definition of "Percentage Interest" shall exclude such Working Partner Unit solely for purposes of calculating net profits as determined by the General Partner pursuant to Section 5.04; and (iii) Section 6.01 shall not apply to such Working Partner Unit. If the Distribution Conditions (as such term is defined in the applicable AREU award documentation for the applicable AREU holder) are met, the applicable AREU shall automatically convert into an REU hereunder.

" ARPU " means a Working Partner Unit that is identical in all respects to the RPU for all purposes under this Agreement, except that , for as long as, and until, the Distribution Conditions (as such term is defined in the applicable ARPU award documentation for the applicable ARPU holder) are met, if ever: (i) only net losses as are determined by the General Partner shall be allocable with respect to such Working Partner Unit pursuant to Section 5.04; (ii) the definition of "Percentage Interest" shall exclude such Working Partner Unit solely for purposes of calculating net profits as determined by the General Partner pursuant to Section 5.04; and (iii) Section 6.01 shall not apply to such Working Partner Unit. If the Distribution Conditions (as such term is defined in the applicable ARPU award documentation for the applicable ARPU holder) are met, the applicable ARPU shall automatically convert into an RPU hereunder.

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

" Assumed Tax Amount " means, with respect to any Units held by a Partner, the product of all items of taxable income or gain allocated to a Partner with respect to such Units (reduced, but not below zero (0), by all items of taxable loss or deduction allocated to such Partner with respect to such Units) times the Assumed Tax Rate; provided that, with respect to any Legacy Unit, the Assumed Tax Amount existing as of immediately prior to the Holdings Partnership Division with respect to such Legacy Unit shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of such amounts for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal the Assumed Tax Amount for such Legacy Unit immediately prior to the Holdings Partnership Division.

" Assumed Tax Rate " means 50%.

" Available Cash " for any Accounting Period means all cash or other current funds of the Partnership available for distribution, as determined by the General Partner in its sole and absolute discretion, reduced by any amounts that the Partnership is prohibited from distributing to the Partners pursuant to applicable law.

" 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 any Partner with respect to a Unit, as the case may be, unless the General Partner so determines in its sole and absolute discretion; except that an event shall constitute a Bankruptcy, solely with respect to any Unit held by a Partner for which a Post-Termination Payment would be subject to United States income tax, if such event is described above and also accompanied by a severe financial hardship to such Partner resulting from (i) illness or accident to such Partner or his or her family, (ii) loss of such Partner's property due to casualty, or (iii) other extraordinary and unforeseeable circumstances beyond the control of such Partner.

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

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

" BGC Employee " means, as of any time, any individual who as of such time is actively employed by, substantially providing services for or on an approved leave of absence from any member of the BGC Partners Group; provided that no Shared Services Employee shall be considered a BGC Employee.

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

" BGC Executive Officer " means any BGC Employee who is an executive officer of BGC Partners.

" BGC Global Opco Group " means Global Opco and its Subsidiaries (other than any member of the Newmark Group).

" 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, including any successor to BGC Partners, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC Partners Class A Common Stock " means 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 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 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, the Partnership, U.S. Opco and Global Opco and each of their respective Subsidiaries (other than any member of the Newmark Group).

" BGC Partners Inc. Group " means BGC Partners and its Subsidiaries (other than any member of the Partnership Group, BGC U.S. Opco Group, BGC Global Opco Group or Newmark Group).

" BGC Per Unit Price " means, as of any time, the quotient obtained by dividing (a) an amount equal to (i) the Current Market Price as of such time *minus* (ii) the Newmark Current Market Price as of such time *multiplied by* the Distribution Ratio as of such time, *by* (b) the BGC Ratio as of such time (it being understood that the Board of Directors of BGC Partners shall have the right to make any equitable adjustment to calculation of the BGC Per Unit Price if any events shall warrant such adjustment).

" 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.

" BGC U.S. Opco Group " means BGC U.S. Opco and its Subsidiaries (other than any member of the Newmark Group).

" Book Value " of an asset means 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 " means 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 a Terminated or Bankrupt REU Partner, as the case may be; 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.

" Cantor " has the meaning set forth in the preamble to this Agreement, including any successor to Cantor Fitzgerald, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Cantor Company " means any member of the Cantor Group.

" Cantor Group " means Cantor and its Subsidiaries (other than any member of the BGC Partners Group or Newmark Group), Howard W. Lutnick and/or any of his immediate family members as so designated by Howard W. Lutnick and any trusts or other entities controlled by Howard W. Lutnick.

" Cantor HDIV Tax Payment Account " has the meaning ascribed to the term "HDIV Tax Payment Account" in the Cantor Partnership Agreement.

" Cantor Partnership Agreement " means 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.

" 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 " means, 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, for purposes of the foregoing determination with respect to any Partner's Interest that includes any Legacy Unit, the Capital Return Account, initial Capital Account, subsequent capital contributions, excess losses and deductions (or items thereof) and aggregate distributions as determined as of immediately prior to the Holdings Partnership Division for such Legacy Unit shall each be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of such amounts for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal such amounts for such Legacy Unit as of immediately prior to the Holdings Partnership Division; provided , further , that in no event shall a Capital Return Account be negative.

" Catch-Up Allocation " has the meaning set forth in Section 5.04(a)(ii)(C).

" 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 " has the meaning ascribed to the term "HDII Account" in the Cantor Partnership Agreement.

" CFLP HDII Account Reduction Obligation " has the meaning ascribed to the term "HDII Account Reduction Obligation" in the Cantor Partnership Agreement.

" CFLP HDII Special Allocation Rate " has the meaning ascribed to the term "HDII Special Allocation Rate" in Cantor Partnership Agreement.

" CFLP HDIII Account " has the meaning ascribed to the term "HDIII Account" in the Cantor Partnership Agreement.

" Challenge " has the meaning set forth in Section 13.19(a).

" Challenge Deadline " has the meaning set forth in Section 13.19(a).

" 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.

" Competing Business " has the meaning set forth in Section 12.02(c)(iii).

" Competing Owner " has the meaning set forth in Section 12.02(c)(vi).

" Competitive Activities " has the meaning set forth in Section 12.02(c)(iii).

" Contribution " means "Contribution" as defined in the Separation Agreement.

" Contribution Ratio " means a fraction equal to one *divided by* 2.20.

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

" Distribution Ratio " shall mean, as of any time, the quotient obtained by dividing the number of shares of Newmark Common Stock held by BGC Partners as of such time *divided by* the number of shares of BGC Partners Common Stock outstanding as of such time.

" Effective Date " has the meaning set forth in Section 13.19(a).

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

" Eleven Amendments " has the meaning set forth in the recitals to this Agreement.

" Eligible Recipient " means (a) any Limited Partner, (b) any Cantor Company or any Affiliate, employee, service provider 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 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.

" 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 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; provided that, for purposes of the foregoing determination with respect to any Working Partner Interest that includes any Legacy Unit, the Excess Prior Distributions, aggregate distributions, initial Capital Account, subsequent capital contributions, and excess net losses or deductions (or items thereof) as determined immediately prior to the Holdings Partnership Division shall each be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of such amounts for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal such amounts for such Legacy Unit as of immediately prior to the Holdings Partnership Division. 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 (it being understood that, during the Interim Period, any such exchange shall require a holder to exchange both an Exchange Right Interest and a Newmark Exchange Right Interest, in compliance with Section 8.01(c)).

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

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

" Exchange Ratio " means, as of any time, the number of shares of BGC Partners Common Stock that a holder shall receive pursuant to Article VIII in any Exchange for one Exchange Right Unit (or, during the Interim Period, the number of shares of BGC Partners Common Stock that a holder shall receive pursuant to Article VIII in any Exchange for a combination of (a) one Exchange Right Unit and (b) a number of Newmark Exchange Right Units equal to (i) the Contribution Ratio *divided by* (ii) the Newmark Holdings Exchange Ratio).

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

" Exchange Right " means the right of a holder of an Exchange Right Interest to exchange all or a portion of such Exchange Right Interest (or, during the Interim Period, to exchange a combination of such Exchange Right Interest and a Newmark Exchange Right Interest, as provided in Section 8.01(c)), with BGC Partners for BGC Partners Common Stock, on the terms and subject to the conditions set forth in this Agreement and, during the Interim Period, the Newmark Holdings Limited Partnership 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, who Cantor has agreed shall be designated as an Exchangeable Limited Partner for purposes of this Agreement.

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

" 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 on Schedule 4.02 and Schedule 5.01 or 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.

" 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(b).

" Final Adjudication Date " has the meaning set forth in Section 13.19(b).

" Five Year Units " means, with respect to a Working Partner who becomes a Terminated or Bankrupt Partner, all Working Partner Units that such Working Partner acquired from the Partnership at least 60 months prior to, but not more than 120 months prior to, the date on which such Working Partner became a Terminated or Bankrupt Partner.

" Former BGC Employee " has the meaning set forth in the Newmark Separation Agreement.

" Former Newmark Employee " has the meaning set forth in the Newmark Separation Agreement.

" 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 and Capital Account of such Founding Partner immediately following the Cantor Redemption, reduced as provided for under the Cantor Partnership Agreement by an amount equal to one-sixth of the sum of (i) the "adjusted capital account" (as such term was then defined in the Cantor Partnership Agreement, and subject to adjustment under the terms of the Cantor Redemption) of such Founding Partner's units in Cantor which were redeemed in the Cantor Redemption and (ii) the CFLP HDII Account or CFLP HDIII Account, if any, attributable to such units) 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 or Grant Units) that is 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. Except as otherwise provided in this Agreement, (a) in the case of a Founding/Working Partner that is a trust, "Founding/Working Partner" means any one or more grantor(s), trustee(s) and/or beneficiar(ies) of such trust, as determined by the General Partner in its sole and absolute discretion, consistent with the purposes of this Agreement; and (b) in the case of a Founding/Working Partner that is a corporation or other entity, "Founding/Working Partner" means any one or more shareholder(s) or owner(s) of such entity, as determined by the General Partner in its sole and absolute discretion, consistent with the purposes of this Agreement.

" 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 Non-Participating Unit and Capital designated as the "General 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 being a General Partner and having such Non-Participating Unit and Capital.

" Global Opco " has the meaning set forth in the recitals to this Agreement including any successor to BGC Global Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" 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 Partnership Interest " means the "General Partnership 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 " has the meaning set forth in Section 12.02(g)(i).

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

" Group " means the Cantor Group, the BGC Partners Group, the BGC Partners, Inc. Group, the Partnership Group, the BGC Global Opco Group, the BGC U.S. Opco Group, the Newmark Group, the Newmark Inc. Group, the Newmark Holdings Group or the Newmark Opco 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 " has the meaning set forth in Section 12.01(a)(iii)(F).

" HDII Contributions " has the meaning set forth in Section 12.01(a)(iii)(C).

" HDII Special Allocation " has the meaning set forth in Section 12.01(a)(iii)(E).

" HDII Special Allocation Rate " has the meaning set forth in Section 12.01(a)(iii)(E).

" 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 " has the meaning set forth in Section 12.01(a)(iv).

" HDIV Tax Payment Account " has the meaning set forth in Section 12.01(a)(v).

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

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

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

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

" Holdings Partnership Contribution " has the meaning set forth in the recitals to this Agreement.

" Holdings Partnership Distribution " has the meaning set forth in the recitals to this Agreement.

" Holdings Partnership Division " has the meaning set forth in the recitals to this Agreement.

" Holdings Ratio " means, as of any time, the number equal to (a) the aggregate number of U.S. Opco Units held by the Partnership 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)(ii).

" Initial General Partner " has the meaning set forth in the recitals 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.

" Interim Period " means the period following the Newmark Separation and prior to the Newmark Spin-Off.

" IPO " has the meaning set forth in the Newmark Separation Agreement.

" Legacy Unit " means a Unit that was outstanding as of immediately prior to the Holdings Partnership Division and in respect of which a Newmark Holdings Unit was issued in the Holdings Partnership Division.

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

" LPU " means a Working Partner Unit awarded only to members of UK Services Entities that are otherwise identical in all respects to a PSU for purposes under this Agreement.

" 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.

" Maximum Distribution " has the meaning set forth in Section 5.04(a)(ii)(A).

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

" Merger Agreement " means the Agreement and Plan of Merger, dated as of May 29, 2007, as amended as of November 5, 2007, and as further amended from time to time, by and among BGC Partners, Cantor Fitzgerald, L.P., eSpeed, Inc., U.S. Opco, Global Opco and the Partnership.

" Minimum Distribution Amount " or " MDA " has the meaning set forth in Section 6.03(a).

" Net Profits " means, for any period, (a) if the sum of the aggregate Allocable Items for such period is zero or a positive number, then such sum of the aggregate Allocable Items for such period, and (b) if the sum of the aggregate Allocable Items for such period is a negative number, then zero.

" Newmark " has the meaning set forth in the preamble to this Agreement, including any successor to Newmark Group, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Newmark Affiliated Entities " means the limited and general partnerships, corporations or other entities controlling, controlled by or under common control with Newmark Holdings.

" Newmark Capital " means Capital (as defined in the Newmark Holdings Limited Partnership Agreement).

" Newmark Class A Common Stock " means the Class A common stock, par value $0.01 per share, of Newmark (it being understood that if the Newmark 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 Newmark Class A Common Stock in this Agreement shall refer to such other security into which the Newmark Class A Common Stock was reclassified, exchanged or converted).

" Newmark Class B Common Stock " means the Class B common stock, par value $0.01 per share, of Newmark (it being understood that if the Newmark 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 Newmark Class B Common Stock in this Agreement shall refer to such other security into which the Newmark Class B Common Stock was reclassified, exchanged or converted).

" Newmark Common Stock " means the Newmark Class A Common Stock or the Newmark Class B Common Stock, as applicable.

" Newmark Company " means any member of the Newmark Group.

" Newmark Current Market Price " means, as of any date: (a) if shares of Newmark Class A Common Stock are listed on an internationally recognized stock exchange, the average of the closing price per share of Newmark Class A Common Stock on such stock exchange on each of the ten (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 ten (10)-consecutive-trading-day period); or (b) if shares of Newmark Class A Common Stock are not listed on an internationally recognized stock exchange, the fair value of a share of Newmark Class A Common Stock as agreed in good faith by Newmark.

" Newmark Employee " means, as of any time, any individual who as of such time is actively employed by, substantially providing services for or on an approved leave of absence from any member of the Newmark Group; provided that no Shared Services Employee shall be considered a Newmark Employee.

" Newmark Exchange Right Interest " means an "Exchange Right Interest" as defined in the Newmark Holdings Limited Partnership Agreement.

" Newmark Exchange Right Unit " means an "Exchange Right Unit" as defined in the Newmark Holdings Limited Partnership Agreement.

" Newmark Group " means Newmark, Newmark Holdings, Newmark Opco and each of their respective Subsidiaries.

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

" Newmark Holdings Exchange Ratio " means an "Exchange Ratio" as defined in the Newmark Holdings Limited Partnership Agreement.

" Newmark Holdings Exchange Right Unit " means an "Exchange Right Unit" as defined in the Newmark Holdings Limited Partnership Agreement.

" Newmark Holdings General Partner " means "General Partner" as defined in the Newmark Holdings Limited Partnership Agreement.

" Newmark Holdings Group " means Newmark Holdings and its Subsidiaries (other than any member of the Newmark Opco Group).

" Newmark Holdings Legacy Unit " means a Newmark Holdings Unit that was issued in the Holdings Partnership Division in respect of a Legacy Unit.

" Newmark Holdings Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of Newmark Holdings, dated as of the date hereof, as such agreement may be amended from time to time.

" Newmark Holdings Limited Partnership Interest " means "Limited Partnership Interest" as defined in the Newmark Holdings Limited Partnership Agreement.

" Newmark Holdings Special Voting Limited Partnership Interest " means the "Holdings Special Voting Limited Partnership Interest" as defined in the Newmark Holdings Limited Partnership Agreement.

" Newmark Holdings Unit " means "Unit" as defined in the Newmark Holdings Limited Partnership Agreement.

" Newmark Inc. Group " means Newmark and its Subsidiaries (other than any member of the Newmark Holdings Group or Newmark Opco Group).

" Newmark Opco " has the meaning set forth in the recitals to this Agreement, including any successor to Newmark Partners, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Newmark Opco General Partner " means "General Partner" as defined in the Newmark Opco Partnership Agreement.

" Newmark Opco Group " means Newmark Opco and its Subsidiaries.

" Newmark Opco Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of Newmark Opco, dated as of the date hereof, as such agreement may be amended from time to time.

" Newmark Opco Limited Partnership Interest " means "Limited Partnership Interest" as defined in the Newmark Opco Limited Partnership Agreement.

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

" Newmark Opco Unit " means "Unit" as defined in the Newmark Opco Limited Partnership Agreement.

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

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

" Newmark Spin-Off " means the distribution of any shares of Newmark Common Stock constituting "control" (within the meaning of Section 368(c) of the Code) held by BGC Partners to the stockholders and/or securityholders of BGC Partners.

" NIC Liability " has the meaning set forth in Section 12.07.

" Non-Exchangeable Legacy Unit " means a Legacy Unit that, as of immediately prior to the Holdings Partnership Division, was not an Exchange Right Unit.

" Non-Participating Unit " means the NLPUs, NPLPUs, NPPSUs, NPREUs,

NPSUs, NREUs, APSUs, AREUs, ARPUs, Preferred Units, the Unit held by the Special Voting Limited Partner in respect of the Special Voting Limited Partnership Interest and the Unit held by the General Partner in respect of the General Partnership Interest, none of which shall entitle its holder to a share in the Partnership's profits, losses and operating distributions except as otherwise expressly set forth in this Agreement.

" NLPU " means a Working Partner Unit that can only be awarded to members of UK Services Entities and that is otherwise identical in all respects to the LPU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, BGC Partners Common Stock; (iii) it shall not be eligible for the allocation of any items of income, gain, loss or deductions of the Partnership and Section 5.04 shall not apply to the NLPUs; and (iv) Section 6.01 shall not apply to the NLPU. On terms and conditions determined by the General Partner in its sole discretion or as otherwise set forth in the written documentation applicable to such units, an NLPU may be converted into an LPU, which conversion may be set forth in a written vesting schedule. Upon, and subsequent to, any such conversion of an NLPU, such unit shall be treated for all purposes under this Agreement as an LPU.

" NPLPU " means a Working Partner Unit that can only be awarded to members of UK Services Entities and that is otherwise identical in all respects to the PLPU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, BGC Partners Common Stock; (iii) it shall not be eligible for the allocation of any items of income, gain, loss or deductions of the Partnership and Section 5.04 shall not apply to it; and (iv) Section 6.01 shall not apply to it. On terms and conditions determined by the General Partner in its sole discretion or as otherwise set forth in the written documentation applicable to such units, an NPLPU may be converted into a PLPU, which conversion may be set forth in a written vesting schedule. Upon, and subsequent to, any such conversion of an NPLPU, such unit shall be treated for all purposes under this Agreement as a PLPU.

" NPPSU " means a Working Partner Unit that is identical in all respects to the PPSU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, BGC Partners Common Stock; (iii) it shall not be eligible for the allocation of any items of income, gain, loss or deductions of the Partnership and Section 5.04 shall not apply to it; and (iv) Section 6.01 shall not apply to it. On terms and conditions determined by the General Partner in its sole discretion or as otherwise set forth in the written documentation applicable to such units, an NPPSU may be converted into a PPSU, which conversion may be set forth in a written vesting schedule. Upon, and subsequent to, any such conversion of an NPPSU, such unit shall be treated for all purposes under this Agreement as a PPSU.

" NPREU " means a Working Partner Unit that is identical in all respects to the PREU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, BGC Partners Common Stock; (iii) it shall not be eligible for the allocation of any items of income, gain, loss or deductions of the Partnership and Section 5.04 shall not apply to it; and (iv) Section 6.01 shall not apply to it. On terms and conditions determined by the General

Partner in its sole discretion or as otherwise set forth in the written documentation applicable to such units, an NPREU may be converted into a PREU, which conversion may be set forth in a written vesting schedule. Upon, and subsequent to, any such conversion of an NPREU, such unit shall be treated for all purposes under this Agreement as a PREU.

" NPSU " means a Working Partner Unit that is identical in all respects to the PSU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, BGC Partners Common Stock; (iii) it shall not be eligible for the allocation of any items of income, gain, loss or deductions of the Partnership and Section 5.04 shall not apply to it; and (iv) Section 6.01 shall not apply to it. On terms and conditions determined by the General Partner in its sole discretion, an NPSU may be converted into a PSU and/or a PPSU, which conversion may be set forth in a written vesting schedule. Upon, and subsequent to, any such conversion of an NPSU, such unit shall be treated for all purposes under this Agreement as a PSU and/or a PPSU, as applicable.

" NREU " means a Working Partner Unit that is identical in all respects to the REU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, BGC Partners Common Stock; (iii) it shall not be eligible for the allocation of any items of income, gain, loss or deductions of the Partnership and Section 5.04 shall not apply to it; and (iv) Section 6.01 shall not apply to it. On terms and conditions determined by the General Partner in its sole discretion or as otherwise set forth in the written documentation applicable to such units, an NREU may be converted into an REU, which conversion may be set forth in a written vesting schedule. Upon, and subsequent to, any such conversion of an NREU such unit shall be treated for all purposes under this Agreement as an REU.

" Opco Partnership Division " has the meaning set forth in the recitals to this Agreement.

" Opcos " means U.S. Opco and Global Opco.

" Original Limited Partnership Agreement " has the meaning set forth in the recitals to this 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 (including, for the avoidance of doubt, the Exchangeable Limited Partners and 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, including any successor to BGC Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Partnership Group " means the Partnership and its Subsidiaries (other than any member of the BGC U.S. Opco Group, BGC Global Opco Group or Newmark Group).

" PAYE " has the meaning set forth in Section 12.07.

" Payment Date " has 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, consolidation, sale of all or substantially all of its assets or otherwise) of such entity.

" Personal Representative " means 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.

" PLPU " means a Working Partner Unit that can only be awarded to holders of, or contemporaneous with the issuance of, the LPU, and is otherwise identical in all respects to the LPU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, BGC Partners Common Stock; (iii) notwithstanding that it can be redeemed by the General Partner at any time for zero, to the extent any payment (other than a distribution relating to the Preferred Allocation) is made with respect to it, such payment shall be subject to the then current policies and procedures of the Partnership applicable to it; and (iv) any terms of this Agreement that are specific to it shall apply (including Section 5.04).

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

" PPSE " means a Working Partner Unit that can only be awarded to holders of, or contemporaneous with the issuance of, the PSE, and is otherwise identical in all respects to the PSE for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, BGC Partners Common Stock; (iii) notwithstanding that it can be redeemed by the General Partner at any time for zero, to the extent any payment (other than a distribution relating to the Preferred Allocation) is made with respect to it, such payment shall be subject to the then current policies and procedures of the Partnership applicable to it; and (iv) any terms of this Agreement that are specific to it shall apply (including Section 5.04).

" PPSI " means a Working Partner Unit that can only be awarded to holders of, or contemporaneous with the issuance of, the PSI, and is otherwise identical in all respects to the PSI for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged

into, BGC Partners Common Stock; (iii) notwithstanding that it can be redeemed by the General Partner at any time for zero, to the extent any payment (other than a distribution relating to the Preferred Allocation) is made with respect to it, such payment shall be subject to the then current policies and procedures of the Partnership applicable to it; and (iv) any terms of this Agreement that are specific to it shall apply (including Section 5.04).

" PPSU " means a Working Partner Unit that can only be awarded to holders of, or contemporaneous with the issuance of, the PSU, and is otherwise identical in all respects to the PSU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, BGC Partners Common Stock; (iii) notwithstanding that it can be redeemed by the General Partner at any time for zero, to the extent any payment (other than a distribution relating to the Preferred Allocation) is made with respect to it, such payment shall be subject to the then current policies and procedures of the Partnership applicable to it; and (iv) any terms of this Agreement that are specific to it shall apply (including Section 5.04).

" Preferred Allocation " has the meaning set forth in Section 5.04(a)(ii).

" Preferred Unit " means the following Unit types: PPSUs, PPSIs, PPSEs, PLPUs, PREUs, PRPUs and APREUs.

" Pre-Five Year Units " means, with respect to a Working Partner who becomes a Terminated or Bankrupt Partner, all Working Partner Units that such Working Partner acquired from the Partnership not more than 60 months prior to the date on which such Working Partner became a Terminated or Bankrupt Partner.

" PREU " means a Working Partner Unit that can only be awarded to holders of, or contemporaneous with the issuance of, the REU, and is otherwise identical in all respects to the REU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, BGC Partners Common Stock; (iii) to the extent any payment (other than a distribution relating to the Preferred Allocation) is made with respect to it, such payment shall be subject to the then current policies and procedures of the Partnership applicable to it; and (iv) any terms of this Agreement that are specific to it shall apply (including Section 5.04).

" 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.

" PRPU " means a Working Partner Unit that can only be awarded to holders of, or contemporaneous with the issuance of, the RPU, and is otherwise identical in all respects to the RPU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, BGC Partners Common Stock; (iii) to the extent any payment (other than a distribution relating to the Preferred Allocation) is made with respect to it, such payment shall be subject to the then current policies and procedures of the Partnership applicable to it; and (iv) any terms of this Agreement that are specific to it shall apply (including Section 5.04).

" PSE " means a Working Partner Unit that is identical in all respects to a PSU for all purposes under the Agreement; except that , the provisions of Section 6.03(b) shall apply to the PSE. The PSE shall be counted in the calculation of a Partner's Percentage Interest in the event of dissolution of the Partnership (as opposed to the RPUs, ARPUs and PSIs).

" PSE Minimum Distribution Amount " or " PSE MDA " has the meaning set forth in Section 6.03(b).

" PSI " means a Working Partner Unit that is identical in all respects to a Restricted Partnership Unit for all purposes under this Agreement; provided that PSIs shall have no Post-Termination Amount.

" PSU " means a Working Partner Unit that is identical in all respects to an REU for purposes under this Agreement; provided that PSUs shall have no Post-Termination Amount.

" 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).

" Quarter " has the meaning set forth in Section 5.04(a)(i).

" Redemption Consideration " has the meaning set forth in Section 13.19(a).

" Reduction Date " has the meaning set forth in Section 12.01(a)(iv).

" 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) and 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.

" Relative Value of BGC and Newmark " means the value of the Opcos relative to the value of Newmark Opco as of following the Newmark Separation, as determined by the General Partner of Newmark Holdings and the General Partner using the Current Market Price and the Newmark Current Market Price as of 10 trading days commencing on the date of the closing of the IPO.

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

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

" Restricted Partnership Unit " or " RPU " means any Unit designated as Restricted Partnership Unit in accordance with this Agreement.

" Restricted Partnership Unit Post-Termination Amount " has the meaning set forth in Section 12.01(a)(vi)(C).

" Restricted Partnership Unit Post-Termination Payment " has the meaning set forth in Section 12.02(j)(i).

" Restricted Period " means (a) with respect to the obligations described in clauses (i) and (v) of Section 3.03(a), 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 date on which such Person ceases, for any reason, to be a Partner, (b) with respect to the obligations described in clause (iii) of Section 3.03(a), 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 one-year period immediately following the date on which such Person ceases, for any reason, to be a Partner, (c) with respect to the obligations described in clause (ii) of Section 3.03(a), 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 two-year period immediately following the date on which such Person ceases, for any reason, to be a Partner, and (d) with respect to the obligations described in clauses (iv) and (vi) of Section 3.03(a), 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 such Person ceases, for any reason, to be a Partner.

" Retained Business " has the meaning ascribed to such term in the Newmark Separation Agreement.

" 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. Except as otherwise provided in this Agreement, (a) in the case of an REU Partner that is a trust, "REU Partner" shall mean any one or more grantor(s), trustee(s) and/or beneficiar(ies) of such trust, as determined by the General Partner in its sole and absolute discretion, consistent with the purposes of this Agreement; and (b) in the case of a REU Partner that is a corporation or other entity, "REU Partner" shall mean any one or more shareholder(s) or owner(s) of such entity, as determined by the General Partner in its sole and absolute discretion, consistent with the purposes of this Agreement.

" REU Post-Termination Amount " has the meaning set forth in Section 12.01(b)(iii).

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

" Securities Act " has the meaning set forth in Section 7.06.

" 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.

" Shared Services Employee " means, as of any time, any individual who as of such time is actively employed by, substantially providing services for or on an approved leave of absence from any member of the Cantor Group, the BGC Partners Group or the Newmark Group and provides services to both members of the BGC Partners Group and members of the Newmark Group, including pursuant to one or both of the Administrative Services Agreements.

" Shortfall " has the meaning set forth in Section 5.04(a)(ii)(C).

" 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 Non-Participating 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 Non-Participating Unit and having such Capital.

" Stranded Exchangeable Units " means, if a Partner's Founding Partner Interest, Working Partner Interest or REU Interest shall automatically be Exchanged after the Newmark Separation and prior to the Newmark Spin-Off pursuant to Section 12.02, the portion of such Partner's Founding Partner Interest, Working Partner Interest or REU Interest that shall have become exchangeable pursuant to Article VIII but that shall not have been so automatically Exchanged for shares of BGC Common Stock because such Partner does not hold the requisite Newmark Holdings Legacy Units (if any) to consummate such Exchange for shares of BGC Common Stock.

" 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.

" Tax Matters Partner " has the meaning set forth in Section 5.07.

" Ten Year Units " means, with respect to a Working Partner who becomes a Terminated or Bankrupt Partner, all Working Partner Units that such Working Partner acquired from the Partnership more than 120 months prior to the date on which such Working Partner became a Terminated or Bankrupt Partner.

" Termination " (including the form " Terminated ") means, with respect to any Founding/Working Partner or REU Partner, (a) subject to clause (c) below, in the case of any Founding/Working Partner or REU Partner that is employed by or provides services to Newmark Holdings, Newmark Opco or any of their respective Subsidiaries following the Newmark Separation, any Person that becomes a Terminated Founding/Working Partner or Terminated REU Partner under the Newmark Holdings Limited Partnership Agreement,; (b) subject to clause (c) below, in the case of any Founding/Working Partner or REU Partner that is employed by or provides services to any of the Opcos or any of the Affiliated Entities (other than Newmark Holdings, Newmark Opco or any of their respective Subsidiaries) following the Newmark Separation, (i) the actual termination of the employment of or services provided by such Partner, such that such Partner is no longer an employee of or service provider to an Opco or any Affiliated Entities, for any reason whatsoever, including termination by the employer or service recipient with or without cause, by such Partner or by reason of death, or (ii) 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 or services, 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 the Newmark Holdings Limited Partnership 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; and (c) in the case of any Founding/Working Partner or REU Partner that is employed by or provides services to both (i) Newmark Holdings, Newmark Opco or any of their respective Subsidiaries following the Newmark Separation and (ii) any of the Opcos or any of the Affiliated Entities (other than Newmark Holdings, Newmark Opco or any of their respective Subsidiaries) following the Newmark Separation, any Person that becomes a Terminated Founding/Working Partner or Terminated REU Partner pursuant to both clause (a) and clause (b) above. For purposes of clause (b) above, Termination shall also include the date on which a Founding/Working Partner or REU Partner ceases to be a Partner for any other reason, including the date on which all of a Partner's Units and Non-Participating 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. Notwithstanding the foregoing, solely with respect to any Unit or Non-Participating Unit held by a Partner for which a Post-Termination Payment would be subject to United States income tax, a "Termination" (including the form "Terminated") under clause (b) above shall mean the date upon which the facts and circumstances indicate it is reasonably anticipated, as determined by the General Partner, that (i) no further services will be performed by the Partner, or (ii) the level of services that the Partner will perform for the Partnership or any Affiliate in any capacity would permanently decrease to 20% or less of the average level of services performed by such Partner in the immediately preceding 36-month 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.

" Transferred Assets " has the meaning ascribed to such term in the Newmark Separation Agreement.

" Transferred Business " has the meaning ascribed to such term in the Newmark Separation Agreement.

" Transferred Liabilities " has the meaning ascribed to such term in the Newmark Separation Agreement.

" UCC " has the meaning set forth in Section 4.07.

" UK Services Entities " means BGC Services (Holdings) LLP or such other equivalent partnerships or entities to which partnership or similar awards are made to financial services, real estate or other employees, brokers or consultants employed by or substantially providing services for BGC Partners, Newmark or their respective Affiliates or their Affiliates from time to time.

" Under Three-Year Units " means, with respect to a Working Partner who becomes a Terminated or Bankrupt Partner, all Working Partner Units that such Working Partner acquired from the Partnership not more than 36 months prior to the date on which such Working Partner became a Terminated or Bankrupt Partner.

" 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, but excluding any Non-Participating Unit).

" U.S. Opco " means BGC Partners, L.P., a Delaware limited partnership, including any successor to BGC Partners, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" 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 Partnership Interest " means the "General Partnership 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).

" Working Partner " means a holder of Working Partner Interests. Except as otherwise provided in this Agreement, (a) in the case of a Working Partner that is a trust, "Working Partner" shall mean any one or more grantor(s), trustee(s) and/or beneficiar(ies) of such trust, as determined by the General Partner in its sole and absolute discretion, consistent with the purposes of this Agreement; and (b) in the case of a Working Partner that is a corporation or other entity, "Working Partner" shall mean any one or more shareholder(s) or owner(s) of such entity, as determined by the General Partner in its sole and absolute discretion, consistent with the purposes of this Agreement.

" Working Partner Interest " means, with respect to any Working Partner, such Partner's Working Partner Units, Non-Participating 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/or Non-Participating 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, Restricted Partnership Units, PSUs, PSIs, PSEs, and LPUs) or Non-Participating Unit (including NPSUs, NPPSUs, NREUs, NPREUs, NLPUs, NPLPUs, APSUs, AREUs, ARPUs and Preferred 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, 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 13.01 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 amended and restated on March 31, 2008, immediately prior to the closing of the Contribution pursuant to the Separation Agreement, and amended thereafter pursuant to the Eleven Amendments. The Original Limited Partnership Agreement, as amended, was amended and restated in its entirety to be this Agreement effective as of the date hereof, and this Agreement constitutes the partnership agreement (as defined in the Act) of the parties hereto.

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 Partnership Interest, the U.S. Opco Special Voting Limited Partnership Interest, U.S. Opco Limited Partnership Interests, the Global Opco General Partnership Interest, the Global Opco Special Voting Limited Partnership Interest and Global Opco Limited Partnership Interests; to administer the exchanges of Exchange Right Units in accordance with this Agreement, the Newmark Holdings Limited Partnership 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, Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808. 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.

(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 due to 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 or Non-Participating 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.

(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 or service provider for the Partnership or of any Affiliated Entities 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 any Affiliated Entity) with respect to any matter, including the business of the Partnership, (ii) may, or may cause the General Partner or any other Person (including any Affiliated Entity) to, take or 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 or any other Person (including any Affiliated Entity) or the Partnership, and (iv) may be an officer, director, partner or stockholder of the General Partner or any other Person (including any Affiliated Entity) or have its Representatives serve as officers or directors of the General Partner or any other Person (including any Affiliated Entity) 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 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.

(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 owner of 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 the Global Opco Limited Partnership Agreement, as the case may be;

(iii) taking any other action, or directing the Partnership in its capacity as the owner of 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, except as otherwise set forth in this Agreement.

(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 Regular Limited Partner, Founding/Working Partner and 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, not to, either directly or indirectly (including by or through an Affiliate) (collectively, clauses (i) through (vi), the " Partner Obligations "):

(i) breach such Limited Partner's duty of loyalty to the Partnership;

(ii) engage in any activity of the nature set forth in clause (A) of the definition of Competitive Activity;

(iii) 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 such Limited Partner 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;

(iv) make or participate in the making of (including through the applicable Partner's or any of his, her or 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 Partner, 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, including any breach of the provisions of Section 13.06.

The determination of whether a Regular Limited Partner, 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 Regular Limited Partner, 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, the Partnership shall redeem all of the Units and Non-Participating Units held by such Partner for a redemption price equal to their Base Amount, and such Partner shall have no right to receive any further distributions, including any Additional Amounts, or any other distributions or payments of cash, stock or property, to which such Partner otherwise might be entitled.

(c) Without limiting any of the foregoing, for all purposes of this Agreement, any Regular Limited Partner, 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 Regular Limited Partner, Founding/Working Partner or REU Partner that engages in a Competitive Activity.

(d) Any Regular Limited Partner, 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.

(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 Regular Limited Partner, Founding/Working Partner or REU Partner that is also a Cantor Company.

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) *Types of Interests* . Interests in the Partnership shall be divided into: (A) a General Partnership Interest, and (B) Limited Partnership Interests (including for the avoidance of doubt, the Regular Limited Partnership Interests (including the Exchangeable Limited Partnership Interests and 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; provided that Restricted Partnership Units shall be a separate class of Working Partner Interests and shall constitute a separate class or group of partnership interests within the meaning of Section 12(g) of the Securities Exchange Act of 1934, as amended). The General Partner may determine the total number of authorized Units and Non-Participating Units. Any Units or Non-Participating 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 or Non-Participating Units for all purposes hereunder in accordance with this Agreement.

(ii) *Issuances of Additional Units and Non-Participating Units* . Any authorized but unissued Units or Non-Participating Units may be issued:

(1) pursuant to the Separation or as otherwise contemplated by the Separation Agreement or this Agreement;

(2) to Cantor (or any member of the Cantor Group) pursuant to Section 8.08, 12.02 or 12.03 or pursuant to 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;

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

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

provided that each Person to be issued additional Units or Non-Participating Units pursuant to the foregoing 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 or Non-Participating 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 Non-Participating 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 Non-Participating Unit in respect of such Partner's General Partnership Interest in accordance with this Agreement.

(c) Regular Limited Partnership Interests . (i) Generally . The Partnership may have one or more Regular Limited Partnership Interests. The number of Units and/or Non-Participating 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 and/or Non-Participating Units in respect of such Partner's Regular Limited Partnership Interest in accordance with this Agreement.

(ii) Special Voting Limited Partnership Interest . The Partnership shall have one Regular Limited Partnership Interest designated as the Special Voting Limited Partnership Interest. There shall only be one Non-Participating Unit associated with the Special Voting Limited Partnership Interest.

(iii) 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.

(d) Founding Partners . The Partnership may have one or more Founding Partner Interests. The Founding Partner Interests shall be sub-divided into a number of classes as determined by the General Partner, including: (1) Grant Units, (2) High Distribution Units, (3) High Distribution II Units, (4) High Distribution III Units, and (5) 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 Partner's Founding Partner Interest are 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.

(e) Working Partners . The Partnership may have one or more Working Partner Interests. The Working Partner Interests shall be sub-divided into a number of classes as determined by the General Partner, including: (1) Grant Units, (2) High Distribution Units, (3) High Distribution II Units, (4) High Distribution III Units, (5) High Distribution IV Units, (6) Restricted Partnership Units, (7) PSUs, (8) PSIs, (9) PSEs, (10) LPUs, (11) NPSUs, (12) NPPSUs, (13) NREUs, (14) NPREUs, (15) NLPUs, (16) NPLPUs, (17) APSUs, (18) AREUs, (19) ARPUs and (20) Preferred Units (including PPSUs, PPSIs, PPSEs, PLPUs, PREUs, PRPUs and APREUs). 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 Partner's Working Partner Interest are 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.

(f) REU Partners . The Partnership may have one or more REU Interests. Each REU Interest 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 Partner's REU Interest are 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.

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 hold the General Partnership Interest, which shall have the Non-Participating 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(e), such Partner shall cease to be the General Partner.

(b) Regular Limited Partners . (i) On the date of this Agreement, immediately following the Holdings Partnership Division, the Regular Limited Partners shall hold the Regular 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 Partner Units), the Non-Participating Units (in the case of the Special Voting Limited Partner) and the Capital set forth on Schedule 4.02 and Schedule 5.01 , respectively. Upon the Transfer of such Regular Limited Partnership Interests to the Regular Limited Partners in the Separation, the Regular Limited Partners are hereby deemed automatically admitted as Limited Partners with respect to such Interests and bound by this Agreement.

(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 or Non-Participating 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 Holdings Partnership Division, the Founding Partners shall hold 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 were 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 Section 12.02 or 12.03 or otherwise, 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 Partner 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 Holdings Partnership Division, the Working Partners shall hold the Working Partner Interests, which shall have the Units and/or Non-Participating Units (in each case, including the class designation) and the Capital set forth on Schedule 4.02 and Schedule 5.01 , respectively. Upon the issuance of such Working Partner Interests to the Working Partners, such Working Partners were deemed automatically admitted as Limited Partners with respect to such Interests and bound by this Agreement.

(ii) The admission of a Person as a Working Partner after the date of this Agreement 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, immediately following the Holdings Partnership Division, the REU Partners shall hold the REU Interests, which shall have the Units set forth on Schedule 4.02 and Schedule 5.01 , respectively. Upon the issuance of such REU Interests to the REU Partners, such REU Partners were deemed automatically admitted as Limited Partners with respect to such Interests and bound by this Agreement.

(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 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), such Partner shall cease to have any interest in the profits, losses, assets, properties or capital of the Partnership with respect to such REU 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 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(a)(iii)(L). No Limited Partner shall be liable to make up any deficit in its Capital Account; provided that nothing in this Section 4.04(b) 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(a)(iii)(L)).

SECTION 4.05. Classes . Any Person may own one or more classes of Interests. Except as otherwise specifically provided herein, the ownership of any class of Interests shall not affect the rights or obligations of a Partner with respect to any other class of Interests. As used in this Agreement, the General Partner and the Limited 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 or Non-Participating 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 or Non-Participating Units will require delivery of an endorsed certificate.

SECTION 4.07. Uniform Commercial Code Treatment of Units . Each Unit and Non-Participating 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 and Non-Participating Units. Any Transfer of Units and Non-Participating Units shall be effective as of the registration of the Transfer of such Units and Non-Participating 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 establishes or 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 immediately following the Holdings Partnership Division. 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 Account Balances Immediately Following the Holdings Partnership Division; Capital Contributions .

(i) Subject to the requirements of the Code and the Treasury Regulations promulgated thereunder, the Capital Account balance with respect to each Legacy Unit as of immediately following the Holdings Partnership Division shall generally have been determined by apportioning in the Holdings Partnership Division the Capital Account balance for such Legacy Unit as of immediately prior to the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the Capital Account balances for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal the Capital Account balance for such Legacy Unit immediately prior to the Holdings Partnership Division (taking into account any adjustments pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) or otherwise as determined by the General Partner in connection with the Holdings Partnership Division).

(ii) Notwithstanding Section 5.01(b)(i), where relevant for purposes of applying the provisions of this Agreement (other than provisions solely relating to the maintenance of Capital Accounts in accordance with Treasury Regulation section 1.704-1(b)), the General Partner may make such adjustments to the Capital Account balance (and the initial Capital Account balance) and the aggregate amount of prior allocations of gain, income, loss or deduction, capital contributions, distributions or Assumed Tax Amounts, in each case, in respect of each Legacy Unit and as of immediately following the Holdings Partnership Division, on account of any amounts attributable to (A) adjustments to the Book Value of the assets of the Partnership made pursuant to Treasury Regulations section 1.704-1(b)(2)(iv)(f) or otherwise in connection with the Holdings Partnership Division, (B) the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, or (C) to the extent made or existing prior to the Holdings Partnership Division, (x) allocations pursuant to Exhibit D of this Agreement, (y) the balance of any Extraordinary Account or (z) other adjustments relevant to the determination of Adjusted Capital Account, Capital Return Account or Excess Prior Distributions, in each case of clause (A), (B) or (C), as the General Partner may deem necessary or appropriate in its sole and absolute discretion to carry out the intent of this Agreement and the Newmark Holdings Limited Partnership Agreement.

(iii) Except with respect to the Founding/Working Partners or REU Partners, as the case may be, only, in Section 5.01(c) and 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.

(iv) 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 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 Select Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the ten (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. The Partnership shall contribute, directly or indirectly through its Subsidiaries, the net proceeds, if any, received for any such Working Partner Units or REUs purchased by a new or existing Partner pursuant to this Section 5.01(c) to U.S. Opco and Global Opco, as the case may be, in exchange for (i) a U.S. Opco Limited Partnership Interest consisting of a (A) number of U.S. Opco Units equal to the number of such Working Partner Units or REUs purchased pursuant to this Section 5.01(c), *multiplied by* (B) the Holdings Ratio as of immediatley prior to the purchase of such Working Partner Units or REUs pursuant to this Section 5.01(c), and (ii) a Global Opco Limited Partnership Interest consisting of a (A) number of Global Opco Units equal to the number of such Working Partner Units or REUs purchased pursuant to this Section 5.01(c), *multiplied by* (B) the Holdings Ratio as of immediately prior to the purchase of such Working Partner Units or REUs pursuant to this Section 5.01(c).

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, Non-Participating 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 5.05) 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 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 . Except as otherwise expressly provided in this Agreement, 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 as determined by the General Partner (the " Allocable Items ") shall be allocated as follows:

(i) First, to each Partner holding any Preferred Units for the entire applicable calendar quarter Accounting Period (a " Quarter ") with a Shortfall, a preferred allocation of items of income or gain until the amounts allocated pursuant to this Section 5.04(a)(i) equal such Partner's Catch-Up Allocations; provided that the aggregate amounts allocated in any Quarter pursuant to this Section 5.04(a)(i) for all Partners shall not exceed the Available Cash for such Quarter.

(ii) Second, to each Partner holding any Preferred Units for an entire Quarter, a preferred allocation of items of income or gain until the amounts allocated pursuant to this Section 5.04(a)(ii) equal the Maximum Distribution applicable to such Preferred Units (such allocation, the " Preferred Allocation "); provided that no Preferred Allocation shall be made in respect of any such Preferred Unit that is an APREU unless the Distribution Conditions (as such term is defined in the applicable award documentation for the applicable holder) for such Preferred Unit have been met; no Preferred Allocation for a Quarter shall be made with respect to Preferred Units that were outstanding for less than the full duration of such Quarter; and the aggregate amounts allocated in any Quarter pursuant to Section 5.04(a)(i) and this Section 5.04(a)(ii) for all Partners shall not exceed the Available Cash for such Quarter.

(A) The " Maximum Distribution " per Quarter shall be (x) 0.6875% (which is equivalent to two and three-fourths percent (2.75%) per calendar year) or as otherwise set forth in the Partner's applicable award documentation *multiplied by* (y) the Allocation Amount.

(B) For purposes of this Section only, the " Allocation Amount " shall be the sum of: (i) the result of summing the number of outstanding PPSUs, PPSIs, PPSEs and PLPUs, in each case *multiplied by* the applicable price used by the General Partner to determine the award of such Unit (provided that, with respect to any PPSU, PPSI, PPSE or PLPU that is a Legacy Unit, the applicable price used by the General Partner to determine the award of such Legacy Unit shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of such applicable prices for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal the applicable price for such Legacy Unit immediately prior to the Holdings Partnership Division); and (ii) the result from summing the Restricted Partnership Unit Post-Termination Amount or REU Post-Termination Amount, as applicable, associated with each outstanding PREU, PRPU and APREU.

(C) In the event the Available Cash for any Quarter is less than the Maximum Distribution for such Quarter (a Preferred Unit's share of any such difference, the " Shortfall "), then, in the succeeding Quarter(s) of the same calendar year, a catch-up allocation shall be made pursuant to Section 5.04(a)(i) in an amount equal to the Shortfall until such Shortfall is met (the " Catch-Up Allocation "); provided that (x) such Catch-Up Allocation may be made only to the extent of Net Profits; and (y) no Catch-Up Allocation may be made with respect to prior calendar years.

(D) The Preferred Units do not participate in distributions pursuant to Section 6.01 other than with respect to, as applicable, the Preferred Allocation and the Catch-Up Allocation.

(iii) Third, the balance of the Allocable Items, if any, shall be allocated to the Capital Accounts of the Partners in proportion to their Percentage Interest as of the end of the applicable 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 Non-Participating Units), pro rata in proportion to the number of Units underlying such Limited Partnership Interests or in other proportion as determined by a Majority in Interest (it being the intention that, in all cases, BGC Partners, as the indirect holder of the Special Voting Limited Partner Interests or otherwise, shall not bear the benefits and burdens of the Special Item); provided , further , that for so long as, and until, the Distribution

Conditions (as such term is defined in the applicable award documentation for the applicable holder of any AREU, ARPU and APSU) are met, if ever (A) only net losses as are determined by the General Partner shall be allocable with respect to such Unit pursuant to Section 5.04; and (B) the definition of "Percentage Interest" shall exclude such Unit solely for purposes of calculating net profits as determined by the General Partner pursuant to Section 5.04.

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, 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 (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 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 January 1 and end on December 31 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 within the meaning of Section 6231(a)(7) of the Code prior to amendment by the Bipartisan Budget Act of 2015 and any similar provisions under any other state or local or non-U.S. tax laws and the "partnership representative" within the meaning of Section 6223(a) of the Code and any similar provisions under any other state or local or non-U.S. tax laws (the tax matters partner or partnership representative, as applicable, the " Tax Matters Partner "). The Tax Matters Partner shall have all requisite power and authority to carry out the responsibilities of the Tax Matters Partner described in the Code and shall represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting judicial and administrative proceedings. The Partnership shall bear all costs and expenses incurred by the Tax Matters Partner in connection with the performance of its duties hereunder or otherwise acting in such capacity (including taking any action contemplated by this Section 5.07 and engaging an independent accounting firm or other tax professional(s) in connection therewith). 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 or paid over 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 Partner, such 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 Partner who is an employee of the Partnership, the Opcos, their Subsidiaries 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 Partner of federal, state and local income tax from the compensation paid to such Partner (or owner of stock or other beneficial interest of a corporate or other entity Partner).

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 Partner's Estimated Proportionate Quarterly Tax Distribution for such fiscal quarter, *plus* with respect to Partners who are members of the Cantor Group, the Founding/Working Partners and the REU Limited Partners in each case in respect of their Units, 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 (or on such other 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, but not below zero, by the amount of any prior distributions pursuant to this Section 6.01(a) or any amounts treated as distributed pursuant to Section 5.09), 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 , further , that with the prior written consent of the General Partner and 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 Available Cash; provided , further , that this Section 6.01 shall not apply to APSUs, AREUs, ARPUs, NLPUs, NPLPUs, NPPSUs, NPREUs, NPSUs and NREUs. 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 Inc. 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 this Article VI, Section 5.04, Section 9.03(a) and Article XII, and certain Unit classes are excluded from this Section 6.01 in accordance with the other terms of this Agreement.

(b) In accordance with Article XI, the General Partner may determine to withhold from distributions pursuant to this Section 6.01 amounts reflected in an Extraordinary Account.

(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 Regular Limited Partner, Founding/Working Partner or 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 ten (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.

(d) The General Partner, with the consent of a Majority in Interest, may direct the Partnership, upon a Regular Limited Partner's, Founding/Working Partner's or REU Partner's death, retirement, withdrawal from the Partnership or other full or partial redemption of Units and/or Non-Participating 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 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 and/or Non-Participating 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 Partner (other than a member of the Cantor Group) in respect of income or gain allocable to such Partner pursuant to Section 2 of Exhibit D to this Agreement, any adjustment pursuant to the penultimate sentence of Section 5.03, any adjustment to the Book Value of the assets of the Partnership made in connection with the Holdings Partnership Division (or any other items described in Section 5.01(b)(ii)), or the balance of any Extraordinary Account, in each case, 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.

SECTION 6.03. Minimum Distributions in Respect of Restricted Partnership Units and PSEs . (a) Notwithstanding Section 6.01, in no event shall the amount distributed with respect to each Restricted Partnership Unit be less than one-half of a cent ($0.005) with respect to each fiscal quarter (the " Minimum Distribution Amount " or " MDA "); provided that, with respect to a Restricted Partnership Unit that is a Legacy Unit, the MDA for such Legacy Unit shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the MDA for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Newmark Holdings Partnership Division shall equal one-half of a cent ($0.005) with respect to each fiscal quarter. In the event that the amount that otherwise would have been distributable pursuant to Section 6.01(a) in respect of such Restricted Partnership Unit (had no MDA applied to such Restricted Partnership Unit) is less than the applicable MDA for any fiscal quarter or consecutive fiscal quarters, or is negative, then the amount distributed pursuant to Section 6.01(a)(ii) to the Working Partner in respect of such Restricted Partnership Unit for the next applicable quarter and any future quarters during which such distributable amount exceeds the applicable MDA shall be reduced to the fullest extent possible (but not below the applicable MDA for any such quarter) by an amount equal to such shortfall, until the shortfall has been reduced to zero (0); provided that, in the event there remains a cumulative shortfall between the aggregate amount of shortfall and the amount by which distributions pursuant to Section 6.01(a)(ii) have been reduced pursuant to this Section 6.03, with respect to Restricted Partnership Units at the time such person becomes a Terminated Partner, the cumulative shortfall shall be applied to reduce (but not below zero (0)) first the Adjusted Capital Account of any Units held by the holder of such Units, then the Post-Termination Payment applicable to any Units, and thereafter, any other payments in respect of any other Units owed by the Partnership to such Terminated Partner.

(b) Notwithstanding Section 6.01, in no event shall the amount distributed with respect to each PSE be less than one and one-half of a cent ($0.015) with respect to each fiscal quarter (the " PSE Minimum Distribution Amount " or " PSE MDA "); provided that, with respect to a PSE that is a Legacy Unit, the PSE MDA for such Unit shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the PSE MDA for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal one-half of a cent ($0.015) with respect to each fiscal quarter. In the event that the amount that otherwise would have been distributable in respect of such PSE (had no PSE MDA applied to such PSE) pursuant to Section 6.01(a) is less than the applicable PSE MDA for any fiscal quarter or consecutive quarters, or is negative, then the amount distributed pursuant to Section 6.01(a)(ii) to the Working Partner in respect of such PSE for the next applicable quarter and any future quarters during which such distributable amount exceeds the applicable PSE MDA shall be reduced to the fullest extent possible (but not below the applicable PSE MDA for any such quarter) by an amount equal to such shortfall, until the shortfall has been reduced to zero (0); provided that, in the event there remains a cumulative shortfall between the aggregate amount of shortfall and the amount by which distributions pursuant to Section 6.01(a)(ii) have been reduced pursuant to this Section 6.03, with respect to PSEs at the time such person becomes a Terminated Partner, the cumulative shortfall shall be applied to reduce (but not below zero (0)) first the Adjusted Capital Account of any Units held by the holder of such Units, and thereafter, any other payments in respect of any other Units owed by the Partnership to such Terminated Partner; provided , further , that the General Partner may determine in its sole and absolute discretion to postpone the payment of any PSE MDA for such PSE for up to four (4) fiscal quarters.

(c) The General Partner in its sole and absolute discretion shall determine the characterization for tax purposes of any distribution to a Partner or Terminated Partner pursuant to this Section 6.03 and the impact of such payment, if any, on amounts allocable and distributable to all Partners under this Agreement.

(d) A Partner must not be a Terminated Partner on the date of payment (whether such payment is a current payment or postponed payment) to be eligible to receive any distribution in respect of any Unit held by such Partner.

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 Article VIII; (ii) to any Cantor Company; (iii) if such transferring Regular Limited Partner shall be a member of the Cantor Group, to any Person; or (iv) 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), 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). 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 to a wholly owned Subsidiary of 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. 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 as set forth in Section 12.03; (ii) pursuant to Article VIII; (iii) to any Cantor

Company; provided that in the event that such transferee shall cease to be a Cantor Company, such Founding Partner Interest (or other Interest into which it is converted) 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 Article VIII; (iii) to any Cantor Company; provided that in the event that such transferee shall cease to be a Cantor Company, such Working Partner Interest (or other Interest into which it is converted) 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 7.02 or (ii) with the prior written consent (not to be unreasonably withheld or delayed) of the Special Voting Limited Partner, to any other Person. 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 Article VIII; (iii) to any Cantor Company; provided that in the event that such transferee shall cease to be a Cantor Company, such REU Interest (or other Interest into which it is converted) 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.

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" (including, for the avoidance of doubt, an "Exchangeable Limited Partner" or a "Special Voting Limited Partner"), "Founding Partner," "REU Partner," "Working 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 (a) is at the time of such Transfer a Partner of the applicable class of Interests being Transferred, (b) received 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 in connection with the Separation 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, Non-Participating 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 and/or Non-Participating Units being so Transferred and such Transfer shall include a proportionate amount of Capital of 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, REGULATION S THEREUNDER) AND SUCH OTHER APPLICABLE LAWS AND (B) IF PERMITTED BY THE AGREEMENT OF LIMITED PARTNERSHIP 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), or that would cause the Partnership to be a "publicly traded partnership" (within the meaning of Section 7704 of the Code), shall, to the fullest extent permitted by law, be void *ab initio* and shall be of no effect.

ARTICLE VIII

EXCHANGE RIGHTS

SECTION 8.01. Exchange Rights . (a) An Exchange Right Interest shall be exchangeable, at the option of the 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) Subject to Section 8.01(c), an Exchangeable Limited Partner shall be entitled to exchange all or a portion of its Exchangeable Limited Partnership Interest in an Exchange.

(ii) A Founding Partner shall not be entitled to exchange any portion of its Founding Partner Interest in an Exchange; provided , however , that, subject to Section 8.01(c), 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) in an Exchange; 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; provided , further , that in the case of any exchange of High Distribution II Units or High Distribution III Units by a Founding Partner, BGC Partners shall not be required to effectuate such exchange unless and until

such Partner shall have paid in full any then-outstanding CFLP HDII Account or CFLP HDIII Account with respect to such Units. The terms and conditions on which such Founding Partner Units shall become exchangeable in an Exchange (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 in an Exchange; provided , however , that, subject to Section 8.01(c), 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) in an Exchange; 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 in an Exchange (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 in an Exchange; provided , however , that, subject to Section 8.01(c), 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) in an Exchange; 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; provided , further , that in the case of any exchange of High Distribution II Units or High Distribution III Units by a Working Partner, BGC Partners shall not be required to effectuate such exchange unless and until such Partner shall have paid in full any then-outstanding HDII Account or HDIII Account with respect to such Units. The terms and conditions on which such Working Partner Units shall become exchangeable in an Exchange (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 for U.S. federal income tax purposes, 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.

(vi) Notwithstanding anything to the contrary herein, BGC Partners, the Partnership, but subject to Section 8.01(c), Newmark and Newmark Holdings agree that if, after the Holdings Partnership Division, BGC Partners or the General Partner has a right to determine whether a Non-Exchangeable Legacy Unit becomes an Exchange Right Unit, then (A) with respect to any such Non-Exchangeable Legacy Unit held by a Newmark Employee or a Former Newmark Employee, BGC Partners or the General Partner shall follow the instructions of Newmark and the general partner of Newmark with respect to such determination, including whether to make all or any portion of such Non-Exchangeable Legacy Unit exchangeable pursuant to an Exchange and the terms and conditions for such grant of exchangeability, (B) with respect to any such Non-Exchangeable Legacy Unit held by a BGC Employee or a Former BGC Employee, BGC Partners or the General Partner shall make its own determination, including whether to make all or any portion of such Non-Exchangeable Legacy Unit exchangeable pursuant to an Exchange and the terms and conditions for such grant of exchangeability, and (C) with respect to any such Non-Exchangeable Legacy Unit held by a Shared Services Employee, (x) BGC Partners or the General Partner shall follow the instructions of Newmark and the general partner of Newmark with respect to such determination, including as to whether to make all or any portion of such Non-Exchangeable Legacy Unit exchangeable pursuant to an Exchange and the terms and conditions for such grant of exchangeability, to the extent that the grant of exchangeability relates to compensation for services by such Shared Service Employee to members of the Newmark Group and (y) BGC Partners or the General Partner shall make its own determination as to whether to make all or any portion of such Non-Exchangeable Legacy Unit exchangeable pursuant to an Exchange and the terms and conditions for such grant of exchangeability, to the extent that the grant of exchangeability relates to compensation for services by such Shared Service Employee to members of the BGC Partners Group; provided that, in each of the above cases, any such grant of exchangeability pursuant to an Exchange for a BGC Executive Officer shall be subject to the approval of the Board of Directors or Compensation Committee of BGC Partners.

(c) Notwithstanding anything to the contrary herein, during the Interim Period, unless otherwise agreed by BGC Partners, in order for a Partner to consummate an Exchange, such Partner must exchange both an Exchange Right Interest and a Newmark Exchange Right Interest with BGC Partners in order to receive shares of

BGC Common Stock. During the Interim Period, unless otherwise agreed by BGC Partners, in any such Exchange, such Partner shall receive a number of shares of BGC Partners Common Stock equal to the Exchange Ratio for a combination of (i) one Exchange Right Unit and (ii) a number of Newmark Exchange Right Units equal to (A) the Contribution Ratio *divided by* (B) the Newmark Holdings Exchange Ratio. After the Interim Period, unless otherwise agreed by BGC Partners, in order for a Partner to consummate an Exchange, such Partner must exchange only an Exchange Right Interest with BGC Partners in order to receive shares of BGC Common Stock. After the Interim Period, unless otherwise agreed by BGC Partners, in any such Exchange, such Partner shall receive a number of shares of BGC Partners Common Stock equal to the Exchange Ratio for one Exchange Right Unit.

(d) (i) Subject to Section 8.01(c), an Exchangeable Limited Partnership Interest shall be exchangeable for shares of BGC Partners Class B Common Stock; 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 sufficient authorized and unissued shares of BGC Partners Class B Common Stock, then in either case, such Exchangeable Limited Partnership Interest shall be exchangeable for shares of BGC Partners Class A Common Stock.

(ii) If a Founding Partner Interest shall have become exchangeable pursuant to Section 8.01(b)(ii), then, subject to Section 8.01(c), such Founding Partner Interest shall be exchangeable for shares of BGC Partners Class A Common Stock.

(iii) If an REU Interest shall have become exchangeable pursuant to Section 8.01(b)(iii), then, subject to Section 8.01(c), such REU Interest shall be exchangeable for shares of BGC Partners Class A Common Stock.

(iv) If a Working Partner Interest shall have become exchangeable pursuant to Section 8.01(b)(iv), then, subject to Section 8.01(c), such Working Partner Interest shall be exchangeable for shares of BGC Partners Class A Common Stock.

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

(f) To exercise the Exchange Right in an Exchange, 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) (and, if such Exchange is to occur during the Interim Period, stating both the

amount of Exchange Right Units, together with the Exchange Right Interests and a proportionate amount of Capital (or portion thereof) and the amount of Newmark Exchange Right Units, together with the Newmark Exchange Right Interests and a proportionate amount of Newmark Capital (or portion thereof) in compliance with Section 8.01(c)), that such Electing Partner desires to exchange, (ii) stating the earliest Business Day on which the Electing Partner desires to have such Exchange consummated in accordance with this Article VIII, which Business Day shall be no earlier than sixty (60) days following such written request (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 in lieu thereof), and (iv) representing, warranting and certifying to each of BGC Partners and the 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 (and, during the Interim Period, Newmark Exchange Right Units) that the Electing Partner desires to exchange pursuant to this Article VIII, (B) such Electing Partner is the record and beneficial owner of (x) such Exchange Right Units, together with Exchange Right Interests and a proportionate amount of Capital, and (y) during the Interim Period, such Newmark Exchange Right Units, together with Newmark Exchange Right Interests and a proportionate amount of Newmark Capital, free and clear of all Encumbrances other than those created by this Agreement or the Newmark Holdings Limited Partnership Agreement, (C) upon consummation of the Exchange, BGC Partners will have all right, title and interest in and to (x) the Exchange Right Interest and related Unit received in such Exchange and (y) during the Interim Period, (x) the Newmark Exchange Right Interest and related Newmark Holdings Unit received in such Exchange, free and clear of all Encumbrances (other than any created by this Agreement, the Newmark Holdings Limited Partnership Agreement or under any agreement, contract, law or order to which BGC Partners is a party or otherwise subject), and (D) in the case of any Founding/Working Partner or REU Partner exercising an Exchange Right, an acknowledgement of such Partner's responsibility for certain tax and tax-related liabilities as provided in Section 12.07 (each such request, an " Exchange Request "). The General Partner shall effectuate such Exchange on or after the Requested Exchange Effective Date unless otherwise determined by the General Partner (such date of an Exchange, the " Exchange Effective Date "). Each of BGC Partners and (if different) the General Partner shall have the right to determine whether any Exchange Request with respect to an Exchange is proper or to waive any impropriety, or any requirement, of these procedures. Once delivered, an Exchange Request for an Exchange shall be irrevocable.

(g) 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 (unless BGC Partners elects to deliver cash in such Exchange pursuant to Section 8.01(k)), and all rights of the Electing Partner in respect of

(x) 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(i) so exchanged and (y) during the Interim Period, the portion of the Newmark Exchange Right Units, together with the Newmark Exchange Right Interest, and a proportionate amount of Newmark Capital as determined pursuant to Section 8.01(i) of the Newmark Holdings Limited Partnership Agreement 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, the redemption contemplated by Section 8.07 or the redemption contemplated by Section 8.07 of the Newmark Holdings Limited Partnership Agreement in accordance with its respective 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, the redemption contemplated by Section 8.07 and the redemption contemplated by Section 8.07 of the Newmark Holdings Limited Partnership Agreement in accordance with its respective 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(f) shall be true and correct when made and as of the Exchange Effective Time, and (iv) each of the redemption contemplated by Section 8.07 and the redemption contemplated by Section 8.07 of the Newmark Holdings Limited Partnership Agreement shall be capable of being consummated in accordance with the respective terms thereof.

(h) 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).

(i) (i) In the case of an Exchange of an Exchangeable Limited Partnership Interest (or portion thereof) or a Founding Partner Interest (or portion thereof), subject to any additional adjustment as may be required under Section 8.01(j), the aggregate Capital Account associated with 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) or a Working Partner Interest (or portion thereof), and subject to any additional adjustment as may be required under Section 8.01(j), the aggregate 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.

(j) 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 Non-Participating Units), 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 indirect 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.

(k) Notwithstanding anything to the contrary herein, upon any Exchange, BGC Partners shall have the option to deliver to the holder of such Exchange Right Interest (and, during the Interim Period, the requisite Newmark Exchange Right Interest), in lieu of shares of BGC Partners Common Stock, an amount of cash with a value equal to the number of shares of BGC Partners Common Stock that would have been issued if such Exchange Right Interest (and, during the Interim Period, the requisite Newmark Exchange Right Interest) was exchanged for BGC Partners Common Stock in accordance with this Article VIII, with such amount of cash determined by the General Partner using (i) any reasonable methodology, including taking into account the timing of the sale by BGC Partners of any shares of BGC Partners Common Stock that would have been issued if such Exchange Right Interest (and, during the Interim Period, the requisite Newmark Exchange Right Interest) was exchanged for BGC Partners Common Stock in accordance with this Article VIII and/or the net proceeds of any sale by BGC Partners of any shares of BGC Partners Common Stock underlying Exchange Right Interests (and, during the Interim Period, requisite Newmark Exchange Right Interests) of other Partners, or (ii) any other methodology agreed upon by the General Partner and the holder of such Exchange Right Interest (and, during the Interim Period, such Newmark Exchange Right 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 in any Exchange. In lieu thereof, in each Exchange, BGC Partners will provide cash representing such fractional share.

SECTION 8.03. Taxes in Respect of an Exchange . In any Exchange for shares of BGC Partners Common Stock or cash, 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 or cash to be paid to a Person other than the holder. 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 such tax that will be due because the shares or cash are to be transferred to a Person other than the Electing Partner. Nothing herein shall preclude any tax withholding required by law or regulation. In addition, each Founding/Working Partner and REU Partner shall be responsible for all tax liabilities arising in connection with an Exchange as provided in Section 12.07.

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 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 or BGC Partners Class A Common Stock pursuant to the Exchanges 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 (subject in each case to the maximum number of shares of Class B Common Stock or Class A Common Stock authorized but unissued under the Certificate of Incorporation of BGC Partners as then in effect). BGC Partners covenants and agrees that all shares of BGC Partners Class B Common Stock and BGC Partners Class A Common Stock issued in an Exchange will be duly authorized, validly issued, fully paid and nonassessable and will be free from preemptive 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 to promptly comply with all federal and state securities laws regulating the offer and delivery of shares of BGC Partners Class B Common Stock or BGC Partners Class A Common Stock, as applicable, upon each Exchange and 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 be issued hereunder) on each national securities exchange, Nasdaq Global Select Market, over-the-counter market or other market on which the BGC Partners Class A Common Stock may be listed or quoted (if any); provided , however , that if rules of such exchange or market permit BGC Partners to defer the listing of such BGC Partners Class A Common Stock until the first Exchange, BGC Partners shall use its reasonable best efforts to list such BGC Partners Class A Common Stock in accordance with such rules at such time.

SECTION 8.06. Adjustments to Exchange Ratio . The Exchange Ratio as of the Newmark Separation shall be one. The Exchange Ratio shall thereafter be subject to adjustment in accordance with this Section 8.06.

(a) If 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; or (iii) combine the outstanding shares of BGC Partners Common Stock into a smaller number of shares, in each case 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 equitably 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 or combination pursuant to clauses (i) through (iii) 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) If BGC Partners shall (i) make a distribution on shares of BGC Partners Common Stock in shares of its share capital (other than BGC Partners Common Stock) or in shares of a Subsidiary; or (ii) issue by reclassification of the outstanding shares of BGC Partners Common Stock any shares of its share capital (other than BGC Partners Common Stock) or in shares of a Subsidiary, in each case, for which there shall not be a corresponding distribution or reclassification with respect to the Exchange Right Units, then in each case, the Exchange Ratio in effect immediately prior to such action shall be equitably adjusted in such manner as determined by BGC Partners so as to preserve the economic value of the exchange of the Exchange Right following such action.

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

(d) If the Partnership shall: (i) pay a distribution in the form of Exchange Right Units or make a distribution on Exchange Right Units in the form of Exchange Right Units; (ii) subdivide the outstanding Exchange Right Units into a greater number of Exchange Right Units; or (iii) combine the outstanding Exchange Right Units into a smaller number of Exchange Right Units, in each case for which there shall not be a corresponding adjustment in the number of shares of outstanding BGC Partners Common Stock, then the Exchange Ratio in effect immediately prior to such action shall be equitably 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 or combination pursuant to clauses (i) through (iii) 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.

(e) If the Partnership shall make a distribution on Exchange Right Units in equity of an Opco or other subsidiary of the Partnership, then the Exchange Ratio in effect immediately prior to such action shall be adjusted in such manner as determined by BGC Partners so as to preserve the economic value of the exchange of the Exchange Right following such action.

SECTION 8.07. Redemption for Opco Units . (a) Immediately following an Exchange of an Exchange Right Interest (or, in the case of an Exchange during the Interim Period, an Exchange of a combination of an Exchange Right Interest and a Newmark 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 Inc. 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 Exchange Right Units redeemed *multiplied by* (2) the Holdings Ratio as of immediately prior to the redemption of such Exchange Right 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 Exchange Right Units redeemed *multiplied by* (2) the Holdings Ratio as of immediately prior to the redemption of such Exchange Right Units, together with:

(b) in the case of an Exchange of an Exchangeable Limited Partnership Interest or a Founding Partner Interest, (i) 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; and (ii) 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; provided , that 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 indirect 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) 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; and (ii) 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, *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; provided , that 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 indirect 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) 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; and (ii) 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; provided , that 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 indirect holder of the Special Voting Limited Partner Interest or otherwise) to realize the economic benefits and burdens of such Special Item.

In addition, in the case of an Exchange during the Interim Period of a combination of an Exchange Right Interest and a Newmark Exchange Right Interest, Newmark Holdings shall redeem the Newmark Exchange Right Interest in accordance with Section 8.07 of the Newmark Holdings Limited Partnership Agreement.

SECTION 8.08. Purchase Rights . Where the Exchangeable Limited Partners (by affirmative vote of a Majority in Interest) cause all or any portion of the outstanding Founding Partner Units of a Founding Partner, either before, upon, or after the Termination of such Founding Partner, to be exchangeable (including mandatorily exchangeable) with BGC Partners for shares of BGC Partners Class A Common Stock pursuant to Section 8.01, the General Partner shall provide Cantor, as soon as practicable after such Units are exchanged, the right to purchase Exchangeable Limited Partner Units in an amount equal to the number of such Founding Partner's Founding Partner Units that the Exchangeable Limited Partners (by affirmative vote of a Majority in Interest) caused to be exchangeable pursuant to Section 8.01 at the same price that Cantor would have been able to purchase such Founding Partner's Founding Partner Interest (or any portion thereof) if it had been purchased pursuant to Sections 12.02(a)(i)(B) or 12.03(a)(ii) rather than made exchangeable; provided that the Exchangeable Limited Partnership Interest right granted hereunder shall be subject to, and granted in accordance with, applicable laws, rules, and regulations then in effect.

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 (i) 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 (ii) within ninety (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) the entry of a decree of judicial dissolution under Section 17-802 of the Act.

To the fullest extent permitted by law, none of the Partners shall have any right to terminate, dissolve or have redeemed their class of Interests or, except for the General Partner in accordance with this Section 9.01, to terminate, windup or dissolve the Partnership. Absent the approval of a majority vote of a quorum consisting of Disinterested Director, each Partner shall use its reasonable best efforts to prevent the dissolution of the Partnership, except in the case of a dissolution pursuant to this Section 9.01.

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) fourth , to the Partners (other than with respect to Restricted Partnership Units) in proportion to their respective Percentage Interests (provided that for purposes of this subclause (iv), the number of Restricted Partnership Units shall not be counted in the calculation of a Partner's Percentage Interest).

(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 or High Distribution III 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 or HDIII Account, respectively. Any amount contributed by a Founding/Working Partner holding High Distribution II Units or High Distribution III Units pursuant to this Section 9.05 shall be considered an HDII Contribution for purposes of Section 12.01(a)(iii)(C) or a reduction of the relevant HDIII Account for purposes of Section 12.01(a)(iv), as applicable. The General Partner shall be required to contribute to the Partnership an amount equal to its deficit Capital Account balance 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 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 the DGCL permitted the Partnership to provide prior to such amendment), as if the Partnership 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, then such advancement of expenses shall be conditioned upon the delivery of such an undertaking by such director or officer to the Partnership.

(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 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 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 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 Seventh Amended and Restated Long-Term Incentive Plan of BGC Partners, 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 undertaking required by Section 10.02(a), if any, 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 Counsel or a Majority in Interest) 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, Independent Counsel or a Majority in Interest) that the claimant has not met such applicable standard of conduct, shall be a defense to such 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 amendment or other 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 10.02 with respect to the indemnification and advancement of expenses of a General Partner, or any director or officer of the General Partner or of the Partnership.

(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.

(j) 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 facsimile, 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 DGCL 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.

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 (as determined by the General Partner in its sole and absolute discretion), including (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 "). In addition, 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; 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. With respect to any Founding/Working Partner Unit or REU that is a Legacy Unit, the Extraordinary Account for such Legacy Unit shall not be apportioned in the

Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark. 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 such Unit shall commence on the later of the date on which such Partner acquired such Unit and the date on which an Extraordinary Account is first created for such Unit, 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 product of: (i) the balance in each Extraordinary Account, *multiplied by* (ii) the Extraordinary Percentage Interest in the Partnership represented by such Unit at the time such Partner becomes a Terminated or Bankrupt Partner, *multiplied by* (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, (i) 0% until (A) such Partner's Article XI Term with respect to such Extraordinary Account for such 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 or service of such Founding/Working Partner for his, her or its term of employment or service (as set forth in such Founding/Working Partner's employment agreement, services agreement or similar agreement with such Person, if any, entered into in connection with the issuance of the Grant Units but excluding any automatic renewals thereof) (the date determined in clause (A) or (B) as applicable, being the " Initial Vesting Date "), and (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 (A) 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 (B) such payments 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, for purposes of this Section 11.01(d) only, 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) Founding/Working Partner Units .

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

(iii) High Distribution II Units .

(A) Except as otherwise provided in this Section 12.01(a)(iii) 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.

(B) The Partnership shall maintain an HDII Account with respect to each holder of High Distribution II Units. With respect to any High Distribution II Unit issued after the Holdings Partnership Division, 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 such Unit, subject to Section 12.01(a)(iii)(K) and shall be adjusted as hereinafter provided. With respect to any High Distribution II Unit that is a Legacy Unit, the HDII Account for such Legacy Unit shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the HDII Account for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal the HDII Account for such Legacy Unit immediately prior to the Holdings Partnership Division. High Distribution II Units held as a result of modification of High Distribution Units shall, solely for purposes of this Section 12.01(a)(iii), 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 acquired for purposes of determining the amount distributable to a holder of High Distribution II Units pursuant to Section 12.01(a)(iii)(J).

(C) 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, (y) any reduction in distributions to such Founding/Working Partner pursuant to Section 12.01(a)(iii)(G), 12.01(a)(iii)(H) or 12.01(a)(iii)(J), and (z) any amount contributed by a holder of High Distribution II Units pursuant to Section 9.05 to restore any negative balance in his, her or its Capital Account (all amounts referred to in (x), (y) and (z) shall be defined as " HDII Contributions ").

(D) 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.

(E) 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 (x) the balance of such HDII Account and (y) 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.

(F) 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 (w) no greater than 75% of its original value on the first December 15th after such Unit's issuance; (x) no greater than 50% of its original value on the second December 15th after such Unit's issuance; (y) no greater than 25% of its original value on the third December 15th after such Unit's issuance; and (z) zero (0) on the fourth December 15th after such Unit's issuance; provided , 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(a)(iii)(G) or 12.01(a)(iii)(H). Reductions required to be made pursuant to this Section 12.01(a)(iii)(F) shall be referred to as an " HDII Account Reduction Obligation ." With respect to any High Distribution II Unit that is a Legacy Unit, each relevant level set forth in the schedule contemplated by the first sentence of this Section 12.01(a)(iii)(F) or, if no schedule is agreed upon, each relevant level specified in the preceding sentence, shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the applicable levels for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal the applicable level for such Legacy Unit immediately prior to the Holdings Partnership Division.

(G) 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(a)(iii)(C) in an amount equal to such excess.

(H) 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(a)(iii)(F). In applying this Section 12.01(a)(iii)(H), the General Partner may deem such Founding/Working Partner to have elected to receive a distribution equal to 100% of the General Partner's estimate of the Partnership's income and gain allocable to such Founding/Working Partner for such period.

(I) 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 or reductions in amounts distributable to such Founding/Working Partner under Section 12.01(a)(iii)(G), 12.01(a)(iii)(H) or 12.01(a)(iii)(J).

(J) 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, (x) 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 (y) 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 or the Partnership 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(a)(iii).

(K) 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 (which amounts, for the avoidance of doubt, shall not be apportioned in or otherwise modified as a result of the Holdings Partnership Division), 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(a)(iii), were such holder's High Distribution II Unit to have an HDII Account, an 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 (such payment to be treated, for purposes of maintaining Capital Accounts, as a capital contribution by such Partner to the Partnership and a distribution by the Partnership to Cantor).

(L) 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(a)(iii)(G), 12.01(a)(iii)(H) and 12.01(a)(iii)(J). Such contributions must be made within five days of the General Partner notifying such holder of High Distribution II Units 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(a)(iii)(L), including seeking enforcement of such obligation in any forum and in any jurisdiction (and each holder of High Distribution II Units hereby irrevocably submits to the jurisdiction of any such forum or jurisdiction), notwithstanding the jurisdictional provisions contained in Section 13.04, 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.

(iv) 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 II Units to Cantor pursuant to Section 12.01(a)(iii)(J) and 12.01(a)(iii)(K)); 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. With respect to any High Distribution III Unit, the HDIII 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(a)(iv) shall be referred to as an " HDIII Account Reduction Obligation ." With respect to any High Distribution III Unit that is a Legacy Unit, the HDIII Account for such Legacy Unit shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the HDIII Account for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal the HDIII Account for such Legacy Unit immediately prior to the Holdings Partnership Division. With respect to any High Distribution III Unit that is a Legacy Unit, the "original" HDIII Account" for such Legacy Unit shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the "original HDIII Account" for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal the "original HDIII Account" for such Legacy Unit immediately prior to the Holdings Partnership Division. 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.

(v) 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 ", which initially was 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. With respect to any High Distribution IV Unit that is a Legacy Unit, the HDIV Tax Payment Account (if any) for such Legacy Unit shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the HDIV Tax Payment Account for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal the HDIV Tax Payment Account for such Legacy Unit immediately prior to the Holdings Partnership Division. A holder of such High Distribution IV Units shall be entitled to receive payments from the Partnership with respect to such HDIV Tax Payment Account 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.

(vi) Restricted Partnership Units .

(A) Restricted Partnership Units shall represent Working Partner Interests in the Partnership, and shall be treated as a separate class of Working Partner Interests in the Partnership.

(B) Each Restricted Partnership Unit issued after the date of this Agreement shall initially have zero (0) dollars in Capital.

(C) Each grant of a Restricted Partnership Unit after the Holdings Partnership Division shall set forth an amount (the " Restricted Partnership Unit Post-Termination Amount ") potentially payable to the holder of such Restricted Partnership Unit following the redemption of such Restricted Partnership Unit in accordance with Section 12.03(b), as well as a vesting schedule setting forth the portion of the Restricted Partnership Unit Post-Termination Amount that shall become payable in such circumstances and the terms and conditions of such vesting; provided

that if a vesting schedule is not set forth in the documentation relating to such grant or is not otherwise specified in writing, then the Restricted Partnership Unit Post-Termination Amount shall vest annually over three (3) years on a pro rata basis.

(D) With respect to each Restricted Partnership Unit that is a Legacy Unit, the Restricted Partnership Unit Post-Termination Amount for such Legacy Unit shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the Restricted Partnership Unit Post-Termination Amount for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal the Restricted Partnership Unit Post-Termination Amount for such Legacy Unit immediately prior to the Holdings Partnership Division.

(vii) Other Working Partner Units . Each of PSUs, PSIs, PSEs, LPUs, NPSUs, NPPSUs, NREUs, NPREUs, NLPUs, NPLPUs and Preferred Units shall represent Working Partner Interests in the Partnership.

(b) REUs .

(i) REUs shall represent REU Interests in the Partnership.

(ii) Each REU Interest issued after the date of this Agreement shall initially have zero (0) dollars in Capital.

(iii) Each grant of an REU after the Holdings Partnership Division shall set forth an amount (the " REU Post-Termination Amount ") potentially payable to the holder of such REU following the redemption of such REU 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 if no vesting schedule is set forth in the documentation relating to such grant or is otherwise specified in writing, then the REU Post-Termination Amount shall vest annually over three (3) years on a pro rata basis.

(iv) With respect to each REU that is a Legacy Unit, the REU Post-Termination Amount for such Legacy Unit shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the REU Post-Termination Amount for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal the REU Post-Termination Amount for such Legacy Unit immediately prior to the Holdings Partnership Division.

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, 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 Article VIII, if any, shall automatically be Exchanged (after also providing the requisite Newmark Holdings Legacy Units, if the Termination or Bankruptcy occurs during the Interim Period) with BGC Partners for BGC Partners Class A Common Stock on the terms set forth in Article VIII; 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); provided , further that, if such Termination or Bankruptcy shall have occurred after the Newmark Separation and prior to the Newmark Spin-Off and any portion of the Founding Partner Interest held by such Partner that shall have become exchangeable pursuant to Article VIII shall be Stranded Exchangeable Units, then such Stranded Exchangeable Units shall be automatically purchased or redeemed from such Founding Partner or his, her or its Personal Representative by the Partnership, if any, and such Founding Partner or his, her or its Personal Representative shall automatically sell to the Partnership all of such Standed Exchangeable Units at a price equal to the BGC Per Unit Price for each such Stranded Exchangeable Unit on the date that such Stranded Exchangeable Unit otherwise would have been Exchanged; 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 such portion of the Founding Partner Interest on the terms and conditions set forth in this 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) At the time of 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 to purchase (or to assign to any member of the Cantor Group the right to purchase) all or a portion of such Founding Partner Interest from the Partnership (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 such price using cash, Publicly Traded Shares (valued at the average of the closing prices of such shares (as reported by the Nasdaq Global Select 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 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 rights 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 Partner 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, and except with respect to Restricted Partnership Units, 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 Article VIII, if any, shall automatically be Exchanged (after also providing the requisite Newmark Holdings Legacy Units, if the Termination or Bankruptcy occurs during the Interim Period) with BGC Partners for BGC Partners Class A Common Stock on the terms set forth in Article VIII; 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); provided , further that, if such Termination or Bankruptcy shall have occurred after the Newmark Separation and prior to the Newmark Spin-Off and any portion of the Working Partner Interest held by such Partner that shall have become exchangeable pursuant to Article VIII shall be Stranded Exchangeable Units, then such Stranded Exchangeable Units shall be automatically purchased or redeemed from such Working Partner or his, her or its Personal Representative by the Partnership, if any, and such Working Partner or his, her or its Personal Representative shall automatically sell to the Partnership all of such Standed Exchangeable Units at a price equal to the BGC Per Unit Price for each such Stranded Exchangeable Unit on the date that such Stranded Exchangeable Unit otherwise would have been Exchanged; and (2) the portion of the Working Partner Interest that shall not have become exchangeable pursuant to Article VIII 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 this Section 12.02. With the consent of the General Partner, 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 to purchase (or to assign to any member of the Cantor Group the right to purchase) all or a portion of such Interest from the Partnership, 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 to purchase 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 Article VIII shall automatically be Exchanged (after also providing the requisite Newmark Holdings Legacy Units, if the Termination or Bankruptcy occurs during the Interim Period) with BGC Partners for BGC Partners Class A Common Stock on the terms set forth in Article VIII; 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); provided , further that, if such Termination or Bankruptcy shall have occurred after the Newmark Separation and prior to the Newmark Spin-Off and any portion of the REU Interest held by such Partner that shall have become exchangeable pursuant to Article VIII shall be Stranded Exchangeable Units, then such Stranded Exchangeable Units shall be automatically purchased or redeemed from such REU Partner or his, her or its Personal Representative by the Partnership, if any, and such Founding Partner or his, her or its Personal Representative shall automatically sell to the Partnership all of such Standed Exchangeable Units at a price equal to the BGC Per Unit Price for each such Stranded Exchangeable Unit on the date that such Stranded Exchangeable Unit otherwise would have been Exchanged; and (2) the portion of the REU Interest held by such Partner that shall not have become exchangeable pursuant to Article VIII 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 this Section 12.02. With the consent of the General Partner, 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 to purchase (or to assign to any member of the Cantor Group the right to purchase) all or a portion of such Interest from the Partnership, 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 to purchase 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 four (4)-year period immediately following the date on which such Person ceases, for any reason, to be a Partner 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 Partner 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 breach a Partner Obligation during the four (4)-year period immediately following the date such Person ceases, for any reason, to be a Partner, 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 REU Partner, as the case may be, shall become a Terminated or Bankrupt Partner, or (B) a Founding/Working Partner holding 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 ninety (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 or Restricted Partnership Unit, an amount equal to zero (0); and (2) with respect to all of the Working Partner Interests (other than Restricted Partnership Units) issued after the Holdings Partnership Division and 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

(C) 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).

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.

With respect to Working Partner Interests (other than Restricted Partnership Units) that are Legacy Units and held by a Terminated or Bankrupt Working Partner on the date such Working Partner becomes a Terminated or Bankrupt Working Partner, the Base Amount for each Legacy Unit shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and

Newmark, such that the sum of the Base Amount for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal the Base Amount for such Legacy Unit immediately prior to the Holdings Partnership Division.

(iv) Any Adjusted Capital Account with respect to the Founding Partner Units, REUs, 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, the amount payable by Cantor to such Founding/Working Partner or the Partnership 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 four (4)-year period immediately following the date such Person ceases, for any reason, to be a Partner (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 any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other Affiliated Entity to terminate their employment or other business arrangements with any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other 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 any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other Affiliated Entity (or any of their employees or service providers), induces such customers or their employees or service providers to reduce their volume of business with, terminate their relationship with or otherwise adversely affect their relationship with any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other Affiliated Entity;

(C) does business with any person who was a customer of any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other 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;

(D) directly or indirectly engages in, represents in any way, or is connected with, any Competing Business, directly competing with the business of any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other 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 any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other Affiliated Entity to information distribution services or (z) competes with any other business conducted by any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other Affiliated Entity if such business was first engaged in by any member of the Cantor Group, the BGC Partners Group

or the Newmark Group or any other Affiliated Entity, or any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other Affiliated Entity 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 agree 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 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 attorneys' fees and expenses 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 (or the owner of the equity of an entity owning such Founding/Working Partner Units) or (B) an REU Partner holding REUs (or 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 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 ninety (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 Sections 12.02(f)(ii) and 12.02(f)(vi), 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 "). With respect to Grant Units issued after the Holdings Partnership Division, the Post-Termination Payment shall equal (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. With respect to Grant Units that are Legacy Units, the Post-Termination Payment for each Legacy Unit shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the Post-Termination Payment for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal the Post-Termination Payment for such Legacy Unit immediately prior to the Holdings Partnership Division. Notwithstanding anything to the contrary herein, 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 or substantially providing services for the Opcos, Newmark Opco or any of their respective Subsidiaries or any of the Affiliated Entities or the Newmark Affiliated Entities for the full term of such Founding/Working Partner's term of employment or service (as set forth in such Founding/Working Partner's employment agreement, services agreement or similar 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 or substantially providing services for the Opcos, Newmark Opco or any of their respective Subsidiaries or any of the Affiliated Entities or the Newmark 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.

(vi) Notwithstanding any other provision of this Agreement, in the event a Founding/Working Partner is not allocated an amount of losses with respect to a Grant Unit where such losses are allocated generally to other Units in the Partnership, the amounts payable with respect to and/or in connection with such Unit pursuant to Sections 12.02(f) and 12.02(g) shall be reduced, in the aggregate and in such proportion as the General Partner shall determine in its sole and absolute discretion, by the amount of any such loss not so allocated.

(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). With respect to Grant Units that are Legacy Units, the Grant Tax Payment Amount for each Legacy Unit shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy

Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the Grant Tax Payment Amount for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal the Grant Tax Payment Amount for such Legacy Unit immediately prior to the Holdings Partnership Division. 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 ninety (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 or substantially providing services for the Opcos, Newmark Opco or any of their respective Subsidiaries or any of the Affiliated Entities or Newmark Affiliated Entities for the full term of such Founding/Working Partner's term of employment or service (as set forth in such Founding/Working Partner's employment agreement, services agreement or similar 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 or substantially providing services for the Opcos, Newmark Opco or any of their respective Subsidiaries or any of the Affiliated Entities or Newmark Affiliated Entities.

(iii) Notwithstanding anything to the contrary herein, 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 , 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).

(iv) Notwithstanding any other provision of this Agreement, in the event a Founding/Working Partner is not allocated an amount of losses with respect to a Grant Unit where such losses are allocated generally to other Units in the Partnership, the amounts payable with respect to and/or in connection with such Unit pursuant to Sections 12.02(f) and 12.02(g) shall be reduced, in the aggregate and in such proportion as the General Partner shall determine in its sole and absolute discretion, by the amount of any such loss not so allocated.

(h) Post-Termination Payments for REU Interests . (i) Subject to Sections 12.02(h)(ii) and 12.02(h)(vi), 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 Article VIII and to automatically be Exchanged (after also providing the requisite Newmark Holdings Legacy Units, if the Termination occurs during the Interim Period) with BGC Partners for BGC Partners Class A Common Stock on the terms set forth in Article VIII; provided that the General Partner shall determine the Exchange Effective Date (which date shall be on the date of such Termination 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(h)(i) 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 REUs. Notwithstanding anything to the contrary herein, 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.

(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(h) if the deceased REU Partner 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(h).

(v) Each REU Partner 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.

(vi) Notwithstanding any other provision of this Agreement, in the event a Founding/Working Partner is not allocated an amount of losses with respect to an REU where such losses are allocated generally to other Units in the Partnership, the amounts payable with respect to and/or in connection with such Unit pursuant to Section 12.02(h) shall be reduced, in the aggregate and in such proportion as the General Partner shall determine in its sole and absolute discretion, by the amount of any such loss not so allocated.

(i) 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.

(j) Post-Termination Payments for Restricted Partnership Units . (i) Subject to Sections 12.02(j)(ii) and 12.02(j)(vi), following the Termination of a holder of Restricted Partnership Units, the Partnership shall redeem the Restricted Partnership Units, and in exchange therefor, shall deliver to such holder (or his, her or its Personal Representative in the event of the death of such holder) an amount of cash equal to the

portion, if any, of the Restricted Partnership Unit Post-Termination Amount associated with such Restricted Partnership Units that has vested in accordance with the vesting schedule set forth in the grant of such Restricted Partnership Units; provided, however, that, in lieu of such cash payment for a Restricted Partnership Unit or Restricted Partnership Units, the Partnership may cause such Restricted Partnership Unit or Restricted Partnership Units held by such Partner to become exchangeable pursuant to Article VIII and to automatically be Exchanged (after also providing the requisite Newmark Holdings Legacy Units, if the Termination or Bankruptcy occurs during the Interim Period) with BGC Partners for BGC Partners Class A Common Stock on the terms set forth in Article VIII; provided that the General Partner shall determine the Exchange Effective Date (which date shall be on the date of such Termination 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 Restricted Partnership Unit Post-Termination Amount of such Restricted Partnership Units. The total amount of cash and/or shares payable pursuant to this Section 12.02(j)(i) is referred to herein as the " Restricted Partnership Unit Post-Termination Payment ." A Terminated Restricted Partnership Unit holder's eligibility to receive the Restricted Partnership Unit Post-Termination Payment shall be subject to the vesting schedule set forth in the award of such Restricted Partnership Units. Notwithstanding anything to the contrary herein, the obligation to make any Restricted Partnership Unit 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 holder of Restricted Partnership Units becomes a Terminated Restricted Partnership Partner.

(ii) Notwithstanding the foregoing, the payment of a Restricted Partnership Unit 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 Working Partner) as set forth in the grant of the applicable Restricted Partnership Unit, and such payment shall be subject to the following: the applicable Working Partner shall not have violated his, her, or 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 Restricted Partnership Unit Post-Termination Payment upon receipt of a certification, in form and substance acceptable to the General Partner, that such former Working Partner (or in the case of any Restricted Partnership Units held by a corporate Working Partner, the majority owner of such Working Partner) has not violated his, her or its Partner Obligations (including engaging in any Competitive Activity) prior to the date such payment is due; provided , however , that the Personal Representative of a deceased Working Partner shall not be entitled to receive any payment pursuant to this Section 12.02(j) if the deceased Working Partner violated his, her, or its Partner Obligations (including engaging in a Competitive Activity) prior to his, her or its death.

(iii) Payments of the Restricted Partnership Unit 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 Restricted Partnership Units with such modifications as may be required (as determined by the General Partner) to reflect the purpose of this Section 12.02(j).

(v) Each Working Partner holding Restricted Partnership Units 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) Notwithstanding any other provision of this Agreement, in the event a Founding/Working Partner is not allocated an amount of losses with respect to a Restricted Partnership Unit where such losses are allocated generally to other Units in the Partnership, the amounts payable with respect to and/or in connection with such Unit pursuant to this Section 12.02(j) shall be reduced, in the aggregate and in such proportion as the General Partner shall determine in its sole and absolute discretion, by the amount of any such loss not so allocated.

(vii) Notwithstanding any other provision in this Agreement, the obligation to make any Restricted Partnership Unit Post-Termination Payment shall be cancelled in the event the Partnership is dissolved without reconstitution after the date such holder of Restricted Partnership Units becomes a Terminated Partner.

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, 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) At the time of 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 to purchase (or to assign to any member of the Cantor Group the right to purchase), all or a portion of such Founding Partner Interest from the Partnership. 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 Select Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the ten (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)(ii) 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 rights 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)(ii) 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 Partner 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 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 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 from the Partnership (following the purchase by the Partnership 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 rights 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 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 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 from the Partnership (following the purchase by the Partnership 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 rights 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 to purchase, 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(a)(iii)).

(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 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 REU, 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 to purchase or otherwise); provided that, with respect to any Founding/Working Partner Unit or REU that is a Legacy Unit, the applicable price initially paid for such Legacy Unit shall be apportioned in the Holdings Partnership Division between such Legacy Unit, on the one hand, and the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of such applicable prices initially paid for such Legacy Unit and Newmark Holdings Legacy Unit immediately following the Holdings Partnership Division shall equal the applicable price initially paid for such Legacy Unit immediately prior to the Holdings Partnership Division. 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, payments in respect of the Grant Tax Payment Account and payments in respect of Stranded Exchangeable Units) 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 Select Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the ten (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 12.03 or 12.04, 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 *multiplied by* (z) the Exchange Ratio; 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 Select Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the ten (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 12.03 or 12.04, 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 Global Select Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the ten (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 12.03 or 12.04 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 Select Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the ten (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 Units or Non-Participating 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.

SECTION 12.07. Provisions Relating to Issuances of Shares of BGC Partners Common Stock and Distributions . Each Founding/Working Partner and 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, withholding, payroll or similar taxes) imposed on such Partner, the Partnership or any Affiliate in connection with or as a result of (a) such Partner's acquisition of (or right to acquire) shares of BGC Partners Common Stock, including any acquisition of shares of BGC Partners Common Stock pursuant to Section 8.01(b), or (b) distributions payable in respect of such Partner's Units or Non-Participating Units. In particular, and without limitation, the General Partner (for itself and/or on behalf of any employer or secondary contributor connected with the General Partner) and each such Partner hereby agrees that to the extent that any such acquisition or distribution constitutes the receipt of employment income or earnings for the purposes of United Kingdom Pay As You Earn (" PAYE ") or National Insurance Contributions 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 or Affiliate) shall have the right either to:

(i) recover from such Partner the amount of any PAYE liability, NIC Liability or other liability for which the General Partner or any such employer or secondary contributor or Affiliate is liable in connection with such acquisition; or

(ii) withhold from any cash distributed or from the number of any shares of BGC Partners Common Stock to be acquired by such Partner, such amount or such number of shares of BGC Partners Common Stock as have a market value equal to any PAYE liability, NIC Liability or other liability for which the General Partner (or any such employer or secondary contributor or Affiliate) is liable in connection with such acquisition (rounded up to the nearest whole share of BGC Partners Common Stock) or with such distribution.

The Partnership shall have the authority to require a Founding/Working Partner or REU Partner, as the case may be, to enter into such agreements as may be necessary or desirable in the sole and absolute discretion of the General Partner to give effect to the foregoing or to enter into a Section 431 UK Income Tax (Earnings and Pensions) Act 2003 election with their employer, and the distribution of shares of BGC Partners Common Stock, or the consummation of any Exchange pursuant to Section 8.01(b) may be conditioned upon such Partner entering into such agreement or election. " NIC Liability " shall mean any liability to make primary and/or (to the extent recovery or withholding in respect of such is permissible by applicable law) secondary U.K. national insurance contributions and the phrase " any employer or secondary contributor " shall include any person to whom a U.K. PAYE liability or NIC Liability arises in connection with any cash distribution or with any entitlement to receive and/or distribution of BGC Partners Common Stock.

SECTION 12.08. Application of Proceeds from Sale of Shares of BGC Partners Common Stock by a Founding/Working Partner or REU Partner . Cantor, in its sole and absolute discretion, may require that any Founding/Working Partner or REU Partner who receives any cash proceeds in connection with an Exchange (including as a result of the sale of shares of BGC Partners Common Stock received in connection with an Exchange) apply all or a portion of such net after-tax proceeds to the payment of any indebtedness or obligation to or guaranteed by Cantor or any Affiliate of Cantor (whether or not such indebtedness or obligation is otherwise then due and payable), including any CFLP HDII Account or CFLP HDIII Account. In addition, any Founding Partner that receives shares of BGC Partners Common Stock in connection with an Exchange of an Interest that, following such Exchange, has an outstanding CFLP HDII Account or CFLP HDIII Account shall, following the Exchange, continue to satisfy its payment obligations to Cantor under Section 12.01(a)(iii)(K) (at the times and in the amounts that would have applied had such Interest not have been Exchanged, taking into account amounts paid pursuant to the first sentence of this Section 12.08).

SECTION 12.09. Exercise of Discretion with Respect to Legacy Units Held by Employees of Newmark Holdings, Newmark Opco or their Respective Subsidiaries . If (a) the Partnership or the General Partner is entitled to exercise discretion hereunder in respect of a Legacy Unit that is held by a Partner that, as of immediately after the Holdings Partnership Division, was employed by or substantially providing services for Newmark Holdings, Newmark Opco or their respective Subsidiaries, and (b) Newmark Holdings or the general partner of

Newmark Holdings is entitled to exercise corresponding discretion under the Newmark Holdings Limited Partnership Agreement in respect of the Newmark Holdings Legacy Unit issued in the Holdings Partnership Division in respect of such Legacy Unit, then the Partnership or the General Partner, as the case may be, shall exercise such discretion in a manner that is the same as the discretion exercised by Newmark Holdings or the general partner of Newmark Holdings, as the case may be, with respect to such Newmark Holdings Legacy Unit. The Partnership and Newmark Holdings shall (and Newmark shall cause Newmark Holdings to) reasonably cooperate to give effect to this Section 12.09.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.01. Amendments . (a) Except as provided in Section 1.03 with respect to this Agreement, 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 and/or Non-Participating Units by any Partner or the issuance of additional Units and/or Non-Participating 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, in each case without the consent of (x) the Partners holding at least two-thirds of all Units and Non-Participating 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.

(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 and/or Non-Participating 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 or services 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 or substantially providing services for the Opcos, Newmark Opco or any of their respective Subsidiaries or any of the Affiliated Entities or Newmark 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 obligations of the Partnership and the Affiliated Entities) of such Founding/Working Partner or REU Partner, as the case may be, under any employment or services 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 written notice to the Partners of the proposed amendment to this Agreement (unless revoked by the General Partner), and shall become effective no later than sixty (60) days after written notice to the Partners of the proposed amendment to this Agreement.

(c) Notwithstanding this Section 13.01 or any other provision in this Agreement, the Restricted Partnership Units shall have no voting rights except as required by the Act.

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, or (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 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 or other equitable relief 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 the Partnership may be entitled by law or equity. 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 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, the BGC Partners Group and the Newmark 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 to prevent or cure breaches of this Section 13.06 and to enforce specifically the terms and provisions of this Section 13.06, this being in addition to any other remedy to which the Partnership may be entitled by law or equity. 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 four (4)-year period following Termination of such Partner), regarding any matter related to such Partner's employment by or services 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 nor 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 certified public accountant.

(c) In the event that a Founding/Working Partner or an REU Partner is subpoenaed, or requested, 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 attorneys' fees and expenses, 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 facsimile, e-mail or any other electronic communication or posting 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. 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 other 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, Articles, Schedules or Exhibits contained herein mean Sections, Articles, Schedules or Exhibits of this Agreement unless otherwise stated.

SECTION 13.12. Entire Agreement . This Agreement amends and restates in its entirety the Original Limited Partnership Agreement, as amended. This Agreement, including the exhibits, annexes and schedules hereto, the Separation Agreement, the Newmark Separation Agreement, the Ancillary Agreements and any other instruments and agreements referenced herein, 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.

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, any Newmark Company, any Cantor Company or any of their respective Representatives shall, in its capacity as a holder of Interests or Affiliate of the Partnership, owe or be liable for breach of any fiduciary duty to the Partnership or any holders of Interests. In taking any action, making any decision or exercising any discretion with respect to the Partnership, each BGC Partners Company, Newmark Company, Cantor Company and their respective Representatives shall, in its capacity as a holder of Interests or Affiliate of the Partnership, 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 to give any consideration to the interests of or factors affecting the Partnership, the holders of Interests or any other Person. Each BGC Partners Company, Newmark Company, Cantor Company and their respective Representatives shall have no duty or obligation to abstain from participating in any vote or other action of the Partnership, or any board, committee or similar body of any of the foregoing. None of any BGC Partners Company, any Newmark Company, any Cantor Company or any of their respective Representatives shall violate a duty or obligation to the Partnership or the holders of Interests merely because such Person's conduct furthers such Person's own interest. Any BGC Partners Company, any Newmark Company, any 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 contract, agreement, arrangement or transaction between any BGC Partners Company, any Newmark Company, any Cantor Company or any of their respective Representatives, on the one hand, and the Partnership or any of its Representatives, on the other hand, shall be void or voidable solely because any BGC Partners Company, any Newmark Company, any Cantor Company or any of their respective Representatives has a direct or indirect interest in such contract, agreement, arrangement or transaction, and any BGC Partners

Company, any Newmark Company, any Cantor Company or any of their respective Representatives (i) shall have fully satisfied and fulfilled its duties and obligations to the Partnership and the holders of Interests with respect thereto; and (ii) shall not be liable to the Partnership or the holders of Interests for any breach of any duty or obligation by reason of the entering into, performance or consummation of any such contract, agreement, arrangement or transaction, if:

(1) such contract, agreement, arrangement or transaction is approved by the Board of Directors of BGC Partners or any committee thereof by the affirmative vote of a majority of the disinterested directors, even if the disinterested directors constitute less than a quorum;

(2) such contract, agreement, arrangement or transaction is approved by a Majority in Interest, excluding from such calculation Interests that are beneficially owned (as such term is defined in Rule 16a-1(a)(2) promulgated by the SEC under the U.S. Securities and Exchange Act of 1934, as amended) by a BGC Partners Company, a Newmark Company or a Cantor Company, respectively; or

(3) such contract, agreement, arrangement or transaction, judged according to the circumstances at the time of the commitment, is fair to the Partnership;

it being understood that, although each of (1), (2) and (3) above shall be sufficient to show that any BGC Partners Company, any Newmark Company, any Cantor Company or any of their respective Representatives (i) shall have fully satisfied and fulfilled its duties and obligations to the Partnership and the holders of Interests with respect thereto; and (ii) shall not be liable to the Partnership or the holders of Interests for any breach of any duty or obligation by reason of the entering into, performance or consummation of any such contract, agreement, arrangement or transaction, none of (1), (2) or (3) above shall be required to be satisfied for such showing.

All directors of BGC Partners may be counted in determining the presence of a quorum at a meeting of the Board of Directors of BGC Partners or of a committee thereof that authorizes such contract, agreement, arrangement or transaction. Interests owned by any BGC Partners Company, any Newmark Company, any Cantor Company or any of their respective Representatives may be counted in determining the presence of a quorum at a meeting of holders of Interests called to authorize such contract, agreement, arrangement or transaction.

Directors of the General Partner who are also directors or officers of any BGC Partners Company, any Newmark Company, any Cantor Company or any of their respective Representatives shall not owe or be liable for breach of any fiduciary duty to the Partnership or any of holders of Interests for any action taken by any BGC Partners Company, any Newmark Company, any Cantor Company or their respective Representatives, in their capacity as a holder of Interests or Affiliate of the Partnership.

Nothing herein contained shall prevent any BGC Partners Company, any Newmark Company, 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 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, any Newmark Company, 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 Partnership and its Representatives or (ii) doing business with any of the Partnership's or its Representatives' clients or customers, in each case regardless of whether such Newmark Company, BGC Partners Company, Cantor Company or Representative is also a Representative of the Partnership. In the event that any BGC Partners Company, any Newmark Company, 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 BGC Partners Company, any Newmark Company, any Cantor Company or any of their respective Representatives, on the one hand, and the Partnership or any of its Representatives, on the other hand, such BGC Partners Company, Newmark Company, Cantor Company or Representatives, as the case may be, shall have no duty to communicate or offer such Corporate Opportunity to the Partnership or any of its Representatives, regardless of whether such BGC Partners Company, Newmark Company, Cantor Company or Representative is also a Representative of the Partnership, subject to Section 13.15(c). None of any BGC Partners Company, any Newmark Company, any Cantor Company or any of their respective Representatives shall be liable to the Partnership, the holders of Interests or any of the Partnership's Representatives for breach of any fiduciary duty by reason of the fact that any BGC Partners Company, any Newmark Company, 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 Partnership or any of its Representatives, regardless of whether such BGC Partners Company, Newmark Company, Cantor Company or Representative is also a Representative of the Partnership, subject to Section 13.15(c).

(c) If a third party presents a Corporate Opportunity to a person who is both a Representative of the Partnership and a Representative of a BGC Partners Company, a Newmark 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 (i) shall 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 the Partnership's 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 to have derived an improper personal benefit therefrom; provided that any BGC Partners Company, any Newmark Company, any Cantor Company or any of their respective Representatives may pursue such

Corporate Opportunity if the Partnership shall decide not to pursue such Corporate Opportunity. If a Corporate Opportunity is either (1) presented to a Person who is not both a Representative of the Partnership and a Representative of a BGC Partners Company, a Newmark Company and/or a Cantor Company, or (2) presented to such Person not expressly and solely in such Person's capacity as a Representative of the Partnership, then, in each case, 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 (i) shall 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, any of the holders of Interests or any of the Partnership's 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 to have derived an improper personal benefit therefrom.

(d) Any Person purchasing or otherwise acquiring any Interest shall be deemed to have notice of and 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 . Without limiting the provisions of the Newmark Separation Agreement, 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 as of the date hereof.

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 of U.S. Opco Units to, or repurchase by U.S. Opco of U.S. Opco Units 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 Challenge 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 terms, conditions or validity or any other matter related to or arising out of any redemption by the Partnership of Units and/or Non-Participating 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 Redemption 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 ten (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 and/or Non-Participating 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)(ii), 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 and/or Non-Participating Units held by such Partner redeemed in the challenged redemption and then redeem all of the redeemed Units and/or Non-Participating Units so restored for the amount of the Adjusted Capital Account attributable to the restored Units and/or Non-Participating 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 and/or Non-Participating Units are restored pursuant to this Section 13.19(b)(ii), such 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 and/or Non-Participating Units so redeemed and subject to all of the other provisions of the Agreement, including 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 and/or Non-Participating 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 Section 3.03 and Section 2.09(c).

[signature pages follow]

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

BGC GP, LLC

By: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Vice President

CANTOR FITZGERALD, L.P.

By: CF Group Management, Inc.
its Managing General Partner

By: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Managing Direcotr

BGC PARTNERS, INC.

By: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Vice President

[Signature Page to the Second Amended and Restated Agreement of Limited Partnership of BGC Holdings, L.P., dated as of December 13, 2017, by and among BGC GP, LLC, Cantor, BGC Partners and the Persons admitted as Partners or otherwise parties hereto]

For the limited purposes set forth in Article VIII and Section 12.09:

NEWMARK GROUP, INC.

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

NEWMARK HOLDINGS, L.P.

By: Newmark GP, LLC
Its Managing Partner

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

[Signature Page to the Second Amended and Restated Agreement of Limited Partnership of BGC Holdings, L.P., dated as of December 13, 2017, by and among BGC GP, LLC, Cantor, BGC Partners and the Persons admitted as Partners or otherwise parties hereto]

AGREEMENT TO TERMS

The undersigned hereby acknowledges and agrees to the terms of this Agreement (including as it may be amended from time to time in accordance its terms) and agrees to abide by its obligations and duties hereunder (including the provisions of Article VIII).

BGC PARTNERS, L.P.

By: BGC Holdings, LLC
Its General Partner

By: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Vice President

BGC GLOBAL HOLDINGS, L.P.

By: BGC Global Holdings GP Limited
Its Managing Partner

By: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Vice President

[Signature Page to the Second Amended and Restated Agreement of Limited Partnership of BGC Holdings, L.P., dated as of December 13, 2017, by and among BGC GP, LLC, Cantor, BGC Partners and the Persons admitted as Partners or otherwise parties hereto]

EXHIBIT A

Form of U.S. Opco Limited Partnership Agreement

EXHIBIT B

Form of Global Opco Limited Partnership Agreement

EXHIBIT C

Form of Participation Plan

EXHIBIT D

Certain Tax Related Matters

Section 1. Definitions Relating to Allocations and Capital Account Maintenance .

a. " Adjusted Capital Account Deficit " shall mean, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Partner is deemed to be obligated to restore pursuant to the penultimate sentences in Treasury Regulation sections 1.704-2(g)(1) and 1.704-2(i)(5), and

(ii) Debit to such Capital Account the items described in Treasury Regulation sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of "Adjusted Capital Account Deficit" is intended to comply with the "alternate test of economic effect" provisions of Treasury Regulation section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

b. " Partnership Minimum Gain " shall have the meaning attributed to the term "partnership minimum gain" set forth in Treasury Regulation sections 1.704-2(b)(2) and 1.704-2(d).

c. " Issuance Items " has the meaning set forth in Section 2(h) of this Exhibit D .

d. " Partner Nonrecourse Debt " has the meaning attributed to the term "partner nonrecourse debt" in Treasury Regulation section 1.704-2(b)(4).

e. " Partner Nonrecourse Debt Minimum Gain " shall mean an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulation section 1.704-2(i)(3).

f. " Partner Nonrecourse Deductions " has the meaning attributed to the term "partner nonrecourse deductions" in Treasury Regulation sections 1.704-2(i)(1) and 1.704-2(i)(2).

g. " Nonrecourse Deductions " has the meaning set forth in Treasury Regulation section 1.704-2(b)(1).

h. " Nonrecourse Liability " has the meaning set forth in Treasury Regulation section 1.704-2(b)(3).

i. " Regulatory Allocations " has the meaning set forth in Section 2(i) of this Exhibit D .

j. " Treasury Regulations " shall mean the Income Tax Regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended, modified or supplemented from time to time (including corresponding provisions of succeeding regulations).

Section 2. Special Allocations .

The following special allocations shall be made in the following order, prior to the allocations specified in Section 5.04(a) of this Agreement:

a. Minimum Gain Chargeback . Except as otherwise provided in Treasury Regulation section 1.704-2(f), notwithstanding any other provision of this Agreement, if there is a net decrease in Partnership Minimum Gain during any fiscal year, each Partner shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulation section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation sections 1.704-2(f)(6) and 1.704-2(j)(2). This provision is intended to comply with the minimum gain chargeback requirement in Treasury Regulation section 1.704-2(f) and shall be interpreted consistently therewith.

b. Partner Minimum Gain Chargeback . Except as otherwise provided in Treasury Regulation section 1.704-2(i)(4), notwithstanding any other provision of this Agreement, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any fiscal year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulation section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt, determined in accordance with Treasury Regulation section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation sections 1.704-2(i)(4) and 1.704-2(j)(2). This provision is intended to comply with the minimum gain chargeback requirement in Treasury Regulation section 1.704-2(i)(4) and shall be interpreted consistently therewith.

c. Qualified Income Offset . In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Partner as promptly as possible; provided, that, an allocation pursuant to this provision shall be made only if and to the extent that the Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Agreement have been tentatively made as if this provision were not in the Agreement.

d. Gross Income Allocation . In the event any Partner has a deficit Capital Account at the end of any fiscal year that is in excess of the sum of (i) the amount such Partner is obligated to restore pursuant to the penultimate sentences of Treasury Regulation sections 1.704-2(g)(1) and 1.704-2(i)(5) (including for this purpose any HDII Account balance or HDIII Account balance), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess, as promptly as possible; provided, that, an allocation pursuant to this provision shall be made only if and to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Agreement have been made as if Section 2(c) and this Section 2(d) of this Exhibit D were not in the Agreement.

e. Nonrecourse Deductions . Nonrecourse Deductions for any fiscal year shall be specially allocated among the Partners in proportion to their respective Percentage Interests.

f. Partner Nonrecourse Deductions . Any Partner Nonrecourse Deductions for any fiscal year shall be specially allocated to the Partner that bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation section 1.704-2(i)(1).

g. Section 754 Adjustments . To the extent an adjustment to the adjusted tax basis of any Partnership asset, pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required, pursuant to Treasury Regulation section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of such Partner's Interest in the Partnership, the amount of such adjustment to Capital Accounts shall be treated as an item of gain or loss and such gain or loss shall be specially allocated to the Partners in accordance with their Percentage Interests in the event Treasury Regulation section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Treasury Regulation section 1.704-1(b)(2)(iv)(m)(4) applies.

h. Allocations Relating to Taxable Issuance of Interests in the Partnership . Any income, gain, loss or deduction realized as a direct or indirect result of the issuance of an Interest in the Partnership (the " Issuance Items ") shall be allocated among the Partners so that, to the extent possible, the net amount of such Issuance Items, together with all other allocations under this Agreement to each Partner, shall be equal to the net amount that would have been allocated to each such Partner if the Issuance Items had not been realized.

i. Curative Allocations . The allocations set forth in Sections 2(a) through 2(h) of this Exhibit D and Section 3 of this Exhibit D (the " Regulatory Allocations ") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership

income, gain, loss or deduction. Therefore, notwithstanding any other provision of this Agreement (other than the Regulatory Allocations), the Tax Matters Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Section 5.04 of this Agreement and Section 2(h) of this Exhibit D . In exercising discretion with respect to such offsetting special allocations, the Tax Matters Partner shall take into account future Regulatory Allocations under Sections 2(a) and 2(b) of this Exhibit D that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 2(e) and 2(f) of this Exhibit D .

j. The amount of any employment tax (including, U.K. national insurance contributions) paid with respect to any payment to any Partner may, in the sole and absolute discretion of the General Partner, be allocated to such Partner.

k. As described in Section 12.01(a)(iii)(E) and Section 12.01(a)(iv) of this Agreement, a portion of the items of loss or deduction of the Partnership shall be specially allocated to each holder of High Distribution II Units or High Distribution III Units in an amount equal to such Partner's HDII Special Allocation or HDIII Special Allocation, as applicable. To the extent possible, the items of loss or deduction specially allocated under this Section 2(k) of this Exhibit D shall consist of items of a character that would be deductible for purposes of determining United States taxable income.

l. The amount of any charitable contribution made by the Partnership, and the resulting item of deduction, may, in the sole and absolute discretion of the General Partner, be allocated among the Partners in a manner that reflects geographic or other relevant business considerations of the Partnership. For example, charitable contributions may be made by the Partnership, with respect to its United Kingdom operations, to organizations that qualify for treatment as charities under United Kingdom law, and the resulting items of deduction may be allocated specially to the Partners that are engaged in those United Kingdom operations. Notwithstanding the foregoing, no such special allocation shall be made if it would materially adversely affect either the economic interest of a Partner in the Partnership or the value of Units.

Section 3. Limitation on Loss Allocation to Partners Based on Adjusted Capital Account . Losses allocated pursuant to Section 5.04(a)(iii) of this Agreement shall not exceed the maximum amount of losses that can be allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any fiscal year (or increase any existing Adjusted Capital Account Deficit). In the event some but not all of the Partners would have Adjusted Capital Account Deficits as a consequence of an allocation of losses pursuant to Section 5.04(a) of this Agreement, the limitation set forth in this Section 3 of this Exhibit D shall be applied on a Partner-by-Partner basis and losses not allocable to any Partner as a result of such limitation shall be allocated to the other Partners in accordance with the positive balances in such Partner's Capital Accounts so as to allocate the maximum permissible losses to each Partner under Treasury Regulation section 1.704-1(b)(2)(ii)(d).

Schedule A

Special Item

National Australia Bank Limited v. BGC International and BGC Capital Markets (Japan) LLC, and matters to the extent related to or arising from the foregoing.

Exhibit 10.2

EXECUTION VERSION

THE PARTNERSHIP INTERESTS (INCLUDING ASSOCIATED UNITS AND CAPITAL) DESCRIBED IN THIS AGREEMENT HAVE 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 SUCH PARTNERSHIP INTERESTS 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 AND SUCH OTHER APPLICABLE LAWS AND (B) IF PERMITTED BY THIS AGREEMENT, AS IT MAY BE AMENDED FROM TIME TO TIME.

AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

NEWMARK HOLDINGS, L.P.

Amended and Restated as of December 13, 2017

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ARTICLE XIII

MISCELLANEOUS

This AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (together with all exhibits, annexes and schedules hereto, this " Agreement ") of Newmark Holdings, L.P., a Delaware limited partnership (the " Partnership "), dated as of December 13, 2017, is by and among Newmark GP, LLC, a Delaware limited liability company (" Newmark GP, LLC "), as the general partner; Cantor Fitzgerald, L.P., a Delaware limited partnership (" Cantor "), as a limited partner; Newmark Group, Inc. a Delaware corporation (" Newmark "), as a limited partner; the Persons to be admitted as Partners (as defined below) or otherwise parties hereto as set forth herein; and for the limited purposes set forth in Article VIII and Section 12.09, BGC Partners, Inc., a Delaware corporation (" BGC Partners "), and BGC Holdings, L.P., a Delaware limited partnership (" BGC Holdings ").

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 September 27, 2017, by and among Newmark GP, LLC, as the general partner, and BGC Holdings, as the sole limited partner (the " Original Limited Partnership Agreement ");

WHEREAS, BGC Partners, BGC Holdings, BGC Partners, L.P., a Delaware limited partnership (" BGC U.S. Opco " and together with BGC Partners and BGC Holdings, the " BGC Entities "), Newmark, the Partnership, Newmark Partners, L.P., a Delaware limited partnership (" Opco "), and, solely for the limited purposes set forth therein, Cantor and BGC Global Holdings, L.P., a Cayman Island limited partnership (" BGC Global Opco "), have entered into that certain Separation Agreement, dated as of December 13, 2017 (as it may be amended from time to time, the " Separation Agreement "), pursuant to which, among other things, the BGC Entities agreed to separate the Transferred Business from the Retained Business so that, as of the Closing Date (as defined in the Separation Agreement), the Transferred Business is held by members of the Newmark Group and the Retained Business is held by members of the BGC Partners Group (the " Separation ");

WHEREAS, to effect the Separation, pursuant to the terms of the Separation Agreement and in furtherance of the Separation, BGC U.S. Opco distributed certain Transferred Assets (or interests therein) to its partners, and its partners assumed certain Transferred Liabilities (or obligations in respect thereof), and, thereafter, such partners of BGC U.S. Opco transferred such assets and such liabilities to Newmark Opco (together, the " Opco Partnership Division ");

WHEREAS, immediately following the Opco Partnership Division, (a) BGC Holdings held all of the outstanding equity interests in the Opco General Partner (which held the Opco Special Voting Limited Partnership Interest), and (b) members of the BGC Partners Inc. Group, taken as a whole, and members of the BGC Holdings Group, taken as a whole, held all of the outstanding Opco Limited Partnership Interests in the same aggregate proportions that such members of the BGC Partners Inc. Group, taken as a whole, on the one hand, and such members of the BGC Holdings Group, taken as a whole, on the other hand, held the outstanding BGC U.S. Opco Limited Partnership Interests, with the total number of Opco Units equal to the total number of BGC U.S. Opco Units *multiplied by* the Contribution Ratio;

WHEREAS, following the Opco Partnership Division, pursuant to the terms of the Separation Agreement and in furtherance of the Separation, BGC Holdings transferred to the Partnership (a) all of the equity interests in the Opco General Partner (which held the Opco Special Voting Limited Partnership Interest), (b) the Opco Limited Partnership Interest that BGC Holdings held following the Opco Partnership Division and (c) any other Transferred Assets or Transferred Liabilities held by it (together, the " Holdings Partnership Contribution ");

WHEREAS, immediately following the Holdings Partnership Contribution, BGC Holdings held all of the outstanding equity interests in the General Partner (which held the Special Voting Limited Partnership Interest) and all of the outstanding Limited Partnership Interests, with the total number of Units equal to the total number of BGC Holdings Units *multiplied by* the Contribution Ratio;

WHEREAS, following the Holdings Partnership Contribution, pursuant to the terms of the Separation Agreement and in furtherance of the Separation, BGC Holdings (a) distributed to the partners of BGC Holdings all of the Limited Partnership Interests held by BGC Holdings and (b) distributed to BGC Partners all of the outstanding equity interests in the General Partner (which held the Special Voting Limited Partnership Interest) (together, the " Holdings Partnership Distribution " and together with the Holdings Partnership Contribution, the " Holdings Partnership Division ");

WHEREAS, immediately following the Holdings Partnership Division, BGC Partners held all of the equity interests of the General Partner (which held the Special Voting Limited Partnership Interest), and the limited partners of BGC Holdings held all of the outstanding Limited Partnership Interests in the same proportion that such members held the outstanding BGC Holdings Limited Partnership Interests, with the total number of Units equal to the total number of BGC Holdings Units *multiplied by* the Contribution Ratio; 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 and set forth other agreements with respect to the Partnership as of immediately following the Holdings Partnership Division.

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.

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

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

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

" 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 and to the extent otherwise deemed appropriate by the General Partner in its sole and absolute discretion, any adjustment to the Book Value of the assets of the Partnership made in connection with the Holdings Partnership Division (or any other items described in Section 5.01(b)(ii)) or the provisions of Exhibit C 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 (provided that, with respect to any Legacy Unit, the amounts of all such distributions paid prior to the Holdings Partnership Division with respect to the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall be apportioned in the Holdings Partnership Division between such BGC Holdings Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of such amounts of distributions for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal the amount of all such distributions for such BGC Holding Unit immediately prior to the Holdings Partnership Division), 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.

" Administrative Services Agreements " means (a) the Administrative Services Agreement, dated as of March 6, 2008, by and between Cantor and BGC Partners; and (b) the Administrative Services Agreement, dated as of December 13, 2017, by and between Cantor and Newmark.

" 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 " means the limited and general partnerships, corporations or other entities controlling, 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.

" Allocable Items " has the meaning set forth in Section 5.04(a).

" Allocation Amount " has the meaning set forth in Section 5.04(a)(ii)(B).

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

" any employer or secondary contributor " has the meaning set forth in Section 12.07.

" 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.

" APREU " means a Working Partner Unit that can only be awarded to holders of, or contemporaneous with the issuance of, AREUs, and is otherwise identical in all respects to the AREU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, Newmark Common Stock; (iii) to the extent any payment (other than a distribution relating to the Preferred Allocation) is made with respect to it, any payment shall be subject to the then current policies and procedures of the Partnership applicable to APREUs; and (iv) any terms of the Agreement that are specific to APREUs shall apply (including Section 5.04).

" APSU " means a Working Partner Unit that is identical in all respects to the PSU for all purposes under this Agreement, except that , for as long as, and until, the Distribution Conditions (as such term is defined in the applicable APSU award documentation for the applicable APSU holder) are met, if ever: (i) only net losses as are determined by the General Partner shall be allocable with respect to such Working Partner Unit pursuant to Section 5.04; (ii) the definition of "Percentage Interest" shall exclude such Working Partner Unit solely for purposes of calculating net profits as determined by the General Partner pursuant to Section 5.04; and (iii) Section 6.01 shall not apply to such Working Partner Unit. If the Distribution Conditions (as such term is defined in the applicable APSU award documentation for the applicable APSU holder) are met, the applicable APSU shall automatically convert into an PSU hereunder.

" AREU " means a Working Partner Unit that is identical in all respects to the REU for all purposes under this Agreement, except that , for as long as, and until, the Distribution Conditions (as such term is defined in the applicable AREU award documentation for the applicable AREU holder) are met, if ever: (i) only net losses as are determined by the General Partner shall be allocable with respect to such Working Partner Unit pursuant to Section 5.04; (ii) the definition of "Percentage Interest" shall exclude such Working Partner Unit solely for purposes of calculating net profits as determined by the General Partner pursuant to Section 5.04; and (iii) Section 6.01 shall not apply to such Working Partner Unit. If the Distribution Conditions (as such term is defined in the applicable AREU award documentation for the applicable AREU holder) are met, the applicable AREU shall automatically convert into an REU hereunder.

" ARPU " means a Working Partner Unit that is identical in all respects to the RPU for all purposes under this Agreement, except that , for as long as, and until, the Distribution Conditions (as such term is defined in the applicable ARPU award documentation for the applicable ARPU holder) are met, if ever: (i) only net losses as are determined by the General Partner shall be allocable with respect to such Working Partner Unit pursuant to Section 5.04; (ii) the definition of "Percentage Interest" shall exclude such Working Partner Unit solely for purposes of calculating net profits as determined by the General Partner pursuant to Section 5.04; and (iii) Section 6.01 shall not apply to such Working Partner Unit. If the Distribution Conditions (as such term is defined in the applicable ARPU award documentation for the applicable ARPU holder) are met, the applicable ARPU shall automatically convert into an RPU hereunder.

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

" Assumed Tax Amount " means, with respect to any Units held by a Partner, the product of all items of taxable income or gain allocated to a Partner with respect to such Units (reduced, but not below zero (0), by all items of taxable loss or deduction allocated to such Partner with respect to such Units) times the Assumed Tax Rate; provided that, with respect to any Legacy Unit, the Assumed Tax Amount existing as of immediately prior the Holdings Partnership Division for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall be apportioned in the Holdings Partnership Division between such BGC Holdings Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of such amounts for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal the Assumed Tax Amount for such BGC Holding Unit immediately prior to the Holdings Partnership Division.

" Assumed Tax Rate " means 50%.

" Available Cash " for any Accounting Period means all cash or other current funds of the Partnership available for distribution, as determined by the General Partner in its sole and absolute discretion, reduced by any amounts that the Partnership is prohibited from distributing to the Partners pursuant to applicable law.

" 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 any Partner with respect to a Unit, as the case may be, unless the General Partner so determines in its sole and absolute discretion; except that an event shall constitute a " Bankruptcy ," solely with respect to any Unit held by a Partner for which a Post-Termination Payment would be subject to United States income tax, if such event is described above and also accompanied by a severe financial hardship to such Partner resulting from (i) illness or accident to such Partner or his or her family, (ii) loss of such Partner's property due to casualty, or (iii) other extraordinary and unforeseeable circumstances beyond the control of such Partner."

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

" BGC Affiliated Entities " means the limited and general partnerships, corporations or other entities controlling, controlled by or under common control with BGC Holdings.

" BGC 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 such stock exchange on each of the ten (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 ten (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 BGC Partners.

" BGC Employee " means, as of any time, any individual who as of such time is actively employed by, substantially providing services for or on an approved leave of absence from any member of the BGC Partners Group; provided that no Shared Services Employee shall be considered a BGC Employee.

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

" BGC Exchange " has the meaning set forth in Section 8.01(a).

" BGC Executive Officer " means any BGC Employee who is an executive officer of BGC Partners.

" BGC Global Opco " has the meaning set forth in the recitals to this Agreement, including any successor to BGC Global Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC Global Opco Group " means BGC Global Opco and its Subsidiaries (other than any member of the Newmark Group).

" BGC Holdings " has the meaning set forth in the recitals to this Agreement, including any successor to BGC Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC Holdings Exchange Right Interest " means an "Exchange Right Interest" as defined in the BGC Holdings Limited Partnership Agreement.

" BGC Holdings Exchange Right Unit " means an "Exchange Right Unit" as defined in the BGC Holdings Limited Partnership Agreement.

" BGC Holdings Group " means BGC Holdings and its Subsidiaries (other than any member of the BGC U.S. Opco Group, BGC Global Opco Group or Newmark Group).

" BGC Holdings Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of BGC Holdings, dated as of the date hereof, as such agreement may be amended from time to time.

" BGC Holdings Unit " means a "Unit" as defined in the BGC Holdings Limited Partnership Agreement.

" BGC Holdings Working Partner Unit " means a "Working Partner Unit" as defined in the BGC Holdings Limited Partnership Agreement.

" BGC Holdings Legacy Unit " means a BGC Holdings Unit that was outstanding as of immediately prior to the Holdings Partnership Division and in respect of which a Unit was issued in the Holdings Partnership Division.

" BGC Holdings Non-Exchangeable Legacy Unit " means a BGC Holdings Legacy Unit that, as of immediately prior to the Holdings Partnership Division, was not a BGC Holdings Exchange Right Unit.

" BGC Opco " means BGC Global Opco or BGC U.S. Opco.

" BGC Partners " has the meaning set forth in the recitals to this Agreement, including any successor to BGC Partners, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC Partners Class A Common Stock " means 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 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 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, BGC Holdings, BGC U.S. Opco and BGC Global Opco and each of their respective Subsidiaries (other than any member of the Newmark Group).

" BGC Partners Inc. Group " means BGC Partners and its Subsidiaries (other than any member of the BGC Holdings Group, BGC U.S. Opco Group, BGC Global Opco Group or Newmark Group).

" BGC U.S. Opco " has the meaning set forth in the recitals to this Agreement, including any successor to BGC Partners, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC U.S. Opco Group " means BGC U.S. Opco and its Subsidiaries (other than any member of the Newmark Group).

" BGC U.S. Opco Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of BGC U.S. Opco, as it may be amended from time to time.

" BGC U.S. Opco Limited Partnership Interest " means "Limited Partnership Interest" as defined in the BGC U.S. Opco Limited Partnership Agreement, but excluding the BGC U.S. Opco Special Voting Limited Partnership Interest.

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

" Book Value " of an asset means 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 " means 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 a Terminated or Bankrupt REU Partner, as the case may be (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).

" Cantor " has the meaning set forth in the preamble, including any successor to Cantor Fitzgerald, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Cantor Company " means any member of the Cantor Group.

" Cantor Group " means Cantor and its Subsidiaries (other than any member of the BGC Partners Group or Newmark Group), Howard W. Lutnick and/or any of his immediate family members as so designated by Howard W. Lutnick and any trusts or other entities controlled by Howard W. Lutnick.

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

" 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 " means, 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, for purposes of the foregoing determination with respect to any Partner's Interest that includes any Legacy Unit, the Capital Return Account, initial Capital Account, subsequent capital contributions, excess losses and deductions (or items thereof) and aggregate distributions as determined immediately prior to the Holdings Partnership Division for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall each be apportioned in the Holdings Partnership Division between such BGC Holdings Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of such amounts for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal such amounts for such BGC Holding Unit as of immediately prior to the Holdings Partnership Division; provided , further , that in no event shall a Capital Return Account be negative.

" Catch-Up Allocation " has the meaning set forth in Section 5.04(a)(ii)(C).

" 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 September 27, 2017.

" Challenge " has the meaning set forth in Section 13.19(a).

" Challenge Deadline " has the meaning set forth in Section 13.19(a).

" 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.

" Competing Business " has the meaning set forth in Section 12.02(c)(iii).

" Competing Owner " has the meaning set forth in Section 12.02(c)(vi).

" Competitive Activities " has the meaning set forth in Section 12.02(c)(iii).

" Contribution Ratio " means a fraction equal to one *divided by* 2.20.

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

" Current Market Price " means, as of any date: (a) if shares of Newmark Class A Common Stock are listed on an internationally recognized stock exchange, the average of the closing price per share of Newmark 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 Newmark Class A Common Stock are not listed on an internationally recognized stock exchange, the fair value of a share of Newmark Class A Common Stock as agreed in good faith by Cantor and the Audit Committee of Newmark.

" 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(a).

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

" Eligible Recipient " means (a) any Limited Partner, (b) any Cantor Company or any Affiliate, employee, service provider 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.

" 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 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; provided , that, for purposes of the foregoing determination with respect to any Partner's Interest that includes any Legacy Unit, the Excess Prior Distributions, aggregate distributions, initial Capital Account, subsequent capital contributions, excess net losses and deductions (or items thereof) as determined immediately prior to the Holdings Partnership Division for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall each be apportioned in the Holdings Partnership Division between such BGC Holdings Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of such amounts for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal such amounts for such BGC Holding Unit as of immediately prior to the Holdings Partnership Division. In no event shall Excess Prior Distributions be negative.

" Exchange " means a Newmark Exchange or a BGC Exchange.

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

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

" Exchange Ratio " means, as of any time, the number of shares of Newmark Common Stock that a holder shall receive pursuant to Article VIII upon exchange of one Exchange Right Unit.

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

" Exchange Right " means the right of a holder of an Exchange Right Interest to exchange all or a portion of such Exchange Right Interest in a Newmark Exchange or BGC Exchange, on the terms and subject to the conditions set forth in this Agreement and, in the case of a BGC Exchange, on the terms and subject to the conditions set forth in the BGC Holdings Limited Partnership Agreement.

" Exchange Right Interest " means any of (a) an Exchangeable Limited Partnership Interest, (b) if and to the extent that the Exchangeable Limited Partners (by affirmative vote of a Majority in Interest) 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 the Exchangeable Limited Partners (by affirmative vote of a Majority in Interest) 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 Person that receives an Exchangeable Limited Partnership Interest in connection with the Holdings Partnership Division until such time as such Person ceases to hold such Exchangeable Limited Partnership Interest, (b) any Cantor Company that holds an Exchangeable Limited Partnership Interest and that has not ceased to hold such Exchangeable Limited Partnership Interest and (c) any Person to whom a Cantor Company has Transferred an Exchangeable Limited Partnership Interest and, prior to or at the time of such Transfer, who Cantor has agreed shall be designated as an Exchangeable Limited Partner for purposes of this Agreement.

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

" 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 on Schedule 4.02 and Schedule 5.01 or 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.

" 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(b).

" Final Adjudication Date " has the meaning set forth in Section 13.19(b).

" Five Year Units " means, with respect to a Working Partner who becomes a Terminated or Bankrupt Partner, all Working Partner Units that such Working Partner acquired from the Partnership at least 60 months prior to, but not more than 120 months prior to, the date on which such Working Partner became a Terminated or Bankrupt Partner; provided that, in the event that such Working Partner Unit is a Legacy Unit, the relevant date for determining when such Working Partner Unit was acquired by such Working Partner is the date on which such Working Partner acquired from BGC Holdings the related BGC Holdings Legacy Unit.

" Former BGC Employee " has the meaning set forth in the Separation Agreement.

" Former Newmark Employee " has the meaning set forth in the Separation Agreement.

" 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 and Capital Account of such Founding Partner) 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 or Grant Units) that is received by such Partner in the Holdings Partnership Division and 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. Except as otherwise provided in this Agreement, (a) in the case of a Founding/Working Partner that is a trust, "Founding/Working Partner" means any one or more grantor(s), trustee(s) and/or beneficiar(ies) of such trust, as determined by the General Partner in its sole and absolute discretion, consistent with the purposes of this Agreement; and (b) in the case of a Founding/Working Partner that is a corporation or other entity, "Founding/Working Partner" means any one or more shareholder(s) or owner(s) of such entity, as determined by the General Partner in its sole and absolute discretion, consistent with the purposes of this Agreement.

" 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 Newmark 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 Non-Participating Unit and Capital designated as the "General 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 being a General Partner and having such Non-Participating Unit and Capital.

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

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

" Group " means the Cantor Group, the BGC Partners Group, the BGC Partners, Inc. Group, the BGC Holdings Group, the BGC Global Opco Group, the BGC U.S. Opco Group, the Newmark Group, the Newmark Inc. Group, the Partnership Group or the Opco 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 " has the meaning set forth in Section 12.01(a)(iii)(F).

" HDII Contributions " has the meaning set forth in Section 12.01(a)(iii)(C).

" HDII Special Allocation " has the meaning set forth in Section 12.01(a)(iii)(E).

" HDII Special Allocation Rate " has the meaning set forth in Section 12.01(a)(iii)(E).

" 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 " has the meaning set forth in Section 12.01(a)(iv).

" HDIV Tax Payment Account " has the meaning set forth in Section 12.01(a)(v).

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

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

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

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

" Holdings Partnership Contribution " has the meaning set forth in the recitals to this Agreement.

" Holdings Partnership Distribution " has the meaning set forth in the recitals to this Agreement.

" Holdings Partnership Division " has the meaning set forth in the recitals to this Agreement.

" Holdings Ratio " means, as of any time, the number equal to (a) the aggregate number of Opco Units held by the Partnership 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)(ii).

" 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.

" Interim Period " means the time following the Separation and prior to the Spin-Off.

" IPO " has the meaning set forth in the Separation Agreement.

" Legacy Unit " means a Unit that was issued in connection with the Holdings Partnership Division in respect of a BGC Holdings Legacy Unit.

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

" LPU " means a Working Partner Unit awarded only to members of UK Services Entities that are otherwise identical in all respects to a PSU for purposes under this Agreement.

" 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.

" Maximum Distribution " has the meaning set forth in Section 5.04(a)(ii)(A).

" Minimum Distribution Amount " or " MDA " has the meaning set forth in Section 6.03(a).

" Net Profits " means, for any period, (a) if the sum of the aggregate Allocable Items for such period is zero or a positive number, then such sum of the aggregate Allocable Items for such period, and (b) if the sum of the aggregate Allocable Items for such period is a negative number, then zero.

" Newmark " has the meaning set forth in the recitals to this Agreement, including any successor to Newmark Group, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Newmark Class A Common Stock " means the Class A common stock, par value $0.01 per share, of Newmark (it being understood that if the Newmark 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 Newmark Class A Common Stock in this Agreement shall refer to such other security into which the Newmark Class A Common Stock was reclassified, exchanged or converted).

" Newmark Class B Common Stock " means the Class B common stock, par value $0.01 per share, of Newmark (it being understood that if the Newmark 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 Newmark Class B Common Stock in this Agreement shall refer to such other security into which the Newmark Class B Common Stock was reclassified, exchanged or converted).

" Newmark Common Stock " means the Newmark Class A Common Stock or the Newmark Class B Common Stock, as applicable.

" Newmark Company " means any member of the Newmark Group.

" Newmark Current Market Price " means, as of any date: (a) if shares of Newmark Class A Common Stock are listed on an internationally recognized stock exchange, the average of the closing price per share of Newmark Class A Common Stock on such stock exchange on each of the ten (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 ten (10)-consecutive-trading-day period); or (b) if shares of Newmark Class A Common Stock are not listed on an internationally recognized stock exchange, the fair value of a share of Newmark Class A Common Stock as agreed in good faith by Newmark.

" Newmark Employee " means, as of any time, any individual who as of such time is actively employed by, substantially providing services for or on an approved leave of absence from any member of the Newmark Group; provided that no Shared Services Employee shall be considered a Newmark Employee.

" Newmark Exchange " has the meaning set forth in Section 8.01(a).

" Newmark Executive Officer " means any Newmark Employee who is an executive officer of Newmark.

" Newmark GP, LLC " has the meaning set forth in the preamble to this Agreement, including any successor to Newmark GP, LLC, whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Newmark Group " means Newmark, the Partnership, Opco and each of their respective Subsidiaries.

" Newmark Inc. Group " means Newmark and its Subsidiaries (other than any member of the Partnership Group or Opco Group).

" NIC Liability " has the meaning set forth in Section 12.07." NLPU " means a Working Partner Unit that can only be awarded to members of UK Services Entities and that is otherwise identical in all respects to the LPU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, Newmark Common Stock; (iii) it shall not be eligible for the allocation of any items of income, gain, loss or deductions of the Partnership, and Section 5.04 shall not apply to it; and (iv) Section 6.01 shall not apply to it. On terms and conditions determined by the General Partner in its sole discretion or as otherwise set forth in the written documentation applicable to such units, an NLPU may be converted into an LPU, which conversion may be set forth in a written vesting schedule. Upon, and subsequent to, any such conversion of an NLPU, such unit shall be treated for all purposes under this Agreement as an LPU.

" Non-Exchangeable Legacy Unit " means a Legacy Unit that, as of immediately following the Holdings Partnership Division, was not an Exchange Right Unit.

" Non-Participating Unit " means the NLPUs, NPLPUs, NPPSUs, NPREUs, NPSUs, NREUs, APSUs, AREUs, ARPUs, Preferred Units, the Unit held by the Special Voting Limited Partner in respect of the Special Voting Limited Partnership Interest and the Unit held by the General Partner in respect of the General Partnership Interest, none of which shall entitle its holder to a share in the Partnership's profits, losses and operating distributions except as otherwise expressly set forth in this Agreement.

" NPLPU " means a Working Partner Unit that can only be awarded to members of UK Services Entities and that is otherwise identical in all respects to the PLPU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, Newmark Common Stock; (iii) it shall not be eligible for the allocation of any items of income, gain, loss or deductions of the Partnership and Section 5.04 shall not apply to it; and (iv) Section 6.01 shall not apply to it. On terms and conditions determined by the General Partner in its sole discretion or as otherwise set forth in the written documentation applicable to such units, an NPLPU may be converted into a PLPU, which conversion may be set forth in a written vesting schedule. Upon, and subsequent to, any such conversion of an NPLPU, such unit shall be treated for all purposes under this Agreement as a PLPU.

" NPPSU " means a Working Partner Unit that is identical in all respects to the PPSU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, Newmark Common Stock; (iii) it shall not be eligible for the allocation of any items of income, gain, loss or deductions of the Partnership and Section 5.04 shall not apply to it; and (iv) Section 6.01 shall not apply to it. On terms and conditions determined by the General Partner in its sole discretion or as otherwise set forth in the written documentation applicable to such units, an NPPSU may be converted into a PPSU, which conversion may be set forth in a written vesting schedule. Upon, and subsequent to, any such conversion of an NPPSU, such unit shall be treated for all purposes under this Agreement as a PPSU.

" NPREU " means a Working Partner Unit that is identical in all respects to the PREU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, Newmark Common Stock; (iii) it shall not be eligible for the allocation of any items of income, gain, loss or deductions of the Partnership and Section 5.04 shall not apply to it; and (iv) Section 6.01 shall not apply to it. On terms and conditions determined by the General Partner in its sole discretion or as otherwise set forth in the written documentation applicable to such units, an NPREU may be converted into a PREU, which conversion may be set forth in a written vesting schedule. Upon, and subsequent to, any such conversion of an NPREU, such unit shall be treated for all purposes under this Agreement as a PREU.

" NPSU " means a Working Partner Unit that is identical in all respects to the PSU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, Newmark Common Stock; (iii) it shall not be eligible for the allocation of any items of income, gain, loss or deductions of the Partnership and Section 5.04 shall not apply to it; and (iv) Section 6.01 shall not apply to it. On terms and conditions determined by the General Partner in its sole discretion, an NPSU may be converted into a PSU and/or a PPSU, which conversion may be set forth in a written vesting schedule. Upon, and subsequent to, any such conversion of an NPSU, such unit shall be treated for all purposes under this Agreement as a PSU and/or a PPSU, as applicable.

" NREU " means a Working Partner Unit that is identical in all respects to the REU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, Newmark Common Stock; (iii) it shall not be eligible for the allocation of any items of income, gain, loss or deductions of the Partnership and Section 5.04 shall not apply to it; and (iv) Section 6.01 shall not apply to it. On terms and conditions determined by the General Partner in its sole discretion or as otherwise set forth in the written documentation applicable to such units, an NREU may be converted into an REU, which conversion may be set forth in a written vesting schedule. Upon, and subsequent to, any such conversion of an NREU such unit shall be treated for all purposes under this Agreement as an REU.

" Opco " has the meaning set forth in the recitals to this Agreement, including any successor to Newmark Partners, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

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

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

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

" Opco Group " means Opco and its Subsidiaries.

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

" Opco Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of Opco, in the form attached hereto as Exhibit A .

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

" Opco Partnership Division " has the meaning set forth in the recitals to this Agreement.

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

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

" Original Limited Partnership Agreement " has the meaning set forth in the recitals to this 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 (including, for the avoidance of doubt, the Exchangeable Limited Partners and 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, including any successor to Newmark Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Partnership Group " means the Partnership and its Subsidiaries (other than any member of the Opco Group).

" PAYE " has the meaning set forth in Section 12.07.

" Payment Date " has 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, consolidation, sale of all or substantially all of its assets or otherwise) of such entity.

" Personal Representative " means 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.

" PLPU " means a Working Partner Unit that can only be awarded to holders of, or contemporaneous with the issuance of, the LPU, and is otherwise identical in all respects to the LPU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, Newmark Common Stock; (iii) notwithstanding that it can be redeemed by the General Partner at any time for zero, to the extent any payment (other than a distribution relating to the Preferred Allocation) is made with respect to it, such payment shall be subject to the then current policies and procedures of the Partnership applicable to it; and (iv) any terms of this Agreement that are specific to it shall apply (including Section 5.04).

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

" PPSE " means a Working Partner Unit that can only be awarded to holders of, or contemporaneous with the issuance of, the PSE, and is otherwise identical in all respects to the PSE for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, Newmark Common Stock; (iii) notwithstanding that it can be redeemed by the General Partner at any time for zero, to the extent any payment (other than a distribution relating to the Preferred Allocation) is made with respect to it, such payment shall be subject to the then current policies and procedures of the Partnership applicable to it; and (iv) any terms of this Agreement that are specific to it shall apply (including Section 5.04).

" PPSI " means a Working Partner Unit that can only be awarded to holders of, or contemporaneous with the issuance of, the PSI, and is otherwise identical in all respects to the PSI for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, Newmark Common Stock; (iii) notwithstanding that it can be redeemed by the General Partner at any time for zero, to the extent any payment (other than a distribution relating to the Preferred Allocation) is made with respect to it, such payment shall be subject to the then current policies and procedures of the Partnership applicable to it; and (iv) any terms of this Agreement that are specific to it shall apply (including Section 5.04).

" PPSU " means a Working Partner Unit that can only be awarded to holders of, or contemporaneous with the issuance of, the PSU, and is otherwise identical in all respects to the PSU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, Newmark Common Stock; (iii) notwithstanding that it can be redeemed by the General Partner at any time for zero, to the extent any payment (other than a distribution relating to the Preferred Allocation) is made with respect to it, such payment shall be subject to the then current policies and procedures of the Partnership applicable to it; and (iv) any terms of this Agreement that are specific to it shall apply (including Section 5.04).

" Preferred Allocation " has the meaning set forth in Section 5.04(a)(ii).

" Preferred Unit " means the following Unit types: PPSUs, PPSIs, PPSEs, PLPUs, PREUs, PRPUs and APREUs.

" Pre-Five Year Units " means, with respect to a Working Partner who becomes a Terminated or Bankrupt Partner, all Working Partner Units that such Working Partner acquired from the Partnership not more than 60 months prior to the date on which such Working Partner became a Terminated or Bankrupt Partner; provided that, in the event that such Working Partner Unit is a Legacy Unit, the relevant date for determining when such Working Partner Unit was acquired by such Working Partner is the date on which such Working Partner acquired from BGC Holdings the related BGC Holdings Legacy Unit.

" PREU " means a Working Partner Unit that can only be awarded to holders of, or contemporaneous with the issuance of, the REU, and is otherwise identical in all respects to the REU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged

into, Newmark Common Stock; (iii) to the extent any payment (other than a distribution relating to the Preferred Allocation) is made with respect to it, such payment shall be subject to the then current policies and procedures of the Partnership applicable to it; and (iv) any terms of this Agreement that are specific to it shall apply (including Section 5.04).

" 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.

" PRPU " means a Working Partner Unit that can only be awarded to holders of, or contemporaneous with the issuance of, the RPU, and is otherwise identical in all respects to the RPU for all purposes under this Agreement, except that : (i) it shall not be eligible to be designated as an Exchange Right Interest; (ii) it cannot be made exchangeable for, or exchanged into, Newmark Common Stock; (iii) to the extent any payment (other than a distribution relating to the Preferred Allocation) is made with respect to it, such payment shall be subject to the then current policies and procedures of the Partnership applicable to it; and (iv) any terms of this Agreement that are specific to it shall apply (including Section 5.04).

" PSE " means a Working Partner Unit that is identical in all respects to a PSU for all purposes under the Agreement; except that , the provisions of Section 6.03(b) shall apply to the PSE. The PSE shall be counted in the calculation of a Partner's Percentage Interest in the event of dissolution of the Partnership (as opposed to the RPUs, ARPUs, and PSIs).

" PSE Minimum Distribution Amount " or " PSE MDA " has the meaning set forth in Section 6.03(b).

" PSI " means a Working Partner Unit that is identical in all respects to a Restricted Partnership Unit for all purposes under this Agreement; provided that PSIs shall have no Post-Termination Amount.

" PSU " means a Working Partner Unit that is identical in all respects to an REU for purposes under this Agreement; provided that PSUs shall have no Post-Termination Amount.

" Publicly Traded Shares " means shares of Newmark 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).

" Quarter " has the meaning set forth in Section 5.04(a)(i).

" Redemption Consideration " has the meaning set forth in Section 13.19(a).

" Reduction Date " has the meaning set forth in Section 12.01(a)(iv).

" 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) and 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.

" Relative Value of BGC and Newmark " means the value of the BGC Opcos relative to the value of Opco as of following the Separation, as determined by the General Partner of BGC Holdings and the General Partner using the BGC Current Market Price and the Newmark Current Market Price as of 10 trading days commencing on the date of the closing of the IPO.

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

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

" Restricted Partnership Unit " or " RPU " means any Unit designated as Restricted Partnership Unit in accordance with this Agreement.

" Restricted Partnership Unit Post-Termination Amount " has the meaning set forth in Section 12.01(a)(vi)(C).

" Restricted Partnership Unit Post-Termination Payment " has the meaning set forth in Section 12.02(j)(i).

" Restricted Period " means (a) with respect to the obligations described in clauses (i) and (v) of Section 3.03(a), 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 date

on which such Person ceases, for any reason, to be a Partner, (b) with respect to the obligations described in clause (iii) of Section 3.03(a), 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 one-year period immediately following the date on which such Person ceases, for any reason, to be a Partner, (c) with respect to the obligations described in clause (ii) of Section 3.03(a), 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 two-year period immediately following the date on which such Person ceases, for any reason, to be a Partner, and (d) with respect to the obligations described in clauses (iv) and (vi) of Section 3.03(a), 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 such Person ceases, for any reason, to be a Partner.

" Retained Business " has the meaning ascribed to such term in the Separation Agreement.

" 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. Except as otherwise provided in this Agreement, (a) in the case of an REU Partner that is a trust, "REU Partner" shall mean any one or more grantor(s), trustee(s) and/or beneficiar(ies) of such trust, as determined by the General Partner in its sole and absolute discretion, consistent with the purposes of this Agreement; and (b) in the case of a REU Partner that is a corporation or other entity, "REU Partner" shall mean any one or more shareholder(s) or owner(s) of such entity, as determined by the General Partner in its sole and absolute discretion, consistent with the purposes of this Agreement.

" REU Post-Termination Amount " has the meaning set forth in Section 12.01(b)(iii).

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

" Securities Act " has the meaning set forth in Section 7.06.

" 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.

" Shared Services Employee " means, as of any time, any individual who as of such time is actively employed by, substantially providing services for or on an approved leave of absence from any member of the Cantor Group, the BGC Partners Group or the Newmark Group and provides services to both members of the BGC Partners Group and members of the Newmark Group, including pursuant to one or both of the Administrative Services Agreements.

" Shortfall " has the meaning set forth in Section 5.04(a)(ii)(C).

" 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 Non-Participating 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 Non-Participating Unit and having such Capital.

" Spin-Off " means the distribution of shares of Newmark Common Stock constituting "control" (within the meaning of Section 368(c) of the Code) held by BGC Partners to the stockholders and/or securityholders of BGC Partners.

" Spin-Off Date " means the date, if any, on which the Spin-Off occurs.

" 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 and (b) the Applicable Tax Rate for such period.

" Tax Matters Partner " has the meaning set forth in Section 5.07.

" Ten Year Units " means, with respect to a Working Partner who becomes a Terminated or Bankrupt Partner, all Working Partner Units that such Working Partner acquired from the Partnership more than 120 months prior to the date on which such Working Partner became a Terminated or Bankrupt Partner; provided that, in the event that such Working Partner Unit is a Legacy Unit, the relevant date for determining when such Working Partner Unit was acquired by such Working Partner is the date on which such Working Partner acquired from BGC Holdings the related BGC Holdings Legacy Unit.

" Termination " (including the form " Terminated ") means, with respect to any Founding/Working Partner or REU Partner, (a) any Person that was a Terminated Founding/Working Partner or Terminated REU Partner under the BGC Holdings Limited Partnership Agreement as of the Separation; (b) subject to clause (d) below, in the case of any Founding/Working Partner or REU Partner that is employed by or provides services to any of the BGC Opcos or any of the BGC Affiliated Entities (other than this Partnership, Opco or any of their respective Subsidiaries) following the Separation, any Person that becomes a Terminated Founding/Working Partner or Terminated REU Partner under the BGC Holdings Limited Partnership Agreement; (c) subject to clause (d) below, in the case of any Founding/Working Partner or REU Partner that is employed by or provides services to this Partnership, Opco or any of their respective Subsidiaries following the Separation, (i) the actual termination of the employment of or services provided by such Partner, such that such Partner is no longer an employee of or service provider to Opco or any Affiliated Entities, for any reason whatsoever, including termination by the employer or service recipient with or without cause, by such Partner or by reason of death, or (ii) 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 or services, 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 the BGC Holdings Limited Partnership 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; and (d) in the case of any Founding/Working Partner or REU Partner that is employed by or provides services to both (i) any of the BGC Opcos or any of the BGC Affiliated Entities (other than this Partnership, Opco or any of their respective Subsidiaries) following the Separation and (ii) this Partnership, Opco or any of their respective Subsidiaries following the Separation, any Person that becomes a Terminated Founding/Working Partner or Terminated REU Partner pursuant to both clause (b) and clause (c) above. For purposes of clause (c) above, Termination shall also include the date on which a Founding/Working Partner or REU Partner ceases to be a Partner for any other reason, including the date on which all of a Partner's Units and Non-Participating 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. Notwithstanding the foregoing, solely with respect to any Unit or Non-Participating Unit held by a Partner for which a Post-Termination Payment would be subject to United States income tax, a "Termination" (including the form "Terminated") under clause (c) above shall mean the date upon which the facts and circumstances indicate it is reasonably anticipated, as determined by the General Partner, that (i) no further services will be performed by the Partner, or (ii) the level of services that the Partner will perform for the Partnership or any Affiliate in any capacity would permanently decrease to 20% or less of the average level of services performed by such Partner in the immediately preceding 36-month 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.

" Transferred Assets " has the meaning ascribed to such term in the Separation Agreement.

" Transferred Business " has the meaning ascribed to such term in the Separation Agreement.

" Transferred Liabilities " has the meaning ascribed to such term in the Separation Agreement.

" UCC " has the meaning set forth in Section 4.07.

" UK Services Entities " means BGC Services (Holdings) LLP or such other equivalent partnerships or entities to which partnership or similar awards are made to financial services, real estate or other employees, brokers or consultants employed by or substantially providing services for BGC Partners, Newmark or their respective Affiliates or their Affiliates from time to time.

" Under Three-Year Units " means, with respect to a Working Partner who becomes a Terminated or Bankrupt Partner, all Working Partner Units that such Working Partner acquired from the Partnership not more than 36 months prior to the date on which such Working Partner became a Terminated or Bankrupt Partner; provided that, in the event that such Working Partner Unit is a Legacy Unit, the relevant date for determining when such Working Partner Unit was acquired by such Working Partner is the date on which such Working Partner acquired from BGC Holdings the related BGC Holdings Legacy Unit.

" 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, but excluding any Non-Participating Unit).

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

" Working Partner " means a holder of Working Partner Interests. Except as otherwise provided in this Agreement, (a) in the case of a Working Partner that is a trust, "Working Partner" shall mean any one or more grantor(s), trustee(s) and/or beneficiar(ies) of such trust, as determined by the General Partner in its sole and absolute discretion, consistent with the purposes of this Agreement; and (b) in the case of a Working Partner that is a corporation or other entity, "Working Partner" shall mean any one or more shareholder(s) or owner(s) of such entity, as determined by the General Partner in its sole and absolute discretion, consistent with the purposes of this Agreement.

" Working Partner Interest " means, with respect to any Working Partner, such Partner's Working Partner Units, Non-Participating 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/or Non-Participating 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, Restricted Partnership Units, PSUs, PSIs, PSEs and, LPUs) or Non-Participating Unit (including NPSUs, NPPSUs, NREUs, NPREUs, NLPUs, NPLPUs, APSUs, AREUs, ARPUs and Preferred 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, 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 13.01 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 September 27, 2017, 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 September 27, 2017 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 was amended and restated in its entirety to be this Agreement effective as of the date hereof, and this Agreement constitutes the partnership agreement (as defined in the Act) of the parties hereto.

SECTION 2.02. Name . The name of the Partnership is "Newmark 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, the Opco General Partnership Interest, the Opco Special Voting Limited Partnership Interest and Opco Limited Partnership Interests; to administer the exchanges of Exchange Right Units in accordance with this Agreement, the BGC Holdings Limited Partnership Agreement and the Separation Agreement; to administer and manage the Partnership's relationship with Cantor, the Founding/Working Partners, the REU Partners, Newmark and Opco 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, Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808. 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.

(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 due to 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 or Non-Participating 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.

(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 6.11 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 or service provider for the Partnership or of any Affiliated Entities 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 any Affiliated Entity) with respect to any matter, including the business of the Partnership, (ii) may, or may cause the General Partner or any other Person (including any Affiliated Entity) to, take or 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 or any other Person (including any Affiliated Entity) or the Partnership, and (iv) may be an officer, director, partner or stockholder of the General Partner or any other Person (including any Affiliated Entity) or have its Representatives serve as officers or directors of the General Partner or any other Person (including any Affiliated Entity) 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 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.

(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 owner of the Opco General Partner to amend or consent to an amendment of the Opco Limited Partnership Agreement;

(iii) taking any other action, or directing the Partnership in its capacity as the owner of the Opco General Partner 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 Newmark Common Stock or shares of BGC Common Stock under Article VIII or the BGC Holdings Limited Partnership Agreement; and/or

(iv) Transferring any Opco Units beneficially owned, directly or indirectly, by the Partnership or its Subsidiaries, except as otherwise set forth in this Agreement.

(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 Regular Limited Partner, Founding/Working Partner and 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, not to, either directly or indirectly (including by or through an Affiliate) (collectively, clauses (i) through (vi), the " Partner Obligations "):

(i) breach such Limited Partner's duty of loyalty to the Partnership;

(ii) engage in any activity of the nature set forth in clause (A) of the definition of Competitive Activity;

(iii) 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 such Limited Partner 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;

(iv) make or participate in the making of (including through the applicable Partner's or any of his, her or its Affiliates' respective Representatives) any comments to the media (print, broadcast, electronic or otherwise) that are disparaging regarding (A) Newmark, any of the Affiliated Entities or any of their Affiliates, or (B) the senior executive officers of Newmark, any Affiliated Entity, or any of their Affiliates, or are otherwise contrary to the interests of Newmark, 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 Newmark a right of first refusal for Newmark to acquire any assets, stock or other ownership interest in a business being sold by any Partner or Affiliate of such Partner, 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 Newmark, or that Newmark rejects but reserves for possible further action by Newmark 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 Newmark, any of the Affiliated Entities or any of their Affiliates, including any breach of the provisions of Section 13.06.

The determination of whether a Regular Limited Partner, 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 Regular Limited Partner, 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, the Partnership shall redeem all of the Units and Non-Participating Units held by such Partner for a redemption price equal to their Base Amount, and such Partner shall have no right to receive any further distributions, including any Additional Amounts, or any other distributions or payments of cash, stock or property, to which such Partner otherwise might be entitled.

(c) Without limiting any of the foregoing, for all purposes of this Agreement, any Regular Limited Partner, 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 Regular Limited Partner, Founding/Working Partner or REU Partner that engages in a Competitive Activity.

(d) Any Regular Limited Partner, 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.

(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 Regular Limited Partner, Founding/Working Partner or REU Partner that is also a Cantor Company.

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) *Types of Interests* . Interests in the Partnership shall be divided into: (A) a General Partnership Interest, and (B) Limited Partnership Interests (including for the avoidance of doubt, the Regular Limited Partnership Interests (including the Exchangeable Limited Partnership Interests and 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; provided that Restricted Partnership Units shall be a separate class of Working Partner Interests and shall constitute a separate class or group of partnership interests within the meaning of Section 12(g) of the Securities Exchange Act of 1934, as amended)). The General Partner may determine the total number of authorized Units and Non-Participating Units. Any Units or Non-Participating 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 or Non-Participating Units for all purposes hereunder in accordance with this Agreement.

(ii) *Issuances of Additional Units and Non-Participating Units* . Any authorized but unissued Units or Non-Participating Units may be issued:

(1) pursuant to the Separation or as otherwise contemplated by the Separation Agreement or this Agreement;

(2) to Cantor (or any member of the Cantor Group) pursuant to Section 8.08, 12.02 or 12.03 or pursuant to Section 6.11 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;

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

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

provided that each Person to be issued additional Units or Non-Participating Units pursuant to the foregoing 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 or Non-Participating 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 Non-Participating 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 Non-Participating Unit in respect of such Partner's General Partnership Interest in accordance with this Agreement.

(c) Regular Limited Partnership Interests . (i) Generally . The Partnership may have one or more Regular Limited Partnership Interests. The number of Units and/or Non-Participating 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 and/or Non-Participating Units in respect of such Partner's Regular Limited Partnership Interest in accordance with this Agreement.

(ii) Special Voting Limited Partnership Interest . The Partnership shall have one Regular Limited Partnership Interest designated as the Special Voting Limited Partnership Interest. There shall only be one Non-Participating Unit associated with the Special Voting Limited Partnership Interest.

(iii) 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.

(d) Founding Partners . The Partnership may have one or more Founding Partner Interests. The Founding Partner Interests shall be sub-divided into a number of classes as determined by the General Partner, including: (1) Grant Units, (2) High Distribution Units, (3) High Distribution II Units, (4) High Distribution III Units, and (5) 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 Partner's Founding Partner Interest are 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.

(e) Working Partners . The Partnership may have one or more Working Partner Interests. The Working Partner Interests shall be sub-divided into a number of classes as determined by the General Partner, including: (1) Grant Units, (2) High Distribution Units, (3) High Distribution II Units, (4) High Distribution III Units, (5) High Distribution IV Units, (6) Restricted Partnership Units, (7) PSUs, (8) PSIs, (9) PSEs, (10) LPUs, (11) NPSUs, (12) NPPSUs, (13) NREUs, (14) NPREUs, (15) NLPUs, (16) NPLPUs, (17) APSUs, (18) AREUs, (19) ARPUs and (20) Preferred Units (including PPSUs, PPSIs, PPSEs, PLPUs, PREUs, PRPUs and APREUs). 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 Partner's Working Partner Interest are 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.

(f) REU Partners . The Partnership may have one or more REU Interests. Each REU Interest 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 Partner's REU Interest are 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.

SECTION 4.03. Admission and Withdrawal of Partners . (a) General Partner . (i) The General Partner is Newmark GP, LLC. On the date of this Agreement, Newmark GP, LLC shall hold the General Partnership Interest, which shall have the Non-Participating 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(e), such Partner shall cease to be the General Partner.

(b) Regular Limited Partners . (i) The initial Special Voting Limited Partner is Newmark GP, LLC, and the other initial Regular Limited Partners are set forth on Schedule 4.02 . On the date of this Agreement, immediately following the Holdings Partnership Division, the Regular Limited Partners shall hold the Regular 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 Partner Units), the Non-Participating Units (in the case of the Special Voting Limited Partner) and the Capital set forth on Schedule 4.02 and Schedule 5.01 , respectively. Upon the Transfer of such Regular Limited Partnership Interests to the Regular Limited Partners in the Holdings Partnership Division, the Regular Limited Partners are hereby deemed automatically admitted as Limited Partners with respect to such Interests and bound by this Agreement.

(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 or Non-Participating 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 Holdings Partnership Division, the Founding Partners shall hold 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 in the Holdings Partnership Division, 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 Section 12.02 or 12.03 or otherwise, 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 Partner 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 Holdings Partnership Division, the Working Partners shall hold the Working Partner Interests, which shall have the Units and/or Non-Participating Units (in each case, including the class designation) and the Capital set forth on Schedule 4.02 and Schedule 5.01 , respectively. Upon the Transfer of such Working Partner Interests to the Working Partners in the Holdings Partnership Division, the Working Partners are hereby deemed automatically admitted as Limited Partners with respect to such Interests and bound by this Agreement.

(ii) The admission of a Person as a Working Partner after the date of this Agreement 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, immediately following the Holdings Partnership Division, the REU Partners shall hold the REU Interests, which shall have the Units set forth on Schedule 4.02 and Schedule 5.01 , respectively. Upon the Transfer of such REU Interests to the REU Partners in the Holdings Partnership Division, the REU Partners are hereby deemed automatically admitted as Limited Partners with respect to such Interests and bound by this Agreement.

(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 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), such Partner shall cease to have any interest in the profits, losses, assets, properties or capital of the Partnership with respect to such REU 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 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(a)(iii)(L). No Limited Partner shall be liable to make up any deficit in its Capital Account; provided that nothing in this Section 4.04(b) 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(a)(iii)(L)).

SECTION 4.05. Classes . Any Person may own one or more classes of Interests. Except as otherwise specifically provided herein, the ownership of any class of Interests shall not affect the rights or obligations of a Partner with respect to any other class of Interests. As used in this Agreement, the General Partner and the Limited 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 or Non-Participating 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 or Non-Participating Units will require delivery of an endorsed certificate.

SECTION 4.07. Uniform Commercial Code Treatment of Units . Each Unit and Non-Participating 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 and Non-Participating Units. Any Transfer of Units and Non-Participating Units shall be effective as of the registration of the Transfer of such Units and Non-Participating 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 establishes or 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 immediately following the Holdings Partnership Division. 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 Account Balances Immediately Following the Holdings Partnership Division; Capital Contributions .

(i) Subject to the requirements of the Code and the Treasury Regulations promulgated thereunder, the Capital Account balance with respect to each Legacy Unit as of immediately following the Holdings Partnership Division shall generally have been determined by apportioning in the Holdings Partnership Division the Capital Account balance for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division as of immediately prior to the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the Capital Account balances for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal the Capital Account balance for such BGC Holding Unit immediately prior to the Holdings Partnership Division (taking into account any adjustments pursuant to Treasury Regulations section 1.704-1(b)(2)(iv)(f) or otherwise as determined by the General Partner in connection with the Holdings Partnership Division).

(ii) Notwithstanding Section 5.01(b)(i), where relevant for purposes of applying the provisions of this Agreement (other than provisions solely relating to the maintenance of Capital Accounts in accordance with Treasury Regulation section 1.704-1(b)), the General Partner may make such adjustments to the Capital Account balance (and the deemed initial Capital Account balance) and the aggregate amount of deemed prior allocations of gain, income, loss or deduction, capital contributions, distributions or Assumed Tax Amounts, in each case, in respect of each Legacy Unit and as of immediately following the Holdings Partnership Division, on account of any amounts attributable to (A) adjustments to the Book Value of the assets of the Partnership made pursuant to Treasury Regulations section 1.704-1(b)(2)(iv)(f) or otherwise in connection with the Holdings Partnership Division, (B) the BGC Holdings Unit for which such Legacy Holdings was issued in the Holdings Partnership Division, or (C) to the extent made or existing prior to the Holdings Partnership Division, (x) allocations pursuant to Exhibit D of the BGC Holdings Limited Partnership Agreement, (y) the balance of any "Extraordinary Account" under the BGC Holdings Limited Partnership Agreement or (z) other adjustments relevant to the determination of "Adjusted Capital Account," "Capital Return Account" or "Excess Prior Distributions" under the BGC Holdings Limited Partnership Agreement, in each case of clause (A), (B) or (C), as the General Partner may deem necessary or appropriate in its sole and absolute discretion to carry out the intent of this Agreement and the BGC Holdings Limited Partnership Agreement.

(iii) Except with respect to the Founding/Working Partners or REU Partners, as the case may be, only, in Section 5.01(c) and 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.

(iv) 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 Newmark (or its designee), the Partnership may offer and grant additional Working Partner Units or REUs in the Partnership to existing or new 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 Select Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the ten (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. The Partnership shall contribute, directly or indirectly through its Subsidiaries, the net proceeds, if any, received for any such Working Partner Units or REUs purchased by a new or existing Partner pursuant to this Section 5.01(c) to Opco in exchange for an Opco Limited Partnership Interest consisting of (A) a number of Opco Units equal to the number of such Working Partner Units or REUs purchased pursuant to this Section 5.01(c) *multiplied by* (B) the Holdings Ratio as of immediately prior to the purchase of such Working Partner Units or REUs pursuant to this Section 5.01(c).

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, Non-Participating 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 5.05) 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 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 . Except as otherwise expressly provided in this Agreement, after giving effect to the allocations set forth in Section 2 of Exhibit C 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 as determined by the General Partner (the " Allocable Items ") shall be allocated as follows:

(i) First, to each Partner holding any Preferred Units for the entire applicable calendar quarter Accounting Period (a " Quarter ") with a Shortfall, a preferred allocation of items of income or gain until the amounts allocated pursuant to this Section 5.04(a)(i) equal such Partner's Catch-Up Allocations; provided that the aggregate amounts allocated in any Quarter pursuant to this Section 5.04(a)(i) for all Partners shall not exceed the Available Cash for such Quarter.

(ii) Second, to each Partner holding any Preferred Units for an entire Quarter, a preferred allocation of items of income or gain until the amounts allocated pursuant to this Section 5.04(a)(ii) equal the Maximum Distribution applicable to such Preferred Units (such allocation, the " Preferred Allocation "); provided that no Preferred Allocation shall be made in respect of any such Preferred Unit that is an APREU unless the Distribution Conditions (as such term is defined in the applicable award documentation for the applicable holder) for such Preferred Unit have been met; no Preferred Allocation for a Quarter shall be made with respect to Preferred Units that were outstanding for less than the full duration of such Quarter; and the aggregate amounts allocated in any Quarter pursuant to Section 5.04(a)(i) and this Section 5.04(a)(ii) for all Partners shall not exceed the Available Cash for such Quarter.

(A) The " Maximum Distribution " per Quarter shall be (x) 0.6875% (which is equivalent to two and three-fourths percent (2.75%) per calendar year) or as otherwise set forth in the Partner's applicable award documentation *multiplied by* (y) the Allocation Amount.

(B) For purposes of this Section only, the " Allocation Amount " shall be the sum of: (i) the result of summing the number of outstanding PPSUs, PPSIs, PPSEs and PLPUs, in each case multiplied by the applicable price used by the General Partner to determine the award of such Unit (provided that, with respect to any PPSU, PPSI, PPSE or PLPU that is a Legacy Unit, the applicable price used by the General Partner of BGC Holdings to determine the award of the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall be apportioned in the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of such applicable prices for such BGC Holdings Unit and such Legacy Unit

immediately following the Holdings Partnership Division shall equal the applicable price for such BGC Holding Unit immediately prior to the Holdings Partnership Division); and (ii) the result from summing the Restricted Partnership Unit Post-Termination Amount or REU Post-Termination Amount, as applicable, associated with each outstanding PREU, PRPU and APREU.

(C) In the event the Available Cash for any Quarter is less than the Maximum Distribution for such Quarter (a Preferred Unit's share of any such difference, the " Shortfall "), then, in the succeeding Quarter(s) of the same calendar year, a catch-up allocation shall be made pursuant to Section 5.04(a)(i) in an amount equal to the Shortfall until such Shortfall is met (the " Catch-Up Allocation "); provided that (x) such Catch-Up Allocation may be made only to the extent of Net Profits; and (y) no Catch-Up Allocation may be made with respect to prior calendar years.

(D) The Preferred Units do not participate in distributions pursuant to Section 6.01 other than with respect to, as applicable, the Preferred Allocation and the Catch-Up Allocation.

(iii) Third, the balance of the Allocable Items, if any, shall be allocated to the Capital Accounts of the Partners in proportion to their Percentage Interest as of the end of the applicable Accounting Period; provided that for so long as, and until, the Distribution Conditions (as such term is defined in the applicable award documentation for the applicable holder of any AREU, ARPU and APSU) are met, if ever, (A) only net losses as are determined by the General Partner shall be allocable with respect to such Unit pursuant to Section 5.04 and (B) the definition of "Percentage Interest" shall exclude such Unit solely for purposes of calculating net profits as determined by the General Partner pursuant to Section 5.04.

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, 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 (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 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 January 1 and end on December 31 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 within the meaning of Section 6231(a)(7) of the Code prior to amendment by the Bipartisan Budget Act of 2015 and any similar provisions under any other state or local or non-U.S. tax laws and the "partnership representative" within the meaning of Section 6223(a) of the Code and any similar provisions under any other state or local or non-U.S. tax laws (the tax matters partner or partnership representative, as applicable, the " Tax Matters Partner "). The Tax Matters Partner shall have all requisite power and authority to carry out the responsibilities of the Tax Matters Partner described in the Code and shall represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting judicial and administrative proceedings. The Partnership shall bear all costs and expenses incurred by the Tax Matters Partner in connection with the performance of its duties hereunder or otherwise acting in such capacity (including taking any action contemplated by this Section 5.07 and engaging an independent accounting firm or other tax professional(s) in connection therewith). 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 or paid over 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 Partner, such 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 Partner who is an employee of the Partnership, Opco, their Subsidiaries 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 Partner of federal, state and local income tax from the compensation paid to such Partner (or owner of stock or other beneficial interest of a corporate or other entity Partner).

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 Partner's Estimated Proportionate Quarterly Tax Distribution for such fiscal quarter and (ii) as promptly as practicable after the end of each fiscal quarter of the Partnership (or on such other 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, but not below zero, by the amount of any prior distributions pursuant to this Section 6.01(a) or any amounts treated as distributed pursuant to Section 5.09), 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 , further , that, with the prior written consent of the General Partner and 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 Available Cash; provided , further , that this Section 6.01 shall not apply to APSUs, AREUs, ARPUs, NLPUs, NPLPUs, NPPSUs, NPREUs, NPSUs and NREUs. No distributions shall be made by the Partnership except as expressly contemplated by this Article VI, Section 5.04, Section 9.03(a) and Article XII, and certain Unit classes are excluded from this Section 6.01 in accordance with the other terms of this Agreement.

(b) In accordance with Article XI, the General Partner may determine to withhold from distributions pursuant to this Section 6.01 amounts reflected in an Extraordinary Account.

(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 Regular Limited Partner, Founding/Working Partner or /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 ten (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.

(d) The General Partner, with the consent of a Majority in Interest, may direct the Partnership, upon a Regular Limited Partner's, Founding/Working Partner's or REU Partner's death, retirement, withdrawal from the Partnership or other full or partial redemption of Units and/or Non-Participating 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 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 and/or Non-Participating 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 Partner (other than a member of the Cantor Group) in respect of income or gain allocable to such Partner pursuant to Section 2 of Exhibit C to this Agreement, any adjustment pursuant to the penultimate sentence of Section 5.03, any adjustment to the Book Value of the assets of the Partnership made in connection with the Holdings Partnership Division (or any other items described in Section 5.01(b)(ii)), or the balance of any Extraordinary Account, in each case, 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.

SECTION 6.03. Minimum Distributions in Respect of Restricted Partnership Units and PSEs . (a) Notwithstanding Section 6.01, in no event shall the amount distributed with respect to each Restricted Partnership Unit be less than one-half of a cent ($0.005) with respect to each fiscal quarter (the " Minimum Distribution Amount " or " MDA "); provided that, with respect to a Restricted Partnership Unit that is a Legacy Unit, the MDA for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall be apportioned in the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the MDA for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal one-half of a cent ($0.005)

with respect to each fiscal quarter. In the event that the amount that otherwise would have been distributable pursuant to Section 6.01(a) in respect of such Restricted Partnership Unit (had no MDA applied to such Restricted Partnership Unit) is less than the applicable MDA for any fiscal quarter or consecutive fiscal quarters, or is negative, then the amount distributed pursuant to Section 6.01(a)(ii) to the Working Partner in respect of such Restricted Partnership Unit for the next applicable quarter and any future quarters during which such distributable amount exceeds the applicable MDA shall be reduced to the fullest extent possible (but not below the applicable MDA for any such quarter) by an amount equal to such shortfall, until the shortfall has been reduced to zero (0); provided that, in the event there remains a cumulative shortfall between the aggregate amount of shortfall and the amount by which distributions pursuant to Section 6.01(a)(ii) have been reduced pursuant to this Section 6.03, with respect to Restricted Partnership Units at the time such person becomes a Terminated Partner, the cumulative shortfall shall be applied to reduce (but not below zero (0)) first the Adjusted Capital Account of any Units held by the holder of such Units, then the Post-Termination Payment applicable to any Units, and thereafter, any other payments in respect of any other Units owed by the Partnership to such Terminated Partner.

(b) Notwithstanding Section 6.01, in no event shall the amount distributed with respect to each PSE be less than one and one-half of a cent ($0.015) with respect to each fiscal quarter (the " PSE Minimum Distribution Amount " or " PSE MDA "); provided that, with respect to a PSE that is a Legacy Unit, the PSE MDA for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall be apportioned in the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the PSE MDA for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal one and one-half of a cent ($0.015) with respect to each fiscal quarter . In the event that the amount that otherwise would have been distributable in respect of such PSE (had no PSE MDA applied to such PSE) pursuant to Section 6.01(a) is less than the applicable PSE MDA for any fiscal quarter or consecutive quarters, or is negative, then the amount distributed pursuant to Section 6.01(a)(ii) to the Working Partner in respect of such PSE for the next applicable quarter and any future quarters during which such distributable amount exceeds the applicable PSE MDA shall be reduced to the fullest extent possible (but not below the applicable PSE MDA for any such quarter) by an amount equal to such shortfall, until the shortfall has been reduced to zero (0); provided that, in the event there remains a cumulative shortfall between the aggregate amount of shortfall and the amount by which distributions pursuant to Section 6.01(a)(ii) have been reduced pursuant to this Section 6.03, with respect to PSEs at the time such person becomes a Terminated Partner, the cumulative shortfall shall be applied to reduce (but not below zero (0)) first the Adjusted Capital Account of any Units held by the holder of such Units, and thereafter, any other payments in respect of any other Units owed by the Partnership to such Terminated Partner; provided , further , that the General Partner may determine in its sole and absolute discretion to postpone the payment of any PSE MDA for such PSE for up to four (4) fiscal quarters.

(c) The General Partner in its sole and absolute discretion shall determine the characterization for tax purposes of any distribution to a Partner or Terminated Partner pursuant to this Section 6.03 and the impact of such payment, if any, on amounts allocable and distributable to all Partners under this Agreement.

(d) A Partner must not be a Terminated Partner on the date of payment (whether such payment is a current payment or postponed payment) to be eligible to receive any distribution in respect of any Unit held by such Partner.

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) in connection with the Separation; (ii) pursuant to Article VIII; (iii) to any Cantor Company; (iv) if such transferring Regular Limited Partner shall be a member of the Cantor Group, to any Person; or (v) 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); 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). 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 Newmark; provided that, in

the event that such transferee shall cease to be a wholly owned Subsidiary of Newmark, the Special Voting Limited Partnership Interest shall automatically be Transferred to Newmark, without the requirement of any further action on the part of the Partnership, Newmark or any other Person; or (ii) in connection with 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 as set forth in Section 12.03; (ii) in connection with the Separation; (iii) pursuant to Article VIII (iv) to any Cantor Company; provided that in the event that such transferee shall cease to be a Cantor Company, such Founding Partner Interest (or other Interest into which it is converted) shall automatically Transfer to Cantor; (v) with the consent of a Majority in Interest, to any other Founding Partner; or (vi) 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) in connection with the Separation; (iii) pursuant to Article VIII; (iv) to any Cantor Company; provided that in the event that such transferee shall cease to be a Cantor Company, such Working Partner Interest (or other Interest into which it is converted) shall automatically Transfer to Cantor; 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.

(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 7.02, (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) in connection with 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) in connection with the Separation; (iii) pursuant to Article VIII; (iv) to any Cantor Company; provided that in the event that such transferee shall cease to be a Cantor Company, such REU Interest (or other Interest into which it is converted) shall automatically Transfer to Cantor; 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.

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" (including, for the avoidance of doubt, an "Exchangeable Limited Partner" or a "Special Voting Limited Partner"), "Founding Partner," "REU Partner," "Working 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 (a) is 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 in connection with the Separation 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, Non-Participating 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 and/or Non-Participating Units being so Transferred and such Transfer shall include a proportionate amount of Capital of 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 NEWMARK 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, REGULATION S THEREUNDER) AND SUCH OTHER APPLICABLE LAWS AND (B) IF PERMITTED BY THE AGREEMENT OF LIMITED PARTNERSHIP OF NEWMARK 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), or that would cause the Partnership to be a "publicly traded partnership" (within the meaning of Section 7704 of the Code), shall, to the fullest extent permitted by law, be void *ab initio* and shall be of no effect.

ARTICLE VIII

EXCHANGE RIGHTS

SECTION 8.01. Exchange Rights . (a) An Exchange Right Interest shall be exchangeable, at the option of the Limited Partner holding such Interest, with Newmark for Newmark Common Stock, on the terms, and subject to the conditions, set forth in this Article VIII (a " Newmark Exchange "). In addition, prior to the Spin-Off, an Exchange Right Interest, together with a BGC Holdings Exchange Right Interest, shall be exchangeable, at the option of such Limited Holder holding such interests, with BGC Partners for BGC Partners

Common Stock, on the terms, and subject to the conditions, set forth in this Article VIII and in Article VIII of the BGC Holdings Limited Partnership Agreement (a " BGC Exchange "). The terms and conditions set forth in the BGC Holdings Limited Partnership Agreement relating to a BGC Exchange involving an Exchange Right Interest are incorporated in this Agreement as if restated in full.

(b) (i) Subject to Section 8.01(c), an Exchangeable Limited Partner shall be entitled to exchange all or a portion of its Exchangeable Limited Partnership Interest in a Newmark Exchange.

(ii) A Founding Partner shall not be entitled to exchange any portion of its Founding Partner Interest in a Newmark Exchange; provided , however , that, subject to Section 8.01(c), 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) in a Newmark Exchange; provided , however , that Newmark 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 in a Newmark Exchange (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).

(iii) An REU Partner shall not be entitled to exchange any portion of its REU Interest in a Newmark Exchange; provided , however , that, subject to Section 8.01(c), Newmark 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) in a Newmark Exchange; provided , however , that Newmark 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 in a Newmark Exchange (including the circumstances in which such REUs shall cease to be mandatorily exchangeable and/or exchangeable) shall be determined by Newmark, 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 in a Newmark Exchange; provided , however , that, subject to Section 8.01(c) , Newmark 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) in a Newmark Exchange; provided , however , that Newmark shall not be required to effectuate such an exchange if such Working Partner Interest shall be subject to any Encumbrance; provided , further , that in the case of any exchange of High Distribution II Units or High Distribution III Units by a Working Partner, Newmark shall not be required to effectuate such exchange unless and until such Partner shall have paid in full any then outstanding HDII Account or HDIII Account with respect to such Units.

The terms and conditions on which such Working Partner Units shall become exchangeable in a Newmark Exchange (including the circumstances in which such Working Partner Units shall be mandatorily exchangeable and/or cease to be exchangeable) shall be determined by Newmark, 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, at any time following the second (2nd) anniversary of the Spin-Off Date, 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 for U.S. federal income tax purposes, in which case Newmark shall take such actions, at Newmark's expense, as may be reasonably requested by Cantor to achieve such tax treatment. Subject to Section 6.10 of the Separation Agreement, Newmark 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 Newmark Common Stock are required to transfer their shares in connection with the consummation of an Exchange shall be a reasonable request.

(vi) Notwithstanding anything to the contrary herein, but subject to Section 8.01(c), BGC Partners, BGC Holdings, Newmark and this Partnership agree that if, after the Holdings Partnership Division, Newmark or the General Partner has a right to determine whether a Non-Exchangeable Legacy Unit becomes an Exchange Right Unit, then (A) with respect to any such Non-Exchangeable Legacy Unit held by a BGC Employee or a Former BGC Employee, Newmark or the General Partner shall follow the instructions of BGC Partners and the general partner of BGC Holdings with respect to such determination, including whether to make all or any portion of such Non-Exchangeable Legacy Unit exchangeable pursuant to a Newmark Exchange and/or a BGC Exchange and the terms and conditions for such grant of exchangeability, (B) with respect to any such Non-Exchangeable Legacy Unit held by a Newmark Employee or a Former Newmark Employee, Newmark or the General Partner shall make its own determination, including whether to make all or any portion of such Non-Exchangeable Legacy Unit exchangeable pursuant to a Newmark Exchange and/or a BGC Exchange and the terms and conditions for such grant of exchangeability, and (C) with respect to any such Non-Exchangeable Legacy Unit held by a Shared Services Employee, (x) Newmark or the General Partner shall follow the instructions of BGC Partners and the general partner of BGC Holdings with respect to such determination, including as to whether to make all or any portion of such Non-Exchangeable Legacy Unit exchangeable pursuant to a BGC Exchange and the terms and conditions for such grant of exchangeability, to the extent that the grant of exchangeability relates to compensation for services by such Shared Service Employee to members of the BGC Partners Group and (y) Newmark or the General Partner shall make its own determination as to whether to make all or any portion of such Non-Exchangeable

Legacy Unit exchangeable pursuant to a Newmark Exchange and the terms and conditions for such grant of exchangeability, to the extent that the grant of exchangeability relates to compensation for services by such Shared Service Employee to members of the Newmark Group; provided that, in each of the above cases, (1) any such grant of exchangeability pursuant to a BGC Exchange for a BGC Executive Officer shall be subject to the approval of the Board of Directors or Compensation Committee of BGC Partners, and (2) any such grant of exchangeability pursuant to a Newmark Exchange for a Newmark Executive Officer shall be subject to the approval of the Board of Directors or Compensation Committee of Newmark.

(c) Notwithstanding anything to the contrary herein, the parties acknowledge that (i) pursuant to the Separation Agreement, Newmark has agreed that it will not issue any shares of Newmark capital stock in respect of any Exchangeable Limited Partnership Interests for so long as BGC Partners beneficially owns shares of Newmark capital stock constituting "control" within the meaning of Section 368(c) of the Code or satisfying the stock ownership requirements set forth in Section 1504 of the Code, without the prior written consent of BGC Partners (which BGC Partners may withhold in its sole discretion) and (ii) pursuant to the Tax Matters Agreement, Newmark has agreed to certain restrictions with respect to issuances of shares of Newmark capital stock during the two-year period following the Spin-Off Date. Accordingly, notwithstanding anything to the contrary set forth in this Agreement, (x) prior to the Spin-Off Date, any Exchange Right Interest shall only be exchangeable for Newmark Common Stock with the prior written consent of BGC Partners and Newmark, which they may each withhold in their sole discretion and (y) during the two-year period following the Spin-Off Date, any Exchange Right Interest shall only be exchangeable for Newmark Common Stock with the prior written consent of Newmark, which it may withhold in its sole discretion.

(d) (i) Subject to Section 8.01(c) , an Exchangeable Limited Partnership Interest shall be exchangeable for a number of shares of Newmark 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 Newmark Class A Common Stock and/or (B) there shall be not be sufficient authorized and unissued shares of Newmark Class B Common Stock, then in either case, such Exchangeable Limited Partnership Interest shall be exchangeable for a number of shares of Newmark 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), then, subject to Section 8.01(c) , such Founding Partner Interest shall be exchangeable for a number of shares of Newmark 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), then, subject to Section 8.01(c) , such REU Interest shall be exchangeable for a number of shares of Newmark 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), then, subject to Section 8.01(c) , such Working Partner Interest shall be exchangeable for a number of shares of Newmark Class A Common Stock equal to the Exchange Ratio *multiplied by* the Units so exchanged.

(e) A holder of an Exchange Right Interest is not entitled to any rights of a holder of Newmark Common Stock with respect to such Exchange Right Interest until such Interest shall have been exchanged therefor in accordance with this Article VIII and 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 Article VIII of the BGC Holdings Limited Partnership Agreement.

(f) To exercise the Exchange Right in a Newmark Exchange, a holder of an Exchange Right Interest who elects to exercise its Exchange Right (an " Electing Partner ") shall prepare and deliver to Newmark 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 earliest Business Day on which the Electing Partner desires to have such Exchange consummated in accordance with this Article VIII, which Business Day shall be no earlier than sixty (60) days following such written request (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 Newmark Class A Common Stock in lieu of all or a portion of the Newmark Class B Common Stock otherwise issuable (and if so, the number of shares of Newmark Class A Common Stock such Electing Partner desires to receive in lieu thereof), and (iv) representing, warranting and certifying to each of Newmark and the 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 record and beneficial owner of such Exchange Right 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, (C) upon consummation of the Newmark Exchange, Newmark will have all right, title and interest in and to the Exchange Right Interest and related Unit received in such Newmark Exchange, free and clear of all Encumbrances (other than any created by this Agreement or under any agreement, contract, law or order to which Newmark is a party or otherwise subject), and (D) in the case of any Founding/Working Partner or REU Partner exercising an Exchange Right in a Newmark Exchange, an acknowledgement of such Partner's responsibility for certain tax and tax-related liabilities as provided in Section 12.07 (each such request, an " Exchange Request "). The General Partner shall effectuate such Newmark Exchange on or after the Requested Exchange Effective Date unless otherwise determined by the General Partner (such date of a Newmark Exchange, the " Exchange Effective Date "). Each of Newmark and (if different) the General Partner shall have the right to determine whether any Exchange Request with respect to a Newmark Exchange is proper or to waive any impropriety, or any requirement, of these procedures. Once delivered, an Exchange Request for a Newmark Exchange shall be irrevocable.

(g) Each Newmark Exchange shall be consummated effective as of the close of Newmark's 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 Newmark Common Stock at such Exchange Effective Time (unless Newmark elects to deliver cash in such Newmark Exchange pursuant to Section 8.01(j)), 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(i) so exchanged shall terminate at such Exchange Effective Time; provided , however , that the obligation of Newmark to consummate any Newmark 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 Newmark 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 Newmark Exchange and the redemption contemplated by Section 8.07 in accordance with its terms (and each of the parties involved in such Newmark Exchange shall use its reasonable best efforts to obtain all such approvals), (iii) the certifications set forth in Section 8.01(f) 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.

(h) Upon receipt by Newmark or 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 or Section 8.01 of the BGC Holdings Limited Partnership Agreement).

(i) (i) In the case of an Exchange of an Exchangeable Limited Partnership Interest (or portion thereof) or a Founding Partner Interest (or portion thereof), the aggregate Capital Account associated with 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) or a Working Partner Interest (or portion thereof), the aggregate 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.

(j) Notwithstanding anything to the contrary herein, upon any Newmark Exchange with respect to an Exchange Right Interest, Newmark shall have the option to deliver to the holder of such Exchange Right Interest, in lieu of shares of Newmark Common Stock, an amount of cash with a value equal to the number of shares of Newmark Common Stock that would have been issued if such Exchange Right Interest was exchanged for Newmark Common Stock in accordance with this Article VIII, with such amount of cash determined by the General Partner using (i) any reasonable methodology, including taking into account the timing of the sale by Newmark of any shares of Newmark Common Stock that would have been issued if such Exchange Right Interest was exchanged for Newmark Common Stock in accordance with this Article VIII and/or the net proceeds of any sale by Newmark of any shares of Newmark Common Stock underlying Exchange Right Interests of other Partners, or (ii) any other methodology agreed upon by the General Partner and the holder of such Exchange Right Interest.

SECTION 8.02. No Fractional Shares of Newmark Common Stock . Notwithstanding anything to the contrary herein, Newmark will not transfer any fractional shares of Newmark Common Stock in any Newmark Exchange. In lieu thereof, in each Newmark Exchange, Newmark will provide cash representing such fractional share.

SECTION 8.03. Taxes in Respect of a Newmark Exchange . In any Newmark Exchange for shares of Newmark Common Stock or cash, Newmark shall pay any documentary, stamp or similar issue or transfer tax due on the issue of the Newmark Common Stock upon such Newmark Exchange; provided that the Electing Partner shall pay any such tax that is due because such Electing Partner requests the shares of Newmark Common Stock to be issued in a name other than the holder's name or cash to be paid to a Person other than the holder. Newmark may refuse to deliver the certificate representing Newmark Common Stock being transferred to a Person other than the Electing Partner until Newmark receives a sum sufficient to pay any such tax that will be due because the shares or cash are to be transferred to a Person other than the Electing Partner. Nothing herein shall preclude any tax withholding required by law or regulation. In addition, each Founding/Working Partner and REU Partner shall be responsible for all tax liabilities arising in connection with a Newmark Exchange as provided in Section 12.07.

SECTION 8.04. Reservation of Newmark Common Stock . Newmark covenants and agrees that it shall from time to time as may be necessary reserve, out of its authorized but unissued Newmark Class B Common Stock and Newmark Class A Common Stock, a sufficient number of shares of Newmark Class B Common Stock and Newmark Class A Common Stock 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 Newmark Class B Common Stock or Newmark Class A Common Stock pursuant to the Newmark Exchanges and a sufficient number of shares of Newmark Class A Common Stock to effect the exchange of shares of Newmark 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 (subject in each case to the maximum number of shares of Class B Common Stock or Class A Common Stock authorized but unissued under the Certificate of Incorporation of Newmark as then in effect). Newmark covenants and agrees that all shares of Newmark Class B Common Stock and Newmark Class A Common Stock issued in an Exchange will be duly authorized, validly issued, fully paid and nonassessable and will be free from preemptive rights and free of any Encumbrances. Newmark 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 . Newmark shall use its reasonable best efforts to promptly comply with all federal and state securities laws regulating the offer and delivery of shares of Newmark Class B Common Stock or Newmark Class A Common Stock, as applicable, upon each Newmark Exchange and to list or cause to have quoted such shares of Newmark Class A Common Stock (including Newmark Class A Common Stock issuable in exchange for any shares of Newmark Class B Common Stock to be issued hereunder) on each national securities exchange, Nasdaq Global Select Market, over-the-counter market or other market on which the Newmark Class A Common Stock may be listed or quoted (if any); provided , however , that if rules of such exchange or market permit Newmark to defer the listing of such Newmark Class A Common Stock until the first Exchange, Newmark shall use its reasonable best efforts to list such Newmark Class A Common Stock in accordance with such rules at such time.

SECTION 8.06. Adjustments to Exchange Ratio . The initial Exchange Ratio as of immediately following the IPO shall be one. The Exchange Ratio shall thereafter be subject to adjustment in accordance with Section 6.14 of the Separation Agreement.

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 Newmark Exchange by Newmark (or any member of the Newmark Inc. Group to whom Newmark Transfers such Interests and related Units) or received in the BGC Exchange by BGC Partners (or any member of the BGC Partners Inc. Group to whom BGC Partners Transfers such Interests and related Units), in exchange for an Opco Limited Partnership Interest (the " Acquired Opco Interest ") consisting of a number of Opco Units equal to (1) the number of Exchange Right Units redeemed *multiplied* by (2) the Holdings Ratio as of immediately prior to the redemption of such Exchange Right Units, together with:

(b) in the case of an Exchange of an Exchangeable Limited Partnership Interest or a Founding Partner Interest, Opco Capital equal to (1) the total Opco Capital as of immediately prior to the applicable Exchange for all issued and outstanding 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 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 Opco Units underlying such Acquired Opco Interest.

(c) in the case of an Exchange of an REU Interest, Opco Capital equal to (1) the total Opco Capital as of immediately prior to the applicable Exchange for all issued and outstanding 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 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 Opco Units underlying such Acquired Opco Interest.

(d) in the case of an Exchange of a Working Partner Interest, Opco Capital equal to (1) the total Opco Capital as of immediately prior to the applicable Exchange for all issued and outstanding 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 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 Opco Units underlying such Acquired Opco Interest.

SECTION 8.08. Purchase Rights . Where the Exchangeable Limited Partners (by affirmative vote of a Majority in Interest) cause all or any portion of the outstanding Founding Partner Units of a Founding Partner, either before, upon, or after the Termination of such Founding Partner, to be exchangeable (including mandatorily exchangeable) with Newmark for shares of Newmark Class A Common Stock pursuant to Section 8.01, the General Partner shall provide Cantor, as soon as practicable after such Units are exchanged, the right to purchase Exchangeable Limited Partner Units in an amount equal to the number of such Founding Partner's Founding Partner Units that the Exchangeable Limited Partners (by affirmative vote of a Majority in Interest) caused to be exchangeable pursuant to Section 8.01 at the same price that Cantor would have been able to purchase such Founding Partner's Founding Partner Interest (or any portion thereof) if it had been purchased pursuant to Sections 12.02(a)(i)(B) or 12.03(a)(ii) rather than made exchangeable; provided that the Exchangeable Limited Partnership Interest right granted hereunder shall be subject to, and granted in accordance with, applicable laws, rules, and regulations then in effect.

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 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 (i) 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 (ii) within ninety (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) the entry of a decree of judicial dissolution under Section 17-802 of the Act.

To the fullest extent permitted by law, none of the Partners shall have any right to terminate, dissolve or have redeemed their class of Interests or, except for the General Partner in accordance with this Section 9.01, to terminate, windup or dissolve the Partnership. Each Partner shall use its reasonable best efforts to prevent the dissolution of the Partnership, except in the case of a dissolution pursuant to this Section 9.01.

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) fourth , to the Partners (other than with respect to Restricted Partnership Units) in proportion to their respective Percentage Interests (provided that for purposes of this subclause (iv), the number of Restricted Partnership Units shall not be counted in the calculation of a Partner's Percentage Interest).

(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 or High Distribution III 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 or HDIII Account, respectively. Any amount contributed by a Founding/Working Partner holding High Distribution II Units or High Distribution III Units pursuant to this Section 9.05 shall be considered an HDII Contribution for purposes of Section 12.01(a)(iii)(C) or a reduction of the relevant HDIII Account for purposes of Section 12.01(a)(iv), as applicable. The General Partner shall be required to contribute to the Partnership an amount equal to its deficit Capital Account balance 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 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 the DGCL permitted the Partnership to provide prior to such amendment), as if the Partnership 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, then such advancement of expenses shall be conditioned upon the delivery of such an undertaking by such director or officer to the Partnership.

(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 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 Newmark 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 Newmark 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 Newmark, 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 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 of Newmark 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 Newmark Group, Inc. Long-Term Incentive Plan, 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 Newmark. 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 undertaking required by Section 10.02(a), if any, 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 Newmark, Independent Counsel or a

Majority in Interest) 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 Newmark, Independent Counsel or a Majority in Interest) that the claimant has not met such applicable standard of conduct, shall be a defense to such 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 amendment or other 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 10.02 with respect to the indemnification and advancement of expenses of a General Partner, or any director or officer of the General Partner or of the Partnership.

(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 Newmark 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.

(j) 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 facsimile, 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 DGCL 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.

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 (as determined by the General Partner in its sole and absolute discretion), including (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 "). In addition, 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; 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. With respect to any Founding/Working Partner Unit or REU that is a Legacy Unit, the Extraordinary Account for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall not be apportioned in the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark. 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 such Unit shall commence on the later of the date on which such Partner acquired such Unit and the date on which an Extraordinary Account is first created for such Unit, 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 product of: (i) the balance in each Extraordinary Account, *multiplied by* (ii) the Extraordinary Percentage Interest in the Partnership represented by such Unit at the time such Partner becomes a Terminated or Bankrupt Partner, *multiplied by* (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, (i) 0% until (A) such Partner's Article XI Term with respect to such Extraordinary Account for such 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 or service of such Founding/Working Partner for his, her or its term of employment or service (as set forth in such Founding/Working Partner's employment agreement, services agreement or similar agreement with such Person, if any, entered into in connection with the issuance of the Grant Units but excluding any automatic renewals thereof) (the date determined in clause (A) or (B) as applicable, being the " Initial Vesting Date "), and (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 (A) 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 (B) such payments 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, for purposes of this Section 11.01(d) only, 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) Founding/Working Partner Units .

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

(iii) High Distribution II Units .

(A) Except as otherwise provided in this Section 12.01(a)(iii) 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.

(B) The Partnership shall maintain an HDII Account with respect to each holder of High Distribution II Units. With respect to any High Distribution II Unit issued after the Holdings Partnership Division, the HDII Account for such Unit shall initially be equal to the amount per Unit mutually agreed by the Founding/Working Partner and the General Partner upon the issuance of such Unit, and shall be adjusted as hereinafter provided. With respect to any High Distribution II Unit that is a Legacy Unit (if any), the HDII Account for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall be apportioned in the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the HDII Account for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal the HDII Account for such BGC Holding Unit immediately prior to the Holdings Partnership Division. High Distribution II Units held as a result of modification of High Distribution Units shall, solely for purposes of this Section 12.01(a)(iii), 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 acquired (or, in the case of any Legacy Unit, the date on which the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division was originally acquired) for purposes of determining the amount distributable to a holder of High Distribution II Units pursuant to Section 12.01(a)(iii)(J).

(C) 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, (y) any reduction in distributions to such Founding/Working Partner pursuant to Section 12.01(a)(iii)(G), 12.01(a)(iii)(H) or 12.01(a)(iii)(J), and (z) any amount contributed by a holder of High Distribution II Units pursuant to Section 9.05 to restore any negative balance in his, her or its Capital Account (all amounts referred to in (x), (y) and (z) shall be defined as " HDII Contributions ").

(D) 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.

(E) Pursuant to Section 2(k) of Exhibit C 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 (x) the

balance of such HDII Account and (y) 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.

(F) 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 (w) no greater than 75% of its original value on the first December 15th after such Unit's issuance; (x) no greater than 50% of its original value on the second December 15th after such Unit's issuance; (y) no greater than 25% of its original value on the third December 15th after such Unit's issuance; and (z) zero (0) on the fourth December 15th after such Unit's issuance; provided , 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(a)(iii)(G) or 12.01(a)(iii)(H). Reductions required to be made pursuant to this Section 12.01(a)(iii)(F) shall be referred to as an " HDII Account Reduction Obligation ." With respect to any High Distribution II Unit that is a Legacy Unit, each relevant level set forth in the schedule contemplated by the first sentence of this Section 12.01(a)(iii)(F) or, if no schedule is agreed upon, each relevant level specified in the preceding sentence for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division , shall be apportioned in the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the applicable levels for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal the applicable level for such BGC Holding Unit immediately prior to the Holdings Partnership Division .

(G) 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(a)(iii)(C) in an amount equal to such excess.

(H) 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(a)(iii)(F). In applying this Section 12.01(a)(iii)(H), the General Partner may deem such Founding/Working Partner to have elected to receive a distribution equal to 100% of the General Partner's estimate of the Partnership's income and gain allocable to such Founding/Working Partner for such period.

(I) 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 or reductions in amounts distributable to such Founding/Working Partner under Section 12.01(a)(iii)(G), 12.01(a)(iii)(H) or 12.01(a)(iii)(J).

(J) 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.

(K) [Reserved].

(L) 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(a)(iii)(G), 12.01(a)(iii)(H) and 12.01(a)(iii)(J). Such contributions must be made within five days of the General Partner notifying such holder of High Distribution II Units 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(a)(iii)(L), including seeking enforcement of such obligation in any forum and in any jurisdiction (and each holder of High Distribution II Units hereby irrevocably submits to the jurisdiction of any such forum

or jurisdiction), notwithstanding the jurisdictional provisions contained in Section 13.04, 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.

(iv) 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 II Units to Cantor pursuant to Section 12.01(a)(iii)(J)); 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. With respect to any High Distribution III Unit, the HDIII Account shall be subject to mandatory annual reduction on each anniversary of the date of issuance of the applicable High Distribution III Unit (or, with respect to any High Distribution III Unit that is a Legacy Unit, the anniversary date of the issuance of the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division) (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 (or, with respect to any High Distribution III Unit that is a Legacy Unit, a schedule mutually agreed by the Founding/Working Partner and the general partner of BGC Holdings with respect to the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division), 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(a)(iv) shall be referred to as an " HDIII Account Reduction Obligation ." With respect to any High Distribution III Unit that is a Legacy Unit, the HDIII Account for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall be apportioned in the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the HDIII Account for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal the HDIII Account for such BGC Holding Unit immediately prior to the Holdings Partnership Division , and the Reduction Dates for such High Distribution III Units shall be the Reduction Dates applicable to the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division . With respect to any High Distribution III Unit that is a Legacy Unit, the "original HDIII Account" for the BGC Holdings Unit for which such Legacy

Unit was issued in the Holdings Partnership Division shall be apportioned in the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the "original HDIII Account" for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal the "original HDIII Account" for such BGC Holding Unit immediately prior to the Holdings Partnership Division. 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.

(v) 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 ." With respect to any High Distribution IV Unit that is a Legacy Unit, the HDIV Tax Payment Account (if any) for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall be apportioned in the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the HDIV Tax Payment Account for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal the HDIV Tax Payment Account for such BGC Holding Unit immediately prior to the Holdings Partnership Division. A holder of such High Distribution IV Units shall be entitled to receive payments from the Partnership with respect to such HDIV Tax Payment Account at times and on terms equivalent to what would have applied to the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division.

(vi) Restricted Partnership Units .

(A) Restricted Partnership Units shall represent Working Partner Interests in the Partnership, and shall be treated as a separate class of Working Partner Interests in the Partnership.

(B) Each Restricted Partnership Unit issued after the date of this Agreement shall initially have zero (0) dollars in Capital.

(C) Each grant of a Restricted Partnership Unit after the Holdings Partnership Division shall set forth an amount (the " Restricted Partnership Unit Post-Termination Amount ") potentially payable to the holder of such Restricted Partnership Unit following the redemption of such Restricted Partnership Unit in accordance with Section 12.03(b), as well as a vesting schedule setting forth the portion of the Restricted Partnership Unit Post-Termination Amount that shall become payable in such circumstances and the terms and conditions of such vesting; provided that if a vesting schedule is not set forth in the documentation relating to such grant or is not otherwise specified in writing, then the Restricted Partnership Unit Post-Termination Amount shall vest annually over three (3) years on a pro rata basis.

(D) With respect to each Restricted Partnership Unit that is a Legacy Unit, the Restricted Partnership Unit Post-Termination Amount for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall be apportioned in the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the Restricted Partnership Unit Post-Termination Amount for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal the Restricted Partnership Unit Post-Termination Amount for such BGC Holding Unit immediately prior to the Holdings Partnership Division. Any Restricted Partnership Unit Post-Termination Amount apportioned to a Legacy Unit shall vest at the same time that the remaining Restricted Partnership Unit Post-Termination Amount apportioned to the BGC Holding Unit would vest.

(vii) Other Working Partner Units . Each of PSUs, PSIs, PSEs, LPUs, NPSUs, NPPSUs, NREUs, NPREUs, NLPUs, NPLPUs and Preferred Units shall represent Working Partner Interests in the Partnership.

(b) REUs .

(i) REUs shall represent REU Interests in the Partnership.

(ii) Each REU Interest issued after the date of this Agreement shall initially have zero (0) dollars in Capital.

(iii) Each grant of an REU after the Holdings Partnership Division shall set forth an amount (the " REU Post-Termination Amount ") potentially payable to the holder of such REU following the redemption of such REU 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 if no vesting schedule is set forth in the documentation relating to such grant or is otherwise specified in writing, then the REU Post-Termination Amount shall vest annually over three (3) years on a pro rata basis.

(iv) With respect to each REU that is a Legacy Units, the REU Post-Termination Amount for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall be apportioned in the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the REU Post-Termination Amount for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal the REU Post-Termination Amount for such BGC Holding Unit immediately prior to the Holdings Partnership Division. Any REU Post-Termination Amount apportioned to a Legacy Unit shall vest at the same time that the remaining REU Post-Termination Amount apportioned to the BGC Holding Unit would vest.

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, 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 Article VIII, if any, shall automatically be Exchanged (x) if the Termination or Bankruptcy occurs prior to the Spin-Off, with BGC Partners (after also providing the requisite portion of the BGC Holdings Founding Partner Interest) for BGC Partners Class A Common Stock on terms set forth in the BGC Holdings Limited Partnership Agreement; and (y) in all other cases, with Newmark for Newmark Class A Common Stock on the terms set forth in Article VIII; provided that the general partner of BGC Holdings (in the case of clause (x) above) or the General Partner (in the case of clause (y) above) 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 such portion of the Founding Partner Interest on the terms and conditions set forth in this 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) At the time of 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 to purchase (or to assign to any member of the Cantor Group the right to purchase) all or a portion of such Founding Partner Interest from the Partnership (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 such price using cash, Publicly Traded Shares (valued at the average of the closing prices of such shares (as reported by the Nasdaq Global Select 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 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 rights 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 Partner 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, and except with respect to Restricted Partnership Units, 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 Article VIII, if any, shall automatically be Exchanged (x) if the Termination or Bankruptcy occurs prior to the Spin-Off, with BGC Partners (after also providing the requisite portion of the BGC Holdings Working Partner Interest) for BGC Partners Class A Common Stock on terms set forth in the BGC Holdings Limited Partnership Agreement; and (y) in all other cases, with Newmark for Newmark Class A Common Stock on the terms set forth in Article VIII; provided that the general partner of BGC Holdings (in the case of clause (x) above) or the General Partner (in the case of clause (y) above) 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 Article VIII 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 this Section 12.02. With the consent of the General Partner, 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 to purchase (or to assign to any member of the Cantor Group the right to purchase) all or a portion of such Interest from the Partnership, 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 to purchase 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 Article VIII shall automatically be Exchanged (x) if the Termination or Bankruptcy occurs prior to the Spin-Off, with BGC Partners (after also providing the requisite portion of the BGC Holdings REU Interest) for BGC Partners Class A Common Stock on terms set forth in the BGC Holdings Limited Partnership Agreement; and (y) in all other cases, with Newmark for Newmark Class A Common Stock on the terms set forth in Article VIII; provided that the general partner of BGC Holdings (in the case of clause (x) above) or the General Partner (in the case of clause (y) above) 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 REU Interest held by such Partner that shall not have become exchangeable pursuant to Article VIII 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 this Section 12.02. With the consent of the General Partner, 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 to purchase (or to assign to any member of the Cantor Group the right to purchase) all or a portion of such Interest from the Partnership, 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 to purchase 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 four (4)-year period immediately following the date on which such Person ceases, for any reason, to be a Partner 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 Partner 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 breach a Partner Obligation during the four (4)-year period immediately following the date such Person ceases, for any reason, to be a Partner, 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 REU Partner, as the case may be, shall become a Terminated or Bankrupt Partner, or (B) a Founding/Working Partner holding 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 ninety (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 or any REU Interest or Restricted Partnership Unit, an amount equal to zero (0); and (2) with respect to all of the Working Partner Interests (other than Restricted Partnership Units) issued after the Holdings Partnership Division and 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

(C) 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).

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.

With respect to Working Partner Interests (other than Restricted Partnership Units) that are Legacy Units and held by a Terminated or Bankrupt Working Partner on the date such Working Partner becomes a Terminated or Bankrupt Working Partner, the Base Amount for each BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall be apportioned in the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the Base Amount for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal the Base Amount for such BGC Holding Unit immediately prior to the Holdings Partnership Division.

(iv) Any Adjusted Capital Account with respect to the Founding Partner Units, REUs, 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) 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 four (4)-year period immediately following the date such Person ceases, for any reason, to be a Partner (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 any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other Affiliated Entity to terminate their employment or other business arrangements with any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other 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 any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other Affiliated Entity (or any of their employees or service providers), induces such customers or their employees or service providers to reduce their volume of business with, terminate their relationship with or otherwise adversely affect their relationship with any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other Affiliated Entity;

(C) does business with any person who was a customer of any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other 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;

(D) directly or indirectly engages in, represents in any way, or is connected with, any Competing Business, directly competing with the business of any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other 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) is in the commercial real estate industry, including, but not limited to, (i) real estate management services, (ii) real estate advisory services, or (iii) owner-occupier, property and agency leasing, (x) involves the conduct of the wholesale or institutional brokerage business, or (y) competes with any other business conducted by any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other Affiliated Entity if such business was first engaged in by any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other Affiliated Entity, or any member of the Cantor Group, the BGC Partners Group or the Newmark Group or any other Affiliated Entity 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 agree 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 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 attorneys' fees and expenses 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 (or the owner of the equity of an entity owning such Founding/Working Partner Units) or (B) an REU Partner holding REUs (or 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 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 ninety (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 Sections 12.02(f)(ii) and 12.02(f)(vi), 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 "). With respect to Grant Units issued after the Holdings Partnership Division, the Post-Termination Payment shall equal (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. With respect to Grant Units that are Legacy Units, the Post-Termination Payment for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall be apportioned in the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the Post-Termination Payment for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal the Post-Termination Payment for such BGC Holding Unit immediately prior to the Holdings Partnership Division. Notwithstanding anything to the contrary herein, 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 or substantially providing services for the BGC Opcos, Opco or any of their respective Subsidiaries or any of the BGC Affiliated Entities or Affiliated Entities for the full term of such Founding/Working Partner's term of employment or service (as set forth in such Founding/Working Partner's employment agreement, services agreement or similar 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 or substantially providing services for the BGC Opcos, Opco or any of their respective Subsidiaries or any of the BGC Affiliated Entities or 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.

(vi) Notwithstanding any other provision of this Agreement, in the event a Founding/Working Partner is not allocated an amount of losses with respect to a Grant Unit where such losses are allocated generally to other Units in the Partnership, the amounts payable with respect to and/or in connection with such Unit pursuant to Sections 12.02(f) and 12.02(g) shall be reduced, in the aggregate and in such proportion as the General Partner shall determine in its sole and absolute discretion, by the amount of any such loss not so allocated.

(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). With respect to Grant Units that are Legacy Units, the Grant Tax Payment Account for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall be apportioned in the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of the Grant Tax Payment Account for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal the Grant Tax Payment Account for such BGC Holding Unit immediately prior to the Holdings Partnership Division. 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 ninety (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 or substantially providing services for the BGC Opcos, Opco or any of their respective Subsidiaries or any of the BGC Affiliated Entities or Affiliated Entities for the full term of such Founding/Working Partner's term of employment or service (as set forth in such Founding/Working Partner's employment agreement, services agreement or similar 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 or substantially providing services for the BGC Opcos, Opco or any of their respective Subsidiaries or any of the BGC Affiliated Entities or Affiliated Entities.

(iii) Notwithstanding anything to the contrary herein, 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 , 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).

(iv) Notwithstanding any other provision of this Agreement, in the event a Founding/Working Partner is not allocated an amount of losses with respect to a Grant Unit where such losses are allocated generally to other Units in the Partnership, the amounts payable with respect to and/or in connection with such Unit pursuant to Sections 12.02(f) and 12.02(g) shall be reduced, in the aggregate and in such proportion as the General Partner shall determine in its sole and absolute discretion, by the amount of any such loss not so allocated.

(h) Post-Termination Payments for REU Interests . (i) Subject to Sections 12.02(h)(ii) and 12.02(h)(vi), 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 Article VIII and to automatically be Exchanged (x) if the Termination occurs prior to the Spin-Off, with BGC Partners (after also providing the requisite portion of the BGC Holdings REUs) for BGC Partners Class A Common Stock on terms set forth in the BGC Holdings Limited Partnership Agreement; and (y) in all other cases, with Newmark for Newmark Class A Common Stock on the terms set forth in Article VIII; provided that the general partner of BGC Holdings (in the case of clause (x) above) or the General Partner (in the case of clause (y) above) shall determine the Exchange Effective Date (which date shall be on the date of such Termination 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 Newmark Class A Common Stock and/or 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(h)(i) 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 REUs. Notwithstanding anything to the contrary herein, 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.

(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(h) if the deceased REU Partner 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(h).

(v) Each REU Partner 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.

(vi) Notwithstanding any other provision of this Agreement, in the event a Founding/Working Partner is not allocated an amount of losses with respect to an REU where such losses are allocated generally to other Units in the Partnership, the amounts payable with respect to and/or in connection with such Unit pursuant to Section 12.02(h) shall be reduced, in the aggregate and in such proportion as the General Partner shall determine in its sole and absolute discretion, by the amount of any such loss not so allocated.

(i) 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.

(j) Post-Termination Payments for Restricted Partnership Units . (i) Subject to Sections 12.02(j)(ii) and 12.02(j)(vi), following the Termination of a holder of Restricted Partnership Units, the Partnership shall redeem the Restricted Partnership Units, and in exchange therefor, shall deliver to such holder (or his, her or its Personal Representative in the event of the death of such holder) an amount of cash equal to the portion, if any, of the Restricted Partnership Unit Post-Termination Amount associated with such Restricted Partnership Units that has vested in accordance with the vesting schedule set forth in the grant of such Restricted Partnership Units; provided , however , that, in lieu of such cash payment for a Restricted Partnership Unit or Restricted Partnership Units, the Partnership may cause such Restricted Partnership Unit or Restricted Partnership Units held by such Partner to become exchangeable pursuant to Article VIII and to automatically be Exchanged (x) if the Termination occurs prior to the Spin-Off, with BGC Partners (after also providing the requisite portion of the BGC Holdings Restricted Partnership Units) for BGC Partners Class A Common Stock on terms set forth in the BGC Holdings Limited Partnership Agreement; and (y) in all other cases, with Newmark for Newmark Class A Common Stock on the terms set forth in Article VIII; provided that the general partner of BGC Holdings (in the case of clause (x) above) or the General Partner (in the case of clause (y) above) shall determine the Exchange Effective Date (which date shall be on the date of such Termination 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 Newmark Class A Common Stock and/or BGC Partners Class A Common Stock may be more or less than the vested Restricted Partnership Unit Post-Termination Amount of such Restricted Partnership Units. The total amount of cash and/or shares payable pursuant to this Section 12.02(j)(i) is referred to herein as the " Restricted Partnership Unit Post-Termination Payment ." A Terminated Restricted Partnership Unit holder's eligibility to receive the Restricted Partnership Unit Post-Termination Payment shall be subject to the vesting schedule set forth in the award of such Restricted Partnership Units. Notwithstanding anything to the contrary herein, the obligation to make any Restricted Partnership Unit 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 holder of Restricted Partnership Units becomes a Terminated Restricted Partnership Partner.

(ii) Notwithstanding the foregoing, the payment of a Restricted Partnership Unit 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 Working Partner) as set forth in the grant of the applicable Restricted Partnership Unit, and such payment shall be subject to the following: the applicable Working Partner shall not have violated his, her, or 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

Restricted Partnership Unit Post-Termination Payment upon receipt of a certification, in form and substance acceptable to the General Partner, that such former Working Partner (or in the case of any Restricted Partnership Units held by a corporate Working Partner, the majority owner of such Working Partner) has not violated his, her or its Partner Obligations (including engaging in any Competitive Activity) prior to the date such payment is due; provided , however , that the Personal Representative of a deceased Working Partner shall not be entitled to receive any payment pursuant to this Section 12.02(l) if the deceased Working Partner violated his, her, or its Partner Obligations (including engaging in a Competitive Activity) prior to his, her or its death.

(iii) Payments of the Restricted Partnership Unit 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 Restricted Partnership Units with such modifications as may be required (as determined by the General Partner) to reflect the purpose of this Section 12.02(j).

(v) Each Working Partner holding Restricted Partnership Units 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) Notwithstanding any other provision of this Agreement, in the event a Founding/Working Partner is not allocated an amount of losses with respect to a Restricted Partnership Unit where such losses are allocated generally to other Units in the Partnership, the amounts payable with respect to and/or in connection with such Unit pursuant to this Section 12.02(j) shall be reduced, in the aggregate and in such proportion as the General Partner shall determine in its sole and absolute discretion, by the amount of any such loss not so allocated.

(vii) Notwithstanding any other provision in this Agreement, the obligation to make any Restricted Partnership Unit Post-Termination Payment shall be cancelled in the event the Partnership is dissolved without reconstitution after the date such holder of Restricted Partnership Units becomes a Terminated Partner.

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, 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) At the time of 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 to purchase (or to assign to any member of the Cantor Group the right to purchase), all or a portion of such Founding Partner Interest from the Partnership. 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 Select Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the ten (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)(ii) 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 rights 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)(ii) 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 Partner 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 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 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 from the Partnership (following the purchase by the Partnership 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 rights 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 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 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 from the Partnership (following the purchase by the Partnership 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 rights 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 to purchase, 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(a)(iii)).

(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 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 REU, 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 to purchase or otherwise); provided that, with respect to any Founding/Working Partner Unit or REU that is a Legacy Unit, the applicable price initially paid for the BGC Holdings Unit for which such Legacy Unit was issued in the Holdings Partnership Division shall be apportioned in the Holdings Partnership Division between such BGC Holding Unit, on the one hand, and such Legacy Unit, on the other hand, based on the Relative Value of BGC and Newmark, such that the sum of such applicable prices initially paid for such BGC Holdings Unit and Legacy Unit immediately following the Holdings Partnership Division shall equal the applicable price initially paid for such BGC Holding Unit immediately prior to the Holdings Partnership Division. 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 Select Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the ten (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 12.03 or 12.04, the Partnership shall cause Opco to redeem and purchase from the Partnership a number of Opco Units (and the associated Opco Capital) 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 Opco shall pay to the Partnership in such redemption shall be an amount of cash equal to (x) the number of Opco Units so redeemed *multiplied by* (y) the Current Market Price *multiplied by* (z) the Exchange Ratio; provided that, upon mutual agreement of the General Partner and the general partner of Opco, 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 Select Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the ten (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.

(b) Working Partner Interests . Upon any redemption or purchase by the Partnership of any Working Partner Interest pursuant to Section 12.03 or 12.04, the Partnership shall cause Opco to redeem and purchase from the Partnership a number of Opco Units (and the associated Opco Capital) 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 Opco 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 and the general partner of Opco, 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 Select Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the ten (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.

(c) REU Interests . Upon any redemption or purchase by the Partnership of any REU Interest pursuant to Section 12.03 or 12.04, the Partnership shall cause Opco to redeem and purchase from the Partnership a number of Opco Units (and the associated Opco Capital) 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 Opco 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 and the general partner of Opco, 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 Select Market or any other national securities exchange or quotation system on which such shares are then listed or quoted) during the ten (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.

SECTION 12.06. Section 7704 of the Code . Notwithstanding anything to the contrary in this Agreement, no Units or Non-Participating 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.

SECTION 12.07. Provisions Relating to Issuances of Shares of Newmark Common Stock and Distributions . Each Founding/Working Partner and 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, withholding, payroll or similar taxes) imposed on such Partner, the Partnership or any Affiliate in connection with or as a result of (a) such Partner's acquisition of (or right to acquire) shares of Newmark Common Stock, including any acquisition of shares of Newmark Common Stock pursuant to Section 8.01(b), or (b) distributions payable in respect of such Partner's Units and/or Non-Participating Units. In particular, and without limitation, the General Partner (for itself and/or on behalf of any employer or secondary contributor connected with the General Partner) and each such Partner hereby agrees that to the extent that any such acquisition or distribution constitutes the receipt of employment income or earnings for the purposes of United Kingdom Pay As You Earn (" PAYE ") or National Insurance Contributions 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 or Affiliate) shall have the right either to:

(i) recover from such Partner the amount of any PAYE liability, NIC Liability or other liability for which the General Partner or any such employer or secondary contributor or Affiliate is liable in connection with such acquisition; or

(ii) withhold from any cash distributed or from the number of any shares of Newmark Common Stock to be acquired by such Partner, such amount or such number of shares of Newmark Common Stock as have a market value equal to any PAYE liability, NIC Liability or other liability for which the General Partner (or any such employer or secondary contributor or Affiliate) is liable in connection with such acquisition (rounded up to the nearest whole share of Newmark Common Stock) or with such distribution.

The Partnership shall have the authority to require a Founding/Working Partner or REU Partner, as the case may be, to enter into such agreements as may be necessary or desirable in the sole and absolute discretion of the General Partner to give effect to the foregoing or to enter into a Section 431 UK Income Tax (Earnings and Pensions) Act 2003 election with their employer, and the distribution of shares of Newmark Common Stock, or the consummation of any Exchange pursuant to Section 8.01(b) may be conditioned upon such Partner entering into such agreement or election. " NIC Liability " shall mean any liability to make primary and/or (to the extent recovery or withholding in respect of such is permissible by applicable law) secondary U.K. national insurance contributions and the phrase " any employer or secondary contributor " shall include any person to whom a U.K. PAYE liability or NIC Liability arises in connection with any cash distribution or with any entitlement to receive and/or distribution of Newmark Common Stock.

SECTION 12.08. Application of Proceeds from Sale of Shares of Newmark Common Stock by a Founding/Working Partner or REU Partner . Cantor, in its sole and absolute discretion, may require that any Founding/Working Partner or REU Partner who receives any cash proceeds in connection with an Exchange (including as a result of the sale of shares of Newmark Common Stock received in connection with an Exchange) apply all or a portion of such net after-tax proceeds to the payment of any indebtedness or obligation to or guaranteed by Cantor or any Affiliate of Cantor (whether or not such indebtedness or obligation is otherwise then due and payable).

SECTION 12.09. Exercise of Discretion with Respect to Legacy Units Held by Employees of BGC Holdings, the BGC Opcos or their Respective Subsidiaries . If (a) the Partnership or the General Partner is entitled to exercise discretion hereunder in respect of a Legacy Unit that is held by a Partner that, as of immediately after the Holdings Partnership Division, was employed by or substantially providing services for BGC Holdings, the BGC Opcos or their respective Subsidiaries and (b) BGC Holdings or the general partner of BGC Holdings is entitled to exercise corresponding discretion under the BGC Holdings Limited Partnership Agreement in respect of the related BGC Holdings Legacy Unit, then the Partnership or the General Partner, as the case may be, shall exercise such discretion in a manner that is the same as the discretion exercised by BGC Holdings or the general partner of BGC Holdings, as the case may be, with respect to such BGC Holdings Legacy Unit. The Partnership and BGC Holdings shall (and BGC Partners shall cause BGC Holdings to) reasonably cooperate to give effect to this Section 12.09.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.01. Amendments . (a) Except as provided in Section 1.03 with respect to this Agreement, 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 and/or Non-Participating Units by any Partner or the issuance of additional Units and/or Non-Participating 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, in each case without the consent of (x) the Partners holding at least two-thirds of all Units and Non-Participating 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.

(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 and/or Non-Participating 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 or services 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 or substantially providing services for the BGC Opcos, Opco or any of their respective Subsidiaries or any of the BGC Affiliated Entities or 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 obligations of the Partnership and the Affiliated Entities) of such Founding/Working Partner or REU Partner, as the case may be, under any employment or services agreement with Opco or its 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 Opco or its 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 written notice to the Partners of the proposed amendment to this Agreement (unless revoked by the General Partner), and shall become effective no later than sixty (60) days after written notice to the Partners of the proposed amendment to this Agreement.

(c) Notwithstanding this Section 13.01 or any other provision in this Agreement, the Restricted Partnership Units shall have no voting rights except as required by the Act.

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, or (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 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 or other equitable relief 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 the Partnership may be entitled by law or equity. 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 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, the BGC Partners Group and the Newmark 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 to prevent or cure breaches of this Section 13.06 and to enforce specifically the terms and provisions of this Section 13.06, this being in addition to any other remedy to which the Partnership may be entitled by law or equity. 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 four (4)-year period following Termination of such Partner), regarding any matter related to such Partner's employment by or services for 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 nor 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 certified public accountant.

(c) In the event that a Founding/Working Partner or an REU Partner is subpoenaed, or requested, 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 attorneys' fees and expenses, 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 facsimile, e-mail or any other electronic communication or posting 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. 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 other 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, Articles, Schedules or Exhibits contained herein mean Sections, Articles, Schedules or Exhibits 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, the Separation Agreement, the Ancillary Agreements and any other instruments and agreements referenced herein 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.

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 Newmark Company, any BGC Partners Company, any Cantor Company or any of their respective Representatives shall, in its capacity as a

holder of Interests or Affiliate of the Partnership, owe or be liable for breach of any fiduciary duty to the Partnership or any holders of Interests. In taking any action, making any decision or exercising any discretion with respect to the Partnership, each Newmark Company, BGC Partners Company, Cantor Company and their respective Representatives shall, in its capacity as a holder of Interests or Affiliate of the Partnership, 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 to give any consideration to the interests of or factors affecting the Partnership, the holders of Interests or any other Person. Each Newmark Company, BGC Partners Company, Cantor Company and their respective Representatives shall have no duty or obligation to abstain from participating in any vote or other action of the Partnership, or any board, committee or similar body of any of the foregoing. None of any Newmark Company, any BGC Partners Company, any Cantor Company or any of their respective Representatives shall violate a duty or obligation to the Partnership or the holders of Interests merely because such Person's conduct furthers such Person's own interest. Any Newmark Company, any BGC Partners Company, any 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 contract, agreement, arrangement or transaction between any Newmark Company, any BGC Partners Company, any Cantor Company or any of their respective Representatives, on the one hand, and the Partnership or any of its Representatives, on the other hand, shall be void or voidable solely because any Newmark Company, any BGC Partners Company, any Cantor Company or any of their respective Representatives has a direct or indirect interest in such contract, agreement, arrangement or transaction, and any Newmark Company, any BGC Partners Company, any Cantor Company or any of their respective Representatives (i) shall have fully satisfied and fulfilled its duties and obligations to the Partnership and the holders of Interests with respect thereto; and (ii) shall not be liable to the Partnership or the holders of Interests for any breach of any duty or obligation by reason of the entering into, performance or consummation of any such contract, agreement, arrangement or transaction, if:

(1) such contract, agreement, arrangement or transaction is approved by the Board of Directors of Newmark or any committee thereof by the affirmative vote of a majority of the disinterested directors, even if the disinterested directors constitute less than a quorum;

(2) such contract, agreement, arrangement or transaction is approved by a Majority in Interest, excluding from such calculation Interests that are beneficially owned (as such term is defined in Rule 16a-1(a)(2) promulgated by the SEC under the U.S. Securities and Exchange Act of 1934, as amended) by a Newmark Company, a BGC Partners Company or a Cantor Company, respectively; or

(3) such contract, agreement, arrangement or transaction, judged according to the circumstances at the time of the commitment, is fair to the Partnership;

it being understood that, although each of (1), (2) and (3) above shall be sufficient to show that any Newmark Company, any BGC Partners Company, any Cantor Company or any of their respective Representatives (i) shall have fully satisfied and fulfilled its duties and obligations to the Partnership and the holders of Interests with respect thereto; and (ii) shall not be liable to the Partnership or the holders of Interests for any breach of any duty or obligation by reason of the entering into, performance or consummation of any such contract, agreement, arrangement or transaction, none of (1), (2) or (3) above shall be required to be satisfied for such showing.

All directors of Newmark may be counted in determining the presence of a quorum at a meeting of the Board of Directors of Newmark or of a committee thereof that authorizes such contract, agreement, arrangement or transaction. Interests owned by any Newmark Company, any BGC Partners Company, any Cantor Company or any of their respective Representatives may be counted in determining the presence of a quorum at a meeting of holders of Interests called to authorize such contract, agreement, arrangement or transaction.

Directors of the General Partner who are also directors or officers of any Newmark Company, any BGC Partners Company, any Cantor Company or any of their respective Representatives shall not owe or be liable for breach of any fiduciary duty to the Partnership or any of holders of Interests for any action taken by any Newmark Company, any BGC Partners Company, any Cantor Company or their respective Representatives, in their capacity as a holder of Interests or Affiliate of the Partnership.

Nothing herein contained shall prevent any Newmark Company, any BGC Partners Company, 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 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 Newmark Company, any BGC Partners Company, 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 Partnership and its Representatives or (ii) doing business with any of the Partnership's or its Representatives' clients or customers, in each case regardless of whether such Newmark Company, BGC Partners Company, Cantor Company or Representative is also a Representative of the Partnership. In the event that any Newmark Company, any BGC Partners Company, 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 Newmark Company, any BGC Partners Company, any Cantor Company or any of their respective Representatives, on the one hand, and the Partnership

or any of its Representatives, on the other hand, such Newmark Company, BGC Partners Company, Cantor Company or Representatives, as the case may be, shall have no duty to communicate or offer such Corporate Opportunity to the Partnership or any of its Representatives, regardless of whether such Newmark Company, BGC Partners Company, Cantor Company or Representative is also a Representative of the Partnership, subject to Section 13.15(c). None of any Newmark Company, any BGC Partners Company, any Cantor Company or any of their respective Representatives shall be liable to the Partnership, the holders of Interests or any of the Partnership's Representatives for breach of any fiduciary duty by reason of the fact that any Newmark Company, any BGC Partners Company, 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 Partnership or any of its Representatives, regardless of whether such Newmark Company, BGC Partners Company, Cantor Company or Representative is also a Representative of the Partnership, subject to Section 13.15(c).

(c) If a third party presents a Corporate Opportunity to a person who is both a Representative of the Partnership and a Representative of a Newmark Company, 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 (i) shall 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 the Partnership's 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 to have derived an improper personal benefit therefrom; provided that any Newmark Company, any BGC Partners Company, any Cantor Company or any of their respective Representatives may pursue such Corporate Opportunity if the Partnership shall decide not to pursue such Corporate Opportunity. If a Corporate Opportunity is either (1) presented to a Person who is not both a Representative of the Partnership and a Representative of a Newmark Company, a BGC Partners Company and/or a Cantor Company, or (2) presented to such Person not expressly and solely in such Person's capacity as a Representative of the Partnership, then, in each case, 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 (i) shall 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, any of the holders of Interests or any of the Partnership's 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 to have derived an improper personal benefit therefrom.

(d) Any Person purchasing or otherwise acquiring any Interest shall be deemed to have notice of and 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 . Without limiting the provisions of the Separation Agreement, 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 September 27, 2017. This Agreement shall be effective as of the date hereof.

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 of Opco Units to, or repurchase by Opco of Opco Units 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 Challenge 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 terms, conditions or validity or any other matter related to or arising out of any redemption by the Partnership of Units and/or Non-Participating 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 Redemption 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 ten (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 and/or Non-Participating 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 and/or Non-Participating Units held by such Partner redeemed in the challenged redemption and then redeem all of the redeemed Units and/or Non-Participating Units so restored for the amount of the Adjusted Capital Account attributable to the restored Units and/or Non-Participating 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 and/or Non-Participating Units are restored pursuant to this Section 13.19(b)(ii), such 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 and/or Non-Participating Units so redeemed and subject to all of the other provisions of the Agreement, including 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 and/or Non-Participating 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 Section 3.03 and Section 2.09(c).

[signature pages follow]

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

NEWMARK GP, LLC

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

CANTOR FITZGERALD, L.P.

By: CF Group Management, Inc.
its Managing General Partner

By: /s/ Stephen M. Merkel
Name: Stephen Merkel
Title: Executive Managing Director

NEWMARK GROUP, INC.

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

[Signature Page to the Amended and Restated Agreement of Limited Partnership of Newmark Holdings, L.P., dated as of December 13, 2017, by and among Newmark GP, LLC, Cantor, Newmark and the Persons admitted as Partners or otherwise parties hereto]

For the limited purposes set forth in Article VIII and Section 12.09:

BGC PARTNERS, INC.

By: /s/ Stephen M. Merkel
Name: Stephen Merkel
Title: Executive Vice President

BGC HOLDINGS, L.P.

By: BGC GP, LLC
its General Partner

By: /s/ Stephen M. Merkel
Name: Stephen Merkel
Title: Executive Vice President

[Signature Page to the Amended and Restated Agreement of Limited Partnership of Newmark Holdings, L.P., dated as of December 13, 2017, by and among Newmark GP, LLC, Cantor, Newmark and the Persons admitted as Partners or otherwise parties hereto]

AGREEMENT TO TERMS

The undersigned hereby acknowledges and agrees to the terms of this Agreement (including as it may be amended from time to time in accordance its terms) and agrees to abide by its obligations and duties hereunder (including the provisions of Article VIII).

NEWMARK PARTNERS, L.P.

By: Newmark Holdings, LLC its Managing Partner

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

[Signature Page to the Amended and Restated Agreement of Limited Partnership of Newmark Holdings, L.P., dated as of December 13, 2017, by and among Newmark GP, LLC, Cantor, Newmark and the Persons admitted as Partners or otherwise parties hereto]

EXHIBIT A

Form of Opco Limited Partnership Agreement

EXHIBIT B

Form of Participation Plan

EXHIBIT C

Certain Tax-Related Matters

Section 1. Definitions Relating to Allocations and Capital Account Maintenance .

a. " Adjusted Capital Account Deficit " shall mean, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Partner is deemed to be obligated to restore pursuant to the penultimate sentences in Treasury Regulation sections 1.704-2(g)(1) and 1.704-2(i)(5), and

(ii) Debit to such Capital Account the items described in Treasury Regulation sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of "Adjusted Capital Account Deficit" is intended to comply with the "alternate test of economic effect" provisions of Treasury Regulation section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

b. " Partnership Minimum Gain " shall have the meaning attributed to the term "partnership minimum gain" set forth in Treasury Regulation sections 1.704-2(b)(2) and 1.704-2(d).

c. " Issuance Items " has the meaning set forth in Section 2(h) of this Exhibit C .

d. " Partner Nonrecourse Debt " has the meaning attributed to the term "partner nonrecourse debt" in Treasury Regulation section 1.704-2(b)(4).

e. " Partner Nonrecourse Debt Minimum Gain " shall mean an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulation section 1.704-2(i)(3).

f. " Partner Nonrecourse Deductions " has the meaning attributed to the term "partner nonrecourse deductions" in Treasury Regulation sections 1.704-2(i)(1) and 1.704-2(i)(2).

g. " Nonrecourse Deductions " has the meaning set forth in Treasury Regulation section 1.704-2(b)(1).

h. " Nonrecourse Liability " has the meaning set forth in Treasury Regulation section 1.704-2(b)(3).

i. " Regulatory Allocations " has the meaning set forth in Section 2(i) of this Exhibit C .

j. " Treasury Regulations " shall mean the Income Tax Regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended, modified or supplemented from time to time (including corresponding provisions of succeeding regulations).

Section 2. Special Allocations .

The following special allocations shall be made in the following order, prior to the allocations specified in Section 5.04(a) of this Agreement:

a. Minimum Gain Chargeback . Except as otherwise provided in Treasury Regulation section 1.704-2(f), notwithstanding any other provision of this Agreement, if there is a net decrease in Partnership Minimum Gain during any fiscal year, each Partner shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulation section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation sections 1.704-2(f)(6) and 1.704-2(j)(2). This provision is intended to comply with the minimum gain chargeback requirement in Treasury Regulation section 1.704-2(f) and shall be interpreted consistently therewith.

b. Partner Minimum Gain Chargeback . Except as otherwise provided in Treasury Regulation section 1.704-2(i)(4), notwithstanding any other provision of this Agreement, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any fiscal year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulation section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt, determined in accordance with Treasury Regulation section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation sections 1.704-2(i)(4) and 1.704-2(j)(2). This provision is intended to comply with the minimum gain chargeback requirement in Treasury Regulation section 1.704-2(i)(4) and shall be interpreted consistently therewith.

c. Qualified Income Offset . In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Partner as promptly as possible; provided, that, an allocation pursuant to this provision shall be made only if and to the extent that the Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Agreement have been tentatively made as if this provision were not in the Agreement.

d. Gross Income Allocation . In the event any Partner has a deficit Capital Account at the end of any fiscal year that is in excess of the sum of (i) the amount such Partner is obligated to restore pursuant to the penultimate sentences of Treasury Regulation sections 1.704-2(g)(1) and 1.704-2(i)(5) (including for this purpose any HDII Account balance or HDIII Account balance), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess, as promptly as possible; provided, that, an allocation pursuant to this provision shall be made only if and to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Agreement have been made as if Section 2(c) and this Section 2(d) of this Exhibit C were not in the Agreement.

e. Nonrecourse Deductions . Nonrecourse Deductions for any fiscal year shall be specially allocated among the Partners in proportion to their respective Percentage Interests.

f. Partner Nonrecourse Deductions . Any Partner Nonrecourse Deductions for any fiscal year shall be specially allocated to the Partner that bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation section 1.704-2(i)(1).

g. Section 754 Adjustments . To the extent an adjustment to the adjusted tax basis of any Partnership asset, pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required, pursuant to Treasury Regulation section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of such Partner's Interest in the Partnership, the amount of such adjustment to Capital Accounts shall be treated as an item of gain or loss and such gain or loss shall be specially allocated to the Partners in accordance with their Percentage Interests in the event Treasury Regulation section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Treasury Regulation section 1.704-1(b)(2)(iv)(m)(4) applies.

h. Allocations Relating to Taxable Issuance of Interests in the Partnership . Any income, gain, loss or deduction realized as a direct or indirect result of the issuance of an Interest in the Partnership (the " Issuance Items ") shall be allocated among the Partners so that, to the extent possible, the net amount of such Issuance Items, together with all other allocations under this Agreement to each Partner, shall be equal to the net amount that would have been allocated to each such Partner if the Issuance Items had not been realized.

i. Curative Allocations . The allocations set forth in Sections 2(a) through 2(h) of this Exhibit C and Section 3 of this Exhibit C (the " Regulatory Allocations ") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership

income, gain, loss or deduction. Therefore, notwithstanding any other provision of this Agreement (other than the Regulatory Allocations), the Tax Matters Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Section 5.04 of this Agreement and Section 2(h) of this Exhibit C . In exercising discretion with respect to such offsetting special allocations, the Tax Matters Partner shall take into account future Regulatory Allocations under Sections 2(a) and 2(b) of this Exhibit C that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 2(e) and 2(f) of this Exhibit C .

j. The amount of any employment tax (including, U.K. national insurance contributions) paid with respect to any payment to any Partner may, in the sole and absolute discretion of the General Partner, be allocated to such Partner.

k. As described in Section 12.01(a)(iii)(E) and Section 12.01(a)(iv) of this Agreement, a portion of the items of loss or deduction of the Partnership shall be specially allocated to each holder of High Distribution II Units or High Distribution III Units in an amount equal to such Partner's HDII Special Allocation or HDIII Special Allocation, as applicable. To the extent possible, the items of loss or deduction specially allocated under this Section 2(k) of this Exhibit C shall consist of items of a character that would be deductible for purposes of determining United States taxable income.

l. The amount of any charitable contribution made by the Partnership, and the resulting item of deduction, may, in the sole and absolute discretion of the General Partner, be allocated among the Partners in a manner that reflects geographic or other relevant business considerations of the Partnership. For example, charitable contributions may be made by the Partnership, with respect to its United Kingdom operations, to organizations that qualify for treatment as charities under United Kingdom law, and the resulting items of deduction may be allocated specially to the Partners that are engaged in those United Kingdom operations. Notwithstanding the foregoing, no such special allocation shall be made if it would materially adversely affect either the economic interest of a Partner in the Partnership or the value of Units.

Section 3. Limitation on Loss Allocation to Partners Based on Adjusted Capital Account . Losses allocated pursuant to Section 5.04(a)(ii) of this Agreement shall not exceed the maximum amount of losses that can be allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any fiscal year (or increase any existing Adjusted Capital Account Deficit). In the event some but not all of the Partners would have Adjusted Capital Account Deficits as a consequence of an allocation of losses pursuant to Section 5.04(a) of this Agreement, the limitation set forth in this Section 3 of this Exhibit C shall be applied on a Partner-by-Partner basis and losses not allocable to any Partner as a result of such limitation shall be allocated to the other Partners in accordance with the positive balances in such Partner's Capital Accounts so as to allocate the maximum permissible losses to each Partner under Treasury Regulation section 1.704-1(b)(2)(ii)(d).

Exhibit 10.3

EXECUTION VERSION

THE PARTNERSHIP INTERESTS (INCLUDING ASSOCIATED UNITS AND CAPITAL) DESCRIBED IN THIS AGREEMENT HAVE 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 SUCH PARTNERSHIP INTERESTS 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 AND SUCH OTHER APPLICABLE LAWS AND (B) IF PERMITTED BY THIS AGREEMENT, AS IT MAY BE AMENDED FROM TIME TO TIME.

AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

NEWMARK PARTNERS, L.P.

Amended and Restated as of December 13, 2017

TABLE OF CONTENTS

ARTICLE XI
MISCELLANEOUS

EXHIBITS

This AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (together with all exhibits, annexes and schedules hereto, this " Agreement ") of Newmark Partners, L.P., a Delaware limited partnership (the " Partnership "), dated as of December 13, 2017, is by and among Newmark Holdings, LLC, a Delaware limited liability company (" Newmark Holdings, LLC "), as the general partner; Newmark Holdings, L.P., a Delaware limited partnership (" Newmark Holdings "), as a limited partner; Newmark Group, Inc., a Delaware corporation (" Newmark "), 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 September 27, 2017, by and among Newmark Holdings, LLC, as the general partner, and BGC Partners, L.P., a Delaware limited partnership (" BGC U.S. Opco "), as the sole limited partner (the " Original Limited Partnership Agreement ");

WHEREAS, BGC Partners, Inc., a Delaware corporation (" BGC Partners "), BGC Holdings, L.P., a Delaware limited partnership (" BGC Holdings "), BGC U.S. Opco (together with BGC Partners and BGC Holdings, the " BGC Entities "), Newmark, Newmark Holdings, the Partnership and, solely for the limited purposes set forth therein, Cantor Fitzgerald, L.P., a Delaware limited partnership (" Cantor "), and BGC Global Holdings, L.P. a Cayman Island limited partnership (" BGC Global Opco "), have entered into that certain Separation Agreement, dated as of December 13, 2017 (as it may be amended from time to time, the " Separation Agreement "), pursuant to which, among other things, the BGC Entities agreed to separate the Transferred Business from the Retained Business (as defined in the Separation Agreement) so that, as of the Closing Date (as defined in the Separation Agreement), the Transferred Business is held by members of the Newmark Group and the Retained Business is held by members of the BGC Partners Group (the " Separation ");

WHEREAS, to effect the Separation, pursuant to the terms of the Separation Agreement and in furtherance of the Separation, BGC U.S. Opco distributed certain Transferred Assets (or interests therein) to its partners, and its partners assumed certain Transferred Liabilities (or obligations in respect thereof), and, thereafter, such partners of BGC U.S. Opco transferred such assets and such liabilities to the Partnership (together, the " Opco Partnership Division");

WHEREAS, immediately following the Opco Partnership Division, (a) BGC Holdings held all of the outstanding equity interests in the General Partner (which held the Special Voting Limited Partnership Interest), and (b) members of the BGC Partners Inc. Group, taken as a whole, and members of the BGC Holdings Group, taken as a whole, held all of the outstanding Limited Partnership Interests in the same aggregate proportions that such members of the BGC Partners Inc. Group, taken as a whole, on the one hand, and such members of the BGC Holdings Group, taken as a whole, on the other hand, held the outstanding BGC U.S. Opco Limited Partnership Interests, with the total number of Units equal to the total number of BGC U.S. Opco Units *multiplied by* the Contribution Ratio;

WHEREAS, following the Opco Partnership Division, pursuant to the terms of the Separation Agreement and in furtherance of the Separation, BGC Holdings transferred to Newmark Holdings (a) all of the equity interests in the General Partner (which held the Special Voting Limited Partnership Interest), (b) the Limited Partnership Interest that BGC Holdings held following the Opco Partnership Division and (c) any other Transferred Assets or Transferred Liabilities held by it (together, the " Holdings Partnership Contribution "); 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 and set forth other agreements with respect to the Partnership as of immediately following the Separation.

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.

" 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 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 Section 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.

" Available Cash " for any Accounting Period means all cash or other current funds of the Partnership available for distribution, as determined by the General Partner in its sole and absolute discretion, reduced by any amounts that the Partnership is prohibited from distributing to the Partners pursuant to applicable law.

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

" BGC Global Opco " has the meaning set forth in the recitals to this Agreement, including any successor to BGC Global Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC Global Opco Group " means BGC Global Opco and its Subsidiaries (other than any member of the Newmark Group).

" BGC Holdings " has the meaning set forth in the recitals to this Agreement, including any successor to BGC Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC Holdings Group " means BGC Holdings and its Subsidiaries (other than any member of the BGC U.S. Opco Group, BGC Global Opco Group or Newmark Group).

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

" BGC Partners " has the meaning set forth in the recitals to this Agreement, including any successor to BGC Partners, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC Partners-BGC U.S. Opco Other Debt Notes " means "BGC Partners-BGC U.S. Opco Other Debt Notes" as defined in the Separation Agreement.

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

" BGC Partners Group " means BGC Partners, BGC Holdings, BGC U.S. Opco and BGC Global Opco and each of their respective Subsidiaries (other than any member of the Newmark Group).

" BGC Partners Inc. Group " means BGC Partners and its Subsidiaries (other than any member of the BGC Holdings Group, BGC U.S. Opco Group, BGC Global Opco Group or Newmark Group).

" BGC U.S. Opco " has the meaning set forth in the recitals to this Agreement, including any successor to BGC Partners, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC U.S. Opco Group " means BGC U.S. Opco and its Subsidiaries (other than any member of the Newmark Group).

"BGC U.S. Opco Limited Partnership Agreement" means the Amended and Restated Agreement of Limited Partnership of BGC U.S. Opco, as it may be amended from time to time.

" BGC U.S. Opco Limited Partnership Interests " means "Limited Partnership Interests" as defined in the BGC U.S. Opco Limited Partnership Agreement.

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

" Business Day " means 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, including any successor to Cantor Fitzgerald, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Cantor Company " means any member of the Cantor Group.

" Cantor Group " means Cantor and its Subsidiaries (other than any member of the BGC Partners Group or Newmark Group), Howard W. Lutnick and/or any of his immediate family members as so designated by Howard W. Lutnick and any trusts or other entities controlled by Howard W. Lutnick.

" 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.

" 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 September 27, 2017.

" 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 Ratio " means a fraction equal to one divided by 2.20.

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

" Current Market Price " means, as of any date: (a) if shares of Newmark Class A Common Stock are listed on an internationally recognized stock exchange, the average of the closing price per share of Newmark 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 Newmark Class A Common Stock are not listed on an internationally recognized stock exchange, the fair value of a share of Newmark Class A Common Stock as agreed in good faith by Cantor and the Audit Committee of Newmark.

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

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

" 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 Newmark is required to make an estimated tax payment.

" Exchange Ratio " has the meaning set forth in the Newmark Holdings Limited Partnership Agreement.

" Founding Partner Interest " or " Working Partner Interest " means a Founding Partner Interest or a Working Partner Interest as defined in the Newmark Holdings Limited Partnership Agreement.

" General Partner " means Newmark 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 Non-Participating Unit and Capital designated as the "General 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 being a General Partner and having such Non-Participating Unit and Capital.

" Group " means the Cantor Group, the BGC Partners Group, the BGC Partners Inc. Group, the BGC Holdings Group, the BGC Global Opco Group, the BGC U.S. Opco Group, the Newmark Group, the Newmark Inc. Group, the Newmark Holdings Group or the Partnership 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).

" Holdings Partnership Contribution " has the meaning set forth in the recitals to this Agreement.

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

" IPO " has the meaning set forth in the Separation Agreement.

" IPO Pricing " means the determination of the price at which each share of Newmark Class A Common Stock is offered to the public pursuant to the IPO.

" 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, so long as members of the Cantor Group shall hold a majority of the Exchangeable Limited Partnership Interests of Newmark Holdings, then any action or approval by a "Majority in Interest" for purposes of this Agreement shall also require the consent of Cantor.

" Newmark " has the meaning set forth in the preamble to this Agreement, including any successor to Newmark Group, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Newmark Class A Common Stock " means the Class A common stock, par value $0.01 per share, of Newmark (it being understood that if the Newmark 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 Newmark Class A Common Stock in this Agreement shall refer to such other security into which the Newmark Class A Common Stock was reclassified, exchanged or converted).

" Newmark Class B Common Stock " means the Class B common stock, par value $0.01 per share, of Newmark (it being understood that if the Newmark 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 Newmark Class B Common Stock in this Agreement shall refer to such other security into which the Newmark Class B Common Stock was reclassified, exchanged or converted).

" Newmark Common Stock " means the Newmark Class A Common Stock or the Newmark Class B Common Stock, as applicable.

" Newmark Company " means any member of the Newmark Inc. Group.

" Newmark Group " means Newmark, Newmark Holdings, the Partnership and each of their respective Subsidiaries.

" Newmark Holdings " has the meaning set forth in the preamble to this Agreement, including any successor to Newmark Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Newmark Holdings Company " means any member of the Newmark Holdings Group.

" Newmark Holdings Group " means Newmark Holdings and its Subsidiaries (other than any member of the Partnership Group).

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

" Newmark Holdings Non-Participating Units " has the meaning ascribed to "Non-Participating Units" in the Newmark Holdings Limited Partnership Agreement.

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

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

" Newmark Holdings, LLC " has the meaning set forth in the preamble to this Agreement, including any successor to Newmark Holdings, LLC, whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Newmark Inc. Group " means Newmark Group, Inc. and its Subsidiaries (other than any member of the Newmark Holdings Group or Partnership Group).

" Newmark Opco Debt Repayment " means the amount paid by the Partnership in satisfaction of the obligations of the Partnership under the BGC Partners-BGC U.S. Opco Other Debt Notes.

" Newmark Ratio " means, as of any time, the number equal to (a) the aggregate number of Units held by the Newmark Inc. Group as of such time *divided by* (b) the aggregate number of shares of Newmark Common Stock issued and outstanding as of such time.

" Newmark SAE Agreement " means the Omnibus Side Agreement, dated as of December 13, 2017, by and among Newmark, Newmark Holdings, Newmark Opco, the SAE Subsidiaries, and certain other parties thereto.

" Non-Participating Unit " means the Unit held by the Special Voting Limited Partner in respect of the Special Voting Limited Partnership Interest and the Unit held by the General Partner in respect of the General Partnership Interest, none of which shall entitle its holder to a share in the Partnership's profits, losses and operating distributions except as otherwise expressly set forth in this Agreement.

" Opco Partnership Contribution " means "Opco Partnership Contribution" as defined in the Separation Agreement.

" Opco Partnership Distribution " means "Opco Partnership Distribution" as defined in the Separation Agreement.

" 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, including any successor to Newmark Partners, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Partnership Group " means the Partnership and its Subsidiaries.

" 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, consolidation, sale of all or substantially all of its assets or otherwise) of such entity.

" 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.

" Publicly Traded Shares " means shares of Newmark 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).

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

" REU Interest " means an "REU Interest" as defined in the Newmark Holdings Limited Partnership Agreement.

" SAE Subsidiaries " means the entities set forth on Schedule I.

" Securities Act " means the U.S. Securities Act of 1933, as amended.

" 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.

" Separation Steps Plan " means "Separation Steps Plan" as defined in the Separation Agreement.

" 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 Non-Participating 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 Non-Participating Unit 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 and (b) the Applicable Tax Rate for such period.

" Tax Matters Partner " has the meaning set forth in Section 5.07.

" 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.

" Transferred Assets " has the meaning ascribed to such term in the Separation Agreement.

" Transferred Business " has the meaning ascribed to such term in the Separation Agreement.

" Transferred Liabilities " has the meaning ascribed to such term in the Separation Agreement.

" 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, but excluding any Non-Participating Unit.

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, 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 11.02 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 September 27, 2017, 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 September 27, 2017 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 was amended and restated in its entirety to be this Agreement effective as of the date hereof, and this Agreement constitutes the partnership agreement (as defined in the Act) of the parties hereto.

Section 2.02. Name . The name of the Partnership is "Newmark 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.

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, Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808. 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 . 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.

(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 6.11 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, subject to Section 11.15, (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 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, Non-Participating Units and Capital. The General Partner shall determine the aggregate number of authorized Units. 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 Separation or as otherwise contemplated by the Separation Agreement or this Agreement;

(2) to members of the Newmark Inc. Group and/or Newmark Holdings Group, as the case may be, in connection with an investment in the Partnership by the members of the Newmark Inc. Group and/or Newmark Holdings Group, as the case may be, in each case as provided in the Separation Agreement;

(3) to members of the Newmark Inc. Group and/or members of the BGC Partners Inc. Group, in connection with a redemption pursuant to Article VIII of the Newmark Holdings Limited Partnership Agreement or Article VIII of the BGC 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 Newmark or Newmark Holdings in connection with a grant of equity by Newmark or Newmark Holdings, respectively, pursuant to the Newmark 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;

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 Non-Participating 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 Non-Participating 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 or Non-Participating Units (in the case of the Special Voting Limited Partnership Interest) 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 or Non-Participating Units (in the case of the Special Voting Limited Partnership Interest) 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 Non-Participating 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 General Partner is Newmark Holdings, LLC. On the date of this Agreement, Newmark Holdings, LLC shall hold the General Partnership Interest, which shall have the Non-Participating 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 be the General Partner.

(b) Limited Partners .

(i) On the date of this Agreement, immediately following the Opco Partnership Division (and, with respect to Newmark Holdings, the Holdings Partnership Contribution), the Limited Partners shall hold the Limited Partnership Interests (including, for the avoidance of doubt, the Special Voting Limited Partnership Interest), which shall have the Units, Non-Participating Units (in the case of the Special Voting Limited Partnership Interest) 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 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 any class of Interests shall not affect the rights or obligations of a Partner with respect to any other class 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 and Non-Participating Unit in the Partnership shall constitute a "security" within the meaning of, and governed by, (a) 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 (b) 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 and Non-Participating Units. Any Transfer of Units and Non-Participating Units shall be effective as of the registration of the Transfer of such Units and Non-Participating 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 Accounts of the Partners as of the date of this Agreement immediately following the Opco Partnership Division (and, with respect to Newmark Holdings, the Holdings Partnership Contribution), subject to adjustment to reflect the IPO Pricing, or as otherwise deemed necessary or appropriate by the General Partner to effect the intent of the Partners. 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 or have been made by or on behalf of the Partners listed on Schedule 4.01 in connection with the Opco Partnership Contribution, pursuant to the terms set forth in the Separation Agreement.

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

(iii) On the date of this Agreement, pursuant to the terms as set forth in the Separation Agreement (including the Separation Steps Plan) and the Newmark SAE Agreement, (A) pursuant to the Opco Partnership Distribution, BGC U.S. Opco (1) effected a distribution of all its assets and liabilities attributable to the Transferred Business to certain of its partners pursuant to which (a) BGC Holdings and BGC Partners received all of the Transferred Assets held by BGC U.S. Opco, and BGC Holdings and BGC Partners assumed from BGC U.S. Opco all of its Transferred Liabilities (not including, for the avoidance of doubt, the assets and liabilities described in clause (b)) and (b) each SAE Subsidiary (x) received BGC U.S. Opco's (and its partners') beneficial ownership interest in respect of the Transferred Assets legal title to

which is held by such SAE Subsidiary (including all of the beneficial ownership interests in respect of assets previously contributed (or deemed contributed) to or in respect of BGC U.S. Opco by such SAE Subsidiary), and (y) assumed all obligations in respect of all Transferred Liabilities of such SAE Subsidiary, (2) distributed all of the outstanding equity interests in the General Partner to BGC Holdings, (3) immediately following the distribution described in clause (1) and (2) above, effected a recapitalization of BGC U.S. Opco Units such that the number of BGC U.S. Opco Units held by each continuing partner of BGC U.S. Opco immediately after such distribution reflects the percentage interest of each continuing partner of BGC U.S. Opco, as adjusted, in accordance with the agreement of such partners, to give effect to such distribution, and (B) pursuant to the Opco Partnership Contribution, the partners of BGC U.S. Opco that received Transferred Assets (or a beneficial interest in or in respect of Transferred Assets) in the Opco Partnership Distribution contributed such Transferred Assets (or beneficial interest in Transferred Assets), other than the Limited Partnership Interests and equity interests in the General Partner, to or in respect of the Partnership in exchange for Limited Partnership Interests, and the Partnership accepted and assumed the Transferred Liabilities (or obligations in respect of Transferred Liabilities) that were accepted and assumed by such partners of BGC U.S. Opco pursuant to the Opco Partnership Distribution.

(iv) The parties shall treat the transactions described in Section 5.01(b)(iii), taken together, as a division under the "assets-up form" of BGC U.S. Opco pursuant to Treasury Regulations Section 1.708-1(d)(3)(ii) in which no gain or loss, other than any gain required to be recognized by any partner of BGC U.S. Opco or BGC Holdings, pursuant to Sections 704(c)(1)(B) or Section 737 of the Code or with respect to any cash received or deemed received (other than the Newmark Opco Debt Repayment), is recognized to any extent, except as otherwise required pursuant to a "determination" within the meaning of Section 1313(a)(1) of the Code.

(v) 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.

(vi) 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, Non-Participating Units or Capital), except as provided in Section 6.01 or Section 8.02. 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 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 and Section 5.04(c), 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 clause (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).

(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 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 U.S. 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).

(c) Separation Allocations . Any allocations with respect to the transactions contemplated by the Separation Agreement and/or the Ancillary Agreements shall be made in a manner consistent therewith and, except to the extent otherwise required by applicable law, (x) any item of loss or deduction in respect of any indemnification payment or obligation of the

Partnership in respect of any loss attributable to a Partner shall be allocated to such Partner (or otherwise charged to the Capital Account of such Partner) and (y) any item of income or gain in respect of any indemnification payment accrued or received by the Partnership in respect of any loss incurred by a Partner shall be allocated to such Partner (or otherwise credited to the Capital Account of such Partner). In the event that any item of income, gain, loss or deduction is specially allocated to the Capital Account of a Partner pursuant to the immediately preceding sentence, the General Partner may make such other adjustments in respect of the Capital Accounts of the Partners (including in connection with any transfer of Limited Partnership Interests pursuant to Article VIII of the Newmark Holdings Limited Partnership Agreement or Article VIII of the BGC Holdings Limited Partnership Agreement in connection with a redemption of an Exchange Right Interest (as defined in the Newmark Holdings Limited Partnership Agreement) and related Exchange Right Units (as defined in the Newmark Holdings Limited Partnership Agreement)) as may be necessary or appropriate (as determined by the General Partner) to carry out the intent of this Section 5.04(c), the Separation Agreement and the Ancillary Agreements.

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 January 1 and end on December 31 of each year, or shall be such other period designated by the General Partner (subject to compliance with the terms of the Separation Agreement). 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 (subject to compliance with the terms of the Separation Agreement). 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 within the meaning of Section 6231(a)(7) of the Code prior to amendment by the Bipartisan Budget Act of 2015 and any similar provisions under any other state or local or non-U.S. tax laws and the "partnership representative" within the meaning of Section 6223(a) of the Code and any similar provisions under any other state or local or non-U.S. tax laws (the tax matters partner or partnership representative, as applicable, the " Tax Matters Partner "). The Tax Matters Partner shall have all requisite power and authority to carry out the responsibilities of the Tax Matters Partner described in the Code and shall represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting judicial and administrative proceedings. The Partnership shall bear all costs and expenses incurred by the Tax Matters Partner in connection with the performance of its duties hereunder or otherwise acting in such capacity (including taking any action contemplated by this Section 5.07 and engaging an independent accounting firm or other tax professional(s) in connection therewith). 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 or paid over 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).

ARTICLE VI

DISTRIBUTIONS

Section 6.01. Distributions in Respect of Partnership Interests . Subject to the remaining sentence 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 such Partner's Estimated Proportionate Quarterly Tax Distribution for such fiscal quarter, and (b) as promptly as practicable after the end of each fiscal quarter of the Partnership (or on such other 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, but not below zero, by the amount of any prior distributions to such Partner pursuant to this Section 6.01 or any amounts treated as distributed pursuant to Section 5.09), with such distribution to occur on such date and time as determined by the General Partner; provided that (i) in no event shall such distributions exceed the Available Cash; and (ii) 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. No distributions shall be made by the Partnership except as expressly contemplated by this Section 6.01 and Section 9.03.

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) or the Separation; (ii) if such Limited Partner shall be a member of the Newmark Inc. Group or the Newmark Holdings Group (the " Group Transferor "), to any member of the Newmark Inc. Group or the Newmark Holdings Group (the " Group Transferee "), including in connection with the exchange of Newmark Holdings Units for Newmark Common Stock pursuant to the Newmark Holdings Limited Partnership Agreement or the BGC 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 Newmark Holdings; provided that, in the event that such transferee shall cease to be a wholly owned Subsidiary of Newmark Holdings, the Special Voting Limited Partnership Interest shall automatically be Transferred to Newmark Holdings, without the requirement of any further action on the part of the Partnership, Newmark Holdings or any other Person; or (ii) in connection with 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, except any such Transfer (i) to a new General Partner in accordance with this Section 7.02 , (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) in connection with 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.

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 (a) is 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 in connection with the Separation shall not require the execution or delivery of any further agreements or other documentation hereunder.

Section 7.04. Transfer of Units, Non-Participating Units and Capital with the Transfer of an Interest . Notwithstanding anything herein to the contrary but subject to Article VIII of the Newmark Holdings Limited Partnership Agreement and Article VIII of the BGC Holdings Limited Partnership Agreement, each Partner who Transfers an Interest shall be deemed to have Transferred the entire Interest, including the associated Units, Non-Participating 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 NEWMARK 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, REGULATION S THEREUNDER) AND SUCH OTHER APPLICABLE LAWS AND (B) IF PERMITTED BY THE AGREEMENT OF LIMITED PARTNERSHIP OF NEWMARK 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, or that would cause the Partnership to be a "publicly traded partnership" (within the meaning of Section 7704 of the Code), shall, to the fullest extent permitted by law, be void *ab initio* and shall be of no effect.

ARTICLE VIII

REDEMPTION

Section 8.01. Redemption of Units Following a Redemption of Founding/Working Partner Interests or REU Interest .

(a) Founding Partner Interests. Upon any redemption or purchase by Newmark Holdings of any Founding Partner Interest pursuant to Section 12.03 or 12.04 of the Newmark Holdings Limited Partnership Agreement, Newmark Holdings shall cause the Partnership to redeem and purchase from Newmark Holdings a number of Units (and the associated Capital) equal to (A) the number of Newmark Holdings Units underlying the redeemed or purchased Founding Partner Interest, *multiplied* by (B) the Newmark Holdings Ratio as of immediately prior to the redemption or purchase of such Founding Partner Interest. The aggregate purchase price that the Partnership shall pay to Newmark Holdings in such redemption shall be an amount of cash equal to (x) the number of Units so redeemed *multiplied by* (y) the Current Market Price *multiplied by* (z) the Exchange Ratio; provided that, upon mutual agreement of the general partner of Newmark Holdings and the General Partner, the Partnership 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 Select 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.

(b) Working Partner Interests . Upon any redemption or purchase by Newmark Holdings of any Working Partner Interest pursuant to Section 12.03 or 12.04 of the Newmark Holdings Limited Partnership Agreement, Newmark Holdings shall cause the Partnership to redeem and purchase from Newmark Holdings a number Units (and the associated Capital) equal to (A) the number of Newmark Holdings Units underlying the redeemed or purchased Working Partner Interest, *multiplied* by (B) the Newmark Holdings Ratio as of immediately prior to the redemption or purchase of such Working Partner Interest. The aggregate purchase price that the Partnership shall pay to Newmark Holdings in such redemption shall be an amount of cash equal to the amount required by Newmark Holdings to redeem or purchase such Working Partner Interest; provided that, upon mutual agreement of the general partner of Newmark Holdings and the General Partner, the Partnership 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 Select 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.

(c) REU Interests . Upon any redemption or purchase by Newmark Holdings of any REU Interest pursuant to Section 12.03 or 12.04 of the Newmark Holdings Limited Partnership Agreement, Newmark Holdings shall cause the Partnership to redeem and purchase from Newmark Holdings a number of Units (and the associated Capital) equal to (A) the number of Newmark Holdings Units underlying the redeemed or purchased REU Interest, *multiplied* by (B) the Newmark Holdings Ratio as of immediately prior to the redemption or purchase of such REU Interest. The aggregate purchase price that the Partnership shall pay to Newmark Holdings in such redemption shall be an amount of cash equal to the amount required by Newmark Holdings to redeem or purchase such REU Interest (including the REU Post-Termination Payment (as defined in the Newmark Holdings Limited Partnership Agreement), if any); provided that, upon mutual agreement of the general partner of Newmark Holdings and the General Partner, the Partnership 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 Select 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.

Section 8.02. Optional Redemption of Units in Connection with a Repurchase of Newmark Common Stock . At the election of Newmark, in connection with a repurchase by Newmark of its Class A Common Stock or a similar action, the Partnership, directly or indirectly through its Subsidiaries, shall redeem and purchase from Newmark a number of Units (and the associated Capital) equal to (a) the number of shares of Newmark Common Stock repurchased or expected to be repurchased *multiplied* by (b) the Newmark Ratio as of immediately prior to the such repurchase or expected repurchase or similar action. The aggregate purchase price that the Partnership shall pay to Newmark in such redemption shall be an amount of cash equal to the gross amount paid or expected to be paid by Newmark to repurchase its stock or take similar action, including any commissions paid.

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

To the fullest extent permitted by law, none of the Partners shall have any right to terminate, dissolve or have redeemed their class of Interests or, except for the General Partner in accordance with this Section 9.01, to terminate, windup or dissolve the Partnership. Each Partner shall use its reasonable best efforts to prevent the dissolution of the Partnership, except in the case of a dissolution pursuant to this Section 9.01.

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. The General Partner shall be required to contribute to the Partnership an amount equal to its deficit Capital Account balance 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 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 the DGCL permitted the Partnership to provide prior to such amendment), as if the Partnership 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, then such advancement of expenses shall be conditioned upon the delivery of such an undertaking by such director or officer to the Partnership.

(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 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 Newmark 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 Newmark 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 Newmark, 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 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 of Newmark 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 Newmark Group, Inc. Long-Term Incentive Plan, 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 Newmark. 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 undertaking required by Section 10.02, if any, 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 Newmark, Independent Counsel or a Majority in Interest) 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 Newmark, Independent Counsel or a Majority in Interest) that the claimant has not met such applicable standard of conduct, shall be a defense to such 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 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 amendment or other 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 10.02 with respect to the indemnification and advancement of expenses of a General Partner, or any director or officer of the General Partner or of the Partnership.

(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 Newmark 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.

(j) 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 facsimile, 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 DGCL 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.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendments . Except as provided in Section 1.03 with respect to this Agreement, 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, in each case 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 11.02. 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 and except for any consent right provided to Cantor as set forth in this Agreement, 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 11.03. 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 11.04. 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, or (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 11.07 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 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 or other equitable relief 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 the Partnership may be entitled by law or equity. 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 11.05. 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 11.06. Confidentiality . 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, the BGC Partners Group and the Newmark 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 (a) 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 (b) 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 11.04 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 11.06 by such Partner, and that in addition to all other remedies, the Partnership shall be entitled to injunctive or other equitable relief to prevent or cure breaches of this Section 11.06 and to enforce specifically the terms and provisions of this Section 11.06, this being in addition to any other remedy to which the Partnership may be entitled by law or equity. 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 11.07. 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 facsimile, e-mail or any other electronic communication or posting 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. Each Partner may from time to time change its address for notices under this Section 11.07 by giving at least five (5) days' prior written notice of such changed address to the Partnership.

Section 11.08. 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 11.09. 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 other 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 11.10. 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 11.11. 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, Articles, Schedules or Exhibits contained herein mean Sections, Articles, Schedules or Exhibits of this Agreement unless otherwise stated.

Section 11.12. Entire Agreement . This Agreement amends and restates in its entirety the Original Limited Partnership Agreement. This Agreement, including the exhibits, annexes and schedules hereto, the Separation Agreement, the Ancillary Agreements and any other instruments and agreements referenced herein, 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 11.13. 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 11.14. Counterparts . This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement.

Section 11.15. 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 Newmark Company, any BGC Partners Company, any Cantor Company or any Newmark Holdings Company or any of their respective Representatives shall, in its capacity as a holder of Interests or Affiliate of the Partnership, owe or be liable for breach of any fiduciary duty to the Partnership or any holders of Interests. In taking any action, making any decision or exercising any discretion with respect to the Partnership, each Newmark Company, BGC Partners Company, Cantor Company, Newmark Holdings Company and their respective Representatives shall, in its capacity as a holder of Interests or Affiliate of the Partnership, 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 to give any consideration to the interests of or factors affecting the Partnership, the holders of Interests or any other Person. Each Newmark Company, BGC Partners Company, Cantor Company, Newmark Holdings Company and their respective Representatives shall have no duty or obligation to abstain from participating in any vote or other action of the Partnership, or any board, committee or similar body of any of the foregoing. None of any Newmark Company, any BGC Partners Company, any Cantor Company or any Newmark Holdings Company or any of their respective Representatives shall violate a duty or obligation to the Partnership or the holders of Interests merely because such Person's conduct furthers such Person's own interest. Any Newmark Company, BGC Partners Company, Cantor Company, Newmark 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 contract, agreement, arrangement or transaction between any Newmark Company, BGC Partners Company, Cantor Company, Newmark Holdings Company or any of their respective Representatives, on the one hand, and the Partnership or any of its Representatives, on the other hand, shall be void or voidable solely because any Newmark Company, BGC Partners Company, Cantor Company, Newmark Holdings Company or any of their respective Representatives has a direct or indirect interest in such contract, agreement, arrangement or transaction, and any Newmark Company, any BGC

Partners Company, any Cantor Company, any Newmark Holdings Company or any of their respective Representatives (i) shall have fully satisfied and fulfilled its duties and obligations to the Partnership and the holders of Interests with respect thereto; and (ii) shall not be liable to the Partnership or the holders of Interests for any breach of any duty or obligation by reason of the entering into, performance or consummation of any such contract, agreement, arrangement or transaction, if:

(1) such contract, agreement, arrangement or transaction is approved by the Board of Directors of Newmark or any committee thereof by the affirmative vote of a majority of the disinterested directors, even if the disinterested directors constitute less than a quorum; or

(2) such contract, agreement, arrangement or transaction, judged according to the circumstances at the time of the commitment, is fair to the Partnership;

it being understood that, although each of (1) and (2) above shall be sufficient to show that any Newmark Company, BGC Partners Company, Cantor Company or Newmark Holdings Company or any of their respective Representatives (i) shall have fully satisfied and fulfilled its duties and obligations to the Partnership and the holders of Interests with respect thereto; and (ii) shall not be liable to the Partnership or the holders of Interests for any breach of any duty or obligation by reason of the entering into, performance or consummation of any such contract, agreement, arrangement or transaction, none of (1) or (2) above shall be required to be satisfied for such showing.

All directors of Newmark may be counted in determining the presence of a quorum at a meeting of the Board of Directors of Newmark or of a committee thereof that authorizes such contract, agreement, arrangement or transaction.

Directors of the General Partner who are also directors or officers of any Newmark Company, any BGC Partners Company, any Cantor Company or any Newmark Holdings Company or any of their respective Representatives shall not owe or be liable for breach of any fiduciary duty to the Partnership or any of holders of Interests for any action taken by any Newmark Company, any BGC Partners Company, any Cantor Company or any Newmark Holdings Company or their respective Representatives, in their capacity as a holder of Interests or Affiliate of the Partnership.

Nothing herein contained shall prevent any Newmark Company, any BGC Partners Company, any Cantor Company, any Newmark 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 Newmark Company, BGC Partners Company, Cantor Company, any Newmark 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 each case regardless of whether such Newmark Company, BGC Partners Company, Cantor Company, Newmark Holdings Company or Representative is also a Representative of the Partnership. In the event that any Newmark Company, any BGC Partners Company, any Cantor Company, any Newmark Holdings Company or any of their respective Representatives acquires knowledge of a potential transaction or matter that may be a Corporate Opportunity for any Newmark Company, any BGC Partners Company, any Cantor Company, any Newmark Holdings Company or any of their respective Representatives, on the one hand, and the Partnership or any of its Representatives, on the other hand, such Newmark Company, BGC Partners Company, Cantor Company, Newmark Holdings Company or Representatives, as the case may be, shall have no duty to communicate or offer such Corporate Opportunity to the Partnership or its Representatives, regardless of whether such Newmark Company, BGC Partners Company, Cantor Company, Newmark Holdings Company or Representative is also a Representative of the Partnership, subject to Section 11.15(c). None of any Newmark Company, any BGC Partners Company, any Cantor Company, any Newmark Holdings Company or any of their respective Representatives shall be liable to the Partnership, the holders of Interests or any of the Partnership's Representatives for breach of any fiduciary duty by reason of the fact that any Newmark Company, any BGC Partners Company, any Cantor Company, any Newmark 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, regardless of whether such Newmark Company, BGC Partners Company, Cantor Company, Newmark Holdings Company or Representative is also a Representative of the Partnership, subject to Section 11.15(c).

(c) If a third party presents a Corporate Opportunity to a person who is both a Representative of the Partnership and a Representative of a Newmark Company, BGC Partners Company, Cantor Company and/or Newmark 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 (i) shall 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 the Partnership's 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 to have derived an improper personal benefit therefrom; provided that any Newmark Company, any BGC Partners Company, any Cantor Company, and/or any Newmark Holdings Company or any of their respective Representatives may pursue such Corporate Opportunity if the Partnership shall decide not to pursue such Corporate Opportunity. If a Corporate Opportunity is either (1) presented to a Person who is not both a Representative of the Partnership and a Representative of a Newmark Company, BGC Partners Company, Cantor Company and/or Newmark Holdings Company, or (2) presented to such person not expressly and solely in such Person's capacity as a Representative of the Partnership, then, in each case, 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 (i) shall 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, any of the holders of Interests or any of the Partnership's 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 to have derived an improper personal benefit therefrom.

(d) Any Person purchasing or otherwise acquiring any Interest shall be deemed to have notice of and consented to the provisions of this Section 11.15.

(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 11.15 nor the adoption of any provision of this Agreement inconsistent with this Section 11.15 shall eliminate or reduce the effect of this Section 11.15 in respect of any matter occurring, or any cause of Action that, but for this Section 11.15, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

Section 11.16. 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 11.17. Obligations with Respect to Newmark Holdings Non-Participating Units. The Partnership shall indemnify and reimburse Newmark Holdings for any payment made by Newmark Holdings in respect of any Newmark Holdings Non-Participating Unit.

Section 11.18. Effectiveness. The Original Limited Partnership Agreement was effective for all financial and accounting purposes as of September 27, 2017. This Agreement shall be effective as of the date hereof.

[signature page follows]

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.

NEWMARK HOLDINGS, LLC, as general partner

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

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

By: Newmark GP, LLC
its Managing Partner

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

NEWMARK GROUP, INC., as a limited partner

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

[Signature Page to the Amended and Restated Agreement of Limited Partnership of Newmark Partners, L.P., dated as of December 13, 2017]

EXHIBIT A

Certain Tax Related Matters

Section 1. Definitions Relating to Allocations and Capital Account Maintenance.

(a) " Adjusted Capital Account Deficit " shall mean, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Partner is deemed to be obligated to restore pursuant to the penultimate sentences in Treasury Regulation sections 1.704-2(g)(1) and 1.704-2(i)(5), and

(ii) Debit to such Capital Account the items described in Treasury Regulation sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of "Adjusted Capital Account Deficit" is intended to comply with the "alternate test of economic effect" provisions of Treasury Regulation section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(b) " Partnership Minimum Gain " shall have the meaning attributed to the term "partnership minimum gain" set forth in Treasury Regulation sections 1.704-2(b)(2) and 1.704-2(d).

(c) " Partner Nonrecourse Debt " has the meaning attributed to the term "partner nonrecourse debt" in Treasury Regulation section 1.704-2(b)(4).

(d) " Partner Nonrecourse Debt Minimum Gain " shall mean an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulation section 1.704-2(i)(3).

(e) " Partner Nonrecourse Deductions " has the meaning attributed to the term "partner nonrecourse deductions" in Treasury Regulation sections 1.704-2(i)(1) and 1.704-2(i)(2).

(f) " Nonrecourse Deductions " has the meaning set forth in Treasury Regulation section 1.704-2(b)(1).

(g) " Nonrecourse Liability " has the meaning set forth in Treasury Regulation section 1.704-2(b)(3).

(h) " Regulatory Allocations " has the meaning set forth in Section 2(h) of this Exhibit A.

(i) " Treasury Regulations " shall mean the Income Tax Regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended, modified or supplemented from time to time (including corresponding provisions of succeeding regulations).

Section 2. Special Allocations.

The following special allocations shall be made in the following order, prior to the allocations specified in Section 5.04(a) of this Agreement:

(a) Minimum Gain Chargeback . Except as otherwise provided in Treasury Regulation section 1.704-2(f), notwithstanding any other provision of this Agreement, if there is a net decrease in Partnership Minimum Gain during any fiscal year, each Partner shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulation section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation sections 1.704-2(f)(6) and 1.704-2(j)(2). This provision is intended to comply with the minimum gain chargeback requirement in Treasury Regulation section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Partner Minimum Gain Chargeback . Except as otherwise provided in Treasury Regulation section 1.704-2(i)(4), notwithstanding any other provision of this Agreement, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any fiscal year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulation section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt, determined in accordance with Treasury Regulation section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation sections 1.704-2(i)(4) and 1.704-2(j)(2). This provision is intended to comply with the minimum gain chargeback requirement in Treasury Regulation section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset . In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Partner as promptly as possible; provided, that, an allocation pursuant to this provision shall be made only if and to the extent that the Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Agreement have been tentatively made as if this provision were not in the Agreement.

(d) Gross Income Allocation . In the event any Partner has a deficit Capital Account at the end of any fiscal year that is in excess of the sum of (i) the amount such Partner is obligated to restore pursuant to the penultimate sentences of Treasury Regulation sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess, as promptly as possible; provided, that, an allocation pursuant to this provision shall be made only if and to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Agreement have been made as if Section 2(c) and this Section 2(d) of this Exhibit A were not in the Agreement.

(e) Nonrecourse Deductions . Nonrecourse Deductions for any fiscal year shall be specially allocated among the Partners in proportion to their respective Percentage Interests.

(f) Partner Nonrecourse Deductions . Any Partner Nonrecourse Deductions for any fiscal year shall be specially allocated to the Partner that bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation section 1.704-2(i)(1).

(g) Section 754 Adjustments . To the extent an adjustment to the adjusted tax basis of any Partnership asset, pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required, pursuant to Treasury Regulation section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of such Partner's Interest in the Partnership, the amount of such adjustment to Capital Accounts shall be treated as an item of gain or loss and such gain or loss shall be specially allocated to the Partners in accordance with their Percentage Interests in the event Treasury Regulation section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Treasury Regulation section 1.704-1(b)(2)(iv)(m)(4) applies.

(h) Curative Allocations . The allocations set forth in Section 2(a) through 2(h) of this Exhibit A and Section 3 of this Exhibit A (the " Regulatory Allocations ") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction. Therefore, notwithstanding any other provision of this Agreement (other than the Regulatory Allocations), the Tax Matters Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance (and the amount distributable to each Partner pursuant to Section 6.01 of this Agreement) is, to the extent possible, equal to the Capital Account balance such Partner would have had (and the amount that would have been distributable to such Partner pursuant to Section 6.01 of this Agreement) if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Section 5.04(a) of this Agreement. In exercising discretion with respect to such offsetting special allocations, the Tax Matters Partner shall take into account future Regulatory Allocations under Section 2(a) and 2(b) of this Exhibit A that, although not yet made, are likely to offset other Regulatory Allocations previously made under Section 2(e) and 2(f) of this Exhibit A.

Section 3. Limitation on Loss Allocation to Partners Based on Adjusted Capital Accounts .

Losses allocated pursuant to Section 5.04(a) of this Agreement shall not exceed the maximum amount of losses that can be allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any fiscal year (or increase any existing Adjusted Capital Account Deficit). In the event some but not all of the Partners would have Adjusted Capital Account Deficits as a consequence of an allocation of losses pursuant to Section 5.04(a) of this Agreement, the limitation set forth in this Section 3 of this Exhibit A shall be applied on a Partner-by-Partner basis and losses not allocable to any Partner as a result of such limitation shall be allocated to the other Partners in accordance with the positive balances in such Partner's Capital Accounts so as to allocate the maximum permissible losses to each Partner under Treasury Regulation section 1.704-1(b)(2)(ii)(d).

Exhibit 10.4

EXECUTION VERSION

SECOND AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

BGC PARTNERS, L.P.

Amended and Restated as of December 13, 2017 [1]

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

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ARTICLE XI
MISCELLANEOUS

EXHIBITS

This SECOND AMENDED AND RESTATED 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 December 13, 2017, 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, BGC Holdings U.S., Inc., a Delaware corporation (" BGC Holdings US "), as a limited partner, BGC Partners, Inc., a Delaware corporation (" BGC Partners "), as a limited partner, BGC Financial Group, Inc., a Delaware corporation, 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 and as further amended and restated on March 31, 2008 and subsequently on September 1, 2008, the " Original Limited Partnership Agreement ");

WHEREAS, Cantor, BGC Partners, the Partnership, BGC Global Holdings, L.P., a Cayman Islands exempted limited partnership (" Global Opco "), and Holdings entered into that certain Separation Agreement, dated as of March 31, 2008 (the " Separation Agreement "), pursuant to which, among other things, Cantor 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 continued as the general partner of the Partnership, but was indirectly controlled by BGC Partners; (b) BGC Holdings US became a limited partner of the Partnership; and (c) Holdings continued as a limited partner of the Partnership;

WHEREAS, BGC Partners, Holdings, the Partnership, Newmark Group, Inc., a Delaware corporation (" Newmark "), Newmark Holdings, L.P., a Delaware limited partnership (" Newmark Holdings "), Newmark Partners, L.P., a Delaware limited partnership (" Newmark Opco "), and, solely for the limited purposes set forth therein, Cantor and Global Opco, have entered into that certain Separation Agreement, dated as of December 13, 2017 (as it may be amended from time to time, the " Newmark Separation Agreement "), pursuant to which, among other things, BGC Partners, Holdings and the Partnership agreed to separate the Transferred Business from the Retained Business (as defined in the Newmark Separation Agreement) so that, as of the Closing Date (as defined in the Newmark Separation Agreement), the Transferred Business is held by members of the Newmark Group and the Retained Business is held by BGC Partners, Holdings, the Partnership and Global Opco and each of their respective Subsidiaries (other than any member of the Newmark Group) (the " Newmark Separation ");

WHEREAS, to effect the Newmark Separation, pursuant to the terms of the Newmark Separation Agreement and in furtherance of the Newmark Separation, the Partnership distributed certain Transferred Assets (or interests therein) to its partners, and its partners assumed certain Transferred Liabilities (or obligations in respect thereof), and, thereafter, such partners of the Partnership transferred such assets and such liabilities to Newmark Opco (together, the " Opco Partnership Division ");

WHEREAS, to effect the Newmark Separation, pursuant to the terms of the Newmark Separation Agreement and in furtherance of the Newmark Separation, among other transactions, as part of the Opco Partnership Division, the Partnership effected a recapitalization of Units such that the number of Units held by each continuing Partner reflects the percentage interest of such Partner, as adjusted, in accordance with the agreement of the Partners, to reflect the Opco Partnership Division, as set forth on Schedule 4.02 ;

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 Newmark Separation Agreement and set forth other agreements with respect to the Partnership as of immediately following the Opco Partnership Division.

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.

" 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 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.

" Available Cash " for any Accounting Period means all cash or other current funds of the Partnership available for distribution, as determined by the General Partner in its sole and absolute discretion, reduced by any amounts that the Partnership is prohibited from distributing to the Partners pursuant to applicable law.

" 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, including any successor to BGC Holdings, LLC, whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC Holdings US " has the meaning set forth in the preamble to this Agreement, including any successor to BGC Holdings U.S., Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC Partners " has the meaning set forth in the preamble to this Agreement, including any successor to BGC Partners, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" 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 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, Global Opco and its Subsidiaries and any member of the Newmark Group).

" BGC Partners-BGC U.S. Opco Other Debt Notes " means "BGC Partners-BGC U.S. Opco Other Debt Notes" as defined in the Newmark Separation Agreement.

" BGC Ratio " means, as of any time, the number equal to (a) the aggregate number of 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.

" Business Day " means 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, including any successor to Cantor Fitzgerald, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Cantor Company " means any member of the Cantor Group.

" Cantor Group " means Cantor and its Subsidiaries (other than any member of the Holdings Group or the BGC Partners Group, the Partnership and its Subsidiaries, Global Opco and its Subsidiaries or any member of the Newmark Group), Howard W. Lutnick and/or any of his immediate family members as so designated by Howard W. Lutnick and any trusts or other entities controlled by Howard W. Lutnick.

" 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.

" 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 the Partnership's lines of business, of practical advantage to the Partnership and one in which the Partnership has an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of a BGC Partners Company, a Holdings Company, a Cantor Company or a Newmark Company or any of their respective Representatives, as the case may be, 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).

" 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.

" Founding/Working Partner Interests " means a Founding Partner Interest or a Working Partner Interest as defined in the Holdings Limited Partnership Agreement.

" 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 Non-Participating Unit and Capital designated as the "General 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 being a General Partner and having such Non-Participating Unit and Capital.

" Global Opco " has the meaning set forth in the recitals to this Agreement, including any successor to BGC Global Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

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

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

" Holdings " has the meaning set forth in the preamble to this Agreement, including any successor to BGC Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Holdings Company " means any member of the Holdings Group.

" Holdings Group " means Holdings and its Subsidiaries (other than the Partnership and its Subsidiaries, Global Opco and its Subsidiaries and any member of the Newmark Group).

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

" Holdings Non-Participating Units " has the meaning ascribed to "Non-Participating Units" in the Holdings Limited Partnership Agreement.

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

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

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

" IPO " has the meaning set forth in the Newmark Separation Agreement.

" IPO Pricing " means the determination of the price at which each share of Newmark Class A Common Stock is offered to the public pursuant to the IPO.

" 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, so long as members of the Cantor Group shall hold a majority of the Exchangeable Limited Partnership Interests of Holdings, then any action or approval by a "Majority in Interest" for purposes of this Agreement shall also require the consent of Cantor.

" Newmark " has the meaning set forth in the recitals to this Agreement, including any successor to Newmark Group, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Newmark Class A Common Stock " has the meaning set forth in the Newmark Separation Agreement.

" Newmark Company " means any member of the Newmark Group.

" Newmark Group " means "Newmark Group" as defined in the Newmark Separation Agreement.

" Newmark Holdings " has the meaning set forth in the recitals to this Agreement, including any successor to Newmark Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

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

" Newmark Opco " has the meaning set forth in the recitals to this Agreement, including any successor to Newmark Partners, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Newmark Opco Debt Repayment " means the amount paid by the Partnership in satisfaction of the obligations of the Partnership under the BGC Partners-BGC U.S. Opco Other Debt Notes.

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

" Newmark Opco Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of Newmark Opco.

" Newmark Opco Limited Partnership Interests " means "Interests" as defined in the Newmark Opco Limited Partnership Agreement.

" Newmark SAE Agreement " means the Omnibus Side Agreement, dated as of December 13, 2017, by and among Newmark, Newmark Holdings, Newmark Opco, the SAE Subsidiaries, and certain other parties thereto.

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

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

" Non-Participating Unit " means the Unit held by the Special Voting Limited Partner in respect of the Special Voting Limited Partnership Interest and the Unit held by the General Partner in respect of the General Partnership Interest, none of which shall entitle its holder to a share in the Partnership's profits, losses and operating distributions except as otherwise expressly set forth in this Agreement.

" Opco Partnership Contribution " means "Opco Partnership Contribution" as defined in the Newmark Separation Agreement.

" Opco Partnership Distribution " means "Opco Partnership Distribution" as defined in the Newmark Separation Agreement.

" Opco Partnership Division " has the meaning set forth in the recitals to this Agreement.

" Opcos " means the Partnership and Global Opco.

" 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, consolidation, sale of all or substantially all of its assets or otherwise) of such entity.

" 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.

" 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).

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

" REU Interest " means an "REU Interest" as defined in the Holdings Limited Partnership Agreement.

" SAE Subsidiaries " means the entities set forth on Schedule I to the Newmark Opco Limited Partnership 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.

" Separation Steps Plan " means "Separation Steps Plan" as defined in the Newmark Separation 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 Non-Participating 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 Non-Participating Unit 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.

" Tax Matters Partner " has the meaning set forth in Section 5.07.

" 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.

" Transferred Assets " means the "Transferred Assets" as defined in the Newmark Separation Agreement.

" Transferred Business " means the "Transferred Business" as defined in the Newmark Separation Agreement.

" Transferred Liabilities " means the "Transferred Liabilities" as defined in the Newmark Separation Agreement.

" 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, but excluding any Non-Participating Unit.

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, 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 11.02 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 was further amended and restated on September 1, 2008, and, prior to the effectiveness of this Agreement, as amended and restated on September 1, 2008, constituted the partnership agreement (as defined in the Act) of the parties thereto. The Original Limited Partnership Agreement was amended and restated in its entirety to be this Agreement effective as of the date hereof, and this Agreement constitutes 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.

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, Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808. 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 . 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.

(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, subject to Section 11.15, (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 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, Non-Participating Units and Capital. The General Partner shall determine the aggregate number of authorized Units. 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 Newmark Separation or as otherwise contemplated by the Newmark Separation Agreement;

(2) 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 BGC Partners Group, in connection with a redemption pursuant to Article VIII 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;

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 Non-Participating 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 Non-Participating 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 or Non-Participating Units (in the case of the Special Voting Limited Partnership Interest) 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 or Non-Participating Units (in the case of the Special Voting Limited Partnership Interest) 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) Non-Participating 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 General Partner is BGC Holdings, LLC. On the date of this Agreement, BGC Holdings, LLC shall hold the General Partnership Interest, which shall have the Non-Participating 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 be the General Partner.

(b) Limited Partners .

(i) On the date of this Agreement, immediately following the Opco Partnership Division, the Limited Partners shall hold the Limited Partnership Interests (including, for the avoidance of doubt, the Special Voting Limited Partnership Interest), which shall have the Units, Non-Participating Units (in the case of the Special Voting Limited Partnership Interest) 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 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 any class of Interests shall not affect the rights or obligations of a Partner with respect to any other class 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 and Non-Participating Unit in the Partnership shall constitute a "security" within the meaning of, and governed by, (a) 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 (b) 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 and Non-Participating Units. Any Transfer of Units and Non-Participating Units shall be effective as of the registration of the Transfer of such Units and Non-Participating 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 Accounts of the Partners as of the date of this Agreement immediately following the Opco Partnership Division, subject to adjustment to reflect the IPO Pricing, or as otherwise deemed necessary or appropriate by the General Partner to effect the intent of the Partners. 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) Recapitalization . On the date of this Agreement, pursuant to the terms as set forth in the Newmark Separation Agreement (including the Separation Steps Plan) and the Newmark SAE Agreement, (A) pursuant to the Opco Partnership Distribution, the Partnership (1) effected a distribution of all its assets and liabilities attributable to the Transferred Business to certain of its partners pursuant to which (a) Holdings and BGC Partners received all of the Transferred Assets held by the Partnership, and Holdings and BGC Partners assumed from the Partnership all of its Transferred Liabilities (not including, for the avoidance of doubt, the assets and liabilities described in clause (b)) and (b) each SAE Subsidiary (x) received the Partnership's (and its partners') beneficial ownership interest in respect of the Transferred Assets legal title to which is held by such SAE Subsidiary (including all of the beneficial ownership interests in respect of assets previously contributed (or deemed contributed) to or in respect of the Partnership by such SAE Subsidiary), and (y) assumed all obligations in respect of all Transferred Liabilities of such SAE Subsidiary, (2) distributed all of the outstanding equity interests in the Newmark Opco General Partner to Holdings, (3) immediately following the distribution described in clause (1) and (2) above, effected a recapitalization of the Partnership such that the number of Units held by each continuing partner of the Partnership immediately after such distribution reflects the percentage interest of each continuing partner of the Partnership, as adjusted, in accordance with the agreement of such partners, to give effect to such distribution (subject to adjustment to reflect the IPO Pricing, or as otherwise deemed necessary or appropriate by the General Partner to effect the intent of the Partners), and (B) pursuant to the Opco Partnership Contribution, the partners of the Partnership that received Transferred Assets (or a beneficial interest in or in respect of Transferred Assets) in the Opco Partnership Distribution contributed such Transferred Assets (or beneficial interest in Transferred Assets), other than the Newmark Opco Limited Partnership Interests and equity interests in the Newmark Opco General Partner, to or in respect of Newmark Opco in exchange for Newmark Opco Limited Partnership Interests, and Newmark Opco accepted and assumed the Transferred Liabilities (or obligations in respect of Transferred Liabilities) that were accepted and assumed by such partners of the Partnership pursuant to the Opco Partnership Distribution.

(c) The parties shall treat the transactions described in Section 5.01(b), taken together, as a division under the "assets-up form" of the Partnership pursuant to Treasury Regulations Section 1.708-1(d)(3)(ii) in which no gain or loss, other than any gain required to be recognized by any partner of the Partnership or Holdings, pursuant to Sections 704(c)(1)(B) or Section 737 of the Code or with respect to any cash received or deemed received (other than the Newmark Opco Debt Repayment), is recognized to any extent, except as otherwise required pursuant to a "determination" within the meaning of Section 1313(a)(1) of the Code.

(d) Except as otherwise provided in this Agreement, 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.

(e) 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, Non-Participating Units or Capital), except as provided in Section 6.01 or Section 8.02. 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 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 and Section 5.04(c), 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 clause (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 Non-Participating Units) held by Partners who are members of the Holdings Group, pro rata in proportion to the number of Units 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 Non-Participating Units) held by Partners who are members of the Holdings Group, pro rata in proportion to the number of Units 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(c), 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 U.S. 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).

(c) Newmark Separation Allocations . Any allocations with respect to the transactions contemplated by the Newmark Separation Agreement and/or the Newmark Ancillary Agreements shall be made in a manner consistent therewith and, except to the extent otherwise required by applicable law, (x) any item of loss or deduction in respect of any indemnification payment or obligation of the Partnership in respect of any loss attributable to a Partner shall be allocated to such Partner (or otherwise charged to the Capital Account of such

Partner) and (y) any item of income or gain in respect of any indemnification payment accrued or received by the Partnership in respect of any loss incurred by a Partner shall be allocated to such Partner (or otherwise credited to the Capital Account of such Partner). In the event that any item of income, gain, loss or deduction is specially allocated to the Capital Account of a Partner pursuant to the immediately preceding sentence, the General Partner may make such other adjustments in respect of the Capital Accounts of the Partners (including in connection with any transfer of Limited Partnership Interests pursuant to Article VIII of the Holdings Limited Partnership Agreement in connection with a redemption of an Exchange Right Interest (as defined in the Holdings Limited Partnership Agreement) and related Exchange Right Units (as defined in the Holdings Limited Partnership Agreement)) as may be necessary or appropriate (as determined by the General Partner) to carry out the intent of this Section 5.04(c), the Newmark Separation Agreement and the Newmark Ancillary Agreements.

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 January 1 and end on December 31 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 within the meaning of Section 6231(a)(7) of the Code prior to amendment by the Bipartisan Budget Act of 2015 and any similar provisions under any other state or local or non-U.S. tax laws and the "partnership representative" within the meaning of Section 6223(a) of the Code and any similar provisions under any other state or local or non-U.S. tax laws (the tax matters partner or partnership representative, as applicable, the " Tax Matters Partner "). The Tax Matters Partner shall have all requisite power and authority to carry out the responsibilities of the Tax Matters Partner described in the Code and shall represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting judicial and administrative proceedings. The Partnership shall bear all costs and expenses incurred by the Tax Matters Partner in connection with the performance of its duties hereunder or otherwise acting in such capacity (including taking any action contemplated by this Section 5.07 and engaging an independent accounting firm or other tax professional(s) in connection therewith). 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 or paid over 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).

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 in each case in respect of their Units, 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 (or on such other 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, but not below zero, by the amount of any prior distributions to such Partner pursuant to this Section 6.01 or any amounts treated as distributed pursuant to Section 5.09), with such distribution to occur on such date and time as determined by the General Partner; provided that (i) in no event shall such distributions exceed the Available Cash; and (ii) 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. 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 this Section 6.01 and Section 9.03.

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); (ii) if

such Limited Partner shall be a member of the BGC Partners Group or the Holdings Group, to any member of the BGC Partners Group or the Holdings Group, 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 to a wholly owned Subsidiary of Holdings; provided that, in the event that such transferee 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. 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, except any such Transfer (i) to a new General Partner in accordance with this Section 7.02, or (ii) with the prior written consent (not to be unreasonably withheld or delayed) of the Special Voting Limited Partner, to any other Person. 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.

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 (a) is 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 in connection with the Newmark Separation shall not require the execution or delivery of any further agreements or other documentation hereunder.

Section 7.04. Transfer of Units, Non-Participating Units and Capital with the Transfer of an Interest . Notwithstanding anything herein to the contrary but subject to Article VIII of the Holdings Limited Partnership Agreement, each Partner who Transfers an Interest shall be deemed to have Transferred the entire Interest, including the associated Units, Non-Participating 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, 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, REGULATION S THEREUNDER) AND SUCH OTHER APPLICABLE LAWS AND (B) IF PERMITTED BY THE AGREEMENT OF LIMITED PARTNERSHIP 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, or that would cause the Partnership to be a "publicly traded partnership" (within the meaning of Section 7704 of the Code), shall, to the fullest extent permitted by law, be void *ab initio* and shall be of no effect.

ARTICLE VIII

REDEMPTION

Section 8.01. Redemption of Units Following a Redemption of Founding/Working Partner Interests or REU Interest .

(a) Founding Partner Interests . Upon any redemption or purchase by Holdings of any Founding Partner Interest pursuant to Section 12.03 or 12.04 of the Holdings Limited Partnership Agreement, Holdings shall cause the Partnership and Global Opco to redeem and purchase from Holdings a number of Units (and the associated Capital) and cause Global Opco to redeem and purchase from Holdings 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 Holdings in such redemption shall be an amount of cash equal to (x) the number of Units so redeemed *multiplied by* (y) the Current Market Price; provided that, upon mutual agreement of the general partner of Holdings, the General Partner and the general partner of Global Opco, The Partnership 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 Select 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 the Partnership, 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 the Partnership and Global Opco, respectively, as of such date).

(b) Working Partner Interests . Upon any redemption or purchase by Holdings of any Working Partner Interest pursuant to Section 12.03 or 12.04 of the Holdings Limited Partnership Agreement, Holdings shall cause the Partnership and Global Opco to redeem and purchase from Holdings a number of Units (and the associated Capital) and cause Global Opco to redeem and purchase from Holdings 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 Holdings in such redemption shall be an amount of cash equal to the amount required by Holdings to redeem or purchase such Working Partner Interest; provided that, upon mutual agreement of the general partner of Holdings, the General Partner and the general partner of Global Opco, the Partnership 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 Select 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 the Partnership, 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 the Partnership and Global Opco, respectively, as of such date).

(c) REU Interests. Upon any redemption or purchase by Holdings of any REU Interest pursuant to Section 12.03 or 12.04 of the Holdings Limited Partnership Agreement, Holdings shall cause The Partnership and Global Opco to redeem and purchase from Holdings a number of Units (and the associated Capital) and cause Global Opco to redeem and purchase from Holdings 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 Holdings in such redemption shall be an amount of cash equal to the amount required by Holdings to redeem or purchase such REU Interest (including the REU Post-Termination Payment (as defined in the Holdings Limited Partnership Agreement), if any); provided that, upon mutual agreement of the general partner of Holdings, the General Partner and the general partner of Global Opco, the Partnership 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 Select 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 the Partnership, 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 the Partnership and Global Opco, respectively, as of such date).

Section 8.02. Optional Redemption of Units in Connection with a Repurchase of BGC Partners Common Stock . At the election of BGC Partners, in connection with a repurchase by BGC Partners of its Class A Common Stock or a similar action, the Partnership and Global Opco, directly or indirectly through their Subsidiaries, shall redeem and purchase from BGC Partners a number of Units (and the associated Capital) and a number of Global Opco Units (and the associated Global Opco Capital), in each case, equal to (a) the number of shares of BGC

Partners Common Stock repurchased or expected to be repurchased *multiplied* by (b) the BGC Ratio as of immediately prior to the such repurchase or expected repurchase or similar action. The aggregate purchase price that the Opcos shall pay to BGC Partners in such redemption shall be an amount of cash equal to the gross amount paid or expected to be paid by BGC Partners to repurchase its stock or take similar action, including any commissions paid. BGC Partners shall determine the proportion of such amount that shall be paid by the Partnership, 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 the Partnership and Global Opco, respectively, as of such date).

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

To the fullest extent permitted by law, none of the Partners shall have any right to terminate, dissolve or have redeemed their class of Interests or, except for the General Partner in accordance with this Section 9.01, 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, except in the case of a dissolution pursuant to this Section 9.01.

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. The General Partner shall be required to contribute to the Partnership an amount equal to its deficit Capital Account balance 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 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 the DGCL permitted the Partnership to provide prior to such amendment), as if the Partnership 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, then such advancement of expenses shall be conditioned upon the delivery of such an undertaking by such director or officer to the Partnership.

(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 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 BGC Partners, Inc. Amended and Restated Long-Term Incentive Plan, 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 undertaking required by this Section 10.02, if any, 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 Counsel or a Majority in Interest) 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, Independent Counsel or a Majority in Interest) that the claimant has not met such applicable standard of conduct, shall be a defense to such 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 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 amendment or other 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 10.02 with respect to the indemnification and advancement of expenses of a General Partner, or any director or officer of the General Partner or of the Partnership.

(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.

(j) 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 facsimile, 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 DGCL 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.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendments . Except as provided in Section 10.02 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, in each case 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 11.02. 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 and except for any consent right provided to Cantor as set forth in this Agreement, 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 11.03. 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 11.04. 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, or (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 11.07 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 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 or other equitable relief 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 the Partnership may be entitled by law or equity. 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 11.05. 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 11.06. Confidentiality . 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, the BGC Partners Group and the Holdings 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 (a) 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 (b) 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 11.04 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 11.06 by such Partner, and that in addition to all other remedies, the Partnership shall be entitled to injunctive or other equitable relief to prevent or cure breaches of this Section 11.06 and to enforce specifically the terms and provisions of this Section 11.06, this being in addition to any other remedy to which the Partnership may be entitled by law or equity. 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 11.07. 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 facsimile, e-mail or any other electronic communication or posting 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. Each Partner may from time to time change its address for notices under this Section 11.07 by giving at least five (5) days' prior written notice of such changed address to the Partnership.

Section 11.08. 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 11.09. 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 other 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 11.10. 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 11.11. 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, Articles, Schedules or Exhibits contained herein mean Sections, Articles, Schedules or Exhibits of this Agreement unless otherwise stated.

Section 11.12. Entire Agreement . This Agreement amends and restates in its entirety the Original Limited Partnership Agreement. This Agreement, including the exhibits, annexes and schedules hereto, the Separation Agreement, the Ancillary Agreements, the Newmark Separation Agreement and the Newmark Ancillary Agreements and any other instruments and agreements referenced herein, 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 11.13. 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 11.14. Counterparts . This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement.

Section 11.15. 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, any BGC Partners Company, any Cantor Company or any Newmark Company or any of their respective Representatives shall, in its capacity as a holder of Interests or Affiliate of the Partnership, owe or be liable for breach of any fiduciary duty to the Partnership or any holders of Interests. In taking any action, making any decision or exercising any discretion with respect to the Partnership, each Holdings Company, BGC Partners Company, Cantor Company, Newmark Company and their respective Representatives shall, in its capacity as a holder of Interests or Affiliate of the Partnership, 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 to give any consideration to the interests of or factors affecting the Partnership, the holders of Interests or any other Person. Each Holdings Company, BGC Partners Company, Cantor Company, Newmark Company and their respective Representatives shall have no duty or obligation to abstain from participating in any vote or other action of the Partnership , or any board, committee or similar body of any of the foregoing. None of any Holdings Company, any BGC Partners Company, any Cantor Company or any Newmark Company or any of their respective Representatives shall violate a duty or obligation to the Partnership or the holders of Interests merely because such Person's conduct furthers such Person's own interest. Any Holdings Company, BGC Partners Company, Cantor Company, Newmark 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 contract, agreement, arrangement or transaction between any Holdings Company, BGC Partners Company, Cantor Company, Newmark Company or any of their respective Representatives, on the one hand, and the Partnership or any of its Representatives, on the other hand, shall be void or voidable solely because any Holdings Company, BGC Partners Company, Cantor Company, Newmark Company or any of their respective Representatives has a direct or indirect interest in such contract, agreement, arrangement or transaction, and any Holdings Company, any BGC Partners Company, any Cantor Company, any Newmark Company or any of their respective Representatives (i) shall have fully satisfied and fulfilled its duties and obligations to the Partnership and the holders of Interests with respect thereto; and (ii) shall not be liable to the Partnership or the holders of Interests for any breach of any duty or obligation by reason of the entering into, performance or consummation of any such contract, agreement, arrangement or transaction, if:

(1) such contract, agreement, arrangement or transaction is approved by the board of directors of BGC Partners or any committee thereof by the affirmative vote of a majority of the disinterested directors, even if the disinterested directors constitute less than a quorum; or

(2) such contract, agreement, arrangement or transaction, judged according to the circumstances at the time of the commitment, is fair to the Partnership;

it being understood that, although each of (1) and (2) above shall be sufficient to show that any Holdings Company, BGC Partners Company, Cantor Company or Newmark Company or any of their respective Representatives (i) shall have fully satisfied and fulfilled its duties and

obligations to the Partnership and the holders of Interests with respect thereto; and (ii) shall not be liable to the Partnership or the holders of Interests for any breach of any duty or obligation by reason of the entering into, performance or consummation of any such contract, agreement, arrangement or transaction, none of (1) or (2) above shall be required to be satisfied for such showing.

All directors of BGC Partners may be counted in determining the presence of a quorum at a meeting of the board of directors of BGC Partners or of a committee thereof that authorizes such contract, agreement, arrangement or transaction.

Directors of the General Partner who are also directors or officers of any Holdings Company, any BGC Partners Company, any Cantor Company or any Newmark Company or any of their respective Representatives shall not owe or be liable for breach of any fiduciary duty to the Partnership or any of holders of Interests for any action taken by any Holdings Company, any BGC Partners Company, any Cantor Company or any Newmark Company or their respective Representatives, in their capacity as a holder of Interests or Affiliate of the Partnership.

Nothing herein contained shall prevent any Holdings Company, any BGC Partners Company, any Cantor Company, any Newmark 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 Holdings Company, BGC Partners Company, Cantor Company, Newmark 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 each case regardless of whether such Holdings Company, BGC Partners Company, Cantor Company, Newmark Company or Representative is also a Representative of the Partnership. In the event that any Holdings Company, any BGC Partners Company, any Cantor Company or any Newmark Company or any of their respective Representatives acquires knowledge of a potential transaction or matter that may be a Corporate Opportunity for any Holdings Company, any BGC Partners Company, any Cantor Company, any Newmark Company or any of their respective Representatives, on the one hand, and the Partnership or any of its Representatives, on the other hand, such BGC Partners Company, Cantor Company, Newmark Company or Representatives, as the case may be, shall have no duty to communicate or offer such Corporate Opportunity to the Partnership or its Representatives, regardless of whether such Holdings Company, BGC Partners Company, Cantor Company, Newmark Company or Representative is also a Representative of the Partnership, subject to Section 11.15(c). None of any Holdings Company, any BGC Partners Company, any Cantor Company, any Newmark Company or any of their respective Representatives shall be liable to the Partnership, the holders of Interests or any of the Partnership's Representatives for breach of any fiduciary duty by reason of the fact that any Holdings Company, any BGC Partners Company, any Cantor Company, any Newmark 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, regardless of whether such Holdings Company, BGC Partners Company, Cantor Company, Newmark Company or Representative is also a Representative of the Partnership, subject to Section 11.15(c).

(c) If a third party presents a Corporate Opportunity to a person who is both a Representative of the Partnership and a Representative of a Holdings Company, BGC Partners Company, Cantor Company and/or Newmark 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 (i) shall 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 the Partnership's 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 to have derived an improper personal benefit therefrom; provided that any Holdings Company, any BGC Partners Company, any Cantor Company, and/or any Newmark Company or any of their respective Representatives may pursue such Corporate Opportunity if the Partnership shall decide not to pursue such Corporate Opportunity. If a Corporate Opportunity is either (1) presented to a Person who is not both a Representative of the Partnership and a Representative of a Holdings Company, BGC Partners Company, Cantor Company and/or Newmark Company, or (2) presented to such person not expressly and solely in such Person's capacity as a Representative of the Partnership, then, in each case, 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 (i) shall 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, any of the holders of Interests or any of the Partnership's 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 to have derived an improper personal benefit therefrom.

(d) Any Person purchasing or otherwise acquiring any Interest shall be deemed to have notice of and consented to the provisions of this Section 11.15.

(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 11.15 nor the adoption of any provision of this Agreement inconsistent with this Section 11.15 shall eliminate or reduce the effect of this Section 11.15 in respect of any matter occurring, or any cause of Action that, but for this Section 11.15, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

Section 11.16. 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 11.17. Obligations with Respect to Holdings Non-Participating Units. The Partnership shall indemnify and reimburse Holdings for any payment made by Holdings in respect of any Holdings Non-Participating Unit. BGC Partners shall determine the proportion of any such amount that shall be paid by the Partnership, on the one hand, and Global Opco, on the other hand.

Section 11.18. Effectiveness. The Original Limited Partnership Agreement was effective for all financial and accounting purposes as of July 22, 2004, thereafter on April 1, 2008, and thereafter on September 1, 2008. This Agreement shall be effective as of the date hereof.

Section 11.19. 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, except with respect to issuances of Holdings Limited Partnership Interests in connection with an acquisition of another business. Accordingly, in the event of any issuance or repurchase by Global Opco of Global Opco Units other than in connection with an acquisition, 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 11.19.

[signature page follows]

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: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

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

By: BGC GP, LLC
its General Partner

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

BGC HOLDINGS US, INC., as a limited partner

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

BGC FINANCIAL GROUP, INC.,
as a limited partner

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

BGC PARTNERS, INC.,
as a limited partner

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

[Signature Page to the Second Amended and Restated Agreement of Limited Partnership of BGC Partners, L.P., dated as of December 13, 2017, by and among BGC Holdings, LLC, Holdings, BGC Holdings US, BGC Financial Group, Inc., BGC Partners and the Persons to be admitted as Partners or otherwise parties hereto]

EXHIBIT A

Certain Tax Related Matters

Section 1. Definitions Relating to Allocations and Capital Account Maintenance .

(a) " Adjusted Capital Account Deficit " shall mean, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Partner is deemed to be obligated to restore pursuant to the penultimate sentences in Treasury Regulation sections 1.704-2(g)(1) and 1.704-2(i)(5), and

(ii) Debit to such Capital Account the items described in Treasury Regulation sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of "Adjusted Capital Account Deficit" is intended to comply with the "alternate test of economic effect" provisions of Treasury Regulation section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(b) " Partnership Minimum Gain " shall have the meaning attributed to the term "partnership minimum gain" set forth in Treasury Regulation sections 1.704-2(b)(2) and 1.704-2(d).

(c) " Partner Nonrecourse Debt " has the meaning attributed to the term "partner nonrecourse debt" in Treasury Regulation section 1.704-2(b)(4).

(d) " Partner Nonrecourse Debt Minimum Gain " shall mean an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulation section 1.704-2(i)(3).

(e) " Partner Nonrecourse Deductions " has the meaning attributed to the term "partner nonrecourse deductions" in Treasury Regulation sections 1.704-2(i)(1) and 1.704-2(i)(2).

(f) " Nonrecourse Deductions " has the meaning set forth in Treasury Regulation section 1.704-2(b)(1).

(g) " Nonrecourse Liability " has the meaning set forth in Treasury Regulation section 1.704-2(b)(3).

(h) " Regulatory Allocations " has the meaning set forth in Section 2(h) of this Exhibit A .

(i) " Treasury Regulations " shall mean the Income Tax Regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended, modified or supplemented from time to time (including corresponding provisions of succeeding regulations).

Section 2. Special Allocations .

The following special allocations shall be made in the following order, prior to the allocations specified in Section 5.04(a) of this Agreement:

(a) Minimum Gain Chargeback . Except as otherwise provided in Treasury Regulation section 1.704-2(f), notwithstanding any other provision of this Agreement, if there is a net decrease in Partnership Minimum Gain during any fiscal year, each Partner shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulation section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation sections 1.704-2(f)(6) and 1.704-2(j)(2). This provision is intended to comply with the minimum gain chargeback requirement in Treasury Regulation section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Partner Minimum Gain Chargeback . Except as otherwise provided in Treasury Regulation section 1.704-2(i)(4), notwithstanding any other provision of this Agreement, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any fiscal year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulation section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt, determined in accordance with Treasury Regulation section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation sections 1.704-2(i)(4) and 1.704-2(j)(2). This provision is intended to comply with the minimum gain chargeback requirement in Treasury Regulation section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset . In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Partner as promptly as possible; provided, that, an allocation pursuant to this provision shall be made only if and to the extent that the Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Agreement have been tentatively made as if this provision were not in the Agreement.

(d) Gross Income Allocation . In the event any Partner has a deficit Capital Account at the end of any fiscal year that is in excess of the sum of (i) the amount such Partner is obligated to restore pursuant to the penultimate sentences of Treasury Regulation sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess, as promptly as possible; provided, that, an allocation pursuant to this provision shall be made only if and to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Agreement have been made as if Section 2(c) and this Section 2(d) of this Exhibit A were not in the Agreement.

(e) Nonrecourse Deductions . Nonrecourse Deductions for any fiscal year shall be specially allocated among the Partners in proportion to their respective Percentage Interests.

(f) Partner Nonrecourse Deductions . Any Partner Nonrecourse Deductions for any fiscal year shall be specially allocated to the Partner that bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation section 1.704-2(i)(1).

(g) Section 754 Adjustments . To the extent an adjustment to the adjusted tax basis of any Partnership asset, pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required, pursuant to Treasury Regulation section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of such Partner's Interest in the Partnership, the amount of such adjustment to Capital Accounts shall be treated as an item of gain or loss and such gain or loss shall be specially allocated to the Partners in accordance with their Percentage Interests in the event Treasury Regulation section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Treasury Regulation section 1.704-1(b)(2)(iv)(m)(4) applies.

(h) Curative Allocations . The allocations set forth in Sections 2(a) through 2(h) of this Exhibit A and Section 3 of this Exhibit A (the " Regulatory Allocations ") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction. Therefore, notwithstanding any other provision of this Agreement (other than the Regulatory Allocations), the Tax Matters Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance (and the amount distributable to each Partner pursuant to Section 6.01 of this Agreement) is, to the extent possible, equal to the Capital Account balance such Partner would have had (and the amount that would have been distributable to such Partner pursuant to Section 6.01 of this Agreement) if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Section 5.04(a) of this Agreement. In exercising discretion with respect to such offsetting special allocations, the Tax Matters Partner shall take into account future Regulatory Allocations under Sections 2(a) and 2(b) of this Exhibit A that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 2(e) and 2(f) of this Exhibit A .

Section 3. Limitation on Loss Allocation to Partners Based on Adjusted Capital Accounts .

Losses allocated pursuant to Section 5.04(a) of this Agreement shall not exceed the maximum amount of losses that can be allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any fiscal year (or increase any existing Adjusted Capital Account Deficit). In the event some but not all of the Partners would have Adjusted Capital Account Deficits as a consequence of an allocation of losses pursuant to Section 5.04(a) of this Agreement, the limitation set forth in this Section 3 of this Exhibit A shall be applied on a Partner-by-Partner basis and losses not allocable to any Partner as a result of such limitation shall be allocated to the other Partners in accordance with the positive balances in such Partner's Capital Accounts so as to allocate the maximum permissible losses to each Partner under Treasury Regulation section 1.704-1(b)(2)(ii)(d).

Schedule A

Special Item

National Australia Bank Limited v. BGC International and BGC Capital Markets (Japan) LLC, and matters to the extent related to or arising from the foregoing

Exhibit 10.5

EXECUTION VERSION

SECOND AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

BGC GLOBAL HOLDINGS, L.P.

Amended and Restated as of December 13, 2017 [1]

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

TABLE OF CONTENTS

EXHIBITS

This SECOND AMENDED AND RESTATED 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 as of December 13, 2017, is by and among BGC Global Holdings GP Limited, a Cayman Islands exempted limited company (" BGC Global Holdings GP Limited "), as general partner; BGC Holdings, L.P., a Delaware limited partnership (" Holdings "), as a limited partner, and BGC Global Limited, a limited company incorporated in England and Wales (" BGC Global Limited "), 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 Global Limited (as amended and restated on March 31, 2008 and subsequently on September 1, 2008, the " Original Limited 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 entered into that certain Separation Agreement, dated as of March 31, 2008 (the " Separation Agreement "), pursuant to which, among other things, Cantor 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 U.S. 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 continued as the general partner of the Partnership, but was indirectly controlled by BGC Partners; (b) BGC Global Limited became a limited partner of the Partnership; and (c) Holdings continued as a limited partner of the Partnership; and

WHEREAS, the Partners are amending and restating the Original Limited Partnership Agreement in order to, among other things, attest to and set forth certain agreements with respect to the Partnership.

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.

" 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 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.

" Available Cash " for any Accounting Period means all cash or other current funds of the Partnership available for distribution, as determined by the General Partner in its sole and absolute discretion, reduced by any amounts that the Partnership is prohibited from distributing to the Partners pursuant to applicable law.

" 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, including any successor to BGC Global Holdings GP Limited, whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC Global Limited " has the meaning set forth in the preamble to this Agreement, including any successor to BGC Global Limited, whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC Partners " has the meaning set forth in the recitals to this Agreement, including any successor to BGC Partners, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" 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 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, U.S. Opco and its Subsidiaries and any member of the Newmark Group).

" BGC Ratio " means, as of any time, the number equal to (a) the aggregate number of 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.

" Business Day " means 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, including any successor to Cantor Fitzgerald, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Cantor Company " means any member of the Cantor Group.

" Cantor Group " means Cantor and its Subsidiaries (other than any member of the Holdings Group or the BGC Partners Group, the Partnership and its Subsidiaries, U.S. Opco and its Subsidiaries or any member of the Newmark Group), Howard W. Lutnick and/or any of his immediate family members as so designated by Howard W. Lutnick and any trusts or other entities controlled by Howard W. Lutnick.

" 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.

" Certificate of Limited Partnership " means the certificate of registration of exempted limited partnership of the Partnership filed in the Cayman Islands on December 7, 2006.

" 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 the Partnership's lines of business, of practical advantage to the Partnership and one in which the Partnership has an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of a BGC Partners Company, a Holdings Company, a Cantor Company or a Newmark Company or any of their respective Representatives, as the case may be, 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).

" 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.

" Founding/Working Partner Interests " means a Founding Partner Interest or a Working Partner Interest as defined in the Holdings Limited Partnership Agreement.

" 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 Non-Participating Unit and Capital designated as the "General 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 being a General Partner and having such Non-Participating Unit and Capital.

" Holdings " has the meaning set forth in the preamble to this Agreement, including any successor to BGC Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Holdings Company " means any member of the Holdings Group.

" Holdings Group " means Holdings and its Subsidiaries (other than the Partnership and its Subsidiaries, U.S. Opco and its Subsidiaries and any member of the Newmark Group).

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

" Holdings Non-Participating Units " has the meaning ascribed to "Non-Participating Units" in the Holdings Limited Partnership Agreement.

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

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

" Independent Counsel " has the meaning set forth in Section 10.02(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, so long as members of the Cantor Group shall hold a majority of the Exchangeable Limited Partnership Interests of Holdings, then any action or approval by a "Majority in Interest" for purposes of this Agreement shall also require the consent of Cantor.

" Newmark " means Newmark Group, Inc., a Delaware corporation, including any successor to Newmark Group, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

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

" Newmark Company " means any member of the Newmark Group.

" Newmark Group " means "Newmark Group" as defined in the Newmark Separation Agreement.

" Newmark Holdings " means Newmark Holdings, L.P. , a Delaware limited partnership, including any successor to Newmark Holdings, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Newmark Separation Agreement " means the Separation and Distribution Agreement, dated as of December 13, 2017 (as it may be amended from time to time), by and among BGC Partners, Holdings, U.S. Opco, Newmark, Newmark Holdings, Newmark Partners, L.P., a Delaware limited partnership, and, solely for the limited purposes set forth therein, Cantor and the Partnership.

" Non-Participating Unit " means the Unit held by the Special Voting Limited Partner in respect of the Special Voting Limited Partnership Interest and the Unit held by the General Partner in respect of the General Partnership Interest, none of which shall entitle its holder to a share in the Partnership's profits, losses and operating distributions except as otherwise expressly set forth in this Agreement.

" Opcos " means the Partnership and U.S. Opco.

" 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, consolidation, sale of all or substantially all of its assets or otherwise) of such entity.

" 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.

" 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).

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

" REU Interest " means an "REU Interest" as defined in the Holdings Limited Partnership 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 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 Non-Participating 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 Non-Participating Unit 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.

" Tax Matters Partner " has the meaning set forth in Section 5.07.

" 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.

" 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, but excluding any Non-Participating Unit.

" U.S. Opco " has the meaning set forth in the recitals to this Agreement, including any successor to BGC Partners, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" U.S. Opco Limited Partnership Agreement " means the Second Amended and Restated Agreement of Limited Partnership of BGC Partners, L.P., as amended from time to time.

" U.S. Opco Units " means "Units" as defined in the U.S. Opco Limited Partnership 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, 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 11.02 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 . The Original Limited Partnership Agreement was amended and restated in its entirety to be this Agreement effective as of the date hereof, and this Agreement constitutes 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 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 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 . 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 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 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, subject to Section 11.15, (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 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 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, Non-Participating Units and Capital. The General Partner shall determine the aggregate number of authorized Units. 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) 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;

(2) to members of the BGC Partners Group, in connection with a redemption pursuant to Article VIII of the Holdings Limited Partnership Agreement;

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

(4) 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

(5) 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 Non-Participating 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 Non-Participating 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 or Non-Participating Units (in the case of the Special Voting Limited Partnership Interest) 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 or Non-Participating Units (in the case of the Special Voting Limited Partnership Interest) 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) Non-Participating 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 General Partner is BGC Global Holdings GP Limited. On the date of this Agreement, BGC Global Holdings GP Limited shall hold the General Partnership Interest, which shall have the Non-Participating 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 be the General Partner.

(b) Limited Partners .

(i) On the date of this Agreement, the Limited Partners shall hold the Limited Partnership Interests (including, for the avoidance of doubt, the Special Voting Limited Partnership Interest), which shall have the Units, Non-Participating Units (in the case of the Special Voting Limited Partnership Interest) 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 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 any class of Interests shall not affect the rights or obligations of a Partner with respect to any other class 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 Accounts 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) Except as otherwise provided in this Agreement 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.

(ii) 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, Non-Participating Units or Capital), except as provided in Section 6.01 or Section 8.02. 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 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 and Section 5.04(c), 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 clause (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 Non-Participating Units) held by Partners who are members of the Holdings Group, pro rata in proportion to the number of Units 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 Non-Participating Units) held by Partners who are members of the Holdings Group, pro rata in proportion to the number of Units 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 U.S. 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).

(c) Newmark Separation Allocations . Any allocations with respect to the transactions contemplated by the Newmark Separation Agreement and/or the Newmark Ancillary Agreements shall be made in a manner consistent therewith and, except to the extent otherwise required by applicable law, (x) any item of loss or deduction in respect of any indemnification payment or obligation of the Partnership in respect of any loss attributable to a Partner shall be allocated to such Partner (or otherwise charged to the Capital Account of such Partner) and (y) any item of income or gain in respect of any indemnification payment accrued or received by the Partnership in respect of any loss incurred by a Partner shall be allocated to such Partner (or otherwise credited to the Capital Account of such Partner). In the event that any item of income, gain, loss or deduction is specially allocated to the Capital Account of a Partner pursuant to the immediately preceding sentence, the General Partner may make such other adjustments in respect of the Capital Accounts of the Partners (including in connection with any transfer of Limited Partnership Interests pursuant to Article VIII of the Holdings Limited Partnership Agreement in connection with a redemption of an Exchange Right Interest (as defined in the Holdings Limited Partnership Agreement) and related Exchange Right Units (as defined in the Holdings Limited Partnership Agreement)) as may be necessary or appropriate (as determined by the General Partner) to carry out the intent of this Section 5.04(c), the Newmark Separation Agreement and the Newmark Ancillary Agreements.

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 January 1 and end on December 31 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 within the meaning of Section 6231(a)(7) of the Code prior to amendment by the Bipartisan Budget Act of 2015 and any similar provisions under any other state or local or non-U.S. tax laws and the "partnership representative" within the meaning of Section 6223(a) of the Code and any similar provisions under any other state or local or non-U.S. tax laws (the tax matters partner or partnership representative, as applicable, the " Tax Matters Partner "). The Tax Matters Partner shall have all requisite power and authority to carry out the responsibilities of the Tax Matters Partner described in the Code and shall represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting judicial and administrative proceedings. The Partnership shall bear all costs and expenses incurred by the Tax Matters Partner in connection with the performance of its duties hereunder or otherwise acting in such capacity (including taking any action contemplated by this Section 5.07 and engaging an independent accounting firm or other tax professional(s) in connection therewith). 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 or paid over 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).

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 in each case in respect of their Units, 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 (or on such other 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, but not below zero, by the amount of any prior distributions to such Partner pursuant to this Section 6.01 or any amounts treated as distributed pursuant to Section 5.09), with such distribution to occur on such date and time as determined by the General Partner; provided that (i) in no event shall such distributions exceed the Available Cash; and (ii) 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. 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 this Section 6.01 and Section 9.03.

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); (ii) if such Limited Partner shall be a member of the BGC Partners Group or the Holdings Group, to any member of the BGC Partners Group or the Holdings Group, 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 to a wholly owned Subsidiary of Holdings; provided that, in the event that such transferee 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. 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, except any such Transfer (i) to a new General Partner in accordance with this Section 7.02, or (ii) with the prior written consent (not to be unreasonably withheld or delayed) of the Special Voting Limited Partner , to any other Person. 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.

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 (a) is 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.

Section 7.04. Transfer of Units, Non-Participating Units and Capital with the Transfer of an Interest . Notwithstanding anything herein to the contrary but subject to Article VIII of the Holdings Limited Partnership Agreement, each Partner who Transfers an Interest shall be deemed to have Transferred the entire Interest, including the associated Units, Non-Participating 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 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, REGULATION S THEREUNDER) AND SUCH OTHER APPLICABLE LAWS AND (B) IF PERMITTED BY THE AGREEMENT OF LIMITED PARTNERSHIP 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, or that would cause the Partnership to be a "publicly traded partnership" (within the meaning of Section 7704 of the Code), shall, to the fullest extent permitted by law, be void ab initio and shall be of no effect.

ARTICLE VIII

REDEMPTION

Section 8.01. Redemption of Units Following a Redemption of Founding/Working Partner Interests or REU Interest .

(a) Founding Partner Interests . Upon any redemption or purchase by Holdings of any Founding Partner Interest pursuant to Section 12.03 or 12.04 of the Holdings Limited Partnership Agreement, Holdings shall cause U.S. Opco and the Partnership to redeem and purchase from Holdings a number of U.S. Opco Units (and the associated U.S. Opco Capital) and cause the Partnership to redeem and purchase from Holdings a number of Units (and the associated 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 Holdings 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 of Holdings, the general partner of U.S. Opco and the General Partner, U.S. Opco and the Partnership 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 Select 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 the Partnership, 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 the Partnership, respectively, as of such date).

(b) Working Partner Interests . Upon any redemption or purchase by Holdings of any Working Partner Interest pursuant to Section 12.03 or 12.04 of the Holdings Limited Partnership Agreement, Holdings shall cause U.S. Opco and the Partnership to redeem and purchase from Holdings a number of U.S. Opco Units (and the associated U.S. Opco Capital) and cause the Partnership to redeem and purchase from Holdings a number of Units (and the associated 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 Holdings in such redemption shall be an amount of cash equal to the amount required by Holdings to redeem or purchase such Working Partner Interest; provided that, upon mutual agreement of the general partner of Holdings, the general partner of U.S. Opco and the General Partner, U.S. Opco and the Partnership 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 Select 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 the Partnership, 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 the Partnership, respectively, as of such date).

(c) REU Interests . Upon any redemption or purchase by Holdings of any REU Interest pursuant to Section 12.03 or 12.04 of the Holdings Limited Partnership Agreement, Holdings shall cause U.S. Opco and the Partnership to redeem and purchase from Holdings a number of U.S. Opco Units (and the associated U.S. Opco Capital) and cause the Partnership to redeem and purchase from Holdings a number of Units (and the associated 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 Holdings in such redemption shall be an amount of cash equal to the amount required by Holdings to redeem or purchase such REU Interest (including the REU Post-Termination Payment (as defined in the Holdings Limited Partnership Agreement), if any); provided that, upon mutual agreement of the general partner of Holdings, the general partner of U.S. Opco and the General Partner, U.S. Opco and the Partnership 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 Select 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 the Partnership, 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 the Partnership, respectively, as of such date).

Section 8.02. Optional Redemption of Units in Connection with a Repurchase of BGC Partners Common Stock . At the election of BGC Partners, in connection with a repurchase by BGC Partners of its Class A Common Stock or a similar action, U.S. Opco and the Partnership, directly or indirectly through their Subsidiaries, shall redeem and purchase from BGC Partners a

number of U.S. Opco Units (and the associated U.S. Opco Capital) and a number of Units (and the associated Capital), in each case, equal to (a) the number of shares of BGC Partners Common Stock repurchased or expected to be repurchased *multiplied by* (b) the BGC Ratio as of immediately prior to the such repurchase or expected repurchase or similar action. The aggregate purchase price that the Opcos shall pay to BGC Partners in such redemption shall be an amount of cash equal to the gross amount paid or expected to be paid by BGC Partners to repurchase its stock or take similar action, including any commissions paid. BGC Partners shall determine the proportion of such amount that shall be paid by U.S. Opco, on the one hand, and the Partnership, 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 the Partnership, respectively, as of such date).

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 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 (i) 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 (ii) 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.

To the fullest extent permitted by law, none of the Partners shall have any right to terminate, dissolve or have redeemed their class of Interests or, except for the General Partner in accordance with this Section 9.01, 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, except in the case of a dissolution pursuant to this Section 9.01.

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 Section 10 Statement with the Registrar of Exempted Limited Partnerships in the Cayman Islands.

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. The General Partner shall be required to contribute to the Partnership an amount equal to its deficit Capital Account balance 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 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 the DGCL permitted the Partnership to provide prior to such amendment), as if the Partnership 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, then such advancement of expenses shall be conditioned upon the delivery of such an undertaking by such director or officer to the Partnership.

(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 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 BGC Partners, Inc. Amended and Restated Long-Term Incentive Plan, 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 undertaking required by

Section 10.02, if any, 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 Counsel or a Majority in Interest) 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, Independent Counsel or a Majority in Interest) that the claimant has not met such applicable standard of conduct, shall be a defense to such 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 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 amendment or other 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 10.02 with respect to the indemnification and advancement of expenses of a General Partner, or any director or officer of the General Partner or of the Partnership.

(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.

(j) 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 facsimile, 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 DGCL 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.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendments . Except as provided in Section 1.03 with respect to this Agreement or Section 2.01, 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, in each case 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 11.02. 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 and except for any consent right provided to Cantor as set forth in this Agreement, 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 11.03. 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 11.04. 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, or (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 11.07 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 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 or other equitable relief 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 the Partnership may be entitled by law or equity. 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 11.05. 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 11.06. Confidentiality . 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, the BGC Partners Group and the Holdings 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 (a) 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 (b) 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 11.04 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 11.06 by such Partner, and that in addition to all other remedies, the Partnership shall be entitled to injunctive or other equitable relief to prevent or cure breaches of this Section 11.06 and to enforce specifically the terms and provisions of this Section 11.06, this being in addition to any other remedy to which the Partnership may be entitled by law or equity. 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 11.07. 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 facsimile, e-mail or any other electronic communication or posting 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. Each Partner may from time to time change its address for notices under this Section 11.07 by giving at least five (5) days' prior written notice of such changed address to the Partnership.

Section 11.08. 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 11.09. 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 other 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 11.10. 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 11.11. 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, Articles, Schedules or Exhibits contained herein mean Sections, Articles, Schedules or Exhibits of this Agreement unless otherwise stated.

Section 11.12. Entire Agreement . This Agreement amends and restates in its entirety the Original Limited Partnership Agreement. This Agreement, including the exhibits, annexes and schedules hereto, the Separation Agreement, the Ancillary Agreements, the Newmark Separation Agreement and the Newmark Ancillary Agreements and any other instruments and agreements referenced herein, 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 11.13. 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 11.14. Counterparts . This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement.

Section 11.15. 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, any BGC Partners Company, any Cantor Company or any Newmark Company or any of their respective Representatives shall, in its capacity as a holder of Interests or Affiliate of the Partnership, owe or be liable for breach of any fiduciary duty to the Partnership or any holders of Interests. In taking any action, making any decision or exercising any discretion with respect to the Partnership, each Holdings Company, BGC Partners Company, Cantor Company, Newmark Company and their respective Representatives shall, in its capacity as a holder of Interests or Affiliate of the Partnership, 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 to give any consideration to the interests of or factors affecting the Partnership, the holders of Interests or any other Person. Each Holdings Company, BGC Partners Company, Cantor Company, Newmark Company and their respective Representatives shall have no duty or obligation to abstain from participating in any vote or other action of the Partnership , or any board, committee or similar body of any of the foregoing. None of any Holdings Company, any BGC Partners Company, any Cantor Company or any Newmark Company or any of their respective Representatives shall violate a duty or obligation to the Partnership or the holders of Interests merely because such Person's conduct furthers such Person's own interest. Any Holdings Company, BGC Partners Company, Cantor Company, Newmark 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 contract, agreement, arrangement or transaction between any Holdings Company, BGC Partners Company, Cantor Company, Newmark Company or any of their respective Representatives, on the one hand, and the Partnership or any of its Representatives, on the other hand, shall be void or voidable solely because any Holdings Company, BGC Partners Company, Cantor Company, Newmark Company or any of their respective Representatives has a direct or indirect interest in such contract, agreement, arrangement or transaction, and any Holdings Company, any BGC Partners Company, any Cantor Company, any Newmark Company or any of their respective Representatives (i) shall have fully satisfied and fulfilled its duties and obligations to the Partnership and the holders of Interests with respect thereto; and (ii) shall not be liable to the Partnership or the holders of Interests for any breach of any duty or obligation by reason of the entering into, performance or consummation of any such contract, agreement, arrangement or transaction, if:

(1) such contract, agreement, arrangement or transaction is approved by the board of directors of BGC Partners or any committee thereof by the affirmative vote of a majority of the disinterested directors, even if the disinterested directors constitute less than a quorum; or

(2) such contract, agreement, arrangement or transaction, judged according to the circumstances at the time of the commitment, is fair to the Partnership;

it being understood that, although each of (1) and (2) above shall be sufficient to show that any Holdings Company, BGC Partners Company, Cantor Company or Newmark Company or any of their respective Representatives (i) shall have fully satisfied and fulfilled its duties and obligations to the Partnership and the holders of Interests with respect thereto; and (ii) shall not be liable to the Partnership or the holders of Interests for any breach of any duty or obligation by reason of the entering into, performance or consummation of any such contract, agreement, arrangement or transaction, none of (1) or (2) above shall be required to be satisfied for such showing.

All directors of BGC Partners may be counted in determining the presence of a quorum at a meeting of the board of directors of BGC Partners or of a committee thereof that authorizes such contract, agreement, arrangement or transaction.

Directors of the General Partner who are also directors or officers of any Holdings Company, any BGC Partners Company, any Cantor Company or any Newmark Company or any of their respective Representatives shall not owe or be liable for breach of any fiduciary duty to the Partnership or any of holders of Interests for any action taken by any Holdings Company, any BGC Partners Company, any Cantor Company or any Newmark Company or their respective Representatives, in their capacity as a holder of Interests or Affiliate of the Partnership.

Nothing herein contained shall prevent any Holdings Company, any BGC Partners Company, any Cantor Company, any Newmark 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 Holdings Company, BGC Partners Company, Cantor Company, Newmark 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 each case regardless of whether such Holdings Company, BGC Partners Company, Cantor Company, Newmark Company or Representative is also a Representative of the Partnership. In the event that any Holdings Company, any BGC Partners Company, any Cantor Company or any Newmark Company or any of their respective Representatives acquires knowledge of a potential transaction or matter that may be a Corporate Opportunity for any Holdings Company, any BGC Partners Company, any Cantor Company, any Newmark Company or any of their respective Representatives, on the one hand, and the Partnership or any of its Representatives, on the other hand, such BGC Partners Company, Cantor Company, Newmark Company or Representatives, as the case may be, shall have no duty to communicate or offer such Corporate Opportunity to the Partnership or its Representatives, regardless of whether such Holdings Company, BGC Partners Company, Cantor Company, Newmark Company or Representative is also a Representative of the Partnership, subject to Section 11.15(c). None of any Holdings Company, any BGC Partners Company, any Cantor Company, any Newmark Company or any of their respective Representatives shall be liable to the Partnership, the holders of Interests or any of the Partnership's Representatives for breach of any fiduciary duty by reason of the fact that any Holdings Company, any BGC Partners Company, any Cantor Company, any Newmark 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, regardless of whether such Holdings Company, BGC Partners Company, Cantor Company, Newmark Company or Representative is also a Representative of the Partnership, subject to Section 11.15(c).

(c) If a third party presents a Corporate Opportunity to a person who is both a Representative of the Partnership and a Representative of a Holdings Company, BGC Partners Company, Cantor Company and/or Newmark 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 (i) shall 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 the Partnership's 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 to have derived an improper personal benefit therefrom; provided that any Holdings Company, any BGC Partners Company, any Cantor Company, and/or any Newmark Company or any of their respective Representatives may pursue such Corporate Opportunity if the Partnership shall decide not to pursue such Corporate Opportunity. If a Corporate Opportunity is either (1) presented to a Person who is not both a Representative of the Partnership and a Representative of a Holdings Company, BGC Partners Company, Cantor Company and/or Newmark Company, or (2) presented to such person not expressly and solely in such Person's capacity as a Representative of the Partnership, then, in each case, 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 (i) shall 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, any of the holders of Interests or any of the Partnership's 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 to have derived an improper personal benefit therefrom.

(d) Any Person purchasing or otherwise acquiring any Interest shall be deemed to have notice of and consented to the provisions of this Section 11.15.

(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 11.15 nor the adoption of any provision of this Agreement inconsistent with this Section 11.15 shall eliminate or reduce the effect of this Section 11.15 in respect of any matter occurring, or any cause of Action that, but for this Section 11.15, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

Section 11.16. 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 11.17. Obligations with Respect to Holdings Non-Participating Units . The Partnership shall indemnify and reimburse Holdings for any payment made by Holdings in respect of any Holdings Non-Participating Unit. BGC Partners shall determine the proportion of any such amount that shall be paid by the Partnership, on the one hand, and U.S. Opco, on the other hand.

Section 11.18. Effectiveness . The Original Limited Partnership Agreement was effective for all financial and accounting purposes as of December 7, 2006. This Agreement shall be effective as of the date hereof.

Section 11.19. Parity of Units . It is the non-binding intention of each of the Partners, the Partnership and U.S. Opco that the number of outstanding Units shall at all times equal the number of outstanding U.S. Opco Units, except with respect to issuances of Holdings Limited Partnership Interests in connection with an acquisition of another business. Accordingly, in the event of any issuance or repurchase by U.S. Opco of U.S. Opco Units, other than in connection with an acquisition, it is the non-binding intention of each of the Partners, U.S 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 U.S. Opco Units, and the parties to this Agreement agree to cooperate to effect the intent of this Section 11.19.

[signature page follows]

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: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

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

By: BGC GP, LLC its
General Partner

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

BGC GLOBAL LIMITED, as a limited partner

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

[Signature Page to the Second Amended and Restated Agreement of Limited Partnership of BGC Global Holdings, L.P., dated as of December 13, 2017, by and among BGC Global Holdings GP Limited, Holdings and BGC Holdings Global and the Persons to be admitted as Partners or otherwise parties hereto]

EXHIBIT A

Certain Tax Related Matters

Section 1. Definitions Relating to Allocations and Capital Account Maintenance.

(a) " Adjusted Capital Account Deficit " shall mean, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Partner is deemed to be obligated to restore pursuant to the penultimate sentences in Treasury Regulation sections 1.704-2(g)(1) and 1.704-2(i)(5), and

(ii) Debit to such Capital Account the items described in Treasury Regulation sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of "Adjusted Capital Account Deficit" is intended to comply with the "alternate test of economic effect" provisions of Treasury Regulation section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(b) " Partnership Minimum Gain " shall have the meaning attributed to the term "partnership minimum gain" set forth in Treasury Regulation sections 1.704-2(b)(2) and 1.704-2(d).

(c) " Partner Nonrecourse Debt " has the meaning attributed to the term "partner nonrecourse debt" in Treasury Regulation section 1.704-2(b)(4).

(d) " Partner Nonrecourse Debt Minimum Gain " shall mean an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulation section 1.704-2(i)(3).

(e) " Partner Nonrecourse Deductions " has the meaning attributed to the term "partner nonrecourse deductions" in Treasury Regulation sections 1.704-2(i)(1) and 1.704-2(i)(2).

(f) " Nonrecourse Deductions " has the meaning set forth in Treasury Regulation section 1.704-2(b)(1).

(g) " Nonrecourse Liability " has the meaning set forth in Treasury Regulation section 1.704-2(b)(3).

(h) " Regulatory Allocations " has the meaning set forth in Section 2(h) of this Exhibit A .

(i) " Treasury Regulations " shall mean the Income Tax Regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended, modified or supplemented from time to time (including corresponding provisions of succeeding regulations).

Section 2. Special Allocations.

The following special allocations shall be made in the following order, prior to the allocations specified in Section 5.04(a) of this Agreement:

(a) Minimum Gain Chargeback . Except as otherwise provided in Treasury Regulation section 1.704-2(f), notwithstanding any other provision of this Agreement, if there is a net decrease in Partnership Minimum Gain during any fiscal year, each Partner shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulation section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation sections 1.704-2(f)(6) and 1.704-2(j)(2). This provision is intended to comply with the minimum gain chargeback requirement in Treasury Regulation section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Partner Minimum Gain Chargeback . Except as otherwise provided in Treasury Regulation section 1.704-2(i)(4), notwithstanding any other provision of this Agreement, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any fiscal year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulation section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt, determined in accordance with Treasury Regulation section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation sections 1.704-2(i)(4) and 1.704-2(j)(2). This provision is intended to comply with the minimum gain chargeback requirement in Treasury Regulation section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset . In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Partner as promptly as possible; provided, that, an allocation pursuant to this provision shall be made only if and to the extent that the Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Agreement have been tentatively made as if this provision were not in the Agreement.

(d) Gross Income Allocation . In the event any Partner has a deficit Capital Account at the end of any fiscal year that is in excess of the sum of (i) the amount such Partner is obligated to restore pursuant to the penultimate sentences of Treasury Regulation sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess, as promptly as possible; provided, that, an allocation pursuant to this provision shall be made only if and to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Agreement have been made as if Section 2(c) and this Section 2(d) of this Exhibit A were not in the Agreement.

(e) Nonrecourse Deductions . Nonrecourse Deductions for any fiscal year shall be specially allocated among the Partners in proportion to their respective Percentage Interests.

(f) Partner Nonrecourse Deductions . Any Partner Nonrecourse Deductions for any fiscal year shall be specially allocated to the Partner that bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation section 1.704-2(i)(1).

(g) Section 754 Adjustments . To the extent an adjustment to the adjusted tax basis of any Partnership asset, pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required, pursuant to Treasury Regulation section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of such Partner's Interest in the Partnership, the amount of such adjustment to Capital Accounts shall be treated as an item of gain or loss and such gain or loss shall be specially allocated to the Partners in accordance with their Percentage Interests in the event Treasury Regulation section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Treasury Regulation section 1.704-1(b)(2)(iv)(m)(4) applies.

(h) Curative Allocations . The allocations set forth in Sections 2(a) through 2(h) of this Exhibit A and Section 3 of this Exhibit A (the " Regulatory Allocations ") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction. Therefore, notwithstanding any other provision of this Agreement (other than the Regulatory Allocations), the Tax Matters Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance (and the amount distributable to each Partner pursuant to Section 6.01 of this Agreement) is, to the extent possible, equal to the Capital Account balance such Partner would have had (and the amount that would have been distributable to such Partner pursuant to Section 6.01 of this Agreement) if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Section 5.04(a) of this Agreement. In exercising discretion with respect to such offsetting special allocations, the Tax Matters Partner shall take into account future Regulatory Allocations under Sections 2(a) and 2(b) of this Exhibit A that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 2(e) and 2(f) of this Exhibit A .

Section 3. Limitation on Loss Allocation to Partners Based on Adjusted Capital Accounts.

Losses allocated pursuant to Section 5.04(a) of this Agreement shall not exceed the maximum amount of losses that can be allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any fiscal year (or increase any existing Adjusted Capital Account Deficit). In the event some but not all of the Partners would have Adjusted Capital Account Deficits as a consequence of an allocation of losses pursuant to Section 5.04(a) of this Agreement, the limitation set forth in this Section 3 of this Exhibit A shall be applied on a Partner-by-Partner basis and losses not allocable to any Partner as a result of such limitation shall be allocated to the other Partners in accordance with the positive balances in such Partner's Capital Accounts so as to allocate the maximum permissible losses to each Partner under Treasury Regulation section 1.704-1(b)(2)(ii)(d).

Schedule A

Special Item

National Australia Bank Limited v. BGC International and BGC Capital Markets (Japan) LLC, and matters to the extent related to or arising from the foregoing

Exhibit 10.6

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of December 13, 2017 (this " Agreement "), is made by and among Newmark Group, Inc., a Delaware corporation (" Newmark "), BGC Partners, Inc., a Delaware corporation (" BGC Partners "), and Cantor Fitzgerald, L.P., a Delaware limited partnership (" Cantor ").

W I T N E S S E T H:

WHEREAS, Cantor, BGC Partners and Newmark have entered into the Separation and Distribution Agreement, dated as of December 13, 2017 (as amended from time to time, the " Separation and Distribution Agreement "), with BGC Holdings, L.P., a Delaware limited partnership, BGC Partners, L.P., a Delaware limited partnership, Newmark Holdings, L.P., a Delaware limited partnership (" Newmark Holdings "), and Newmark Partners, L.P., a Delaware limited partnership, to effect the Contribution and the Distribution.

WHEREAS, BGC Partners and Cantor and their respective Affiliates received or may receive Newmark Common Stock (as defined below), including in connection with the Contribution or the Distribution or upon the exchange of Newmark Holdings Exchangeable Limited Partnership Interests (as defined below).

WHEREAS, Cantor, BGC Partners and Newmark desire to enter into this Agreement to set forth the terms and conditions of the registration rights and obligations of Newmark and the Holders.

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.

" Agreement " has the meaning set forth in the Preamble.

" Article III Notice " has the meaning set forth in Section 3.1.

" BGC Partners " has the meaning set forth in the Preamble, including any successor to BGC Partners, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" BGC Partners Group " means BGC Partners and any of its Affiliates (other than Newmark and its Subsidiaries).

" 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 New York City, New York, United States of America.

" Cantor " has the meaning set forth in the Preamble, including any successor to Cantor Fitzgerald, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Cantor Group " means Cantor and any of its Affiliates (other than Newmark and its Subsidiaries).

" Closing " means "Closing" as defined in the Separation and Distribution Agreement.

" Contribution " means "Contribution" as defined in the Separation and Distribution Agreement.

" Damages " has the meaning set forth in Section 6.1.

" Demand Registration " has the meaning set forth in Section 2.1.

" Demand Request " 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 Free Writing Prospectus (if any) and (iii) all other information prepared by or on behalf of Newmark, 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).

" Distribution " means "Distribution" as defined in the Separation and Distribution Agreement.

" Distribution Effective Time " means "Distribution Effective Time" as defined in the Separation and Distribution Agreement.

" 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.

" Holder " shall mean (i) prior to the Distribution Effective Time, any member of the BGC Partners Group or any member of the Cantor Group holding Registrable Securities and (ii) after the Distribution Effective Time, any member of the Cantor Group holding Registrable Securities.

" Holder Covered Persons " has the meaning set forth in Section 6.1.

" Holder Free Writing Prospectus " means each Free Writing Prospectus prepared by or on behalf of (unless prepared by Newmark or on behalf of Newmark) a Holder and used or referred to by such Holder in connection with the offering of Registrable Securities.

" Indemnified Party " has the meaning set forth in Section 6.3.

" Indemnifying Party " has the meaning set forth in Section 6.3.

" Newmark " has the meaning set forth in the Preamble, including any successor to Newmark, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

" Newmark Class A Common Stock " means the Class A common stock, par value $0.01 per share, of Newmark (it being understood that if the Newmark 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 Newmark Class A Common Stock in this Agreement shall refer to such other security into which the Newmark Class A Common Stock was reclassified, exchanged or converted).

" Newmark Class B Common Stock " means the Class B common stock, par value $0.01 per share, of Newmark (it being understood that if the Newmark 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 Newmark Class B Common Stock in this Agreement shall refer to such other security into which the Newmark Class B Common Stock was reclassified, exchanged or converted).

" Newmark Common Stock " means the Newmark Class A Common Stock and the Newmark Class B Common Stock, as applicable.

" Newmark Covered Person " has the meaning set forth in Section 6.2.

" Newmark Free Writing Prospectus " means each Free Writing Prospectus prepared by or on behalf of Newmark, other than a Holder Free Writing Prospectus.

" Newmark Holdings " has the meaning set forth in the Recitals.

" Newmark Holdings Exchangeable Limited Partnership Interest " means an "Exchangeable Limited Partnership Interest" as defined in the Newmark Holdings Limited Partnership Agreement.

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

" 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.

" Piggy-back Registration " has the meaning set forth in Section 3.1.

" 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 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.

" Registrable Securities " means shares of Newmark Class A Common Stock, including shares of Newmark Class A Common Stock issued or transferred or to be issued or transferred to any Holder pursuant to and in accordance with the Newmark Holdings Limited Partnership Agreement, the Contribution or the Distribution, any shares of Newmark Class A Common Stock issued or issuable in respect of or in exchange for any shares of Newmark Class B Common Stock and any other shares of Newmark Class A Common Stock that may be acquired by any Holder. 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 Newmark Holdings Exchangeable Limited Partnership Interests are counted as the number of shares of Newmark Common Stock issuable in respect of such Newmark Holdings Exchangeable Limited Partnership Interests (whether or not issued), in accordance with the Newmark Holdings Limited Partnership Agreement.

" Registration Expenses " has the meaning set forth in Section 5.1.

" Registration Statement " means any registration statement of Newmark that 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.

" Selling Stockholders " has the meaning set forth in Section 3.2.

" Separation and Distribution Agreement " has the meaning set forth in the Recitals.

Article II
Demand Registrations

Section 2.1 Requests for Registration . Subject to the provisions of this Article II, any Holder or group of Holders may at any time make a written request (a " Demand Request ") for registration under the Securities Act of Registrable Securities (a " Demand Registration "). Such Demand Requests shall specify the amount of Registrable Securities to be registered and the intended method or methods of disposition. Newmark shall, subject to the provisions of this Article II and to the Holders' compliance with their obligations under the provisions of this Agreement, use its reasonable best efforts to file with the SEC a Registration Statement registering 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 Newmark 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 Newmark and the Holders), then Newmark 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; provided , further , that in the event of such a reduction in the number of Registrable Securities included in such registration, the number of Registrable Securities 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 , shares of Newmark Class A Common Stock proposed to be registered for offer and sale by Newmark; and third , shares of Newmark Class A Common Stock proposed to be registered pursuant to any piggy-back registration rights of security holders of Newmark other than any Holder. Newmark 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.

Section 2.2 Timing of Registrations . Notwithstanding anything in this Article II to the contrary, Newmark shall not be obligated to effect a Demand Registration (i) if a Piggy-back Registration had been available to any Holder within the 180 days preceding the date of the Demand Request or (ii) during any period (not to exceed 180 days) following the closing of the completion of an offering of securities by Newmark if such Demand Registration would cause Newmark to breach a "lock-up" or similar provision contained in the underwriting agreement for such offering.

Section 2.3 Suspension of Registration . Notwithstanding the foregoing, if in the good faith judgment of the Board of Directors of Newmark it would be materially detrimental to Newmark and its stockholders for any Registration Statement to be filed or continued to be used or for any Registration Statement or Prospectus to be amended or supplemented because such filing, continued use, 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 Newmark and its subsidiaries taken as a whole, or (ii) materially interfere with any existing or prospective business transaction or negotiation involving Newmark, Newmark 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 Newmark 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 in clause (i) of Section 2.1.

Article III
Piggy-back Registrations

Section 3.1 Right to Include Registrable Securities . If at any time Newmark proposes to register (including for this purpose a registration effected by Newmark for security holders of Newmark other than any Holder) securities which may include any shares of Newmark Common Stock 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) a registration statement on Form S-4, Form S-8 or any successor or similar forms; or (ii) a registration statement for the sales of Registrable Securities issuable or issued upon exchange, conversion or sale of any Newmark Holdings Exchangeable Limited Partnership Interests held by any member of the Cantor Group), in a manner that would permit registration of Registrable Securities for resale to the public under the Securities Act (a " Public Offering "), Newmark will each such time promptly give written notice to the Holders of (a) its intention to do so, (b) the form of registration statement of the SEC that has been selected by Newmark and (c) the rights of Holders under this Article III (the " Article III Notice "). Newmark will include in any Public Offering all Registrable Securities that Newmark is requested in writing, within 15 days after the date the Article III Notice is delivered by Newmark, to register by the Holders thereof (each, a " Piggy-back Registration "); provided , however , that (A) if, at any time after giving the Article III Notice and prior to the effective date of the Registration Statement filed in connection therewith, Newmark shall determine to abandon such Public Offering, Newmark may give written notice of such determination to all Holders who so requested registration, and thereafter Newmark shall be relieved of its obligation to register any Registrable Securities in connection with such abandoned Public Offering (without prejudice to the other rights of Holders under this Article III), and (B) Newmark shall be permitted to delay such Public Offering for the same period and under the same circumstances as set forth in Section 2.3. No Piggy-back Registration effected by Newmark under this Article III shall relieve Newmark of its obligations to effect Demand Registrations under Article II, except as otherwise set forth in Section 2.2 .

Section 3.2 Priority; Registration Form . If the managing underwriter(s) for a Piggy-back Registration that involves an underwritten offering shall advise Newmark in good faith that in its opinion, the number of shares of Newmark Common Stock to be sold for the account of persons other than Newmark (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 Newmark and the Holders), then the number of shares of Newmark Common Stock to be sold for the account of Selling Stockholders (including Holders) 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 Newmark Common Stock that may be registered in such Public Offering shall be allocated in the following priority: first , to shares of Newmark Common Stock proposed to be registered for offer and sale by Newmark; second , to shares of Newmark Common Stock proposed to be registered pursuant to any demand registration rights of security holders of Newmark other than any Holder; and third , to Registrable Securities proposed to be registered by Holders as a Piggy-back Registration. If the number of Registrable Securities proposed to be registered by Holders as a Piggy-back Registration is reduced pursuant to this Section 3.2, such Registrable Securities included in the Registration Statement 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 such registration.

Article IV
Registration Procedures

Section 4.1 Use Reasonable Best Efforts . In connection with Newmark's registration obligations pursuant to Article II and Article III, Newmark 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 Newmark 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 time period required by this Agreement; 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 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) Newmark 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), (vii) of the determination by counsel of Newmark that a post-effective amendment to a Registration Statement is advisable; or (viii) if, at any time, the representations and warranties of Newmark in any applicable underwriting agreement cease to be true and correct in all material respects. Newmark 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 Newmark fails to timely notify such Holder that the Registration Statement then on file with the SEC is no longer effective;

(d) 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 time;

(e) if requested by the managing underwriter(s) or any Holder of Registrable Securities being sold in connection with an underwritten offering, incorporate into a Prospectus supplement or a post-effective amendment to the Registration Statement any information which the managing underwriter(s), such Holder and Newmark reasonably agree is required to be included therein relating to such sale of Registrable Securities; and 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) furnish to each selling Holder and each managing underwriter, if any, one signed copy of the Registration Statement or Registration Statements, any Newmark 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) 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 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, register or qualify, or 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; keep each such registration or qualification effective during the period that the applicable Registration Statement is required to be maintained effective under this Agreement; and 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 Newmark 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 that would subject it to general service of process in any jurisdiction where it is not then so subject;

(i) 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 Newmark 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 Newmark's control;

(j) 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 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, upon the occurrence of any event described in clause (vi) of Section 4.1(c), 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;

(l) take all other actions in connection therewith as are reasonably necessary or desirable to expedite or facilitate the disposition of the Registrable Securities included in such Registration Statement and, in the case of an underwritten offering: (i) 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 Newmark, as the case may be); (ii) obtain opinions of counsel to Newmark (which, if reasonably acceptable to the underwriter(s), may be Newmark's inside counsel) addressed to the underwriter(s), such opinions to be in customary form; and (iii) obtain "comfort" letters from Newmark's independent certified public accountants addressed to the underwriter(s), such letters to be in customary form;

(m) with respect to each Newmark 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 Newmark Free Writing Prospectus or other materials without the Holders whose Registrable Securities are being registered 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 Newmark Free Writing Prospectuses with the SEC;

(o) 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 Newmark; and cause Newmark's 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 Newmark and allow Newmark at its expense, to undertake appropriate action to prevent disclosure of the information deemed confidential);

(p) consider in good faith any reasonable request of the selling Holders and underwriters for the participation of management of Newmark in "road shows" and similar sales events;

(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 with the National Association of Securities Dealers;

(r) cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any Newmark Common Stock is then listed or quoted; and

(s) take all other customary steps reasonably necessary to effect the registration of the Registrable Securities contemplated hereby.

Section 4.2 Holders' Obligation to Furnish Information . Newmark may require each Holder of Registrable Securities as to which any registration is being effected to furnish to Newmark such information regarding the distribution of such Registrable Securities as Newmark 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 Newmark of the happening of any event of the kind described in clauses (iii) through (vi) of Section 4.1(c), 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 Newmark that the use of the applicable Prospectus may be resumed, and, if so directed by Newmark such Holder will deliver to Newmark all copies, other than permanent file copies, then in such Holder's possession of any Prospectus covering such Registrable Securities. If Newmark shall have given any such notice during a period when a Demand Registration is in effect, the 90-day period referred to in clause (i) of Section 2.1 shall be extended by the number of days of such suspension period.

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 Newmark's performance of or compliance with its obligations under this Agreement, including 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 Newmark elects to obtain such insurance) and (vi) the expenses and fees for listing securities to be registered on any securities exchange, shall be borne by Newmark (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 or commissions and transfer taxes shall in all cases be borne solely by the Holders.

Article VI
Indemnification

Section 6.1 Indemnification by Newmark . In the event of any registration of any securities of Newmark under the Securities Act pursuant to Article II or Article III, Newmark will 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) (collectively, " Damages ") actually and as incurred by such Holder Covered Person under the Securities Act, common law or otherwise, 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 Newmark 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 Newmark 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 to make the statements therein, in light of the circumstances under which they were made, not misleading; provided , however , that Newmark 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 Newmark by or on behalf of any such Holder Covered Person specifically for use in the preparation thereof.

Section 6.2 Indemnification by the Selling Holders . Each Holder selling Registrable Securities in any Registration Statement filed pursuant to Article II or Article III will indemnify and hold harmless, severally and not jointly, Newmark, its directors, officers and agents and each Person controlling Newmark within the meaning of Section 15 of the Securities Act (each, a " Newmark Covered Person ") against any and all Damages actually and as incurred by such Newmark Covered Person under the Securities Act, common law or otherwise, to the extent that such Damages (or actions or proceedings in respect thereof) arise out of or result from 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, any Holder Free Writing Prospectus for such Holder 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 Newmark or its representatives by or on behalf of any selling Holder specifically for use in the preparation of such Disclosure Package, Registration Statement, preliminary, final or summary Prospectus, Holder Free Writing Prospectus or amendment or supplement thereto. In no event shall the liability of any Holder hereunder be greater than the net proceeds received by such Holder under the sale of the Registrable Securities giving rise to such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of Newmark or any of its directors, officers, agents or controlling Persons. Newmark may require as a condition to its including Registrable Securities in any Registration Statement filed hereunder that each such selling Holder acknowledge its agreement to be bound by the provisions of this Agreement (including this Article VI) applicable to it.

Section 6.3 Notices of Claims . Promptly after receipt by a Holder Covered Person or a Newmark 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, Newmark, on the one hand, 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 that 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 in accordance with this Section 6.3, 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, conditioned or delayed. 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 several and not joint 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 that 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 to correct or prevent such untrue statements or omission. Notwithstanding anything in this Section 6.4 to the contrary, no Holder shall be required to contribute any amount pursuant to this Section 6.4 in excess of the amount by which (i) the net proceeds received by such Holder from the sale of Registrable Securities in the offering to which the misstatement or omission relates exceeds (ii) the amount of any Damages which such Holder has otherwise been required to pay by reason of such misstatement or omission. Newmark and the Holders agree 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 of allocation that does not take account of the equitable considerations referred to in 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 in accordance with the provisions thereof) that 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 may be 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 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 that it may have to such Indemnified Party.

Article VII
Rule 144

Section 7.1 Rule 144 . Newmark 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 a Holder, Newmark shall deliver to such Holder a written statement stating whether it has complied with such requirements and will take such further action as such Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limits of the exemptions provided by Rule 144.

Article VIII
Underwritten Registrations

Section 8.1 Selection of Underwriter(s) . In each registration under Article II or Article III, the underwriter or underwriters and managing underwriter or managing underwriters that will administer the offering shall be selected by Newmark; provided , however , that in the case of a registration under Article II, such underwriter(s) and managing underwriter(s) shall be subject to the approval by 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 Newmark (whether or not such offering is underwritten).

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 Newmark of the same class or series being registered in an underwritten offering (other than pursuant to an employee stock option, stock purchase, stock bonus or similar plan, or pursuant to a merger, exchange offer or transaction of the type specified in Rule 145(a) under the Securities Act) or any securities of Newmark convertible into or exchangeable or exercisable for securities of the same class or series, during the seven-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 . Newmark, BGC Partners, and Cantor hereby represent and warrant to each other as follows:

(a) The execution, delivery and performance by such party of this Agreement and the consummation by such party of the transactions contemplated by this Agreement are within its corporate powers and have been duly authorized by all necessary corporate (or similar) action on its part. This Agreement constitutes a legal, valid and binding agreement of such 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 this Agreement is not enforceable in accordance with its terms).

(b) The execution, delivery or performance of this Agreement by such party and the consummation by it of the transactions contemplated hereby do not and will not contravene or conflict with such 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 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.

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 : (a) the mutual written agreement of each of the parties hereto to terminate this Agreement and (b) the date on which no Registrable Securities shall remain outstanding.

Article XII
Miscellaneous

Section 12.1 Interpretation . Article, Section, paragraph or clause references not attributed to a particular document shall be references 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; Third-Party Beneficiaries . This Agreement shall be binding upon and shall inure to the benefit of parties hereto and their respective successors, assigns and transferees, including binding upon any Person that will be a successor to a party hereto, whether by merger, consolidation or sale of all or substantially all of its assets. This Agreement and any rights or obligations hereunder may not be assigned or transferred without the written consent of the other parties hereto; provided that (a) Cantor may assign any of its rights or obligations hereunder to another member of the Cantor Group or any Person that will be a successor to any member of the Cantor Group, whether by merger, consolidation or sale of all or substantially all of its assets, and (b) BGC Partners may assign any of its rights or obligations hereunder to another member of the BGC Partners Group or any Person that will be a successor

to any member of the BGC Partners Group, whether by merger, consolidation or sale of all or substantially all of its assets, in each of cases (a) and (b), without the written consent of the other parties hereto. Nothing herein expressed or implied shall give or be construed to give to any other Person any legal or equitable rights hereunder, express as expressly set forth herein (including Holder Covered Persons and Newmark Covered Persons).

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 parties hereto 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 (written or oral) between the parties 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, by courier or overnight delivery service, by certified or registered mail, return receipt requested, with appropriate postage prepaid, or by 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

If to BGC Partners:

BGC Partners, Inc.
499 Park Avenue
New York, New York 10022
Attention: General Counsel
Fax No: (212) 829-4708

If to Newmark:

Newmark Group, Inc.
125 Park Avenue
New York, New York 10017
Attention: General Counsel
Fax No: (312) 276-8715

All such notices, demands and other communications shall be deemed to have been duly given when delivered, if delivered by hand; when delivered, if delivered by courier or overnight delivery service; three (3) Business Days after being deposited in certified or registered mail; and when receipt is mechanically acknowledged, if delivered by facsimile.

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 the parties shall be enforceable to the fullest extent permitted by law.

Section 12.8 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 party 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 determined exclusively in the state or federal courts in the State of New York, and each party 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 party 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 court, and (iii) this Agreement, or the subject matter hereof, may not be enforced in or by any of the aforesaid courts.

Section 12.9 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.

Section 12.10 Specific Performance . The parties hereto agree that, to the extent permitted by law, (a) the obligations imposed on them pursuant to this Agreement are special, unique and of an extraordinary character, and that in the event of a breach by any such party, damages would not be an adequate remedy; and (b) each of the other parties shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled at law or in equity.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date set forth above.

NEWMARK GROUP, INC.

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

BGC PARTNERS, INC.

By: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Vice President

CANTOR FITZGERALD, L.P.

By: CF Group Management, Inc.
its Managing General Partner

By: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Managing Director

[Signature Page to Registration Rights Agreement, dated as of December 13, 2017, by and among Newmark Group, Inc., BGC Partners, Inc. and Cantor Fitzgerald, L.P.]

Exhibit 10.7

EXECUTION VERSION

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT, dated as of December 13, 2017 (this " Agreement "), is by and between (i) BGC PARTNERS, INC., a Delaware corporation (including any successor to BGC Partners, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise, " BGCP "), on behalf of itself and its direct and indirect, current and future, subsidiaries, other than Newmark Group, Inc. and its direct and indirect, current and future, subsidiaries (collectively, " BGC Partners "); and (ii) NEWMARK GROUP, INC., a Delaware corporation (including any successor to Newmark Group, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise, " Newmark, Inc. "), on behalf of itself and its direct and indirect, current and future, subsidiaries (collectively, " Newmark ").

W I T N E S S E T H:

WHEREAS, BGCP, Newmark, Inc. and the other parties thereto have entered into the Separation and Distribution Agreement, dated as of December 13, 2017 (as amended from time to time, the " Separation and Distribution Agreement "), to effect the Contribution and the Distribution (each as defined in the Separation and Distribution Agreement); and

WHEREAS, in order to facilitate and provide for an orderly transition under the Separation and Distribution Agreement, the parties desire to enter into this Agreement to set forth the terms and conditions pursuant to which the parties shall provide Transition Services (as defined herein).

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 and Distribution Agreement) and shall remain in effect until the second anniversary of the Distribution (the " Term "); provided , however , that in the event that Newmark, Inc. terminates this Agreement, BGC Partners 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, without limitation, the payment terms in Section 5 of this Agreement) until the second anniversary of the Distribution; provided , further , that Newmark 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 of this Agreement, 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 Providing Party as a result of such termination, including, without limitation, any severance or cancellation fees.

2. **Services .**

(a) During the Term, and upon the terms and conditions set forth herein, BGC Partners shall provide to Newmark the Transition Services as reasonably requested by Newmark, Inc. from time to time, to the extent BGC Partners provided such Transition Services to Newmark prior to the date hereof.

(b) During the Term, and upon the terms and conditions set forth herein, Newmark shall provide to BGC Partners the Transition Services as BGCP may reasonably request from time to time, to the extent Newmark provided such Transition Services to BGC Partners prior to the date hereof.

(c) As used in this Agreement:

(1) " Transition Services " means the following services, but only to the extent that the Providing Party provides such services to its own businesses: (i) office space, (ii) personnel, hardware and equipment services, (iii) communication and data facilities and (iv) such other miscellaneous services of a transitional nature as the parties may reasonably agree.

(2) " Providing Party " means the party providing any particular Transition Service.

(3) " Receiving Party " means the party receiving any particular Transition Service.

(d) Each Providing Party shall use that degree of skill, care and diligence in the performance of Transition Services hereunder that (i) a reasonable person would use acting in like circumstances in accordance with industry standards and all applicable laws and regulations and (ii) is no less than that exercised by such Providing Party with respect to such Transition Services that it performs with respect to its own businesses.

(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 Transition Services. Such cooperation shall include obtaining all consents, licenses or approvals necessary to permit each party to perform its obligations hereunder.

(f) 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.

3. **Intellectual Property .**

(a) No Intellectual Property (as such term is defined in the Separation and Distribution Agreement) that is owned or licensed by a Providing Party shall transfer to a Receiving Party as a result of this Agreement or the provision of Transition Services hereunder.

(b) Any Intellectual Property owned by a Providing Party or third-party licensors or service providers that may be operated or used by a Providing Party in connection with the provision of the Transition Services hereunder will remain the property of the Providing Party or third-party licensors or service providers, and the Receiving Party shall have no rights or interests therein, except as may otherwise be expressly provided in any separate agreement.

4. **Authority .** Notwithstanding anything to the contrary contained in Section 2 of this Agreement, the parties hereto acknowledge and agree that each Providing Party shall provide the Transition Services as set forth in Section 2 of this Agreement, subject to the ultimate authority of the Receiving Party 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 Transition Services provided for in Section 2 of this Agreement (other than office space, which shall be governed by Section 5(b) of this Agreement), each Receiving Party shall pay to the Providing Party an amount equal to (i) the direct cost that the Providing Party incurs in performing such Transition 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 as 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 BGC Partners provides office space hereunder, such office space shall be invoiced to and paid by Newmark as follows:

So long as Newmark uses any portion of BGC Partners' offices (each, a " BGC Partners Office "), Newmark shall pay to BGC Partners on the first day of each calendar month with respect to each such BGC Partners Office an amount equal to the product of (x) the average rate per square foot then being paid by BGC Partners for such BGC Partners Office and (y) the number of square feet requested by Newmark and made available for use by Newmark. In addition, Newmark shall pay to BGC Partners on the first day of each calendar month an amount equal to the sum of the costs allocated under U.S. generally accepted accounting principles, including, without limitation, leasehold amortization expenses, depreciation, overhead, taxes and repairs in relation to such BGC Partners Office for the preceding month multiplied by a fraction, the numerator of which equals the number of square feet requested by Newmark and made available for use by Newmark and the denominator of which equals the total number of square feet leased by BGC Partners under the lease for the applicable BGC Partners Office.

6. **Exculpation and Indemnity; Other Interests .**

(a) BGC Partners (including, without limitation, its stockholders, managers, members, partners, officers, directors and employees) shall not be liable to Newmark or the equityholders of Newmark for any acts or omissions taken or not taken in good faith on behalf of Newmark and in a manner reasonably believed by BGCP to be within the scope of the authority granted to it by this Agreement and in the best interests of Newmark, except for acts or omissions constituting fraud or willful misconduct in the performance of BGCP's duties under this Agreement. Notwithstanding the foregoing, BGC Partners shall be liable to Newmark for any losses incurred by Newmark in connection with the provision of Transition Services by BGC Partners hereunder to the extent BGC Partners is entitled to be reimbursed by an unaffiliated third party for any such liability. Newmark shall indemnify, defend and hold harmless BGC Partners (and its stockholders, managers, members, partners, officers, directors and employees) from and against any and all claims or liabilities of any nature whatsoever (including, without limitation, consequential damages and reasonable attorney's fees) arising out of or in connection with any claim against BGC Partners with respect to its provision of Transition Services hereunder, except where attributable to the fraud or willful misconduct of BGC Partners.

(b) Newmark (including, without limitation, its stockholders, managers, members, partners, officers, directors and employees) shall not be liable to BGC Partners or the equityholders of BGC Partners for any acts or omissions taken or not taken in good faith on behalf of BGC Partners and in a manner reasonably believed by Newmark, Inc. 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 Newmark, Inc.'s duties under this Agreement. Notwithstanding the foregoing, Newmark shall be liable to BGC Partners for any losses incurred by BGC Partners in connection with the provision of Transition Services by Newmark hereunder to the extent Newmark is entitled to be reimbursed by an unaffiliated third party for any such liability. BGC Partners shall indemnify, defend and hold harmless Newmark (and its stockholders, managers, members, partners, officers, directors and employees) from and against any and all claims or liabilities of any nature whatsoever (including, without limitation, consequential damages and reasonable attorney's fees) arising out of or in connection with any claim against Newmark with respect to its provision of Transition Services hereunder, except where attributable to the fraud or willful misconduct of Newmark.

(c) Nothing in this Agreement shall prevent BGC Partners 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 Newmark or any of its stockholders shall have any rights in or to such independent ventures or to the income or profits derived therefrom as a result of this Agreement.

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 by this Agreement.

(b) Except as expressly provided herein, neither BGC Partners nor Newmark 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 other 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 BGC Partners' or Newmark's 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 Transition Services hereunder shall be substantiated by appropriate schedules, invoices or other documentation. During the Term, each Providing Party shall use commercially reasonable efforts to maintain records relating to the Transition Services being provided in a manner similar to record maintenance with respect to other administrative services previously provided by such Providing Party, including, without limitation, data relating to the determination of charges payable by the Receiving Party of such Transition Services, 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 Transition Services provided by BGC Partners or Newmark, as the case may be, or by third parties pursuant to Section 2 of this Agreement shall be based upon rates intended to reflect the Providing Party's actual cost of providing such Transition Services and not to provide a profit to BGC Partners or Newmark, as applicable. Any sales, use, value added, turnover or similar taxes required to be charged in respect of Transition 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 Transition Services provided pursuant hereto on a monthly basis as incurred, such invoices to be delivered to the other party within 15 days after the end of each calendar month. Such invoices may include third party charges incurred in providing Transition Services pursuant to Section 2 of this Agreement or, at the invoicing party's option, Transition Services provided by one or more third parties may be invoiced directly to the Receiving Party of those Transition Services. Each Receiving Party shall pay to the relevant Providing Party the aggregate charge for Transition Services provided under this Agreement in arrears, subject to receipt of an invoice from the Providing Party in accordance with this Section 11, within 30 days after the end of each calendar month. Amounts due by one party to the other party under this Agreement shall be netted against amounts due by the other party to the first party under this Agreement or any other agreement.

12. **Services by Third Parties or Affiliates .** Either party may, without cause, procure any of the Transition Services specified in Section 2 of this Agreement from a third party or may provide such Transition Services directly or through an affiliate. The Providing Party shall discontinue providing any Transition Service to the Receiving Party upon written notice by the Receiving Party, delivered at least 90 days before the requested termination date. The Receiving Party shall pay to the Providing Party an amount equal to the costs incurred by the Providing Party as a result of such termination, including, without limitation, any severance or cancellation fees.

13. **Failure to Perform the Transition Services .** In the event of any breach of this Agreement by the Providing Party with respect to any error or defect in providing any Transition 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 Transition Service, as promptly as practicable.

14. **Excused Performance .** Neither party warrants that any of the Transition Services 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 Transition Services shall be deemed to constitute a breach of any kind whatsoever hereunder.

15. **Survival of Payment Obligations .** 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 any way relates to the Receiving Party and is received in connection with the provision of Transition Services hereunder, 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, is not information related to the Receiving Party and that is received in connection with the receipt of Transition Services hereunder. The provisions of this Section 16 do not apply to the disclosure by either party or their respective affiliates (and their respective accountants, counsel, consultants, employees and agents to whom they disclose such information) of any information (i) which is, or becomes, 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, (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 and Distribution Agreement or other agreements executed in connection herewith or therewith, 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 a Receiving Party and upon termination of the relevant Transition Service and/or this Agreement, each Providing Party shall provide the Receiving Party with any data or information generated with respect to the terminated Transition Service(s) 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 shall be binding upon and shall inure to the benefit of parties hereto and their respective successors, assigns and transferees, including binding upon any person that will be a successor to a party hereto, whether by merger, consolidation or sale of all or substantially all of its assets. This Agreement and any rights or obligations hereunder may not be assigned or transferred without the written consent of the other party hereto; provided that BGCP may assign any of its rights or obligations hereunder to any other member of BGC Partners or any person that will be a successor to any member of BGC Partners, whether by merger, consolidation or sale of all or substantially all of its assets, without the written consent of Newmark, Inc..

(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 include 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 by a writing signed by each of the parties hereto.

(c) This Agreement and the Separation and Distribution Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof, 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, other than the Separation and Distribution Agreement.

(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.

(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 sent by facsimile (with confirmation of receipt) or if sent by registered or certified mail, postage prepaid, addressed as follows:

(1) If to BGCP:

499 Park Avenue
New York, New York 10022
Attention: General Counsel
Fax No: (212) 829-4708

(2) If to Newmark, Inc.:

125 Park Avenue
New York, New York 10017
Attention: General Counsel
Fax No: (312) 276-8715

The address of any party hereto may be changed on notice to the other party hereto duly served in accordance with the foregoing provisions.

(h) The parties hereto 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 for the avoidance of doubt the Receiving Party 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, other than for the avoidance of doubt Newmark. Newmark, Inc. may cause any or all of the benefits due to Newmark to be received by any of its subsidiaries.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Transition Services Agreement to be executed in their respective names by their respective officers thereunto duly authorized, as of the date first written above.

BGC PARTNERS, INC.

By: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Vice President

[Signature Page for Transition Services Agreement between BGC Partners, Inc. and Newmark Group, Inc.]

NEWMARK GROUP, INC.

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

[Signature Page for Transition Services Agreement between BGC Partners, Inc. and Newmark Group, Inc.]

Exhibit 10.8

EXECUTION VERSION

TAX MATTERS AGREEMENT

by and among

BGC PARTNERS, INC.,

BGC HOLDINGS, L.P.,

BGC PARTNERS, L.P.,

NEWMARK GROUP, INC.,

NEWMARK HOLDINGS, L.P. and

NEWMARK PARTNERS, L.P.

Dated as of December 13, 2017

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (this " **Agreement** ") is entered into as of December 13, 2017, by and among BGC Partners, Inc., a Delaware corporation (" **BGC Partners** "), BGC Holdings, L.P., a Delaware limited partnership (" **BGC Holdings** "), BGC Partners, L.P., a Delaware limited partnership (" **BGC U.S. Opco** " and together with BGC Partners and BGC Holdings, the " **BGC Entities** "), Newmark Group, Inc., a Delaware corporation (" **Newmark** " and collectively with BGC Partners, the " **Companies** " and each a " **Company** "), Newmark Holdings, L.P., a Delaware limited partnership (" **Newmark Holdings** "), Newmark Partners, L.P., a Delaware limited partnership (" **Newmark Opco** " and together with Newmark and Newmark Holdings, the " **Newmark Entities** ").

RECITALS

WHEREAS, the BGC Entities and the Newmark Entities and the other parties thereto have entered into a Separation and Distribution Agreement, dated as of December 13, 2017 (including the Separation Steps Plan set forth on Schedule 2.05 thereto), the " **Separation and Distribution Agreement** "), providing for the separation of the BGC Business from the Newmark Business (the " **Separation** ");

WHEREAS, to effect the Separation, pursuant to the terms of the Separation and Distribution Agreement, and in furtherance of the Separation, BGC U.S. Opco shall transfer certain Newmark Assets (or interests therein) to its partners, and its partners shall assume certain Newmark Liabilities (or obligations in respect thereof) (the " **Opco Partnership Distribution** "), and, thereafter, such partners of BGC U.S. Opco shall transfer such assets and liabilities to Newmark Opco (the " **Opco Partnership Contribution** ," and, together with the Opco Partnership Distribution, the " **Opco Partnership Division** "), and, immediately following the Opco Partnership Contribution, members of the BGC Group shall hold, directly or indirectly, all of the outstanding equity interests in Newmark Opco;

WHEREAS, following the Opco Partnership Division, pursuant to the Separation and Distribution Agreement and in furtherance of the Separation, BGC Holdings shall transfer to Newmark Holdings (a) all of the equity interests in the Newmark Opco General Partner, (b) the Newmark Opco Limited Partnership Interest that BGC Holdings held following the Opco Partnership Division and (c) any other Newmark Assets or Newmark Liabilities held by it (together, the " **Holdings Partnership Contribution** ");

WHEREAS, immediately following the Holdings Partnership Contribution, BGC Holdings shall hold all of the outstanding equity interests in the Newmark Holdings General Partner and all of the outstanding Newmark Holdings Limited Partnership Interests;

WHEREAS, following the Holdings Partnership Contribution and pursuant to the Separation and Distribution Agreement, BGC Holdings shall effect the Holdings Partnership Distribution (together with the Holdings Partnership Contribution, the " **Holdings Partnership Division** ");

WHEREAS, following the Holdings Partnership Division and pursuant to the Separation and Distribution Agreement, BGC Partners shall contribute, assign and otherwise transfer to Newmark the Newmark Assets held by BGC Partners (including all of its equity interests in Newmark Opco) in actual or constructive exchange for shares of Newmark Class A Common Stock and Newmark Class B Common Stock and the assumption by Newmark of any Newmark Liabilities (including the Term Loan) for which BGC Partners is liable (the " **Contribution** ");

WHEREAS, following the Contribution, Newmark shall offer and sell a number of shares of Newmark Class A Common Stock in accordance with the Separation and Distribution Agreement (the " **IPO** ");

WHEREAS, following the IPO, BGC Partners currently intends to distribute its shares of Newmark Class A Common Stock and Newmark Class B Common Stock to the shareholders of BGC Partners pursuant to the Distribution;

WHEREAS, for Federal Income Tax purposes, it is intended that the Opco Partnership Division be treated as a division under the "assets-up form" of BGC U.S. Opco under Treasury Regulations Section 1.708-1(d)(3)(ii);

WHEREAS, for Federal Income Tax purposes, it is intended that the Holdings Partnership Division be treated as a "division under the assets-over form" of BGC Holdings under Treasury Regulations Section 1.708-1(d)(3)(i);

WHEREAS, for Federal Income Tax purposes, it is intended that the Contribution and, if effected, the Distribution, taken together, shall qualify as a transaction that is generally described in Sections 355(a) and 368(a)(1)(D) of the Code;

WHEREAS, as of the date hereof, BGC Partners is the common parent of an affiliated group (as defined in Section 1504 of the Code) of corporations, including Newmark, which has elected to file consolidated Federal Income Tax Returns;

WHEREAS, as a result of either the IPO or the Distribution, Newmark and its subsidiaries will cease to be members of the affiliated group (as defined in Section 1504 of the Code) of which BGC Partners is the common parent (the " **Deconsolidation** ");

WHEREAS, the parties desire to provide for and agree upon the allocation between the parties of liabilities for Taxes arising prior to, as a result of, and subsequent to the IPO and the Distribution (if any), and to provide for and agree upon other matters relating to Taxes;

NOW THEREFORE, in consideration of the mutual agreements contained herein, the parties hereby agree as follows:

Section 1. Definition of Terms. For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings, and capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Separation and Distribution Agreement:

" **Accounting Cutoff Date** " means, with respect to Newmark, any date as of the end of which there is a closing of the financial accounting records for such entity.

" **Actually Realized** " or " **Actually Realizes** " means, for purposes of determining the timing of the incurrence of any Tax Liability, Distribution Tax-Related Losses, or the realization of a Refund or other Tax Benefit (or any related Tax cost or benefit), whether by receipt or as a credit or other offset to Taxes payable, by a Person in respect of any payment, transaction, occurrence or event, the time at which the amount of Taxes paid (or Refund realized) by such Person is increased above (or reduced below) the amount of Taxes that such Person would have been required to pay (or Refund that such Person would have realized) but for such payment, transaction, occurrence or event.

" **Adjustment Request** " means any formal or informal claim or request filed with any Tax Authority, or with any administrative agency or court, for the adjustment, refund, or credit of Taxes, including (a) any amended Tax Return claiming adjustment to the Taxes as reported on the Tax Return or, if applicable, as previously adjusted, (b) any claim for equitable recoupment or other offset, and (c) any claim for refund or credit of Taxes previously paid.

" **Affiliate** " means any entity that is directly or indirectly "controlled" by either the Person in question or an Affiliate of such Person. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. The term Affiliate shall refer to Affiliates of a Person as would be determined immediately after the IPO. Notwithstanding the foregoing, for purposes of this Agreement, as of and after the IPO, (i) no member of the Cantor Group shall be deemed to be an Affiliate of a member of the BGC Group or the Newmark Group as a result of the control relationship between such members; (ii) no member of the BGC Group shall be deemed to be an Affiliate of a member of the Cantor Group or the Newmark Group as a result of the control relationship between such members; and (iii) no member of the Newmark Group shall be deemed to be an Affiliate of a member of the Cantor Group or the BGC Group as a result of the control relationship between such members.

" **Agreement** " has the meaning set forth in the preamble.

" **Ancillary Agreements** " has the meaning ascribed to such term in the Separation and Distribution Agreement.

" **BGC Active Trade or Business** " means the active conduct (as defined in Section 355(b)(2) of the Code and the regulations thereunder) by BGC Partners (including (x) its "separate affiliated group" (as defined in Section 355(b)(3)(B) of the Code) and (y) BGC U.S. Opco (and any other partnership for U.S. federal income tax purposes the business of which is attributed to BGC Partners pursuant to Revenue Ruling 2007-42, 2007-2 C.B. 44)) of the BGC Business as conducted immediately prior to the Distribution.

" **BGC Adjustment** " means any adjustment pursuant to a Final Determination of any Tax Item for a Pre-2017 Period attributable to any member of the BGC Group or the BGC Business.

" **BGC Adjustment Tax Benefit** " means any Tax Benefit Actually Realized with respect to any Joint Return or Mixed Business Return for a Pre-2017 Period that is attributable to a BGC Adjustment.

“ **BGC Adjustment Taxes** ” means any additional Taxes (or reduction in Refund) Actually Realized with respect to any Joint Return or Mixed Business Return for a Pre-2017 Period that is attributable to a BGC Adjustment.

“ **BGC Affiliated Group** ” has the meaning set forth in the definition of “BGC Federal Consolidated Income Tax Return.”

“ **BGC Business** ” has the meaning ascribed to the term “Retained Business” in the Separation and Distribution Agreement.

“ **BGC Employee** ” has the meaning ascribed to such term in the Separation and Distribution Agreement.

“ **BGC Entities** ” has the meaning set forth in the preamble.

“ **BGC Equity Awards** ” has the meaning ascribed to such term in the Separation and Distribution Agreement.

“ **BGC Federal Consolidated Income Tax Return** ” means any Federal Income Tax Return for the affiliated group (as defined in Section 1504 of the Code and the regulations thereunder) of which BGC Partners is the common parent (the “ **BGC Affiliated Group** ”).

“ **BGC Foreign Combined Income Tax Return** ” means a consolidated, combined or unitary or other similar Foreign Income Tax Return or any Foreign Income Tax Return with respect to any profit and/or loss sharing group, group payment or similar group or fiscal unity that actually includes, by election or otherwise, one or more members of the BGC Group together with one or more members of the Newmark Group.

“ **BGC Global Opco** ” means BGC Global Holdings, L.P. a Cayman Islands limited partnership.

“ **BGC Group** ” means BGC Partners, BGC Holdings, BGC U.S. Opco and BGC Global Opco and each of their respective Subsidiaries (other than any member of the Newmark Group).

“ **BGC Holdings** ” has the meaning set forth in the preamble.

“ **BGC Partners** ” has the meaning set forth in the preamble.

“ **BGC Partners-BGC U.S. Opco Other Debt Notes** ” has the meaning ascribed to such term in the Separation and Distribution Agreement.

“ **BGC Partners Class A Common Stock** ” has the meaning ascribed to such term in the Separation and Distribution Agreement.

“ **BGC Partners Class B Common Stock** ” has the meaning ascribed to such term in the Separation and Distribution Agreement.

“ **BGC Partners TRA** ” means the Amended and Restated Tax Receivable Agreement, dated as of December 13, 2017, by and between Cantor and BGC Partners, as may be amended following such date.

“ **BGC Separate Return** ” means any Separate Return of BGC Partners or any member of the BGC Group.

“ **BGC Single Business Return** ” means any Single Business Return that relates to assets or activities of only the BGC Business.

“ **BGC State Combined Income Tax Return** ” means a consolidated, combined or unitary State Income Tax Return that actually includes, by election or otherwise, one or more members of the BGC Group and one or more members of the Newmark Group.

“ **BGC U.S. Opco** ” has the meaning set forth in the preamble.

“ **Business Day** ” has the meaning ascribed to such term in the Separation and Distribution Agreement.

“ **Cantor** ” means Cantor Fitzgerald, L.P., a Delaware limited partnership.

“ **Cantor Group** ” means Cantor and its Subsidiaries (other than any member of the BGC Group or any member of the Newmark Group).

“ **CFO Certificate** ” has the meaning set forth in Section 7.02(d) of this Agreement.

“ **Code** ” means the U.S. Internal Revenue Code of 1986, as amended.

“ **Company** ” and “ **Companies** ” have the meaning set forth in the preamble.

“ **Compensatory Equity Interests** ” has the meaning set forth in Section 6.02(a) of this Agreement.

“ **Contribution** ” has the meaning ascribed to such term in the recitals of this Agreement.

“ **Covered Tax Benefit** ” has the meaning ascribed to such term in the BGC Partners TRA.

“ **Deconsolidation** ” has the meaning set forth in the recitals of this Agreement.

“ **Deconsolidation Date** ” means the last date on which Newmark qualifies as a member of the affiliated group (as defined in Section 1504 of the Code) of which BGC Partners is the common parent.

“ **DGCL** ” means the Delaware General Corporation Law.

“ **Distribution** ” means the *pro rata* distribution by BGC Partners of all the common stock of Newmark held by BGC Partners, pursuant to which shares of Newmark Class A Common Stock held by BGC Partners are distributed to the holders of shares of BGC Partners Class A Common Stock and shares of Newmark Class B Common Stock are distributed to holders of BGC Partners Class B Common Stock.

“ **Distribution Date** ” means the date on which the Distribution is consummated.

“ **Distribution-Related Tax Contest** ” means any Tax Contest in which the IRS, another Tax Authority or any other party asserts a position that could reasonably be expected to adversely affect the Tax-Free Status of the Contribution or the Distribution, or the Partnership Division Treatment of any of the Partnership Divisions.

“ **Distribution Ruling** ” has the meaning set forth in Section 7.02(c) of this Agreement.

“ **Distribution Tax-Related Losses** ” means (i) all federal, state, local and foreign Taxes (including, for the absence of doubt, interest and penalties thereon) imposed pursuant to any settlement, Final Determination, judgment or otherwise; (ii) all accounting, legal and other professional fees, and court costs incurred in connection with such Taxes; and (iii) all costs, expenses and damages associated with stockholder litigation or controversies and any amount paid by BGC Partners (or any Affiliate of BGC Partners) or Newmark (or any Affiliate of Newmark) in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Tax Authority, in each case, resulting from the failure of (a) the Contribution and the Distribution to have Tax-Free Status or (b) any of the Partnership Divisions to have the Partnership Division Treatment.

“ **Federal Income Tax** ” means any Tax imposed by Subtitle A of the Code (and, for the absence of doubt, any interest, penalties, additions to tax, or additional amounts in respect of the foregoing).

“ **Federal Other Tax** ” means any Tax imposed by the federal government of the United States of America other than any Federal Income Taxes (and, for the absence of doubt, any interest, penalties, additions to tax, or additional amounts in respect of the foregoing).

“ **Fifty-Percent or Greater Interest** ” has the meaning ascribed to such term for purposes of Sections 355(d) and (e) of the Code.

“ **Filing Date** ” has the meaning set forth in Section 7.05(d) of this Agreement.

“ **Final Determination** ” means the final resolution of liability for any Tax, which resolution may be for a specific issue or adjustment or for a taxable period, (a) by IRS Form 870 or 870-AD (or any successor forms thereto), on the date of acceptance by or on behalf of the taxpayer, or by a comparable form under the Laws of a State, local, or foreign taxing jurisdiction, except that a Form 870 or 870-AD or comparable form shall not constitute a Final Determination to the extent that it reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for refund or the right of the Tax Authority to assert a further deficiency in respect of such issue or adjustment or for such taxable period (as the case may be); (b) by a decision, judgment, decree, or other order by a court of competent jurisdiction, which has become final and unappealable; (c) by a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the Laws of a State, local, or foreign taxing jurisdiction; (d) by any allowance of a refund or credit in respect of an

overpayment of Tax, but only after the expiration of all periods during which such refund may be recovered (including by way of offset) by the jurisdiction imposing such Tax; or (e) by any other final disposition, including by reason of the expiration of the applicable statute of limitations or by mutual agreement of the parties.

" **Foreign Income Tax** " means any Tax imposed by any foreign country or any possession of the United States, or by any political subdivision of any foreign country or possession of the United States, which is an income tax as defined in Treasury Regulation Section 1.901-2 (and, for the absence of doubt, any interest, penalties, additions to tax, or additional amounts in respect of the foregoing).

" **Foreign Other Tax** " means any Tax imposed by any foreign country or any possession of the United States, or by any political subdivision of any foreign country or possession of the United States, other than any Foreign Income Taxes (and, for the absence of doubt, any interest, penalties, additions to tax, or additional amounts in respect of the foregoing).

" **Foreign Tax** " means any Foreign Income Taxes or Foreign Other Taxes.

" **Group** " means the BGC Group or the Newmark Group, or both, as the context requires.

" **High-Level Dispute** " means any dispute or disagreement (a) relating to liability under Section 7.05 of this Agreement or (b) in which the amount of liability in dispute exceeds $2,000,000.

" **Holdings Partnership Contribution** " has the meaning set forth in the recitals to this Agreement.

" **Holdings Partnership Distribution** " has the meaning ascribed to such term in the Separation and Distribution Agreement.

" **Holdings Partnership Division** " has the meaning set forth in the recitals to this Agreement.

" **Hypothetical Newmark Refund** " has the meaning set forth in Section 3.02(f) of this Agreement.

" **Income Tax** " means any Federal Income Tax, State Income Tax or Foreign Income Tax.

" **Indemnitee** " has the meaning set forth in Section 13.03 of this Agreement.

" **Indemnitor** " has the meaning set forth in Section 13.03 of this Agreement.

" **Interim Exchange** " has the meaning ascribed to such term in the BGC Partners TRA.

" **IPO** " has the meaning set forth in the recitals to this Agreement.

“ **IPO Closing Date** ” has the meaning ascribed to such term in the Separation and Distribution Agreement.

“ **IRS** ” means the United States Internal Revenue Service.

“ **Joint Income Tax Return** ” means any Joint Return with respect to Income Taxes.

“ **Joint Return** ” means any Tax Return of a member of the BGC Group or the Newmark Group that is not a Separate Return.

“ **Law** ” has the meaning ascribed to such term in the Separation and Distribution Agreement.

“ **Mixed Business Return** ” means any Separate Return (including any consolidated, combined, unitary or other similar Return) that relates to at least one asset or activity that is part of the BGC Business, on the one hand, and at least one asset or activity that is part of the Newmark Business, on the other hand.

“ **Newmark** ” has the meaning set forth in the preamble.

“ **Newmark Active Trade or Business** ” means the active conduct (as defined in Section 355(b)(2) of the Code and the regulations thereunder) by Newmark (including (x) its “separate affiliated group” (as defined in Section 355(b)(3)(B) of the Code) and (y) Newmark Opco (and any other partnership for U.S. federal income tax purposes the business of which is attributed to Newmark pursuant to Revenue Ruling 2007-42, 2007-2 C.B. 44)) of the Newmark Business as conducted immediately prior to the Distribution.

“ **Newmark Adjustment** ” means any adjustment pursuant to a Final Determination of any Tax Item for a Pre-2017 Period attributable to any member of the Newmark Group or the Newmark Business.

“ **Newmark Adjustment Tax Benefit** ” means any Tax Benefit Actually Realized with respect to any Joint Return or Mixed Business Return for a Pre-2017 Period and attributable to a Newmark Adjustment.

“ **Newmark Adjustment Taxes** ” means any additional Taxes (or reduction in Refund) Actually Realized with respect to any Joint Return or Mixed Business Return for a Pre-2017 Period and attributable to a Newmark Adjustment.

“ **Newmark Assets** ” has the meaning ascribed to the term “Transferred Assets” in the Separation and Distribution Agreement.

“ **Newmark Business** ” has the meaning ascribed to the term “Transferred Business” in the Separation and Distribution Agreement.

“ **Newmark Capital Stock** ” means all classes or series of capital stock of Newmark, including (i) the Newmark Common Stock, (ii) all options, warrants and other rights to acquire such capital stock and (iii) all instruments properly treated as stock in Newmark for U.S. federal income tax purposes.

“ **Newmark Carryback** ” means the carryback permitted under the Code or other applicable Tax Law of any net operating loss, net capital loss, excess tax credit, or other similar Tax Attribute of any member of the Newmark Group from a Post-Deconsolidation Period to a Pre-Deconsolidation Period during which such member of the Newmark Group was included in a Joint Return filed for such Pre-Deconsolidation Period.

“ **Newmark Class A Common Stock** ” has the meaning ascribed to such term in the Separation and Distribution Agreement.

“ **Newmark Class B Common Stock** ” has the meaning ascribed to such term in the Separation and Distribution Agreement.

“ **Newmark Common Stock** ” has the meaning ascribed to such term in the Separation and Distribution Agreement.

“ **Newmark Employee** ” has the meaning ascribed to such term in the Separation and Distribution Agreement.

“ **Newmark Entities** ” has the meaning set forth in the preamble.

“ **Newmark Equity Awards** ” has the meaning ascribed to such term in the Separation and Distribution Agreement.

“ **Newmark Federal Consolidated Income Tax Return** ” means any Federal Income Tax Return for the affiliated group (as defined in Section 1504 of the Code) of which Newmark is the common parent.

“ **Newmark Group** ” means Newmark, Newmark Holdings, Newmark Opco and each of their respective Subsidiaries.

“ **Newmark Holdings** ” has the meaning set forth in the preamble.

“ **Newmark Liabilities** ” has the meaning ascribed to the term “Transferred Liabilities” in the Separation and Distribution Agreement.

“ **Newmark Opco** ” has the meaning set forth in the preamble.

“ **Newmark Opco Debt Repayment** ” means the amount paid by Newmark Opco in satisfaction of the obligations of Newmark Opco under the BGC Partners-BGC U.S. Opco Other Debt Notes.

“ **Newmark SAE Agreement** ” has the meaning ascribed to such term in the Newmark Opco Limited Partnership Agreement.

“ **Newmark Separate Return** ” means any Separate Return of Newmark or any member of the Newmark Group.

“ **Newmark Single Business Return** ” means any Single Business Return that relates to assets or activities of only the Newmark Business.

“ **Newmark TRA Tax Benefit** ” has the meaning set forth in Section 6.03 of this Agreement.

“ **New York City Unincorporated Business Tax** ” means the provisions of Title 11, Chapter 5 of the New York City Administrative Code (or any successor statute or provision).

“ **Notified Action** ” shall have the meaning set forth in Section 7.04(a) of this Agreement.

“ **Opco Partnership Contribution** ” has the meaning set forth in the recitals of this Agreement.

“ **Opco Partnership Distribution** ” has the meaning ascribed to such term in the recitals of this Agreement.

“ **Opco Partnership Division** ” has the meaning set forth in the recitals of this Agreement.

“ **Other Tax** ” means any Federal Other Tax, State Other Tax, or Foreign Other Tax.

“ **Partnership Division Treatment** ” means (a) the qualification of the Opco Partnership Division (including the transactions contemplated by the Newmark SAE Agreement) as a division under the “assets-up form” of BGC U.S. Opco under Treasury Regulations Section 1.708-1(d)(3)(ii), (b) the qualification of the Holdings Partnership Division as a division under the “assets-over form” of BGC Holdings under Treasury Regulations Section 1.708-1(d)(3)(i), (c) the qualification of each of the Opco Partnership Contribution and Holdings Partnership Contribution as a transaction described in Section 721(a) of the Code and (d) the qualification of each of the Opco Partnership Distribution and the Holdings Partnership Distribution as a transaction described in Section 731(a) of the Code, in each case, in which no gain or income is recognized by BGC U.S. Opco or Newmark Opco and BGC Holdings or Newmark Holdings, respectively, or any of their respective partners, other than any gain or income required to be recognized by any partner of BGC U.S. Opco or BGC Holdings, pursuant to Sections 704(c)(1)(B) or Section 737 of the Code or with respect to any cash received or deemed received (other than the Newmark Opco Debt Repayment).

“ **Past Practices** ” has the meaning set forth in Section 4.04(a) of this Agreement.

“ **Payment Date** ” means (i) with respect to any BGC Federal Consolidated Income Tax Return, the due date for any required installment of estimated taxes determined under Section 6655 of the Code, the due date (determined without regard to extensions) for filing the return determined under Section 6072 of the Code, and the date the return is filed, and (ii) with respect to any other Tax Return, the corresponding dates determined under the applicable Tax Law.

“ **Payor** ” has the meaning set forth in Section 5.03(a) of this Agreement.

“ **Person** ” means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or a governmental entity or any department, agency or political subdivision thereof, without regard to whether any entity is treated as disregarded for Federal Income Tax purposes.

“ **Post-2016 Period** ” means any Tax Period beginning after December 31, 2016, and, in the case of any Straddle Period, the portion of such Straddle Period beginning on and including January 1, 2017.

“ **Post-Deconsolidation Period** ” means any Tax Period beginning after the Deconsolidation Date, and, in the case of any Straddle Period, the portion of such Straddle Period beginning on the day after the Deconsolidation Date. For the avoidance of doubt, if the IPO results in Deconsolidation, the “Post-Deconsolidation Period” and the “Post-IPO Period” shall have the same meaning.

“ **Post-IPO Period** ” means any Tax Period beginning after the IPO Closing Date, and, in the case of any Straddle Period, the portion of such Straddle Period beginning on the day after the IPO Closing Date. For the avoidance of doubt, if the IPO results in Deconsolidation, the “Post-Deconsolidation Period” and the “Post-IPO Period” shall have the same meaning.

“ **Pre-2017 Period** ” means any Tax Period ending on or before December 31, 2016, and, in the case of any Straddle Period, the portion of such Straddle Period ending on and including December 31, 2016.

“ **Pre-Deconsolidation Period** ” means any Tax Period ending on or before the Deconsolidation Date, and, in the case of any Straddle Period, the portion of such Straddle Period ending on and including the Deconsolidation Date. For the avoidance of doubt, if the IPO results in Deconsolidation, the “Pre-Deconsolidation Period” and the “Pre-IPO Period” shall have the same meaning.

“ **Pre-IPO Period** ” means any Tax Period ending on or before the IPO Closing Date, and, in the case of any Straddle Period, the portion of such Straddle Period ending on and including the IPO Closing Date. For the avoidance of doubt, if the IPO results in Deconsolidation, the “Pre-Deconsolidation Period” and the “Pre-IPO Period” shall have the same meaning.

“ **Privilege** ” means any privilege that may be asserted under applicable Law, including, any privilege arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges), the accountant-client privilege and any privilege relating to internal evaluation processes.

“ **Proposed Acquisition Transaction** ” means a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulation Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by Newmark management or shareholders, is a hostile acquisition, or otherwise, as a result of which Newmark would merge or consolidate with any other Person or as a result of which any Person

or Persons would (directly or indirectly) acquire, or have the right to acquire, from Newmark and/or one or more holders of outstanding shares of Newmark Capital Stock, a number of shares of Newmark Capital Stock that would, when combined with any other changes in ownership of Newmark Capital Stock pertinent for purposes of Section 355(e) of the Code, comprise 40% or more of (A) the value of all outstanding shares of stock of Newmark as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (B) the total combined voting power of all outstanding shares of voting stock of Newmark as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (A) the adoption by Newmark of a shareholder rights plan or (B) issuances by Newmark that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof is intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated into this definition and its interpretation.

" **Refund** " means any refund (or credit in lieu thereof) of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied to or against other Taxes payable), including any interest paid on or with respect to such refund (or credit or overpayment); *provided* , *however* , that for purposes of this Agreement, the amount of any Refund required to be paid to another Party shall be reduced by the net amount of any Income Taxes imposed on, related to, or attributable to, the receipt or accrual of such Refund.

" **Representation Letters** " means the representation letters and any other materials delivered by, or on behalf of, BGC Partners, Newmark or others to a Tax Advisor in connection with the issuance by such Tax Advisor of a Tax Opinion.

" **Required Party** " has the meaning set forth in Section 5.03(a) of this Agreement.

" **Responsible Company** " means, with respect to any Tax Return, the Company having responsibility for preparing and filing such Tax Return under this Agreement.

" **Restriction Period** " means the period beginning on the date hereof and ending on the twenty-five (25) month anniversary of the Distribution Date.

" **Retention Date** " has the meaning set forth in Section 9.01 of this Agreement.

" **Section 336(e) Election** " has the meaning set forth in Section 7.06 of this Agreement.

" **Section 368(c) Control** " means "control" as defined in Section 368(c) of the Code (or in any successor statute or provision), as such definition may be amended from time to time.

“ **Section 7.02(d) Acquisition Transaction** ” means any transaction or series of transactions that is not a Proposed Acquisition Transaction but would be a Proposed Acquisition Transaction if the percentage reflected in the definition of Proposed Acquisition Transaction were 25% instead of 40%.

“ **Separate Return** ” means (a) in the case of any Tax Return of any member of the Newmark Group (including any consolidated, combined, unitary or other similar Return), any such Tax Return that does not include any member of the BGC Group and (b) in the case of any Tax Return of any member of the BGC Group (including any consolidated, combined, unitary or other similar Return), any such Tax Return that does not include any member of the Newmark Group.

“ **Separation** ” has the meaning set forth in the recitals of this Agreement.

“ **Separation and Distribution Agreement** ” has the meaning set forth in the recitals of this Agreement.

“ **Separation Transactions** ” means the Contribution, the Distribution, the Opco Partnership Division, the Holdings Partnership Division and the other transactions contemplated by the Separation and Distribution Agreement and the Newmark SAE Agreement.

“ **Single Business Return** ” means any Separate Return (including any consolidated, combined, unitary or other similar Return) that relates to assets or activities of only the BGC Business, on the one hand, or the Newmark Business, on the other hand (but not both).

“ **State Income Tax** ” means any Tax imposed by any State of the United States (or by any political subdivision of any such State) or the District of Columbia, or any city or municipality located therein, which is imposed on or measured by net income, including state and local franchise or similar Taxes measured by net income (and, for the absence of doubt, any interest, penalties, additions to tax, or additional amounts in respect of the foregoing).

“ **State Income Tax Return** ” means any Tax Return with respect to State Income Taxes.

“ **State Other Tax** ” means any Tax imposed by any State of the United States (or by any political subdivision of any such State) or the District of Columbia, or any city or municipality located therein, other than any State Income Taxes (and, for the absence of doubt, any interest, penalties, additions to tax, or additional amounts in respect of the foregoing).

“ **State Tax** ” means any State Income Taxes or State Other Taxes.

“ **Straddle Period** ” means any Tax Period that begins on or before and ends after the IPO Closing Date, December 31, 2016 or the Deconsolidation Date, as applicable.

“ **Tax** ” or “ **Taxes** ” means any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers’ compensation, unemployment, disability, property, *ad valorem* , stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, value added, alternative minimum, estimated or other tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax) imposed by any governmental entity or political subdivision thereof (and, for the absence of doubt, any interest, penalties, additions to tax, or additional amounts in respect of the foregoing).

“ **Tax Advisor** ” means a United States tax counsel or accountant of recognized national standing.

“ **Tax Advisor Dispute** ” has the meaning set forth in Section 14 of this Agreement.

“ **Tax Attribute** ” means a net operating loss, net capital loss, unused investment credit, unused foreign tax credit, excess charitable contribution, general business credit or any other Tax Item that could reduce a Tax.

“ **Tax Authority** ” means, with respect to any Tax, the governmental entity or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision.

“ **Tax Benefit** ” means any Refund, credit, or other reduction in Taxes paid or payable.

“ **Tax Contest** ” means an audit, review, examination, or any other administrative or judicial proceeding with the purpose or effect of redetermining Taxes (including any administrative or judicial review of any claim for Refund).

“ **Tax-Free Status** ” means, with respect to the Contribution and the Distribution, taken together, the qualification thereof (a) as a transaction described in Section 368(a)(1)(D) and Section 355(a) of the Code, (b) as a transaction in which the stock distributed thereby is “qualified property” for purposes of Sections 355(c)(2), 355(d), 355(e) and 361(c)(2) of the Code and (c) as a transaction in which BGC Partners, Newmark, the members of their respective Groups and the shareholders of BGC Partners recognize no income or gain for U.S. federal income tax purposes pursuant to Sections 355, 361 and 1032 of the Code, other than (1) gain recognized pursuant to Section 361(b) of the Code with respect to any “other property or money” within the meaning of Section 361(b) of the Code received by BGC Partners from Newmark as part of the Contribution (if any) that is not transferred to creditors or shareholders of BGC Partners in connection with the Contribution and the Distribution, or (2) intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code.

“ **Tax Item** ” means, with respect to any Income Tax, any item of income, gain, loss, deduction, credit, or any other item which increases or decreases Taxes paid or payable.

“ **Tax Law** ” means the Law of any governmental entity or political subdivision thereof relating to any Tax.

“ **Tax Opinion** ” means an opinion of a Tax Advisor delivered to BGC Partners in connection with, and regarding the Federal Income Tax treatment of, the Contribution and the Distribution.

“ **Tax Period** ” means, with respect to any Tax, the period for which the Tax is reported as provided under the Code or other applicable Tax Law.

" **Tax Records** " means any Tax Returns, Tax Return workpapers, documentation relating to any Tax Contests, and any other books of account or records (whether or not in written, electronic or other tangible or intangible forms and whether or not stored on electronic or any other medium) required to be maintained under the Code or other applicable Tax Laws or under any record retention agreement with any Tax Authority.

" **Tax Return** " or " **Return** " means any report of Taxes due, any claim for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document filed or required to be filed under the Code or other Tax Law, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

" **Term Loan** " has the meaning ascribed to such term in the Separation and Distribution Agreement.

" **TRA Tax Benefit Payment** " has the meaning ascribed to such term in the BGC Partners TRA.

" **Treasury Regulations** " means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period.

" **Unqualified Tax Opinion** " means an unqualified "will" opinion of a Tax Advisor (which Tax Advisor is acceptable to BGC Partners) on which BGC Partners may rely to the effect that a transaction will not affect the Tax-Free Status of the Contribution or the Distribution. Any such opinion must assume that the Contribution and Distribution, taken together, would have qualified for Tax-Free Status if the transaction in question did not occur.

" **Waiver** " has the meaning set forth in Section 7.02(c) of this Agreement.

Section 2. Allocation of Tax Liabilities.

Section 2.01 General Rule .

(a) *BGC Liability* . The BGC Entities shall be liable for, and shall indemnify and hold harmless the Newmark Group from and against any liability for, Taxes which are allocated to the BGC Entities under this Section 2 .

(b) *Newmark Liability* . The Newmark Entities shall be liable for, and shall indemnify and hold harmless the BGC Group from and against any liability for, Taxes which are allocated to the Newmark Entities under this Section 2 .

Section 2.02 Allocation of United States Federal Income Tax and Federal Other Tax . Except as otherwise provided in Section 2.05 , Federal Income Tax and Federal Other Tax shall be allocated as follows:

(a) *Allocation of Tax Relating to BGC Federal Consolidated Income Tax Returns.* With respect to any Federal Income Taxes due with respect to, or required to be reported on, a BGC Federal Consolidated Income Tax Return (including any increase in such Tax (or a reduction in Refund) as a result of a Final Determination):

(i) *Pre-2017 Periods* . The BGC Entities shall be responsible for any such Federal Income Taxes for a Pre-2017 Period; *provided* , that the Newmark Entities shall be responsible for any such Federal Income Taxes that are Newmark Adjustment Taxes.

(ii) *Post-2016 Periods* .

(A) The Newmark Entities shall be responsible for any such Federal Income Taxes for a Post-2016 Period that are attributable to the Newmark Business (as determined pursuant to Section 3.02).

(B) The BGC Entities shall be responsible for any such Federal Income Taxes for a Post-2016 Period other than Taxes for which the Newmark Entities are responsible pursuant to Section 2.02(a)(ii)(A) .

(b) *Allocation of Tax Relating to Federal Separate Income Tax Returns.* With respect to any Federal Income Taxes due with respect to, or required to be reported on, a Separate Return (including any increase in such Tax (or a reduction in Refund) as a result of a Final Determination):

(i) The BGC Entities shall be responsible for any such Federal Income Taxes due with respect to, or required to be reported on, any BGC Separate Return.

(ii) The Newmark Entities shall be responsible for any and all Federal Income Taxes due with respect to, or required to be reported on, any Newmark Separate Return.

(c) *Allocation of Federal Other Tax* . With respect to any Federal Other Taxes (including any increase in such Tax (or a reduction in Refund) as a result of a Final Determination):

(i) The BGC Entities shall be responsible for any such Federal Other Taxes that are attributable to the BGC Business (as determined pursuant to Section 3.03).

(ii) The Newmark Entities shall be responsible for any such Federal Other Taxes that are attributable to the Newmark Business (as determined pursuant to Section 3.03).

Section 2.03 Allocation of State Income and State Other Taxes . Except as otherwise provided in Section 2.05 , State Income Tax and State Other Tax shall be allocated as follows:

(a) *Allocation of Tax Relating to BGC State Combined Income Tax Returns.* With respect to any State Income Taxes due with respect to, or required to be reported on, a BGC State Combined Income Tax Return or other Joint Return (including any increase in such Tax (or a reduction in Refund) as a result of a Final Determination):

(i) *Pre-2017 Periods* . The BGC Entities shall be responsible for any such State Income Taxes for a Pre-2017 Period; *provided* , that the Newmark Entities shall be responsible for any such State Income Taxes that are Newmark Adjustment Taxes.

(ii) *Post-2016 Periods* .

(A) The Newmark Entities shall be responsible for any such State Income Taxes for a Post-2016 Period that are attributable to the Newmark Business (as determined pursuant to Section 3.02).

(B) The BGC Entities shall be responsible for any such State Income Taxes for a Post-2016 Period other than Taxes for which the Newmark Entities are responsible pursuant to Section 2.03(a)(ii)(A) .

(b) *Allocation of Tax Relating to State Separate Income Tax Returns* . With respect to any State Income Taxes due with respect to, or required to be reported on, a Separate Return (including any increase in such Tax (or a reduction in Refund) as a result of a Final Determination):

(i) *Mixed Business Returns* . In the case of any such State Income Taxes due with respect to, or required to be reported on, a Mixed Business Return:

(A) If such Mixed Business Return is a BGC Separate Return, the BGC Entities shall be responsible for any such State Income Taxes; *provided* , that the Newmark Entities shall be responsible for any such State Income Taxes that are Newmark Adjustment Taxes.

(B) If such Mixed Business Return is a Newmark Separate Return, the Newmark Entities shall be responsible for any such State Income Taxes; *provided* , that the BGC Entities shall be responsible for any such State Income Taxes that are BGC Adjustment Taxes.

(ii) *Single Business Returns* . In the case of any such State Income Taxes due with respect to, or required to be reported, on a Single Business Return:

(A) The BGC Entities shall be responsible for any such State Income Taxes due with respect to, or required to be reported on, any BGC Single Business Return.

(B) The Newmark Entities shall be responsible for any such State Income Taxes due with respect to, or required to be reported on, any Newmark Single Business Return.

(c) *Allocation of State Other Tax* . With respect to any State Other Taxes (including any increase in such Tax (or a reduction in Refund) as a result of a Final Determination):

(i) The BGC Entities shall be responsible for any such State Other Taxes that are attributable to the BGC Business (as determined pursuant to Section 3.03).

(ii) The Newmark Entities shall be responsible for any such State Other Taxes that are attributable to the Newmark Business (as determined pursuant to Section 3.03).

Section 2.04 Allocation of Foreign Taxes . Except as otherwise provided in Section 2.05 , Foreign Income Tax and Foreign Other Tax shall be allocated as follows:

(a) *Allocation of Tax Relating to Foreign Combined Income Tax Returns.* With respect to any Foreign Income Taxes due with respect to, or required to be reported on, a Foreign Combined Income Tax Return or other Joint Return (including any increase in such Tax (or reduction in Refund) as a result of a Final Determination):

(i) *Pre-2017 Periods* . The BGC Entities shall be responsible for any such Foreign Income Taxes for a Pre-2017 Period; *provided* , that the Newmark Entities shall be responsible for any such Foreign Income Taxes that are Newmark Adjustment Taxes.

(ii) *Post-2016 Periods* .

(A) The Newmark Entities shall be responsible for any such Foreign Income Taxes for a Post-2016 Period that are attributable to the Newmark Business (as determined pursuant to Section 3.02).

(B) The BGC Entities shall be responsible for any such Foreign Income Taxes for a Post-2016 Period other than Taxes for which the Newmark Entities are responsible pursuant to Section 2.04(a)(ii)(A) .

(b) *Allocation of Tax Relating to Foreign Separate Income Tax Returns* . With respect to any Foreign Income Taxes due with respect to, or required to be reported on, a Separate Return (including any increase in such Tax (or a reduction in Refund) as a result of a Final Determination):

(i) *Mixed Business Returns* . In the case of any such Foreign Income Taxes due with respect to, or required to be reported on, a Mixed Business Return:

(A) If such Mixed Business Return is a BGC Separate Return, the BGC Entities shall be responsible for any such Foreign Income Taxes; *provided* , that the Newmark Entities shall be responsible for any such Foreign Income Taxes that are Newmark Adjustment Taxes.

(B) If such Mixed Business Return is a Newmark Separate Return, the Newmark Entities shall be responsible for any such Foreign Income Taxes; *provided* , that the BGC Entities shall be responsible for any such Foreign Income Taxes that are BGC Adjustment Taxes.

(ii) *Single Business Returns* . In the case of any such Foreign Income Taxes due with respect to, or required to be reported on, a Single Business Return:

(A) The BGC Entities shall be responsible for any such Foreign Income Taxes due with respect to, or required to be reported on, any BGC Single Business Return.

(B) The Newmark Entities shall be responsible for any such Foreign Income Taxes due with respect to, or required to be reported on, any Newmark Single Business Return.

(c) *Allocation of Foreign Other Tax.* With respect to any Foreign Other Taxes (including any increase in such Tax (or a reduction in Refund) as a result of a Final Determination):

(i) The BGC Entities shall be responsible for any such Foreign Other Taxes that are attributable to the BGC Business (as determined pursuant to Section 3.03).

(ii) The Newmark Entities shall be responsible for any such Foreign Other Taxes that are attributable to the Newmark Business (as determined pursuant to Section 3.03).

Section 2.05 Certain Transaction and Other Taxes .

(a) *Newmark Liability* . The Newmark Entities shall be liable for, and shall indemnify and hold harmless the BGC Group from and against any liability for:

(i) Any stamp, sales and use, gross receipts, value-added or other transfer Taxes imposed by any Tax Authority on any member of the Newmark Group (if such member is primarily liable for such Tax) on the transfers occurring pursuant to the Separation Transactions;

(ii) any Tax resulting from a breach by the Newmark Entities of any representation or covenant in this Agreement, the Separation and Distribution Agreement or any Ancillary Agreement; and

(iii) any Distribution Tax-Related Losses for which the Newmark Entities are responsible pursuant to Section 7.05 of this Agreement.

The amounts for which the Newmark Entities are liable pursuant to Section 2.05(a)(i) and (ii) shall include all accounting, legal and other professional fees, and court costs incurred in connection with the relevant Taxes.

(b) *BGC Partners Liability* . The BGC Entities shall be liable for, and shall indemnify and hold harmless the Newmark Group from and against any liability for:

(i) Any stamp, sales and use, gross receipts, value-added or other transfer Taxes imposed by any Tax Authority on any member of the BGC Group (if such member is primarily liable for such Tax) on the transfers occurring pursuant to the Separation Transactions;

(ii) any Tax resulting from a breach by the BGC Entities of any representation or covenant in this Agreement, the Separation and Distribution Agreement or any Ancillary Agreement; and

(iii) any Distribution Tax-Related Losses for which the BGC Entities are responsible pursuant to Section 7.05 of this Agreement.

The amounts for which the BGC Entities are liable pursuant to Section 2.05(b)(i) and (ii) shall include all accounting, legal and other professional fees, and court costs incurred in connection with the relevant Taxes.

Section 3. Attribution of Taxes; Proration of Taxes for Straddle Periods.

Section 3.01 Income Taxes in Respect of Joint Returns and Mixed Business Returns for Pre-2017 Periods . For purposes of this Agreement, in the case of any Final Determination with respect to any Income Tax Return for any Pre-2017 Period that is a Joint Return or Mixed Business Return, the existence and amount of any Newmark Adjustment Taxes, BGC Adjustment Taxes, Newmark Adjustment Tax Benefit or BGC Adjustment Tax Benefit shall be determined on a "with and without" basis by reference solely to such Final Determination and the Tax Periods affected thereby, which determination shall be made by BGC Partners in its sole good faith discretion.

Section 3.02 Income Taxes in Respect of Joint Returns for Post-2017, Pre-Deconsolidation Periods . For purposes of this Agreement, with respect to any Joint Income Tax Return for any Post-2016 Period that ends on or before the Deconsolidation Date, Income Taxes that are attributable to the Newmark Business shall be the hypothetical stand-alone Tax Liability of the Newmark Group (and/or any of its members) for such Tax Period with respect to a pro forma Tax Return of members of the Newmark Group that takes into account only the relevant operations, assets and liabilities (and relevant Tax Items (including, for the avoidance of doubt, deductions pursuant to the New York City Unincorporated Business Tax) attributable to or arising out of such relevant operations, assets and liabilities) of the Newmark Business and prepared on the following basis, as determined by BGC Partners in its sole good faith discretion:

(a) the Separation (including the Partnership Divisions and the Contribution) shall be assumed to have occurred immediately before January 1, 2017, such that all of the operations, assets and liabilities of the Newmark Business held by members of the Newmark Group as of immediately before the IPO are deemed to have been held by such members of the Newmark Group (and that all such members of the Newmark Group had been in existence) during the period beginning on (and including) January 1, 2017 and ending at the IPO;

(b) to the extent that members of the Newmark Group would be (or would have been (x) but for their inclusion in a Joint Return or (y) had they been in existence) entitled to file the relevant Tax Return on a consolidated, combined, unitary or similar basis, as applicable, solely with other members of the Newmark Group, such Tax Liability shall be determined as though such members of the Newmark Group filed on a consolidated, combined, unitary or similar basis, as applicable, solely with such other members of the Newmark Group;

(c) except as provided in Section 3.02(d), the same elections, accounting methods and conventions used on the relevant Joint Income Tax Return, to the extent applicable, shall be used;

(d) taxable income of the Newmark Group and/or any of its members shall be calculated by taking into account losses, credits, and other Tax Attributes of Newmark and the relevant members of the Newmark Group, in each case, solely to the extent arising after December 31, 2016 and on or before the Deconsolidation Date, and treating all such Tax Attributes as being subject to the limitations under applicable Tax Law (including limitations on carrybacks and carryforwards) that would apply if the relevant members of the Newmark Group had filed Tax Returns on the basis set forth in this Section 3.02 for all Tax Periods (or portions thereof) relevant to the computation; *provided* , that the Newmark Group and/or its members shall be deemed to have relinquished, waived or otherwise foregone any carrybacks to any taxable period (or portion thereof) beginning prior to January 1, 2017, and if any such Tax Attribute would, under applicable Tax Law be required to be carried back to such a period (or portion thereof), such Tax Attribute shall be deemed to be available to the Newmark Group on a carryforward basis (subject to the limitations under applicable Tax Law on such carryforwards). For the avoidance of doubt, for purposes of calculating any available carryforward or carryback of Tax Attributes pursuant to this clause (d), the utilization of any such Tax Attributes by members of the BGC Group shall be disregarded;

(e) any Income Tax deductions in respect of Compensatory Equity Interests shall be allocated in accordance with the principles set forth in Section 6.02(a); and

(f) calculations pursuant to the foregoing provisions of this Section 3.02 shall not be deemed to result in a Refund to the Newmark Group (and/or any of its members) unless the Newmark Group or the Newmark Business generates a Tax Attribute for a Post-2016 Period determined under the principles of this Section 3.02 and a member of the BGC Group Actually Realizes a Tax Benefit as a result of the utilization of such Tax Attribute, as determined by BGC Partners in its sole good faith discretion (any Refund to the Newmark Group (and/or any of its members) determined pursuant to this Section 3.02 (after application of the limitations set forth in this Section 3.02(f)), a " **Hypothetical Newmark Refund** "). For the avoidance of doubt, the BGC Entities shall not be required to pay any amounts to Newmark or any member of the Newmark Group except as required under Section 6.

Section 3.03 Attribution of Other Taxes in Respect of Joint Returns and Mixed Returns . For purposes of this Agreement, with respect to any Other Tax Return that is a Joint Return or Mixed Business Return, Other Taxes that are attributable to the Newmark Business or the BGC Business, as applicable, shall be determined by reference to all relevant facts and circumstances (*e.g.* , in the case of a property Tax imposed on shared real estate, such Tax may be apportioned between the Newmark Business and the BGC Business by reference to the portion of such shared real estate that is used by the Newmark Business relative to the BGC Business), which determination shall be made by BGC Partners in its sole good faith discretion.

Section 3.04 General Method of Proration for Straddle Periods . In the case of any Straddle Period, Tax Items shall be apportioned between Pre-Deconsolidation Periods and Post-Deconsolidation Periods (and, to the extent relevant, Pre-2017 Periods and Post-2016 Periods or Pre-IPO Periods and Post-IPO Periods, as applicable) in accordance with the principles of Treasury Regulation Section 1.1502-76(b) and any other applicable Tax Law as reasonably interpreted and applied by BGC Partners. With respect to the BGC Federal Consolidated Income Tax Return for the taxable year that includes the Deconsolidation, no election shall be made under Treasury Regulation Section 1.1502-76(b)(2)(ii). If the Deconsolidation Date is not an Accounting Cutoff Date, the provisions of Treasury Regulation Section 1.1502-76(b)(2)(iii) will be applied to ratably allocate the items (other than extraordinary items) for the month which includes the Deconsolidation Date.

Section 3.05 Transactions Treated as Extraordinary Item . In determining the apportionment of Tax Items between Pre-Deconsolidation Periods and Post-Deconsolidation Periods, any Tax Items relating to the Separation Transactions shall be treated as extraordinary items described in Treasury Regulation Section 1.1502-76(b)(2)(ii)(C) and shall (to the extent occurring on or prior to the Deconsolidation Date) be allocated to Pre-Deconsolidation Periods, and any Taxes related to such items shall be treated under Treasury Regulation Section 1.1502-76(b)(2)(iv) as relating to such extraordinary item and shall (to the extent occurring on or prior to the Deconsolidation Date) be allocated to Pre-Deconsolidation Periods. To the extent relevant for purposes of this Agreement, similar principles shall apply for purposes of apportioning Tax Items between Pre-2016 Periods and Post-2017 Periods and Pre-IPO Periods and Post-IPO Periods, as applicable.

Section 4. Preparation and Filing of Tax Returns.

Section 4.01 General . Except as otherwise provided in this Section 4 , Tax Returns shall be prepared and filed when due (taking into account extensions) by the Person obligated to file such Tax Returns under the Code or applicable Tax Law. The Companies shall provide, and shall cause their Affiliates to provide, assistance and cooperation to one another in accordance with Section 8 with respect to the preparation and filing of Tax Returns, including by providing information required to be provided pursuant to Section 8 .

Section 4.02 BGC Partners Responsibility . BGC Partners has the exclusive obligation and right to prepare and file, or to cause to be prepared and filed:

(a) BGC Federal Consolidated Income Tax Returns, BGC State Combined Income Tax Returns, BGC Foreign Combined Income Tax Returns and any other Joint Returns which BGC Partners reasonably determines are required to be filed (or which BGC Partners chooses to be filed) by the Companies or any of their Affiliates;

(b) BGC Separate Returns;

(c) Newmark Separate Returns that are Mixed Business Returns and Newmark Separate Returns that are BGC Single Business Returns, in each case, which BGC Partners reasonably determines are required to be filed by the Companies or any of their Affiliates (limited, in the case of Newmark Separate Returns, to such Returns as BGC Partners reasonably determines are required to be filed for Tax Periods beginning before the Deconsolidation Date).

Section 4.03 Newmark Responsibility . Newmark shall prepare and file, or shall cause to be prepared and filed, all Tax Returns required to be filed by or with respect to members of the Newmark Group other than those Tax Returns which BGC Partners is required or entitled to prepare and file under Section 4.02 (it being agreed and understood that Newmark shall not file, or cause to be filed, any Tax Return if the filing of such Tax Return would be inconsistent with any Tax Return that BGC Partners files or chooses to file pursuant to Section 4.02 (such as, for example, the filing of any Newmark Separate Return for a Tax Period (or portion thereof) in a jurisdiction and for a type of Tax where BGC Partners files a Joint Return for the same Tax Period (or portion thereof))). The Tax Returns required to be prepared and filed by Newmark under this Section 4.03 shall include (a) any Newmark Federal Consolidated Income Tax Return for Tax Periods ending after the Deconsolidation Date and (b) Newmark Separate Returns that are Newmark Single Business Returns.

Section 4.04 Tax Accounting Practices .

(a) *General Rule* . Except as otherwise provided in Section 4.04(b) , (i) with respect to any Tax Return that Newmark has the obligation and right to prepare and file, or cause to be prepared and filed, under Section 4.03 , for any Tax Period ending on or before the Deconsolidation Date or any Straddle Period that includes the Deconsolidation Date (or any Tax Period beginning after the Deconsolidation Date to the extent Tax Items reported on such Tax Return could reasonably be expected to affect Tax Items reported on any Tax Return that BGC Partners has the obligation or right to prepare and file, or cause to be prepared and filed, for any taxable period ending on or before the Deconsolidation Date or any Straddle Period that includes the Deconsolidation Date), such Tax Return shall be prepared in accordance with past practices, accounting methods, elections and conventions (" **Past Practices** ") used with respect to the Tax Returns in question (unless there is no reasonable basis for the use of such Past Practices or unless there is no adverse effect to BGC Partners or any of its Affiliates), and to the extent any such Tax Items are not covered by Past Practices (or in the event that there is no reasonable basis for the use of such Past Practices or there is no adverse effect to BGC Partners or any of its Affiliates), in accordance with reasonable Tax accounting practices selected by Newmark and reasonably acceptable to BGC Partners, and (ii) notwithstanding anything to the contrary in clause (i), Newmark shall not, and shall not permit or cause any member of the Newmark Group to, take any position with respect to any Tax Item on a Tax Return, or otherwise treat a Tax Item, in a manner that is inconsistent with the manner in which such Tax Item (or related Tax Items) is (or are) reported on a Tax Return which BGC Partners has the obligation and right to prepare and file, or cause to be prepared and filed, under Section 4.02 (unless there is no reasonable basis for such reporting). Except as otherwise provided in Section 4.04(b) , with respect to any Tax Return that BGC Partners has the obligation and right to prepare and file, or cause to be prepared and filed, under Section 4.02 , such Tax Return shall be prepared in accordance with reasonable Tax accounting practices selected by BGC Partners.

(b) *Reporting of Transactions* . Except to the extent otherwise required by a change in applicable Tax Law or as a result of a Final Determination, neither BGC Partners nor Newmark shall, and shall not permit or cause any member of its respective Group to, take any position that is inconsistent with the treatment of (i) the Contribution and Distribution, taken together, as having Tax-Free Status (or analogous status under state, local or foreign Law), (ii) any of the Partnership Divisions as having Partnership Division Treatment (or analogous treatment under state, local or foreign Law), or (iii) any Separation Transaction in the relevant Tax Opinion(s) (to the extent still valid and in effect); *provided* , that in any case or with respect to any item where there is no relevant Tax Opinion, the Tax treatment of the Separation Transactions shall be as determined by BGC Partners in its sole good faith discretion.

Section 4.05 Consolidated or Combined Tax Returns . BGC Partners shall determine in its sole discretion whether to file a Tax Return for any Tax Period as a Joint Return and the entities to be included in any Joint Return, and BGC Partners shall (and shall be entitled to), in its sole discretion, make or revoke any Tax elections, adopt or change any Tax accounting methods, and determine any other position taken on or in respect of any Joint Return. Newmark shall elect to join (and take any other action necessary to give effect to such election), and shall cause its respective Affiliates to elect to join (and take any other action necessary to give effect to such election), in filing any BGC Federal Consolidated Income Tax Returns, BGC State Combined Income Tax Returns, BGC Foreign Combined Income Tax Returns and any other Joint Returns that BGC Partners determines are required to be filed or that BGC Partners chooses to file pursuant to Section 4.02 . With respect to any Newmark Separate Returns relating to any Tax Period (or portion thereof) ending on or prior to the Deconsolidation Date, Newmark shall elect to join, and shall cause its respective Affiliates to elect to join, in filing consolidated, unitary, combined, or other similar joint Tax Returns, to the extent each entity is eligible to join in such Tax Returns, if BGC Partners reasonably determines that the filing of such Tax Returns is consistent with past reporting practices, or, in the absence of applicable past practices, will result in the minimization of the net present value of the aggregate Tax to the entities eligible to join in such Tax Returns.

Section 4.06 Right to Review Tax Returns .

(a) *General* . The Responsible Company with respect to any Tax Return shall make such Tax Return (or the relevant portions thereof) and related workpapers and other supporting documents available for review by the other Company, if requested, to the extent (i) such Tax Return relates to Taxes for which such other Company (or any of its Affiliates) is or would reasonably be expected to be liable, (ii) such other Company (or any of its Affiliates) is or would reasonably be expected to be liable in whole or in part for any additional Taxes owing as a result of adjustments to the amount of such Taxes reported on such Tax Return, (iii) such Tax Return relates to Taxes for which such other Company would reasonably be expected to have a claim for Refunds or other Tax Benefits under this Agreement, or (iv) reasonably necessary for the other Company to confirm compliance with the terms of this Agreement. The Responsible Company shall use reasonable efforts to make such Tax Return, workpapers and other supporting documents available for review as required under this paragraph sufficiently in advance of the due date for filing of such Tax Return to provide the other Company with a meaningful opportunity to review and comment on such Tax Return. The Companies shall attempt in good faith to resolve any disagreement arising out of the review of such Tax Return and, failing such resolution, any disagreement shall be resolved in accordance with the disagreement resolution provisions of Section 14 as promptly as practicable.

(b) *Execution of Returns Prepared by Other Party* . In the case of any Tax Return which is required to be prepared and filed by one Company under this Agreement and which is required by law to be signed by the other Company (or by its authorized representative), the Company which is legally required to sign such Tax Return shall not be required to sign such Tax Return under this Agreement unless there is at least a reasonable basis (or comparable standard under state, local or foreign Law) for the Tax treatment of each material item reported on the Tax Return.

Section 4.07 Newmark Carrybacks and Claims for Refund . Unless BGC Partners consents in writing, Newmark shall (i) not file any Adjustment Request with respect to any Joint Return, Mixed Business Return or BGC Single Business Return, (ii) make any and all available elections to waive the right to claim any Newmark Carryback, and (iii) not claim or make any affirmative election to claim any Newmark Carryback.

Section 4.08 Apportionment of Earnings and Profits and Tax Attributes.

(a) If the BGC Affiliated Group has a Tax Attribute, the portion, if any, of such Tax Attribute apportioned to Newmark or the members of the Newmark Group and treated as a carryover to the first Post-Deconsolidation Taxable Period of Newmark (or such member) shall be determined by BGC Partners in accordance with Treasury Regulation Sections 1.1502-21, 1.1502-21T, 1.1502-22, 1.1502-79 and, if applicable, 1.1502-79A.

(b) No Tax Attribute with respect to consolidated Federal Income Tax of the BGC Affiliated Group, other than those described in Section 4.08(a) , and no Tax Attribute with respect to consolidated, combined, unitary or similar state, local, or foreign Income Tax, in each case, arising in respect of a Joint Return shall be apportioned to Newmark or any member of the Newmark Group, except as BGC Partners (or such member of the BGC Group as BGC Partners shall designate) determines is otherwise required under applicable Tax Law.

(c) BGC Partners (or its designee) shall determine the portion, if any, of any Tax Attribute which must (absent a Final Determination to the contrary) be apportioned to Newmark or any member of the Newmark Group in accordance with this Section 4.08 and applicable Tax Law and the amount of tax basis and earnings and profits to be apportioned to Newmark or any member of the Newmark Group in accordance with this Section 4.08 and applicable Tax Law, and shall provide written notice of the calculation thereof to Newmark as soon as reasonably practicable after the information necessary to make such calculation becomes available to BGC Partners. For the absence of doubt, BGC Partners shall not be liable to Newmark or any member of the Newmark Group for any failure of any determination under this Section 4.08 to be accurate under applicable Tax Law.

(d) The written notice delivered by BGC Partners pursuant to Section 4.08(c) shall be binding on Newmark and each member of the Newmark Group and shall not be subject to dispute resolution. Except to the extent otherwise required by a change in applicable Tax Law or pursuant to a Final Determination, Newmark shall not take any position (whether on a Tax Return or otherwise) that is inconsistent with the information contained in such written notice.

(e) Notwithstanding any of the above, the foregoing provisions of this Section 4.08 shall not be construed as obligating BGC Partners to undertake any determination described therein. In the event that Newmark requests that BGC Partners undertakes any such determination and BGC Partners determines, in its sole and absolute discretion, not to undertake such determination and so advises Newmark, Newmark shall be permitted to undertake such determination at its own cost and expense and shall notify BGC Partners of its determination (which determination shall not be binding on BGC Partners).

Section 5. Tax Payments.

Section 5.01 Payment of Taxes with Respect to Joint Returns and Mixed Returns . In the case of any Joint Return, Mixed Business Return or any other Tax Return reflecting Taxes for which the Company that is not the Responsible Company is responsible under Section 2 :

(a) *Computation and Payment of Tax Due.* The Responsible Company shall pay any Tax with respect to any such Tax Return required to be paid to the applicable Tax Authority on or before the relevant Payment Date (and provide notice and proof of payment to the other Company).

(b) *Computation and Payment of Liability With Respect to Tax Due* . The Responsible Company shall compute the amount of Taxes with respect to such Tax Return for which the other Company is liable (or deemed liable) under the provisions of Section 2 and shall provide written notice and demand for payment of such amount, accompanied by a statement detailing the Taxes paid and the calculation of the amount payable by the other Company and describing in reasonable detail the particulars relating thereto, to the other Company. The other Company shall pay to the Responsible Company the amount of Taxes with respect to such Tax Return for which the other Company is liable under the provisions of Section 2 within twenty (20) Business Days of the date of receipt of such written notice and demand from the Responsible Company; *provided* , that no such payment shall be required to be made any earlier than five (5) Business Days prior to the relevant Payment Date.

(c) *Adjustments Resulting in Underpayments* . In the case of any adjustment pursuant to a Final Determination with respect to any such Tax Return, the Responsible Company shall pay to the applicable Tax Authority when due any additional Tax due with respect to such Tax Return required to be paid as a result of such adjustment. The Responsible Company shall compute the amount of Taxes with respect to such Final Determination for which the other Company is liable (or deemed liable) under the provisions of Section 2 and shall provide written notice and demand for payment of such amount, accompanied by a statement detailing the Taxes paid and the calculation of the amount payable by the other Company and describing in reasonable detail the particulars relating thereto, to the other Company. The other Company shall pay to the Responsible Company the amount for which the other Company is liable with respect to such adjustment under the provisions of Section 2 within twenty (20) Business Days of the date of receipt of such written notice and demand from the Responsible Company; *provided* , that no such payment shall be required to be made any earlier than five (5) Business Days prior to the date the additional Tax is required to be paid to the applicable Tax Authority.

Section 5.02 Payment of Single Business Taxes . Each Company shall pay, or shall cause to be paid, to the applicable Tax Authority when due all Taxes owed by such Company or a member of such Company's Group with respect to such Company's Single Business Return.

Section 5.03 Indemnification Payments .

(a) If any Company (the " **Payor** ") is required to pay to a Tax Authority or other party any amounts in respect of Taxes that another Company (the " **Required Party** ") is liable for under this Agreement, the Required Party shall reimburse the Payor (and/or pay any other amounts payable by the Required Party in respect of such Taxes under Section 2) within ten (10) Business Days of the of delivery by the Payor to the Required Party of a written notice and demand for payment of such amount, accompanied by evidence of payment and a statement detailing the Taxes paid and the calculation of the amount payable by the Required Party and describing in reasonable detail the particulars relating thereto.

(b) All indemnification payments under this Agreement shall be made by BGC U.S. Opco directly to Newmark Opco and by Newmark Opco directly to BGC U.S. Opco (whether the indemnification payment in question is being made on behalf of the payor or another member of its Group and whether the indemnification payment is for the benefit of the payee or another member of its Group); *provided* , *however* , that if the Companies mutually agree with respect to any such indemnification payment, any member of the BGC Group, on the one hand, may make such indemnification payment to any member of the Newmark Group, on the other hand, and vice versa.

Section 6. Tax Benefits.

Section 6.01 Tax Benefits .

(a) Except as set forth below, the BGC Entities shall be entitled to, without duplication, (i) any Refund of Income Taxes and Other Taxes for which the BGC Entities are liable hereunder, (ii) any Refund of Income Taxes with respect to any Joint Return for a Post-2016 Period, (iii) any Refund or other Tax Benefit to the extent such Refund or other Tax Benefit is, or is attributable to, a BGC Adjustment Tax Benefit. The Newmark Entities shall be entitled to, without duplication, (i) any Refund of Income Taxes and Other Taxes for which the Newmark Entities are liable hereunder, (ii) any Refund or other Tax Benefit to the extent such Refund or Tax Benefit is, or is attributable to, a Newmark Adjustment Tax Benefit (other than, in the case of each of clauses (i) and (ii), (x) any Refund or other Tax Benefit to the extent such Refund or other Tax Benefit is, or is attributable to, a BGC Adjustment Tax Benefit and (y) any Refund of Income Taxes with respect to any Joint Return for a Post-2016 Period) and (iii) any Refund received or other Tax Benefit Actually Realized by the BGC Group to the extent attributable to, or in respect, of a Hypothetical Newmark Refund (determined in accordance with Section 3.02). A Company receiving a Refund or Actually Realizing any Tax Benefit to which another Company is entitled pursuant to the this Section 6.01(a) in whole or in part shall pay over the amount of such Refund or other Tax Benefit (or portion thereof) to such other Company within ten (10) Business Days after such Refund is received or such other Tax Benefit is Actually Realized. To the extent that any Refund or other Tax Benefit (or portion thereof) in respect of which any amounts were paid over by a Company to the other Company pursuant to

the foregoing provisions of this Section 6.01(a) is subsequently disallowed or otherwise reversed by the applicable Tax Authority, the Company that received such amounts shall promptly repay such amounts (together with any penalties, interest or other charges imposed by the relevant Tax Authority) to the other Company. Any payment of a Hypothetical Newmark Refund made by the BGC Entities to Newmark pursuant to this Section 6.01(a) shall be recalculated as appropriate in light of any Final Determination (or any other facts that may arise or come to light after such payment is made) that would affect the amount to which Newmark is entitled, and an appropriate adjusting payment shall be made by the Newmark Entities to the BGC Entities or by the BGC Entities to the Newmark Entities, as applicable, such that the aggregate amount paid pursuant to this Section 6.01(a) equals such recalculated amount.

(b) Without duplication of any Tax Items or amounts governed by or taken into account pursuant to Section 6.01(a) , (c) or (d) , Section 2 or Section 3.02 , if a member of the Newmark Group Actually Realizes any Tax Benefit as a result of any indemnification obligation hereunder of a member of the BGC Group (or an adjustment giving rise to such indemnification obligation), and such Tax Benefit would not, but for the indemnification obligation (or the adjustment giving rise to such indemnification obligation), be allowable, or if a member of the BGC Group Actually Realizes any Tax Benefit as a result of any indemnification obligation hereunder of a member of the Newmark Group (or an adjustment giving rise to such indemnification obligation), and such Tax Benefit would not, but for the indemnification obligation (or the adjustment giving rise to such indemnification obligation), be allowable, Newmark or BGC Partners, as the case may be, shall make a payment to the other Company in an amount equal to such Tax Benefit Actually Realized (including any Tax Benefit Actually Realized as a result of the payment), no later than ten (10) Business Days after such Tax Benefit is Actually Realized.

(c) No later than ten (10) Business Days after a Tax Benefit described in Section 6.01(a) or (b) is Actually Realized by a member of the BGC Group or a member of the Newmark Group, BGC Partners (if a member of the BGC Group Actually Realizes such Tax Benefit) or Newmark (if a member of the Newmark Group Actually Realizes such Tax Benefit) shall provide the other Company with a written calculation of the amount payable to such other Company pursuant to this Section 6 . In the event that BGC Partners or Newmark disagrees with any such calculation described in this Section 6.01(c) , BGC Partners or Newmark shall so notify the other Company in writing within thirty (30) days of receiving the written calculation set forth above in this Section 6.01(c) . BGC Partners and Newmark shall endeavor in good faith to resolve such disagreement, and, failing that, the amount payable under this Section 6 shall be determined in accordance with the disagreement resolution provisions of Section 14 as promptly as practicable.

(d) Newmark shall be entitled to any Refund Actually Realized by a member of the BGC Group that is attributable to, and would not have arisen but for, a Newmark Carryback that is required under applicable Tax Law and is not effected in violation of Section 4.07 ; *provided* , *however* , that Newmark shall indemnify and hold the members of the BGC Group harmless from and against any and all collateral Tax consequences resulting from, attributable to or caused by any such Newmark Carryback, including (but not limited to) the loss or postponement of any benefit from the use of Tax Attributes generated by a member of the BGC Group or an Affiliate thereof if (x) such Tax Attributes expire unutilized, but would have

been utilized but for such Newmark Carryback, or (y) the use of such Tax Attributes is postponed to a later taxable period than the taxable period in which such Tax Attributes would have been utilized but for such Newmark Carryback. Any such payment of such Refund made by the BGC Entities to Newmark pursuant to this Section 6.01(d) shall be recalculated as appropriate in light of any Final Determination (or any other facts that may arise or come to light after such payment is made, such as a carryback of a Tax Attribute of the BGC Group to a Tax Period in respect of which such Refund is received) that would affect the amount to which Newmark is entitled, and an appropriate adjusting payment shall be made by Newmark to the BGC Entities such that the aggregate amount paid pursuant to this Section 6.01(d) equals such recalculated amount.

(e) Any determinations with respect to any Refund or other Tax Benefit to which a member of a Group may be entitled pursuant to any of the foregoing provisions of Section 6.01 shall be made without duplication of any Refund, Tax Benefit or Tax Item governed by or already taken into account in determining any entitlement to any amounts pursuant to any other provision of this Section 6.01 or any Liability for Taxes pursuant to Section 2 .

Section 6.02 BGC Partners and Newmark Income Tax Deductions in Respect of Certain Equity Awards and Incentive Compensation .

(a) *Allocation of Deductions* . To the extent permitted by applicable Tax Law, Income Tax deductions arising by reason of the settlement, exercise or vesting of any BGC Equity Awards or Newmark Equity Awards with respect to BGC Partners stock or Newmark stock, grant of exchangeability, redemption or exchange for BGC Partners stock or Newmark stock of any equity interests in BGC Holdings or Newmark Holdings, or any other compensatory equity or equity-based award, in each case, following the Deconsolidation (such equity or equity-based awards, collectively, " **Compensatory Equity Interests** ") held by any Person shall be claimed (i) in the case of an active or former BGC Employee, solely by the BGC Group, (ii) in the case of an active or former Newmark Employee, solely by the Newmark Group, and (iii) in the case of a non-employee director, by the Company for which the director serves a director following the Effective Time; *provided* , that in the case of any executive officer or director who is to be assigned to both BGC Partners and Newmark, each Company and the members of its Group shall be entitled only to the deductions arising in respect of the stock, equity interests or equity awards of such Company or members of its Group.

(b) *Withholding and Reporting* . Tax reporting and withholding with respect to Compensatory Equity Interests shall be governed by Section 9.06 (Payroll Taxes) of the Separation and Distribution Agreement.

Section 6.03 Payment Obligations Under BGC Partners TRA . The Newmark Entities shall be liable for, and shall indemnify and hold harmless the BGC Group from and against any liability for, any payments required to be made by BGC Partners pursuant to the BGC Partners TRA, to the extent such payments relate to Covered Tax Benefits attributable to any adjustment to the tax basis of Newmark Opco's tangible or intangible assets with respect to BGC Partners and/or Newmark, as applicable, under Sections 743(b) and 754 of the Code and the comparable sections of U.S. state and local income and franchise Tax law as a result of any Interim Exchange, as determined by BGC Partners in good faith (such benefits, " **Newmark TRA Tax**

Benefits "). If Newmark has made a payment pursuant to the immediately preceding sentence that relates to a Newmark TRA Tax Benefit and a Tax Benefit Payment of BGC Partners is decreased pursuant to Section 3.01(b)(iii) or (iv) of the BGC Partners TRA or BGC Partners receives a reimbursement or indemnification payment pursuant to Section 3.02 of the BGC Partners TRA, in each case, in respect of such Newmark TRA Tax Benefit, BGC shall promptly pay over to Newmark the amount of such reimbursement, indemnification or decrease.

Section 7. Tax-Free Status.

Section 7.01 Representations .

(a) Each of BGC Partners and Newmark hereby represents and warrants that (i) it has reviewed the Representation Letters and (ii) all information, representations and covenants contained in such Representation Letters that relate to such Company or any member of its Group are true, correct and complete.

(b) Newmark hereby represents and warrants that it has no plan or intention of taking any action, or failing to take any action (or causing or permitting any member of its Group to take or fail to take any action), or knows of any circumstance that would or could reasonably be expected to (i) cause any representation or factual statement made in this Agreement, the Separation and Distribution Agreement, any of the Representation Letters or any of the Ancillary Agreements to be untrue or (ii) adversely affect, jeopardize or prevent the Tax-Free Status of the Contribution and Distribution or the Partnership Division Treatment of the Partnership Divisions.

(c) Newmark hereby represents and warrants that, during the two-year period ending on the Distribution Date, there was no (and there will not be any) "agreement, understanding, arrangement, substantial negotiations or discussions" (as such terms are defined in Treasury Regulation Section 1.355-7(h)) by any one or more officers or directors of any member of the Newmark Group or by any other person or persons with the implicit or explicit permission of one or more of such officers or directors regarding an acquisition of all or a significant portion of the Newmark Capital Stock (or any predecessor); *provided* , *however* , that no representation is made regarding any "agreement, understanding, arrangement, substantial negotiations or discussions" (as such terms are defined in Treasury Regulation 1.355-7(h)) by any one or more officers or directors of BGC Partners.

Section 7.02 Restrictions on Newmark .

(a) *Inconsistent Actions.* Newmark shall not take or fail to take, or cause or permit any of its Affiliates to take or fail to take, any action where such action or failure to act would be inconsistent with or cause to be untrue any statement, information, covenant or representation in this Agreement, the Separation and Distribution Agreement, any of the Ancillary Agreements or any Representation Letter. Newmark shall not take or fail to take, or cause or permit any of its Affiliates to take or fail to take, any action if such action or failure to act would or could reasonably be expected to adversely affect, jeopardize or prevent the Tax-Free Status of the Contribution and Distribution or the Partnership Division Treatment of the Partnership Divisions.

(b) *Active Trade or Business.* From the date hereof until the first day after the Restriction Period, Newmark shall (i) maintain its status as a company engaged in the Newmark Active Trade or Business for purposes of Section 355(b)(2) of the Code and (ii) not engage in any transaction that would result in it ceasing to be a company engaged in the Newmark Active Trade or Business for purposes of Section 355(b)(2) of the Code.

(c) *Additional Newmark Restrictions.* From the date hereof until the first day after the Restriction Period, Newmark shall not:

(i) enter into any Proposed Acquisition Transaction or, to the extent Newmark has the right to prohibit any Proposed Acquisition Transaction, permit any Proposed Acquisition Transaction to occur (whether by (A) redeeming rights under a shareholder rights plan, (B) finding a tender offer to be a "permitted offer" under any such plan or otherwise causing any such plan to be inapplicable or neutralized with respect to any Proposed Acquisition Transaction, or (C) approving any Proposed Acquisition Transaction, whether for purposes of Section 203 of the DGCL or any similar corporate statute, any "fair price" or other provision of Newmark's charter or bylaws or otherwise),

(ii) merge or consolidate with any other Person or liquidate or partially liquidate (including any transaction treated as a liquidation or partial liquidation for U.S. federal income tax purposes),

(iii) in a single transaction or series of transactions (A) sell or transfer (other than sales or transfers of inventory in the ordinary course of business) all or substantially all of (x) the assets that were transferred to Newmark pursuant to the Contribution or (y) the assets that were transferred to Newmark Opco pursuant to the Opco Partnership Contribution, (B) sell or transfer, directly or indirectly, 50% or more of the gross assets of the Newmark Active Trade or Business or (C) sell or transfer, directly or indirectly, 30% or more of the consolidated gross assets of Newmark and its Affiliates (in each case, (x) such percentages to be measured based on fair market value as of the Distribution Date and (y) for this purpose, a sale or transfer of assets includes any transaction treated as a sale or transfer of such assets for U.S. federal income tax purposes),

(iv) redeem or otherwise repurchase (directly or through an Affiliate of Newmark) any Newmark stock, or rights to acquire stock, except to the extent such repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment by Revenue Procedure 2003-48),

(v) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of Newmark Capital Stock (including, without limitation, through the conversion of one class of Newmark Capital Stock into another class of Newmark Capital Stock), or

(vi) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any representation or covenant made in the Representation Letters) which in the aggregate (and taking into account any other transactions described in this Section 7.02(c)) would or be reasonably likely to have the effect of causing or permitting one or more Persons to acquire, directly or indirectly, stock representing a Fifty-Percent or Greater Interest in Newmark or otherwise jeopardize the Tax-Free Status of the Contribution or the Distribution,

unless, in each case, prior to taking any such action set forth in the foregoing clauses (i) through (vi), (A) Newmark shall have requested that BGC Partners obtain a private letter ruling (or, if applicable, a supplemental private letter ruling) from the IRS and/or any other applicable Tax Authority in accordance with Section 7.04(b) and (d) of this Agreement (a " **Distribution Ruling** ") to the effect that such transaction will not affect the Tax-Free Status of the Contribution and Distribution and BGC Partners shall have received such a Distribution Ruling in form and substance satisfactory to BGC Partners in its sole and absolute discretion (and in determining whether a Distribution Ruling is satisfactory, BGC Partners may consider, among other factors, the appropriateness of any underlying assumptions and management's representations made in connection with such Distribution Ruling), or (B) Newmark shall have provided BGC Partners with an Unqualified Tax Opinion in form and substance satisfactory to BGC Partners in its sole and absolute discretion (and in determining whether an opinion is satisfactory, BGC Partners may consider, among other factors, the appropriateness of any underlying assumptions and management's representations if used as a basis for the opinion) or (C) BGC Partners shall have waived the requirement to obtain such a Distribution Ruling or Unqualified Tax Opinion (a " **Waiver** ").

(d) *Certain Issuances of Newmark Capital Stock* . If Newmark proposes to enter into any Section 7.02(d) Acquisition Transaction or, to the extent Newmark has the right to prohibit any Section 7.02(d) Acquisition Transaction, proposes to permit any Section 7.02(d) Acquisition Transaction to occur, in each case, during the period from the date hereof until the first day after the Restriction Period, Newmark shall provide BGC Partners, no later than ten (10) days following the signing of any written agreement with respect to the Section 7.02(d) Acquisition Transaction, with a written description of such transaction (including the type and amount of Newmark Capital Stock to be issued in such transaction) and a certificate of the Chief Financial Officer of Newmark to the effect that the Section 7.02(d) Acquisition Transaction is not a Proposed Acquisition Transaction or any other transaction to which the requirements of this Section 7.02(d) apply (a " **CFO Certificate** ").

(e) *Pre-Distribution Period* . Notwithstanding the foregoing, During the period from the date hereof until the completion of the Distribution, (i) Newmark shall not, and shall cause its Affiliates not to, take any action (including the issuance of Newmark Capital Stock) or fail to take any action if such action or failure to act would or could result in (x) BGC Partners ceasing to have Section 368(c) Control of Newmark or (y) Deconsolidation, *provided* , *however* , that this clause (y) shall not apply if the IPO results in Deconsolidation, (ii) Newmark shall, and shall cause its Affiliates to, take any action requested by BGC Partners in furtherance of, or in order to consummate, the Distribution, (iii) Newmark shall not, and shall cause its Affiliates not to, take any action or fail to take any action which action or failure to act could reasonably be expected to adversely affect, jeopardize or prevent the consummation of the

Distribution or the Tax-Free Status of the Contribution and Distribution or the Partnership Division Treatment of the Partnership Divisions and (iv) Newmark shall not take any action set forth in clauses (i) through (vi) of Section 7.02(c) without the prior consent of BGC Partners (which BGC Partners may withhold in its sole and absolute discretion).

Section 7.03 Restrictions on BGC Partners . BGC Partners agrees that it will not take or fail to take, or cause or permit any member of the BGC Group to take or fail to take, any action where such action or failure to act would be inconsistent with or cause to be untrue any statement, information, covenant or representation in this Agreement, the Separation and Distribution Agreement, any of the Ancillary Agreements or any Representation Letters. BGC Partners agrees that it will not take or fail to take, or cause or permit any member of the BGC Group to take or fail to take, any action if such action or failure to act would or could reasonably be expected to adversely affect, jeopardize or prevent the Tax-Free Status of the Contribution and Distribution or the Partnership Division Treatment of the Partnership Divisions.

Section 7.04 Procedures Regarding Opinions and Rulings .

(a) *Notified Actions.* If Newmark notifies BGC Partners that it desires to take one of the actions described in clauses (i) through (vi) of Section 7.02(c) (a " **Notified Action** "), BGC Partners and Newmark shall reasonably cooperate to attempt to obtain the Distribution Ruling or Unqualified Tax Opinion referred to in Section 7.02(c) , unless BGC Partners shall have waived the requirement to obtain such Distribution Ruling or Unqualified Tax Opinion.

(b) *Rulings or Unqualified Tax Opinions at Newmark ' s Request.* Unless BGC Partners shall have waived the requirement to obtain such Distribution Ruling or Unqualified Tax Opinion, upon the reasonable request of Newmark pursuant to Section 7.02(c) , BGC Partners shall cooperate with Newmark and use its commercially reasonable efforts to seek to obtain, as expeditiously as possible, a Distribution Ruling or an Unqualified Tax Opinion for the purpose of permitting Newmark to take the Notified Action. Notwithstanding the foregoing, in no event shall BGC Partners be required to file or cooperate in the filing of any request for a Distribution Ruling under this Section 7.04(b) unless Newmark represents that (A) it has reviewed the request for such Distribution Ruling, and (B) all statements, information and representations, if any, relating to any member of the Newmark Group, contained in such request and related private letter ruling documents are (subject to any qualifications therein) true, correct and complete. Newmark shall reimburse BGC Partners for all reasonable costs and expenses incurred by the BGC Group in obtaining a Distribution Ruling or Unqualified Tax Opinion requested by Newmark within ten (10) Business Days after receiving an invoice from BGC Partners therefor.

(c) *Rulings or Unqualified Tax Opinions at BGC Partners' Request* . BGC Partners shall have the right to obtain a Distribution Ruling or an Unqualified Tax Opinion at any time in its sole and absolute discretion. If BGC Partners determines to obtain a Distribution Ruling or an Unqualified Tax Opinion, Newmark shall (and shall cause its Affiliates to) cooperate with BGC Partners and take any and all actions reasonably requested by BGC Partners in connection with obtaining the Distribution Ruling or Unqualified Tax Opinion (including, without limitation, by making any representation or covenant or providing any materials or information requested by the IRS, any other applicable Tax Authority or a Tax Advisor;

provided , that Newmark shall not be required to make (or cause any of its Affiliate to make) any representation or covenant that is inconsistent with historical facts or as to future matters or events over which it has no control). BGC Partners and Newmark shall each bear its own costs and expenses in obtaining a Distribution Ruling or an Unqualified Tax Opinion requested by BGC Partners.

(d) *Ruling Process Control.* BGC Partners shall have sole and exclusive control over the process of obtaining any Distribution Ruling, and only BGC Partners shall be permitted to apply for a Distribution Ruling. In connection with obtaining a Distribution Ruling pursuant to Section 7.04(b) , (A) BGC Partners shall keep Newmark informed in a timely manner of all material actions taken or proposed to be taken by BGC Partners in connection therewith; (B) BGC Partners shall (1) reasonably in advance of the submission of any related private letter ruling documents provide Newmark with a draft copy thereof, (2) reasonably consider Newmark's comments on such draft copy, and (3) provide Newmark with a final copy; and (C) BGC Partners shall provide Newmark with notice reasonably in advance of, and Newmark shall have the right to attend, any formally scheduled meetings with the IRS or other applicable Tax Authority (subject to the approval of the IRS or such Tax Authority) that relate to such Distribution Ruling. Neither Newmark nor any of its Affiliates shall seek any guidance from the IRS or any other Tax Authority (whether written, verbal or otherwise) at any time concerning the Contribution and the Distribution, the Partnership Divisions or any of the other Separation Transactions (including the impact of any transaction on any of the foregoing).

Section 7.05 Liability for Distribution Tax -Related Losses .

(a) *Newmark Liability for Distribution Tax-Related Losses.* Notwithstanding anything in this Agreement or the Separation and Distribution Agreement to the contrary, subject to Section 7.05(c) , and in each case regardless of whether a Distribution Ruling, Unqualified Tax Opinion or a Waiver described in Section 7.02(c) or a CFO Certificate described in Section 7.02(d) may have been obtained or provided, Newmark shall be responsible for, and shall indemnify and hold harmless BGC Partners and its Affiliates from and against, any Distribution Tax-Related Losses that are attributable to or result from any one or more of the following: (i) the acquisition (other than pursuant to the Contribution or the Distribution or the IPO) of all or a portion of Newmark's Capital Stock or all or of a portion of Newmark's and/or its Affiliates' stock and/or assets by any means whatsoever by any Person, (ii) any "agreement, understanding, arrangement, substantial negotiations or discussions" (as such terms are defined in Treasury Regulation Section 1.355-7(h)) by Newmark, any of its Affiliates, or any one or more officers or directors of Newmark or any other member of the Newmark Group or by any other person or persons with the implicit or explicit permission of one or more of such officers or directors regarding transactions or events (including, without limitation, stock issuances (pursuant to the exercise of stock options, exchanges of equity interests of Newmark Holdings or otherwise), grants of options, equity interests of Newmark Holdings or other compensatory interests, capital contributions or acquisitions, or a series of any transactions or events) that cause the Distribution to be treated as part of a plan pursuant to which one or more Persons acquire, directly or indirectly, a Fifty-Percent or Greater Interest in Newmark (or any successor thereof), (iii) any action or failure to act by Newmark or any of its Affiliates after the Distribution (including, without limitation, any amendment to Newmark's certificate of incorporation (or other organizational documents), whether through a stockholder vote or otherwise) affecting the

voting rights of Newmark stock (including, without limitation, through the conversion of one class of Newmark Capital Stock into another class of Newmark Capital Stock), (iv) any act or failure to act by Newmark or any of its Affiliates described in Section 7.02 (regardless whether such act or failure to act is covered by a Distribution Ruling, Unqualified Tax Opinion or Waiver described in Section 7.02(c) , or a CFO Certificate described in Section 7.02(d)) or (v) any breach by Newmark of its agreement and representations set forth in Section 7.01 .

(b) *BGC Partners Liability for Distribution Tax-Related Losses* . Notwithstanding anything in this Agreement or the Separation and Distribution Agreement to the contrary, subject to Section 7.05(c) , BGC Partners shall be responsible for, and shall indemnify and hold harmless Newmark and its Affiliates from and against any Distribution Tax-Related Losses that are attributable to, or result from any one or more of the following: (i) the acquisition (other than pursuant to the Contribution or the Distribution or the IPO) of all or a portion of BGC Partners' stock or all or a portion of BGC Partners' and/or its or its subsidiaries' stock and/or assets by any means whatsoever by any Person, (ii) any "agreement, understanding, arrangement, substantial negotiations or discussions" (as such terms are defined in Treasury Regulation Section 1.355-7(h)) by BGC Partners, any of its Affiliates, or any one or more officers or directors of any member of the BGC Partners or any other member of the BGC Partners' Group or by any other person or persons with the implicit or explicit permission of one or more of such officers or directors regarding transactions or events (including, without limitation, stock issuances (pursuant to the exercise of stock options, exchanges of equity interests of BGC Holdings or otherwise), grants of options, equity interests of BGC Holdings or other compensatory interests, capital contributions or acquisitions, or a series of any transactions or events) that cause the Distribution to be treated as part of a plan pursuant to which one or more Persons acquire, directly or indirectly, a Fifty-Percent or Greater Interest in BGC Partners (or any successor thereof), (iii) any action or failure to act by BGC Partners or any of its Affiliates described in Section 7.03 or (iv) any breach by BGC Partners of its agreement and representations set forth in Section 7.01(a) .

(c) *Shared Liability for Distribution Tax-Related Losses.* To the extent that any Distribution Tax-Related Loss is subject to indemnity under both Section 7.05(a) and (b) , responsibility for such Distribution Tax-Related Loss shall be shared by BGC Partners and Newmark according to relative fault as determined by BGC Partners in good faith.

(d) *Payment of Distribution Tax-Related Losses Owed.* Newmark shall pay BGC Partners the amount of any Distribution Tax-Related Losses for which Newmark is responsible under this Section 7.05 : (i) in the case of Distribution Tax-Related Losses described in clause (i) of the definition of Distribution Tax-Related Losses no later than two (2) Business Days prior to the date BGC Partners files, or causes to be filed, the applicable Tax Return (the " **Filing Date** "), or, if such Distribution Tax-Related Losses arise pursuant to a Final Determination described in clause (a), (b) or (c) of the definition of "Final Determination," no later than two (2) Business Days prior to the due date for making payment with respect to such Final Determination and (ii) in the case of Distribution Tax-Related Losses described in clause (ii) or (iii) of the definition of Distribution Tax-Related Losses, no later than two (2) Business Days after the date BGC Partners pays such Distribution Tax-Related Losses. BGC Partners shall pay Newmark the amount of any Distribution Tax-Related Losses described in clause (ii) or (iii) of the definition of Tax-Related Losses for which BGC Partners is responsible under this

Section 7.05 no later than two (2) Business Days after the date Newmark pays such Distribution Tax-Related Losses. Each Company shall have the right to review the calculation of Distribution Tax-Related Losses prepared by the other Company, including any related workpapers and other supporting documentation.

Section 7.06 Section 336(e) Election . If BGC Partners determines, in its sole discretion, that a protective election under Section 336(e) of the Code (a " **Section 336(e) Election** ") shall be made with respect to the Distribution, Newmark shall (and shall cause the relevant member of the Newmark Group to) join with BGC Partners or the relevant member of the BGC Group in the making of such election and shall take any action reasonably requested by BGC Partners or that is otherwise necessary to give effect to such election (including making any other related election). If a Section 336(e) Election is made with respect to the Distribution, then this Agreement shall be amended in such a manner as is determined by BGC Partners in good faith to take into account such Section 336(e) Election (including by requiring that, in the event the Contribution and Distribution fail to have Tax-Free Status and BGC Partners is not entitled to indemnification for the Distribution Tax-Related Losses arising from such failure, Newmark shall pay over to BGC Partners any Tax Benefits Actually Realized by the Newmark Group or any member of the Newmark Group arising from the step-up in Tax basis resulting from the Section 336(e) Election).

Section 8. Assistance and Cooperation.

Section 8.01 Assistance and Cooperation .

(a) Each of the Companies shall provide (and cause its Affiliates to provide) the other and its agents, including accounting firms and legal counsel, with such cooperation or information as such other Company reasonably requests in connection with (i) preparing and filing Tax Returns, (ii) determining the liability for and amount of any Taxes due (including estimated Taxes) or the right to and amount of any refund of Taxes, (iii) examinations of Tax Returns, and (iv) any administrative or judicial proceeding in respect of Taxes assessed or proposed to be assessed. Such cooperation shall include making available, upon reasonable notice, all information and documents in their possession relating to the other Company and its Affiliates as provided in Section 9 . Each of the Companies shall also make available to the other, as reasonably requested and available, personnel (including employees and agents of the Companies or their respective Affiliates) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes.

(b) Any information or documents provided under this Section 8 or Section 9 shall be kept confidential by the Company receiving the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes. Notwithstanding any other provision of this Agreement or any other agreement, in no event shall either of the Companies or any of its respective Affiliates be required to provide the other Company or any of its respective Affiliates or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any Privilege. In addition, in the event that either Company determines that the provision of any information to the other Company or its Affiliates could be commercially detrimental, violate any Law or agreement or waive any Privilege, the parties shall use reasonable best efforts to permit compliance with their obligations under this Section 8 or Section 9 in a manner that avoids any such harm or consequence.

Section 8.02 Income Tax Return Information . Newmark and BGC Partners acknowledge that time is of the essence in relation to any request for information, assistance or cooperation made by BGC Partners or Newmark pursuant to Section 8.01 or this Section 8.02 . Newmark and BGC Partners acknowledge that failure to conform to the deadlines set forth herein or reasonable deadlines otherwise set by BGC Partners or Newmark could cause irreparable harm. Each Company shall provide to the other Company information and documents relating to its Group required by the other Company to prepare Tax Returns. Any information or documents the Responsible Company requires to prepare such Tax Returns shall be provided in such form as the Responsible Company reasonably requests and in sufficient time for the Responsible Company to file such Tax Returns on a timely basis.

Section 8.03 Reliance by BGC Partners . If any member of the Newmark Group supplies information to a member of the BGC Group in connection with a Tax liability and an officer of a member of the BGC Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the BGC Group identifying the information being so relied upon, the Chief Financial Officer of Newmark (or any officer of Newmark as designated by the Chief Financial Officer of Newmark) shall certify in writing that to his or her knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete. Newmark agrees to indemnify and hold harmless each member of the BGC Group and its directors, officers and employees from and against any fine, penalty, or other cost or expense of any kind attributable to a member of the Newmark Group having supplied, pursuant to this Section 8 , a member of the BGC Group with inaccurate or incomplete information in connection with a Tax liability.

Section 8.04 Reliance by Newmark . If any member of the BGC Group supplies information to a member of the Newmark Group in connection with a Tax liability and an officer of a member of the Newmark Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the Newmark Group identifying the information being so relied upon, the Chief Financial Officer of BGC Partners (or any officer of BGC Partners as designated by the Chief Financial Officer of BGC Partners) shall certify in writing that to his or her knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete. BGC Partners agrees to indemnify and hold harmless each member of the Newmark Group and its directors, officers and employees from and against any fine, penalty, or other cost or expense of any kind attributable to a member of the BGC Group having supplied, pursuant to this Section 8 , a member of the Newmark Group with inaccurate or incomplete information in connection with a Tax liability.

Section 9. Tax Records.

Section 9.01 Retention of Tax Records . Each Company shall preserve and keep all Tax Records in its possession relating to the assets and activities of the Group for Pre-Deconsolidation Periods or Taxes or Tax matters that are the subject of this Agreement, in each case, for so long as the contents thereof may become material in the administration of any matter

under the Code or other applicable Tax Law, but in any event until the later of (i) the expiration of any applicable statutes of limitations, or (ii) eight years after the Deconsolidation Date (such later date, the " **Retention Date** "). After the Retention Date, each Company may dispose of such Tax Records upon 90 days' prior written notice to the other Company. If, prior to the Retention Date, a Company reasonably determines that any Tax Records which it would otherwise be required to preserve and keep under this Section 9 are no longer material in the administration of any matter under the Code or other applicable Tax Law and the other Company agrees, then such first Company may dispose of such Tax Records upon 90 days' prior notice to the other Company. Any notice of an intent to dispose given pursuant to this Section 9.01 shall include a list of the Tax Records to be disposed of describing in reasonable detail each file, book, or other record accumulation being disposed. The notified Company shall have the opportunity, at its cost and expense, to copy or remove, within such 90-day period, all or any part of such Tax Records.

Section 9.02 Access to Tax Records . The Companies and their respective Affiliates shall make available to each other for inspection and copying during normal business hours upon reasonable notice all Tax Records to the extent reasonably required by the other Company in connection with the preparation of financial accounting statements, audits, litigation, or the resolution of items under this Agreement.

Section 10. Tax Contests.

Section 10.01 Notice .

(a) *In General.* Each of the Companies shall provide prompt notice to the other Company of any written communication from a Tax Authority regarding any pending or threatened Tax audit, assessment or proceeding or other Tax Contest relating to Taxes, Refunds or Tax Benefits for which it may be entitled to indemnification by the other Company hereunder. Such notice shall include copies of the pertinent portion of any written communication from a Tax Authority and contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail. The failure of one Company to notify the other of such communication in accordance with the immediately preceding sentences shall not relieve such other Company of any liability or obligation to pay such Tax or make indemnification payments under this Agreement, except to the extent that the failure timely to provide such notification actually prejudices the ability of such other Company to contest such Tax liability or increases the amount of such Tax liability.

(b) *Newmark Change Notices* . If any member of the Newmark Group receives a Change Notice described in Section 4.01 of the BGC Partners TRA, Newmark shall promptly notify BGC Partners of such Change Notice in such manner as would allow BGC Partners to comply with its obligations under Section 4.01 of the BGC Partners TRA. Newmark shall (and shall cause its Affiliates to) cooperate with BGC Partners and take any such actions as may be necessary to permit BGC Partners to comply with its obligations under Section 7.01 of the BGC Partners TRA.

Section 10.02 Control of Tax Contests .

(a) *Separate Company Taxes.*

(i) In the case of any Tax Contest with respect to any BGC Separate Return, BGC Partners shall have exclusive control over such Tax Contest, including exclusive authority with respect to any settlement of such Tax Contest, subject to Section 10.02(c) and Section 10.02(e) below.

(ii) In the case of any Tax Contest with respect to any Newmark Separate Return, Newmark shall have exclusive control over such Tax Contest, including exclusive authority with respect to any settlement of such Tax Contest, subject to Section 10.02(d) and Section 10.02(e) below.

(b) *Joint Returns and Certain Other Returns.* In the case of any Tax Contest with respect to any Joint Return, BGC Partners shall have exclusive control over such Tax Contest, including exclusive authority with respect to any settlement of such Tax Contest, subject to Section 10.02(c) and Section 10.02(e) below.

(c) *Newmark Rights* . In the case of any Tax Contest described in Section 10.02(a)(i) or Section 10.02(b) (other than, in each case, any Tax Contest described in Section 10.02(e)), if, as a result of such Tax Contest, Newmark could reasonably be expected to become liable to make any indemnification payment to BGC Partners hereunder in excess of $1 million, then, (1) BGC Partners shall keep Newmark reasonably informed in a timely manner of all significant developments in respect of such Tax Contest and all significant actions taken or proposed to be taken by BGC Partners with respect to such Tax Contest, (2) BGC Partners shall timely provide Newmark with copies of any written materials prepared, furnished or received in connection with such Tax Contest, (3) BGC Partners shall consult with Newmark reasonably in advance of taking any significant action in connection with such Tax Contest, (4) BGC Partners shall consult with Newmark and offer Newmark a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such Tax Contest, (5) BGC Partners shall defend such Tax Contest diligently and in good faith as if it were the only party in interest in connection with such Tax Contest.

(d) *BGC Partners Rights* . In the case of any Tax Contest described in Section 10.02(a)(ii) (other than any Tax Contest described in Section 10.02(e)), if, as a result of such Tax Contest, BGC Partners could reasonably be expected to become liable to make any indemnification payment to Newmark hereunder in excess of $1 million, then (1) Newmark shall keep BGC Partners reasonably informed in a timely manner of all significant developments in respect of such Tax Contest and all significant actions taken or proposed to be taken by Newmark with respect to such Tax Contest, (2) Newmark shall timely provide BGC Partners with copies of any written materials prepared, furnished or received in connection with such Tax Contest, (3) Newmark shall consult with BGC Partners reasonably in advance of taking any significant action in connection with such Tax Contest, (4) Newmark shall consult with BGC Partners and offer BGC Partners a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such Tax Contest, (5) Newmark shall defend such Tax Contest diligently and in good faith as if it were the only party in interest in

connection with such Tax Contest, (6) BGC Partners shall be entitled to participate in such Tax Contest, and (7) Newmark shall not settle, compromise or abandon any such Tax Contest without obtaining the prior written consent of BGC Partners, which consent shall not be unreasonably withheld, conditioned or delayed.

(e) *Distribution-Related Tax Contests.* BGC Partners shall have exclusive control over any Distribution-Related Tax Contest, including exclusive authority with respect to any settlement of such Tax Contest, subject to the following provisions of this Section 10.02(e) . In the event of any Distribution-Related Tax Contest as a result of which Newmark could reasonably be expected to become liable for any Distribution Tax-Related Losses, (1) BGC Partners shall keep Newmark reasonably informed in a timely manner of all significant developments in respect of such Tax Contest and all significant actions taken or proposed to be taken by BGC Partners with respect to such Tax Contest, (2) BGC Partners shall timely provide Newmark with copies of any written materials prepared, furnished or received in connection with such Tax Contest, (3) BGC Partners shall consult with Newmark reasonably in advance of taking any significant action in connection with such Tax Contest, and (4) BGC Partners shall offer Newmark a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such Tax Contest. Notwithstanding anything in the preceding sentence to the contrary, the final determination of the positions taken, including with respect to settlement or other disposition, in any Distribution-Related Tax Contest shall be made in the sole discretion of BGC Partners and shall be final and not subject to the dispute resolution provisions of Section 14 of this Agreement or Section 8.07 (Direct Claims) of the Separation and Distribution Agreement.

(f) *Power of Attorney.* Each member of the Newmark Group shall execute and deliver to BGC Partners (or such member of the BGC Group as BGC Partners shall designate) any power of attorney or other similar document reasonably requested by BGC Partners (or such designee) in connection with any Tax Contest controlled by BGC Partners described in this Section 10 . Each member of the BGC Group shall execute and deliver to Newmark (or such member of the Newmark Group as Newmark shall designate) any power of attorney or other similar document reasonably requested by Newmark (or such designee) in connection with any Tax Contest controlled by Newmark described in this Section 10 .

Section 11. Effective Date; Termination of Prior Intercompany Tax Allocation Agreements . This Agreement shall be effective as of the Effective Time. As of the Effective Time, (i) all prior intercompany Tax allocation agreements or arrangements solely between or among BGC Partners and/or any of its Subsidiaries shall be terminated, and (ii) amounts due under such agreements as of the date on which the Effective Time occurs shall be settled. Upon such termination and settlement, no further payments by or to the BGC Group, or by or to the Newmark Group, with respect to such agreements shall be made, and all other rights and obligations resulting from such agreements between the Companies and their Affiliates shall cease at such time. Any payments pursuant to such agreements shall be disregarded for purposes of computing amounts due under this Agreement; *provided* , that to the extent appropriate, as determined by BGC Partners, payments made pursuant to such agreements shall be credited to the Newmark Entities or the BGC Entities, respectively, in computing their respective obligations pursuant to this Agreement, in the event that such payments relate to a Tax liability that is the subject matter of this Agreement for a Tax Period that is the subject matter of this Agreement.

Section 12. Survival of Obligations . The representations, warranties, covenants and agreements set forth in this Agreement shall be unconditional and absolute and shall remain in effect without limitation as to time.

Section 13. Treatment of Payments; Tax Gross Up.

Section 13.01 Treatment of Tax Indemnity Payments . In the absence of any change in Tax treatment under the Code or other applicable Tax Law, for all Income Tax purposes, the Companies agree to treat, and to cause their respective Affiliates to treat, (a) any indemnity payment required by this Agreement as, as applicable, (i) a distribution by BGC U.S. Opco to its partners pursuant to the Opco Partnership Distribution, followed by a contribution by such partners to Newmark Opco pursuant to the Opco Partnership Contribution, (ii) a contribution by BGC Holdings to Newmark Holdings, (iii) a contribution by BGC Partners to Newmark, (iv) a distribution by Newmark Opco to the partners of BGC U.S. Opco, followed by a contribution by such partners to BGC U.S. Opco, (v) a distribution by Newmark Holdings to BGC Holdings, (vi) a distribution by Newmark to BGC Partners, as the case may be, in each case to the extent such payment is made after the Opco Partnership Contribution, the Holdings Partnership Distribution or the Distribution, as applicable, and such payment shall be treated as occurring immediately prior to the Opco Partnership Contribution, the Holdings Partnership Distribution or the Distribution, as applicable, or (vii) a payment of an assumed or retained liability; and (b) any payment of interest as taxable or deductible, as the case may be, to the party entitled under this Agreement to retain such payment or required under this Agreement to make such payment.

Section 13.02 Tax Gross Up . If notwithstanding the manner in which payments described in Section 13.01(a) of this Agreement or Section 6.16 (Treatment of Payments for Tax Purposes) of the Separation and Distribution Agreement were reported, there is an adjustment to the Tax liability of a Company or a member of its Group as a result of its receipt of a payment pursuant to this Agreement or the Separation and Distribution Agreement, such payment shall be appropriately adjusted so that the amount of such payment, reduced by the amount of all Income Taxes payable with respect to the receipt thereof (but taking into account all correlative Tax Benefits resulting from the payment of such Income Taxes), shall equal the amount of the payment which the Company receiving such payment would otherwise be entitled to receive.

Section 13.03 Interest . Anything herein to the contrary notwithstanding, to the extent one Company (" **Indemnitor** ") makes a payment of interest to another Company (" **Indemnitee** ") under this Agreement with respect to the period from the date that the Indemnitee made a payment of Tax to a Tax Authority to the date that the Indemnitor reimbursed the Indemnitee for such Tax payment, the interest payment shall be treated as interest expense to the Indemnitor (deductible to the extent provided by law) and as interest income by the Indemnitee (includible in income to the extent provided by law). The amount of the payment shall not be adjusted to take into account any associated Tax Benefit to the Indemnitor or increase in Tax to the Indemnitee.

Section 14. Disagreements . The Companies desire that collaboration will continue between them. Accordingly, they will try, and they will cause their respective Group members to try, to resolve in good faith all disagreements regarding their respective rights and obligations under this Agreement, including any amendments hereto. In furtherance thereof, in the event of any dispute or disagreement (other than a High-Level Dispute) (a " **Tax Advisor Dispute** ") between any member of the BGC Group and any member of the Newmark Group as to the interpretation of any provision of this Agreement or the performance of obligations hereunder, the Tax departments of the Companies shall negotiate in good faith to resolve such Tax Advisor Dispute. If such good faith negotiations do not resolve such Tax Advisor Dispute, then the matter will be referred to a Tax Advisor acceptable to each of BGC Partners and Newmark. The Tax Advisor may, in its discretion, obtain the services of any third-party appraiser, accounting firm or consultant that the Tax Advisor deems necessary to assist it in resolving such disagreement. The Tax Advisor shall furnish written notice to BGC Partners and Newmark of its resolution of any such Tax Advisor Dispute as soon as practical, but in any event no later than forty-five (45) days after its acceptance of the matter for resolution. Any such resolution by the Tax Advisor will be conclusive and binding on the Companies. Following receipt of the Tax Advisor's written notice to the Companies of its resolution of the Tax Advisor Dispute, the Companies shall each take or cause to be taken any action necessary to implement such resolution of the Tax Advisor. In accordance with Section 15 (and except as provided in the immediately following sentence), each Company shall pay its own fees and expenses (including the fees and expenses of its representatives) incurred in connection with the referral of the matter to the Tax Advisor. All fees and expenses of the Tax Advisor in connection with such referral shall be shared equally by the Companies. Any High-Level Dispute shall be resolved pursuant to the procedures set forth in Section 8.07 (Direct Claims) of the Separation and Distribution Agreement. Nothing in this Section 14 will prevent either Company from seeking injunctive relief if any delay resulting from the efforts to resolve the Tax Advisor Dispute through the Tax Advisor or any delay resulting from the efforts to resolve any High-Level Dispute through the procedures set forth in Section 8.07 (Direct Claims) of the Separation and Distribution Agreement could result in serious and irreparable injury to either Company. Notwithstanding anything to the contrary in this Agreement, the Separation and Distribution Agreement or any Ancillary Agreement, each of BGC Partners and Newmark is the only member of its respective Group entitled to commence a dispute resolution procedure under this Agreement, and each of BGC Partners and Newmark will cause its respective Group members not to commence any dispute resolution procedure other than through such party as provided in this Section 14 .

Section 15. Expenses . Except as otherwise provided in this Agreement, each party and its Affiliates shall bear their own expenses incurred in connection with the preparation of Tax Returns, Tax Contests, and other matters related to Taxes under the provisions of this Agreement.

Section 16. General Provisions.

Section 16.01 Entire Agreement . This Agreement, together with the Separation and Distribution Agreement, shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and the Separation and Distribution Agreement, or any other agreements relating to the transactions contemplated by the Separation and Distribution Agreement, with respect to matters addressed herein, the provisions of this Agreement shall control.

Section 16.02 Addresses and Notices . All notices and other communications to be given to any Company hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier, overnight delivery service or mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of a facsimile and shall be directed to the address set forth below (or at such other address or facsimile number as such Company shall designate by like notice):

1. If to BGC Partners, BGC Holdings or BGC U.S. Opco, to:

   BGC Partners, Inc.
   499 Park Avenue
   New York, New York 10022
   Attention: General Counsel
   Fax No: (212) 829-4708

   and, if prior to the Effective Time, with a copy to:

   Wachtell, Lipton, Rosen & Katz
   51 West 52nd Street
   New York, New York 10019
   Attention: David K. Lam, Esq.
   Fax No: (212) 403-2000

2. If to Newmark, Newmark Holdings or Newmark Opco, to:

   Newmark Group, Inc.
   125 Park Avenue
   New York, New York 10017
   Attention: General Counsel
   Fax No: (312) 276-8715

   and, if prior to the Effective Time, with a copy to:

   Wachtell, Lipton, Rosen & Katz
   51 West 52nd Street
   New York, New York 10019
   Attention: David K. Lam, Esq.
   Fax No: (212) 403-2000

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand; when delivered by courier or overnight delivery service; five (5) Business Days after being deposited in the certified or registered mail, return receipt requested, with appropriate postage prepaid; and when receipt is acknowledged or confirmed, if delivered by facsimile.

Section 16.03 Further Action . The parties shall execute and deliver all documents, provide all information, and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement, including the execution and delivery to the other parties and their Affiliates and representatives of such powers of attorney or other authorizing documentation as is reasonably necessary or appropriate in connection with Tax Contests (or portions thereof) under the control of such other parties in accordance with Section 10 .

Section 16.04 Headings . The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 16.05 No Double Recovery . No provision of this Agreement shall be construed to provide an indemnity or other recovery for any costs, damages, or other amounts for which the damaged party has been fully compensated under any other provision of this Agreement or under any other agreement or action at law or equity. Unless expressly required in this Agreement, a party shall not be required to exhaust all remedies available under other agreements or at law or equity before recovering under the remedies provided in this Agreement.

Section 16.06 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.

Section 16.07 Governing Law, Consent to Jurisdiction .

(a) This Agreement shall be governed by and construed in accordance with the internal Laws of the State of Delaware, without regard to the conflicts-of-law principles of such State.

(b) Each of the Companies irrevocably and unconditionally submits to the exclusive jurisdiction of the Delaware Court of Chancery (and if the Delaware Court of Chancery shall be unavailable, any Delaware State court and the Federal court of the United States of America sitting in the State of Delaware) for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby (and agrees that no such action, suit or proceeding relating to this Agreement shall be brought by it or any member of its Group except in such courts). Each of the Companies further agrees that, to the fullest extent permitted by applicable Law, service of any process, summons, notice or document by U.S. registered mail to such Person's respective address set forth in Section 16.02 shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each of the Companies irrevocably and unconditionally waives (and agrees not to plead or claim) any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement in the Delaware Court of Chancery (and if the Delaware Court of Chancery shall be unavailable, in any Delaware State court or the Federal court of the United States of America sitting in the State of Delaware) or that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 16.08 Amendment and Modification . This Agreement may be amended, modified or supplemented only by a written agreement signed by all of the Companies.

Section 16.09 Newmark Subsidiaries . If, at any time, Newmark acquires or creates one or more subsidiaries that are includable in the Newmark Group, they shall be subject to this Agreement and all references to the Newmark Group herein shall thereafter include a reference to such subsidiaries.

Section 16.10 Successors . This Agreement shall be binding upon and inure to the benefit of any successor by merger, consolidation, sale of all or substantially all assets, or otherwise, to any of the parties hereto (including but not limited to any successor of BGC Partners or Newmark succeeding to the Tax Attributes of either under Section 381 of the Code), to the same extent as if such successor had been an original party to this Agreement.

Section 16.11 Injunctions . The parties acknowledge that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. The parties hereto shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any court having jurisdiction, such remedy being in addition to any other remedy to which they may be entitled at law or in equity.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

BGC PARTNERS, INC.

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

BGC HOLDINGS, L.P.

By: BGC GP, LLC
its General Partner

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

BGC PARTNERS, L.P.

By: BGC Holdings, LLC
its General Partner

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

NEWMARK GROUP, INC.

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

[Signature page to the Tax Matters Agreement by and among BGC Partners, Inc., BGC Holdings, L.P., BGC Partners, L.P., Newmark Group, Inc., Newmark Holdings, L.P., and Newmark Partners, L.P.]

NEWMARK HOLDINGS, L.P.

By: Newmark GP, LLC
its General Partner

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

NEWMARK PARTNERS, L.P.

By: Newmark Holdings, LLC
its General Partner

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

Exhibit 10.9

EXECUTION VERSION

TAX RECEIVABLE AGREEMENT

This AMENDED AND RESTATED TAX RECEIVABLE AGREEMENT, dated as of December 13, 2017 (this " Agreement "), is by and between Cantor Fitzgerald, L.P., a Delaware limited partnership (" Cantor "), and BGC Partners, Inc., a Delaware corporation (" BGC Partners ").

WHEREAS, on March 31, 2008, Cantor and BGC Partners, LLC (a predecessor entity to BGC Partners, " BGC Partners LLC ") entered into that certain Tax Receivable Agreement (the " Prior Agreement ");

WHEREAS, on March 31, 2008, Cantor, BGC Partners LLC, BGC Partners, L.P., a Delaware limited partnership (" U.S. Opco "), BGC Global Holdings, L.P., a Cayman Islands exempted limited partnership (" Global Opco ," and, together with U.S. Opco, the " Operating Companies ") and BGC Holdings, L.P., a Delaware limited partnership (" BGC Holdings ," and, together with BGC Partners and U.S. Opco, the " BGC Entities "), entered into that certain Separation Agreement, dated as of March 31, 2008 (the " BGC Separation Agreement "), pursuant to which, among other things, Cantor agreed to separate the Inter-Dealer Brokerage Business, the Market Data Business and the Fulfillment Business (each as defined in the BGC Separation Agreement and together, the " BGC Businesses ") from the remainder of the businesses of Cantor by contributing the BGC Businesses to BGC Partners, LLC and its applicable Subsidiaries, including U.S. Opco and Global Opco, in the manner and on the terms and conditions set forth in the BGC Separation Agreement (the " BGC Separation ");

WHEREAS, on May 29, 2007, eSpeed, Inc. (" eSpeed "), BGC Partners, LLC, Cantor, U.S. Opco, Global Opco and BGC Holdings entered into an Agreement and Plan of Merger, dated as of May 29, 2007, as amended as of November 5, 2007 and February 1, 2008 (as amended, the " Merger Agreement "), pursuant to which BGC Partners, LLC was merged with and into eSpeed (the " Merger "), with eSpeed surviving the merger and renamed "BGC Partners, Inc.";

WHEREAS, as a result of the Merger, BGC Partners assumed BGC Partners LLC's rights and obligations under the Prior Agreement;

WHEREAS, in connection with the BGC Separation, Cantor received exchangeable limited partnership interests in BGC Holdings (together with any BGC Interests (as defined herein) that are exchangeable pursuant to Section 8.01 of the BGC Holdings Limited Partnership Agreement (as defined herein), the " BGC Exchangeable Interests ");

WHEREAS, BGC Exchangeable Interests have been, and except during the Interim Period (as defined below) will be, exchangeable with BGC Partners for Class B common stock, par value $0.01 per share, of BGC Partners (" BGC Partners Class B Common Stock ") or Class A common stock, par value of $0.01 per share, of BGC Partners (" BGC Partners Class A Common Stock "), as applicable, on a one-for-one basis (subject to adjustment as set forth in the BGC Holdings Limited Partnership Agreement) (such an exchange, a " Regular Exchange ");

WHEREAS, BGC Partners, BGC Holdings, U.S. Opco, Newmark, Inc., a Delaware corporation (" Newmark "), Newmark Holdings, L.P., a Delaware limited partnership (" Newmark Holdings "), Newmark Partners, L.P., a Delaware limited partnership (" Newmark Opco ," and, together with Newmark and Newmark Holdings, the " Newmark Entities ") and, for the limited purposes set forth therein, Cantor and Global Opco, entered into that certain Separation and Distribution Agreement, dated as of December 13, 2017 (the " Newmark Separation Agreement "), pursuant to which, among other things, the BGC Entities have agreed to separate the Transferred Business (as defined in the Newmark Separation Agreement) (the " Newmark Business ") from the remainder of the businesses of the BGC Entities (the " Newmark Separation ");

WHEREAS, pursuant to the Newmark Separation Agreement and as part of the Newmark Separation, (a) BGC U.S. Opco shall effect the Opco Partnership Division (as defined in the Newmark Separation Agreement), (b) BGC Holdings shall effect the Holdings Partnership Division (as defined in the Newmark Separation Agreement) and (c) BGC Partners shall contribute, assign and otherwise transfer the assets and the liabilities of the Newmark Business, including the limited partnership interests in Newmark Opco received in the Opco Partnership Division and interests in certain Subsidiaries of BGC Partners that hold assets of the Newmark Business (including interests in Newmark GP, LLC, a Delaware limited liability company and the general partner of Newmark Holdings received in the Holdings Partnership Division) to Newmark in exchange for shares of Class A common stock, par value $0.01 per share, of Newmark (" Newmark Class A Common Stock ,") and Class B common stock, par value $0.01 per share, of Newmark (" Newmark Class B Common Stock ," and, together with the Newmark Class A Common Stock, " Newmark Common Stock ") (the " Contribution ");

WHEREAS, (a) after the Contribution, Newmark shall offer and sell a number of shares of Newmark Class A Common Stock (the " IPO ") and (b) after the IPO, BGC Partners currently intends to effect the distribution of the shares of Newmark Common Stock then held by BGC Partners to the shareholders of BGC Partners (the " Distribution ");

WHEREAS, in connection with the Newmark Separation and pursuant to the Holdings Partnership Division (as defined in the Newmark Separation Agreement), holders of BGC Exchangeable Interests (including Cantor) will receive, with respect to their BGC Exchangeable Interests, exchangeable limited partnership interests in Newmark Holdings, and, following the Holdings Partnership Division, Newmark Holdings may issue other exchangeable limited partnership interests in Newmark Holdings or other limited partnership interests in Newmark Holdings may be designated as exchangeable limited partnership interests (any Newmark Interests (as defined herein) that are exchangeable pursuant to Section 8.01 of the Newmark Holdings Limited Partnership Agreement (as defined herein) or Section 8.01 of the BGC Holdings Limited Partnership Agreement, as applicable, the " Newmark Exchangeable Interests " and together with the BGC Holdings Exchangeable Interests, the " Exchangeable Interests ");

WHEREAS, (a) during the period beginning after the IPO and ending at the time of the Distribution (the " Interim Period "), BGC Exchangeable Interests, together with Newmark Exchangeable Interests, shall be exchangeable with BGC Partners for BGC Partners Class B Common Stock or BGC Partners Class A Common Stock, as applicable (on the terms and subject to the conditions set forth in the BGC Holdings Limited Partnership Agreement) and (b) Newmark Exchangeable Interests shall be exchangeable with Newmark for Newmark Class B Common Stock or Newmark Class A Common Stock, as applicable (on the terms and subject

to the conditions set forth in the Newmark Holdings Limited Partnership Agreement and the Newmark Separation Agreement and subject to adjustment as set forth in the Newmark Holdings Limited Partnership Agreement) (any such exchange described in clauses (a) or (b) during the Interim Period, an " Interim Exchange ");

WHEREAS, Interim Exchanges and Regular Exchanges shall be effected pursuant to Section 8.01 of the BGC Holdings Limited Partnership Agreement or Section 8.01 of the Newmark Holdings Limited Partnership Agreement, as applicable, via the transfer by an Exchangeable Holder (as defined herein) of Exchangeable Interests to BGC Partners or Newmark, as applicable, in transactions that may result in the recognition of gain or loss for Federal Income Tax (as defined herein) purposes by such Exchangeable Holder (each, a " Taxable Exchange "), as described herein;

WHEREAS, each of BGC Holdings, U.S. Opco, Global Opco, Newmark Holdings and Newmark Opco intends to have in effect an election under Section 754 of the Internal Revenue Code of 1986, as amended (the " Code "), for each Taxable Year (as defined herein) in which any Taxable Exchange occurs, which election may result in an adjustment to BGC Partners' share of the tax basis of the tangible and intangible assets owned by U.S. Opco, Global Opco and Newmark Opco as of the date of any such Taxable Exchange;

WHEREAS, the income, gain, loss, expense and other Tax (as defined herein) items of BGC Partners may be affected by the Basis Adjustment (as defined herein) and the Imputed Interest (as defined herein); and

WHEREAS, the parties to this Agreement desire to continue the arrangements contemplated by the Prior Agreement with respect to the effect of the Basis Adjustment and Imputed Interest on the actual liability for Covered Taxes (as defined herein) of BGC Partners; and

WHEREAS, in furtherance of the foregoing, and to account for the Newmark Separation and the Interim Exchanges, on the date hereof, (a) the parties to this Agreement desire to amend and restate the Prior Agreement in the form of this Agreement and (b) Cantor and Newmark are entering into that certain Tax Receivable Agreement with respect to Newmark Exchangeable Interests.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Definitions . As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

" Accounting Firm " means, as of any time, the accounting firm that prepares the audited financial statements of BGC Partners.

" Agreed Rate " means LIBOR plus 200 basis points.

" Agreement " is defined in the preamble.

" Audit Committee " means the audit committee of BGC Partners.

" Basis Adjustment " means (a) the increase or decrease to the tax basis of any of the Operating Companies' tangible or intangible assets with respect to BGC Partners under Sections 743(b) and 754 of the Code and the comparable sections of U.S. state and local income and franchise Tax law as a result of any Taxable Exchange and, (b) solely for purposes of calculating Covered Taxes (and the related Hypothetical Tax Liability) reported or required to be reported on a Tax Return of BGC Partners that is a Joint Return (if any), the increase or decrease to the tax basis of Newmark Opco's tangible or intangible assets with respect to BGC Partners (including indirectly through Newmark by virtue of Newmark being a member of any consolidated, affiliated, unitary, combined or similar group of which BGC Partners is the common parent) under Sections 743(b) and 754 of the Code and the comparable sections of U.S. state and local income and franchise Tax law as a result of any Interim Exchange. To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing such Basis Adjustments. For the avoidance of doubt, (x) payments under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest and (y) payments under the Tax Matters Agreement by Newmark to BGC Partners in respect of any payments under this Agreement (if any) shall not be taken into account in computing any Basis Adjustment.

" BGC Businesses " is defined in the recitals.

" BGC Entities " is defined in the recitals.

" BGC Exchangeable Interests " is defined in the recitals.

" BGC Holdings " is defined in the recitals.

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

" BGC Interest " has the meaning ascribed to the term "Interest" in the BGC Holdings Limited Partnership Agreement.

" BGC Partners " is defined in the preamble.

" BGC Partners Class A Common Stock " is defined in the recitals.

" BGC Partners Class B Common Stock " is defined in the recitals.

" BGC Partners Group " means BGC Partners and its Subsidiaries (other than Newmark and its Subsidiaries).

" BGC Partners Payment " is defined in Section 6.01 of this Agreement.

" BGC Partners LLC " is defined in the recitals.

" BGC Separation " is defined in the recitals.

" BGC Separation Agreement " is defined in the recitals.

" Business Day " means any calendar day that is not a Saturday, Sunday or other calendar day on which banks are required or authorized to be closed in the City of New York.

" Cantor " is defined in the preamble.

" Change Notice " is defined in Section 4.01 of this Agreement.

" Code " is defined in the recitals.

" Contribution " is defined in the recitals.

" Covered Taxable Year " means any Taxable Year of BGC Partners ending after the Closing Date (as defined in the Merger Agreement) and on or before the end of the first Taxable Year ending after all Exchangeable Interests have been transferred to BGC Partners and in which all related Tax benefits have either been utilized or have expired.

" Covered Tax Benefits " for any Covered Taxable Year means 85% of the Realized Tax Benefits (defined below).

" Covered Tax Detriments " for any Covered Taxable Year means 85% of the Realized Tax Detriment (defined below).

" Covered Taxes " means Federal Income Taxes and U.S. state and local income and franchise Taxes.

" Determination " shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state or local income or franchise Tax law, as applicable; provided , however , that such term shall be deemed to include any settlement as to which Cantor has consented pursuant to Section 7.01 .

" Distribution " is defined in the recitals.

" Early Termination Notice " is defined in Section 5.02 of this Agreement.

" Early Termination Payment " is defined in Section 5.01 of this Agreement.

" Escrow " is defined in Section 3.01(a) of this Agreement.

" Escrow Agent " is defined in Section 3.01(a) of this Agreement.

" eSpeed " is defined in the recitals.

" Exchangeable Holder " means (a) Cantor, (b) any Exchangeable Limited Partner and (c) any other Person whose BGC Interests are or become exchangeable pursuant to Section 8.01 of the BGC Holdings Limited Partnership Agreement.

" Exchangeable Interests " is defined in the recitals.

" Exchangeable Limited Partner " has the meaning ascribed to such term in the BGC Holdings Limited Partnership Agreement.

" Federal Income Tax " means any tax imposed under Subtitle A of the Code or any other provision of U.S. Federal income tax law (including, without limitation, the taxes imposed by Sections 11, 55, 59A, 881, 882, 884 and 1201(a) of the Code), and any interest, additions to tax or penalties applicable or related to such tax.

" Global Opco " is defined in the recitals.

" Governmental Entity " means any federal, state, local, provincial or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, whether domestic or foreign.

" Hypothetical Tax Liability " means, with respect to any Covered Taxable Year, the liability for Covered Taxes of BGC Partners using the same methods, elections, conventions and similar practices used on BGC Partners' actual Tax Returns but without regard to any depreciation or amortization deductions attributable to any Basis Adjustment (and without regard to amounts that effectively reduce depreciation or amortization deductions or create ordinary income by reason of a negative adjustment under Section 743) or Imputed Interest that were taken into account in computing the actual liability for Covered Taxes of BGC Partners for such Covered Taxable Year.

" Imputed Interest " shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code (or any successor U.S. Federal income tax statute) and the similar section of the applicable U.S. state or local income or franchise Tax law with respect to BGC Partners' payment obligations under this Agreement.

" Interim Exchange " is defined in the recitals.

" Interim Period " is defined in the recitals.

" IPO " is defined in the recitals.

" IRS " means the U.S. Internal Revenue Service.

" Joint Return " means any Tax Return of BGC Partners (including any consolidated, combined, unitary or similar Tax Return) that includes Newmark or any other member of the Newmark Group.

" LIBOR " means, for each month (or portion thereof) during any period, an interest rate per annum equal to the rate per annum reported, on the date two days prior to the first day of such month, on the data source most customarily relied upon for London interbank offered rates for U.S. dollar deposits for such month (or portion thereof).

" Limited Partnership Interests " has the meaning ascribed to such term in the BGC Holdings Limited Partnership Agreement.

" Merger " is defined in the recitals.

" Merger Agreement " is defined in the recitals.

" Newmark " is defined in the recitals.

" Newmark Business " is defined in the recitals.

" Newmark Class A Common Stock " is defined in the recitals.

" Newmark Class B Common Stock " is defined in the recitals.

" Newmark Common Stock " is defined in the recitals.

" Newmark Entities " is defined in the recitals.

" Newmark Exchangeable Interests " is defined in the recitals.

" Newmark Group " means Newmark and its Subsidiaries.

" Newmark Holdings " is defined in the recitals.

" Newmark Holdings Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of Newmark Holdings, as amended from time to time.

" Newmark Interest " has the meaning ascribed to the term "Interest" in the Newmark Holdings Limited Partnership Agreement.

" Newmark Opco " is defined in the recitals.

" Newmark Separation " is defined in the recitals.

" Newmark Separation Agreement " is defined in the recitals.

" Operating Companies " is defined in the recitals.

" Person " means and includes any individual, firm, corporation, partnership (including, without limitation, any limited, general or limited liability partnership), company, limited liability company, trust, joint venture, association, joint stock company, unincorporated organization or similar entity or Governmental Entity.

" Prior Agreement " is defined in the recitals.

" Proceeding " is defined in Section 8.08 of this Agreement.

" Proposed Early Termination Payment " is defined in Section 5.02 of this Agreement.

" Realized Tax Benefit " means, for a Covered Taxable Year, the excess, if any of the Hypothetical Tax Liability for such Covered Taxable Year over the actual liability for Covered Taxes of BGC Partners for such Covered Taxable Year. To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing the Realized Tax Benefit.

" Realized Tax Detriment " means, for a Covered Taxable Year, the excess, if any, of the actual liability for Covered Taxes of BGC Partners for such Covered Taxable Year over the Hypothetical Tax Liability for such Covered Taxable Year.

" Reconciliation Procedures " shall mean those procedures set forth in Section 8.09 of this Agreement.

" Regular Exchange " is defined in the recitals.

" Revised Schedule " is defined in Section 2.01(b) .

" Scheduled Termination Date " shall mean the date on which this Agreement would terminate in the absence of an Early Termination Notice (or such other date mutually agreed to by the parties).

" Senior Obligations " is defined in Section 6.01 of this Agreement.

" Separation " is defined in the recitals.

" 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 " or " Taxes " means all forms of taxation or duties imposed, or required to be collected or withheld, including, without limitation, charges, together with any related interest, penalties or other additional amounts.

" Taxable Exchange " is defined in the recitals.

" Taxable Year " means a taxable year as defined in Section 441(b) of the Code or comparable section of U.S. state or local income or franchise Tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made).

" Tax Benefit Payment " is defined in Section 3.01(b) of this Agreement.

" Taxing Authority " means the IRS and any other state, local, foreign or other Governmental Entity responsible for the administration of Taxes.

" Tax Matters Agreement " means that certain Tax Matters Agreement entered into as of December 13, 2017, by and among the BGC Entities and the Newmark Entities.

" Tax Return " means any return, filing, report, questionnaire, information statement or other document required to be filed, including amended returns that may be filed, for any taxable period with any Taxing Authority (whether or not a payment is required to be made with respect to such filing).

" Tax Schedule " is defined in Section 2.01(a) .

" Treasury Regulations " means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions of succeeding provisions) as in effect for the relevant taxable period.

" U.S. Opco " is defined in the recitals.

ARTICLE II

Determination of Realized Tax Benefit or Realized Tax Detriment

SECTION 2.01. (a) Tax Schedule . At least 45 days prior to the due date (including extensions) for the U.S. federal income Tax Return of BGC Partners for a Covered Taxable Year, BGC Partners shall provide to Cantor a schedule (the " Tax Schedule ") showing the computation of the Covered Tax Benefit (if any), the Covered Tax Detriment (if any) and the Tax Benefit Payment (determined in accordance with Section 3.01(b)) (if any) for such Covered Taxable Year, together with work papers providing reasonable detail regarding the computation of such items. BGC Partners shall allow Cantor reasonable access to the appropriate representatives at BGC Partners and its Subsidiaries and the Accounting Firm in connection with its review of the Tax Schedule and workpapers. Subject to the other provisions of this Agreement, the items reflected on a Tax Schedule shall become final 30 calendar days after delivery of such Tax Schedule to Cantor unless Cantor, during such 30-calendar day period, provides BGC Partners with written notice of a material objection thereto made in good faith. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 15 calendar days, BGC Partners and Cantor shall employ the Reconciliation Procedures.

(b) Revised Schedule . Notwithstanding that the Covered Tax Benefit (if any), the Covered Tax Detriment (if any) and the Tax Benefit Payment (if any) for a Covered Taxable Year may have become final under Section 2.01(a) , such items shall be revised to the extent necessary to reflect (i) a Determination, (ii) inaccuracies in the original computation as a result of factual information that was not previously taken into account, (iii) a change attributable to a carryback or carryforward of a loss or other tax item, (iv) a change attributable to an amended Tax Return filed for such Covered Taxable Year (provided , however , that such a change attributable to an audit of a Tax Return by an applicable Taxing Authority relating to the deductibility of depreciation or amortization deductions attributable to any Basis Adjustment shall not be taken into account under this Section 2.01(b) unless and until there has been a Determination with respect to such change) or (v) to comply with the expert's determination under the Reconciliation Procedures. The parties shall cooperate in connection with any proposed revision to the Covered Tax Benefit (if any), the Covered Tax Detriment (if any) and the Tax Benefit Payment (if any) for a Covered Taxable Year. The party proposing a change to such an item shall provide the other party a schedule (a " Revised Schedule ") showing the computation and explanation of such revision, together with work papers providing reasonable detail regarding the computation of such items. Subject to the other provisions of this Agreement, such revised Covered Tax Benefit (if any), revised Covered Tax Detriment (if any) and/or revised Tax Benefit Payment (if any) shall become final 30 calendar days after delivery of such Revised Schedule unless the other party, during such 30-calendar day period, provides written notice of a material objection thereto made in good faith. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 15 calendar days, BGC Partners and Cantor shall employ the Reconciliation Procedures.

(c) Applicable Principles . It is the intention of the parties for BGC Partners to pay Cantor (subject to the escrow) 85% of the additional Covered Taxes that BGC Partners would have been required to pay on Tax Returns that have actually been filed but for any depreciation or amortization deductions attributable to any Basis Adjustment (and any Imputed Interest) and this Agreement shall be interpreted in accordance with such intention. Such amount shall be determined using a "with and without" methodology. Carryovers or carrybacks of any tax item shall be considered to be subject to the rules of the Code (or any successor U.S. Federal income tax statute) and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to the Basis Adjustment and another portion that is not, such portions shall be considered to be used in the order determined using such "with and without" methodology.

(d) Relevant Taxes and Tax Returns . For the avoidance of doubt, in the event Newmark is not included in any Joint Return in respect of the Interim Period, BGC Partners shall not be required to make any payment and shall not have any other obligations hereunder in respect of any basis adjustment relating to the tax basis of Newmark Opco's tangible or intangible assets as a result of any Interim Exchange.

ARTICLE III

Tax Benefit Payments

SECTION 3.01. Payments . (a) Within 3 Business Days of the Tax Schedule for any Covered Taxable Year becoming final under Section 2.01(a) , BGC Partners shall pay (i) to Cantor an amount equal to 80% of the Tax Benefit Payment (determined in accordance with Section 3.01(b)) and (ii) to a national bank mutually agreeable to BGC Partners and Cantor as escrow agent (the " Escrow Agent "), an amount equal to 20% of such Tax Benefit Payment. The Escrow Agent shall hold each Tax Benefit Payment it receives in escrow (the " Escrow ") pursuant to a mutually agreeable escrow agreement between BGC Partners and Cantor until the expiration of the applicable statute of limitations attributable to the Covered Taxable Year to which such Tax Benefit Payment relates. Each Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank accounts of Cantor and the Escrow Agent previously designated by such parties to BGC Partners.

(b) A " Tax Benefit Payment " shall equal, with respect to any Covered Taxable Year, the amount of Covered Tax Benefits, if any, for a Covered Taxable Year;

increased by :

(i) the interest calculated at the Agreed Rate from the due date (without extensions) for filing the Tax Return with respect to Covered Taxes for such Covered Taxable Year; and

(ii) any increase in the Covered Tax Benefit or reduction in the Covered Tax Detriment that has become final under Section 2.01(b) ;

and decreased , but without duplication of amount reimbursed pursuant to Section 3.02 , by:

(iii) any Covered Tax Detriment for a previous Covered Taxable Year; and

(iv) any decrease in the Covered Tax Benefit or increase in the Covered Tax Detriment that has become final under Section 2.01(b) ;

provided , however , that (A) the amounts described in Section 3.01(b)(ii) , (iii) and (iv) shall not be taken into account in determining a Tax Benefit Payment attributable to any Covered Taxable Year to the extent of such amounts were taken into account in determining any Tax Benefit Payment in a preceding Covered Taxable Year and (B) the amounts described in Section 3.01(b)(iii) and (iv) shall not be taken into account in determining a Tax Benefit Payment attributable to any Covered Taxable Year to the extent such amounts actually reduced (but not below zero) the Tax Benefit Payment actually made by BGC Partners for a previously Covered Taxable Year.

SECTION 3.02. Reimbursement and Indemnification . (a) To the extent that there is a Determination that a deduction for depreciation or amortization attributable to a Basis Adjustment taken into account in computing a Tax Benefit Payment or Imputed Interest taken

into account in computing a Tax Benefit Payment is not available, Cantor shall promptly (i) reimburse BGC Partners for any prior payment made to Cantor in respect of such deductions for depreciation, amortization or Imputed Interest and (ii) without duplication, indemnify BGC Partners and hold it harmless with respect to any interest or penalties and any other losses in respect of the disallowance of such deductions (together with reasonable attorneys' and accountants' fees incurred in connection with any related Tax contest, but the indemnity for such reasonable attorneys' and accountants' fees shall only apply to the extent Cantor is permitted to control such contest). For the avoidance of doubt, the parties agree and acknowledge that Cantor shall not have any payment or reimbursement obligation to BGC Partners in respect of any Covered Tax Detriment, except as contemplated by this Section 3.02 and except for the reduction (but not below zero) of amounts that would otherwise be due Cantor pursuant to Section 3.01(b) . For the further avoidance of doubt and by way of example, if $20 of depreciation is claimed in Year 1 resulting in a $10 Covered Tax Benefit and Tax Benefit Payment in the same amount to Cantor in Year 2, and the Year 1 depreciation is later disallowed by the IRS, the amount of the payment from Cantor to BGC Partners under this Section 3.02(a) shall include an amount equal to the $10 Tax Benefit Payment paid with respect to such disallowed depreciation plus the amount of interest and penalties, if any, paid by BGC Partners with respect to such disallowed depreciation plus any tax savings taken into account in computing the Tax Benefit Payment for other Covered Taxable Years that will be disallowed as a result of such payment (e.g., Imputed Interest) plus any Tax imposed on BGC Partners as a result of such payment.

(b) Any reimbursement or indemnification payments by Cantor pursuant to this Section 3.02 shall be satisfied first from the amounts in Escrow (to the extent funded in respect of the Covered Tax Benefit(s) to which such reimbursement or indemnification payments relate).

SECTION 3.03. No Duplicative Payments . No duplicative payment of any amount (including interest) will be required under this Agreement.

ARTICLE IV

Change Notices

SECTION 4.01. Change Notices . If BGC Partners, BGC Holdings, either of the Operating Companies or any of their respective Subsidiaries receives a 30-day letter, a final audit report, a statutory notice of deficiency or similar written notice from any Taxing Authority with respect to the Tax treatment of any Taxable Exchange (a " Change Notice "), which, if sustained, would result in (i) a reduction in the amount of Realized Tax Benefit with respect to a Covered Taxable Year preceding the Taxable Year in which the Change Notice is received or (ii) a reduction in the amount of Tax Benefit Payments BGC Partners will be required to pay to Cantor with respect to Covered Taxable Years after and including the Taxable Year in which the Change Notice is received, and which, if determined adversely to the recipient of the Change Notice or after the lapse of time would be grounds for indemnification or reimbursement by Cantor under Section 3.02(a) , prompt written notice shall be given to Cantor, provided , however , that failure to give such notification shall not affect the indemnification provided under this Agreement except to the extent the indemnifying party shall have been actually prejudiced as a result of such failure.

ARTICLE V

Termination

SECTION 5.01. Early Termination of Agreement . BGC Partners may terminate this Agreement with the approval by a majority of the independent directors of BGC Partners by paying to Cantor an agreed value of payments remaining to be made under this Agreement (the " Early Termination Payment ") as of the date of the Early Termination Notice (as defined herein). Upon payment of the Early Termination Payment by BGC Partners, BGC Partners shall have no further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by BGC Partners and Cantor as due and payable but unpaid as of the Early Termination Notice and (b) any Tax Benefit Payment due for the Covered Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (a) or (b) is included in the Early Termination Payment).

SECTION 5.02. Early Termination Notice . If BGC Partners chooses to request early termination under Section 5.01 above, BGC Partners shall deliver to Cantor a notice (the " Early Termination Notice ") specifying BGC Partners' intention to request early termination and showing in reasonable detail its calculation of the Early Termination Payment (the " Proposed Early Termination Payment "). At the time BGC Partners delivers the Early Termination Notice to Cantor, BGC Partners shall (a) deliver to Cantor schedules and work papers providing reasonable detail regarding the calculation of the Proposed Early Termination Payment and a letter from a nationally recognized accounting firm supporting such calculation and (b) allow Cantor reasonable access to the appropriate representatives at BGC Partners and its Subsidiaries and such accounting firm (and the Accounting Firm) in connection with its review of such calculation. Within 30 days after receiving such calculation, Cantor shall notify BGC Partners whether it agrees to or objects to the Proposed Early Termination Payment. The Proposed Early Termination Payment shall only become final and binding on the parties if Cantor agrees in writing to the value of the Proposed Early Termination Payment within such 30 day period (or such shorter period as may be mutually agreed in writing by the parties). If Cantor and BGC Partners cannot agree upon the value of the Early Termination Payment, this Agreement will remain in full force and effect. For the avoidance of doubt, BGC Partners shall have no obligation to request early termination under Section 5.01 .

SECTION 5.03. Payment upon Early Termination . Within 3 calendar days of an agreement between Cantor and BGC Partners as to the value of the Early Termination Payment, BGC Partners shall pay to Cantor an amount equal to the Early Termination Payment. Such payment shall be made by wire transfer of immediately available funds to a bank account designated by Cantor.

ARTICLE VI

Subordination and Late Payments

SECTION 6.01. Subordination . Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by BGC Partners to Cantor under this Agreement (a " BGC Partners Payment ") shall

rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any debt of BGC Partners (" Senior Obligations ") and shall rank pari passu with all current or future unsecured obligations of BGC Partners that are not Senior Obligations.

SECTION 6.02. Late Payments by BGC Partners . The amount of all or any portion of a BGC Partners Payment not made to Cantor when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Agreed Rate and commencing from the date on which such BGC Partners Payment was due and payable.

ARTICLE VII

No Disputes; Consistency; Cooperation

SECTION 7.01. Cantor Participation in BGC Partners Tax Matters . Except as otherwise provided herein and the Tax Matters Agreement, BGC Partners shall have full responsibility for, and sole discretion over, all Tax matters concerning BGC Partners, BGC Holdings, the Operating Companies and their respective Subsidiaries, including, without limitation, the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, BGC Partners shall notify Cantor of, and keep Cantor reasonably informed with respect to, and Cantor shall have the right to participate in and monitor (but, for the avoidance of doubt, not to control) the portion of any audit of BGC Partners, BGC Holdings, the Operating Companies and their respective Subsidiaries (including, but solely to the extent BGC Partners is entitled to control such audit under the Tax Matters Agreement, any audit of Newmark, Newmark Holdings, Newmark Opco and their respective Subsidiaries), as applicable, by a Taxing Authority the outcome of which is reasonably expected to affect Cantor's rights under this Agreement (if any). BGC Partners shall provide to Cantor reasonable opportunity to provide information and other input to BGC Partners and its advisors concerning the conduct of any such portion of such audits. None of BGC Partners, BGC Holdings, the Operating Companies or their respective Subsidiaries, as applicable, shall settle or otherwise resolve any audit or other challenge by a Taxing Authority relating to the Basis Adjustment (if any) without the consent of the Audit Committee and Cantor, which consent Cantor shall not unreasonably withhold, condition or delay.

SECTION 7.02. Tax Positions . BGC Partners shall determine after consultation with Cantor the extent to which it is permitted to claim any depreciation or amortization deductions attributable to the Basis Adjustments, and the amount and deductibility of any Imputed Interest, and such deduction shall be taken into account in computing the Realized Tax Benefits so long as the Accounting Firm agrees that it is at least more likely than not that such deduction is available. For purposes of this Agreement, a tax position shall not be considered permitted by law unless the Accounting Firm is at a "more likely than not" or higher level of comfort with respect to such tax position.

SECTION 7.03. Cooperation . Cantor shall (and shall cause its affiliates to) (a) furnish to BGC Partners in a timely manner such information, documents and other materials as BGC Partners may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or

defending any audit, examination or controversy with any Taxing Authority, (b) make its employees available to BGC Partners and its representatives to provide explanations of documents and materials and such other information as BGC Partners or its representative may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter.

ARTICLE VIII

General Provisions

SECTION 8.01. Notices . All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile upon confirmation of transmission by the sender's fax machine if sent on a Business Day (or otherwise on the next Business Day) or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth in Schedule A , or pursuant to such other instructions as may be designated in writing by the party to receive such notice. Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

SECTION 8.02. Counterparts . This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

SECTION 8.03. Entire Agreement; No Third Party Beneficiaries . This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 8.04. Governing Law . This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without giving effect to applicable principles of conflict of laws.

SECTION 8.05. Severability . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 8.06. Successors; Assignment; Amendments . Cantor may not assign this Agreement to any person without the prior written consent of BGC Partners and the Audit Committee, which consent shall not be unreasonably withheld, conditioned or delayed; provided , however , Cantor may pledge some or all of its rights, interests or entitlements under this Agreement to any U.S. money center bank in connection with a bona fide loan or other indebtedness; provided further , however , that Cantor may assign its rights to a wholly-owned Subsidiary of Cantor without the prior written consent of BGC Partners. BGC Partners may not assign any of their rights, interests or entitlements under this Agreement without the consent of Cantor, not to be unreasonably withheld or delayed; provided , however , that BGC Partners may assign its rights to a wholly-owned subsidiary of BGC Partners without the prior written consent of Cantor; provided , further , however , that no such assignment shall relieve Cantor or BGC Partners of any of its obligations hereunder. Subject to each of the two immediately preceding sentences, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and assigns including any acquirer of all or substantially all of the assets of BGC Partners. Any amendment to this Agreement will be subject to approval by a majority of the independent directors of BGC Partners.

SECTION 8.07. Titles and Subtitles . The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 8.08. Submission to Jurisdiction; Waivers . With respect to any suit, action or proceeding relating to this Agreement (collectively, a " Proceeding "), each party to this Agreement irrevocably (a) consents and submits to the exclusive jurisdiction of the courts of the States of New York and Delaware and any court of the U.S. located in the Borough of Manhattan in New York City or the State of Delaware; (b) waives any objection which such party may have at any time to the laying of venue of any Proceeding brought in any such court, waives any claim that such Proceeding has been brought in an inconvenient forum and further waives the right to object, with respect to such Proceeding, that such court does not have jurisdiction over such party; (c) consents to the service of process at the address set forth for notices in Schedule A ; provided , however , that such manner of service of process shall not preclude the service of process in any other manner permitted under applicable law; and (d) waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any Proceeding.

SECTION 8.09. Reconciliation . In the event that BGC Partners and Cantor are unable to resolve a disagreement within the relevant period designated in this Agreement, the matter shall be submitted for determination to a nationally recognized expert in the particular area of disagreement employed by a nationally recognized accounting firm or a law firm (other than the Accounting Firm), which expert is mutually acceptable to all parties and the Audit Committee. If the matter is not resolved before any payment that is the subject of a disagreement is due or any Tax Return reflecting the subject of a disagreement is due, such payment shall be made on the date prescribed by this Agreement in the amount proposed by BGC Partners and such Tax Return shall be filed as prepared by BGC Partners, subject to adjustment or amendment upon resolution. The determinations of the expert pursuant to this Section 8.09 shall be binding on BGC Partners and its Subsidiaries, BGC Holdings, the Operating Subsidiaries and Cantor absent manifest error.

SECTION 8.10. Withholding . BGC Partners and the Escrow Agent shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as BGC Partners and the Escrow Agent are required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by BGC Partners or the Escrow Agent, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to Cantor.

[Signature pages follow]

IN WITNESS WHEREOF, BGC Partners and Cantor have duly executed this Agreement as of the date first written above.

BGC PARTNERS, INC.

By /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

CF GROUP MANAGEMENT, INC.

By /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

CANTOR FITZGERALD, L.P.

By: CF Group Management, Inc.
its Managing General Partner

By /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

[Signature Page to the Tax Receivable Agreement, dated as of December 13, 2017, by and between BGC Partners, Inc. and Cantor Fitzgerald, L.P.]

Schedule A

Pursuant to Section 8.01 of this Agreement, all notices under this Agreement shall be delivered as set forth below:

if to BGC Partners:

BGC Partners, Inc.
499 Park Avenue
New York, New York 10022
Attention: General Counsel
Fax No.: (212) 829-4708

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
Telecopy: (212) 403-1306
Attention: Joshua M. Holmes, Esq.
Tijana J. Dvornic, Esq.

Exhibit 10.10

EXECUTION VERSION

December 13, 2017

BGC Partners, Inc.
499 Park Avenue
New York, NY 10022

Cantor Fitzgerald, L.P.
110 East 59 th Street
New York, NY 10022

Re: Exchange of Class A Common Stock of Newmark Group, Inc.

Ladies and Gentlemen:

Subject to the terms set forth below, Newmark Group, Inc. (including any successor to Newmark Group, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise, " Newmark ") hereby grants to (i) Cantor Fitzgerald, L.P. (including any successor to Cantor Fitzgerald, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise, " CFLP "), CF Group Management, Inc., the managing general partner of CFLP (including any successor to CF Group Management, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise), and any other Qualified Class B Holder (as defined in Newmark's Amended and Restated Certificate of Incorporation (as it may be amended, the " Charter ") entitled to hold Class B Common Stock of Newmark (the " Class B Common Stock ") under the Charter (collectively, " Cantor "), and (ii) BGC Partners, Inc. (including any successor to BGC Partners, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise, " BGC Partners ") the right to exchange shares of Class A Common Stock of Newmark (the " Class A Common Stock ") now owned or hereafter acquired by Cantor or BGC Partners, as applicable, on a one-for-one basis for shares of Class B Common Stock (the " Exchange Right "). The Exchange Right shall be exercisable by Cantor or BGC Partners at any time and from time to time, up to the number of shares of Class B Common Stock that remain then authorized but unissued under Newmark's Amended and Restated Certificate of Incorporation, as it may be amended, upon completion and delivery to Newmark of the notice of exchange attached hereto as Annex A ; provided , however , that, prior to the Distribution (as such term is defined in the Separation and Distribution Agreement, dated as of December 13, 2017, by and among BGC Partners, BGC Holdings, L.P., BGC Partners, L.P., Newmark, Newmark Holdings, L.P., Newmark Partners, L.P. and, solely for the limited purposes set forth therein, CFLP and BGC Global Holdings, L.P.,), Cantor may not exercise the Exchange Right without the prior consent of BGC Partners.

In connection with the grant of the Exchange Right, each of CFLP, on behalf of itself and of Cantor, and BGC Partners hereby:

1. acknowledges that the shares of Class B Common Stock that it may acquire pursuant to the Exchange Right have not been registered under the Securities Act of 1933, as amended (the " Securities Act "), or under any state securities laws, and that it is aware that the issuance of such shares of Class B Common Stock to it is being made in reliance on a private placement exemption from registration under the Securities Act;

2. represents and warrants that it is acquiring shares of Class B Common Stock pursuant to the Exchange Right for its own account for investment only and with no present intention of distributing any of such shares to any person, and that it will not sell or otherwise dispose of any of such shares of Class B Common Stock other than in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws;

3. represents and warrants that it is a sophisticated investor and an "accredited investor" as defined in Rule 501(a) under Regulation D under the Securities Act, with sufficient knowledge and experience in securities law matters and transactions of the type contemplated by the Exchange Right to be capable of evaluating the merits and risks of exchanging its shares pursuant to the Exchange Right and acquiring shares of Class B Common Stock;

4. represents and warrants that it has conducted its own investigation with respect to any matters it determined necessary or desirable in connection with the Exchange Right or any exercise thereof, that it has received all information that it believes is necessary or appropriate in connection with the Exchange Right and any exercise thereof and that it has determined to enter into this letter agreement based on such investigation and not in reliance on any representation or investigation made by, or information known by, Newmark or any other party; and

5. acknowledges that Newmark will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements and agrees that if any of the representations and acknowledgements is no longer accurate, it shall promptly notify Newmark.

This letter agreement shall be construed under the laws of the State of Delaware without giving effect to the principles of conflicts of laws. This letter agreement may be amended only in a writing duly executed and delivered by all of the parties hereto. No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. This letter agreement shall be binding upon and shall inure to the benefit of parties hereto, any third-party beneficiary expressly named herein (including CF Group Management, Inc. and the other Qualified Class B Holders) and their respective successors, assigns and transferees, including binding upon any person that will be a successor to a party hereto, whether by merger, consolidation or sale of all or substantially all of its assets. This letter agreement may be executed in counterparts, with the same effect as if the signatures were upon the same instrument, with delivery of a counterpart signature page by facsimile or email in .pdf format to be deemed to constitute delivery of originals. This letter agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, both oral and written, between the parties hereto with respect to the subject matter hereof. If one or

more provisions of this letter agreement are held to be unenforceable under applicable law, such provision shall be deemed to be excluded from this letter agreement and the balance of this letter agreement shall be interpreted as if such provision were so excluded and shall be enforced in accordance with its terms to the maximum extent permitted by law.

[signature pages follow]

Please acknowledge your agreement with the foregoing by signing below.

Very truly yours,

NEWMARK GROUP, INC.

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

ACCEPTED AND AGREED

BGC PARTNERS, INC.

By: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Vice President

CANTOR FITZGERALD, L.P. (on behalf of itself and of Cantor)

By: CF Group Management, Inc. its Managing General Partner

By: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Managing Director

Annex A

NOTICE OF EXCHANGE OF
CLASS A COMMON STOCK

The undersigned hereby irrevocably elects, effective as of the date set forth below, to exchange the following number of shares of Class A Common Stock of Newmark Group, Inc. (" Newmark ") standing in the undersigned's name on the books and records of Newmark and exchangeable pursuant to the letter agreement dated December 13, 2017 (the " Exchange Agreement "), for shares of Class B Common Stock of Newmark on a one-for-one basis: (*List number of shares*):

_____

_____

The undersigned hereby reconfirms the agreements, authorizations and acknowledgements made in the Exchange Agreement as of the date set forth below. The undersigned hereby agrees to execute a stock power or other documentation required by Newmark in order to effect the exchange set forth above.

[NAME]

By: _____
Name:
Title:

Date: _____

Exhibit 10.17

EXECUTION VERSION

REVOLVING CREDIT AGREEMENT

This **R EVOLVING C REDIT A GREEMENT** , dated as of December 13, 2017, is made by and between **BGC P ARTNERS , I NC .,** a Delaware corporation (" **BGC** "), and **N EWMARK G ROUP , I NC .** , a Delaware corporation (" **Newmark** "). Each of BGC and Newmark is referred to herein as a " **Party** " and together, the " **Parties** ".

R ECITALS

W HEREAS , each Party and its subsidiaries may require the availability of certain loan facilities for the operation of their respective businesses at times, and have requested that the other Party make, or cause its subsidiaries to make, certain loan facilities available to such Party or its subsidiaries from time to time; and

W HEREAS , each Party may provide, or cause its subsidiaries to provide, the other Party or its subsidiaries with such loan facilities on the terms and conditions hereafter provided;

N OW , T HEREFORE , in order to induce the other Party to make, or cause its subsidiaries to make, the Loans and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, each Party hereby agrees as follows:

1. **D EFINED T ERMS** . When used in this Agreement, the following terms shall have the following meanings:

" **Agreement** " means this Revolving Credit Agreement, as it may be amended or modified and in effect from time to time.

" **Applicable Rate** " shall mean, for any Rate Period, (i) the higher of BGC's or Newmark's short-term borrowing rate in effect at such time plus 100 basis points (1.00%) or (ii) such other interest rate as may be mutually agreed between the Borrower and the Lender with respect to one or more Revolving Credit Loans. The Applicable Rate for each Rate Period shall be determined by the Lender in accordance herewith, and the Lender shall advise the Borrower of such determination.

" **Borrower** " means, with respect to each Loan, the Party or its applicable subsidiary borrowing the money.

" **Business Day** " means with respect to any borrowing or payment, any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

" **Default** " or " **Event of Default** " shall have the meaning assigned to such terms in Section 6 hereof.

" **Effective Date** " means the date hereof.

" **Lender** " means, with respect to each Loan, the Party or its applicable subsidiary lending the money.

" **Lien** " means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

" **Loan** " means any amount(s) borrowed by a Borrower from a Lender pursuant to this Agreement.

" **Loan Documents** " means this Agreement, any Note(s), and all other documents, agreements or instruments executed or delivered in connection with any of the foregoing.

" **Material Adverse Effect** " means any set of circumstances or events that (a) has or could reasonably be expected to have any material adverse effect upon the validity or enforceability of any provision of this Agreement or any other Loan Document, (b) is or could reasonably be expected to be material and adverse to the condition (financial or otherwise) or business operations of the applicable Borrower and its subsidiaries, (c) materially impairs or could reasonably be expected to materially impair the ability of the applicable Borrower to perform its obligations hereunder or under any other Loan Document, or (d) materially impairs or could reasonably be expected to materially impair the ability of the applicable Lender to enforce any of its legal remedies pursuant to this Agreement or any other Loan Document.

" **Note** " shall have the meaning assigned to such term in Section 2.1(c).

" **Obligations** " means all unpaid principal of and accrued and unpaid interest on the applicable outstanding Loans and all other obligations, interest, fees, charges and expenses of the applicable Borrower to the applicable Lender arising under or in connection with the Loan Documents.

" **Person** " means any corporation, natural person, firm, joint venture, partnership, trust, unincorporated organization, enterprise, government or any department or agency of any government.

" **Rate Period** " shall mean each of the applicable periods based on the Applicable Rate determined by the applicable Lender in accordance herewith, which such Lender shall advise to the Borrower.

" **Reset Date** " shall mean the first day of each Rate Period.

" **Revolving Credit Facilities** " means the revolving credit facilities established pursuant to this Agreement.

" **Revolving Credit Loan** " shall have the meaning assigned to such term in Section 2.1(a).

" **Revolving Credit Maturity Date** " means the earliest to occur of (a) the first anniversary of the date of this Agreement, after which the Revolving Credit Maturity Date will continue to be extended for successive one year periods unless prior written notice of non-extension is given by a Lender to the Borrower at least six (6) months in advance of such renewal date, (b) the termination of the Revolving Credit Facilities and (c) the spinoff of Newmark from BGC such that Newmark will no longer be a subsidiary of BGC at such time.

Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter. Unless the express context otherwise requires: (a) wherever the word "include," "includes" or "including" is used in this Agreement, it shall be

deemed to be followed by the words "without limitation" ; (b) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (c) with respect to the determination of any period of time, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding"; (d) the word "or" shall be disjunctive but not exclusive; (e) the word "affiliate" shall include all current and future affiliates and (f) the phrase "subsidiary of a Party" and any similar phrase when used with respect to BGC shall not include Newmark or any of its subsidiaries.

2. **L OAN F ACILITY** .

2.1 **R EVOLVING C REDIT L OANS** .

(a) **Revolving Loans ; Maturity** . Subject to satisfaction of the conditions set forth in Section 3 hereof, a Lender may, on the terms and conditions set forth in this Agreement and to the extent such Lender has sufficient cash available in its sole discretion, make loans and advances (each, a " **Revolving Credit Loan** ") to the Borrower at such Borrower's request from time to time starting on the Effective Date and ending on the Revolving Credit Maturity Date. Each Revolving Credit Loan together with all accrued but unpaid interest thereon shall be due and payable on such date prior to the Revolving Credit Maturity Date as may be mutually agreed between the Borrower and the Lender with respect to such Revolving Credit Loan. If no due date is specified, then each Borrower shall repay the aggregate outstanding principal amount of each Revolving Credit Loan together with all accrued but unpaid interest thereon and all other amounts owing under this Agreement or the other Loan Documents in full on the Revolving Credit Maturity Date.

(b) **Method of Borrowing Revolving Credit Loans** . A Borrower shall give notice to the applicable Lender of the requested principal amount of each Revolving Credit Loan by no later than 10:00 a.m., New York time, at least three (3) Business Days prior to the date of the proposed Revolving Credit Loan (which shall also be a Business Day), or such shorter period as such Lender may agree. Each Revolving Credit Loan shall comply with all of the provisions of this Agreement. If the applicable Lender is willing, in its discretion, to make the requested Revolving Credit Loan, then subject to satisfaction of the conditions set forth in Section 3 hereof, the applicable Lender shall advance the requested amount to the Borrower in immediately available funds as directed by such Borrower and shall notify the Borrower of the Applicable Rate and the applicable Rate Period for such Revolving Credit Loan.

(c) **Evidence of Debt** . The Revolving Credit Loans made by a Lender shall be evidenced by one or more accounts or records maintained by such Lender. The accounts or records maintained by the Lender shall be conclusive absent manifest error of the amount of the Revolving Credit Loans made by such Lender to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of a Borrower hereunder to pay any amount owing with respect to the Obligations. Upon the request of a Lender, the applicable Borrower shall execute and deliver to such Lender a promissory note, which shall evidence such Lender's Loans to such Borrower in addition to such accounts or records. Each such promissory note shall be in the form of Exhibit A (a " **Note** "). The Lender may attach schedules to its Note or Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

2.2 **I NTEREST** .

(a) **Interest Rates** . Interest shall accrue on each Revolving Credit Loan at a rate per annum for each Rate Period equal to the Applicable Rate for such Rate Period, payable monthly in arrears in immediately available funds beginning on the last day of each month during which such Revolving Credit Loan is outstanding and on the Revolving Credit Maturity Date.

From and after the Revolving Credit Maturity Date, or during the continuance of an Event of Default with respect to a Borrower, amounts payable under the all Revolving Credit Loans owed by such Borrower shall bear interest at an annual rate of the Applicable Rate plus 200 basis points (2.00%) until the payment of all such amounts has been made (and before as well as after judgment). Such additional interest will be payable on demand of the Lender.

(b) **Interest Basis** . Interest shall be calculated for actual days elapsed on the basis of a 360-day year. Interest shall be payable for the day a Loan is made but not for the day of any payment on the amount paid if payment is received prior to noon, New York time, at the place of payment. If any payment of principal of or interest on a Loan shall become due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and, in the case of a principal payment, such extension of time shall be included in computing interest in connection with such payment.

2.3 **M ETHOD OF P AYMENT** . All payments of principal and interest hereunder shall be made on the date when due in immediately available funds in United States dollars to the applicable Lender at such Lender's address specified in Section 8.8 or as otherwise directed by such Lender.

2.4 **P REPAYMENTS** . Subject to the requirements of this Section 2.4, each Borrower shall have the right from time to time, on any Business Day, to prepay any Loan in whole or in part. All prepayments shall be accompanied by accrued interest on the amount prepaid plus any cost incurred by the applicable Lender as a result of such prepayment.

3. **C ONDITIONS P RECEDENT**

3.1 **C ONDITIONS TO C LOSING AND F IRST L OAN** . A Party shall not be required to make any Loans under this Agreement unless each Party shall have duly executed and delivered to the other Party this Agreement.

3.2 **C ONDITIONS T O A LL B ORROWINGS** . The obligations of a Party (and of any subsidiary of a Party which become a Lender) to make any Loan shall also be subject to the following conditions precedent that shall be satisfied on the date such Loan is made and after giving effect thereto:

(a) each of the representations and warranties of the other Party and the applicable Borrower contained in this Agreement, the Loan Documents or in any other document or instrument delivered pursuant to this Agreement shall be true and correct as of the date as of which they were made and shall also be true and correct as of the date such Loan is made;

(b) the other Party and the Borrower shall have complied with all other requirements under this Agreement and the other Loan Documents; and

(c) At the time of, and immediately after giving effect to, such Loan, no Default or Event of Default with respect to such Borrower shall have occurred and be continuing, and no set of events or circumstances shall exist as would constitute a Material Adverse Effect.

4. **REPRESENTATIONS AND WARRANTIES** . Each Party (as Borrower or parent of a Borrower) and each subsidiary of a Party which becomes a Borrower, represents and warrants to the other Party (as Lender) that on the date hereof, and on the date that each and every Loan is made to such Person after the date hereof:

4.1 **NON-CONTRAVENTION** . The execution and delivery by such Party (and, if applicable, the deemed joinder by any such subsidiary) of this Agreement, the other Loan Documents to which it is a party, and the performance by such Borrower of its obligations hereunder and thereunder: (i) are not in contravention of any provision of such Borrower's organizational documents; (ii) will not violate any law or regulation, or any order or decree of any court or governmental instrumentality; (iii) will not conflict with or result in the breach or termination of, constitute a default under, or accelerate any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which such Party or such Borrower is a party or by which such Party or such Borrower or any of such Party's or such Borrower's property is bound; (iv) will not result in the creation or imposition of any Lien upon any of the property of such Party or such Borrower other than those in favor of the applicable Lender; and (v) do not require the consent or approval of any governmental body, agency, authority or any other Person except such consents as have been obtained, except, in the case of each of (ii), (iii), (iv) and (v), for any violation or conflict which could not reasonably be expected to have a Material Adverse Effect.

4.2 **ENFORCEABLE OBLIGATIONS** . This Agreement and the other Loan Documents to which such Party is a party have been duly and validly executed by such Party (or deemed executed in the case of a subsidiary Borrower) and constitute the legal, valid, and binding obligations of such Party or such Borrower, as the case may be, enforceable against such Person in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization or similar laws generally affecting the enforcement of the rights of creditors.

5. **AFFIRMATIVE COVENANTS** . During the term of this Agreement, unless the other Party (as Lender and on behalf of its subsidiaries which are Lenders) shall otherwise consent in writing and while any Loans remain outstanding to a Party or any of its subsidiaries as Borrower under this Agreement or any Loan Document:

5.1 **CORPORATE EXISTENCE , ETC** . Such Party shall (and shall cause each of its subsidiaries which is a Borrower to) maintain its corporate existence, business and assets, keep its business and assets adequately insured, continue to engage in the same lines of business, and maintain all of its assets and properties in good repair and working order, unless, in each case, such failure could not reasonably be expected to have a Material Adverse Effect.

5.2 **TAXES** . Such Party will (and will cause each of its subsidiaries which is a Borrower to) pay all real and personal property taxes, assessments and charges as well as all franchise, income, unemployment, old age benefit, withholding, sales and other taxes assessed against it, or payable by it at such times and in such manner as to prevent any penalty from accruing or any Lien or charge from attaching to its property, and will furnish the other Party upon request, receipts, or other evidence that deposits or payments have been made, unless, in each case, such failure could not reasonably be expected to have a Material Adverse Effect.

5.3 **COMPLIANCE WITH LAWS** . Such Party shall (and shall cause each of its subsidiaries which is a Borrower to)comply with the requirements of all laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, unless, in each case, such failure could not reasonably be expected to have a Material Adverse Effect.

6. **D EFAULTS** . The occurrence of any one or more of the following events shall constitute a " **Default** " or an " **Event of Default** ":

6.1 **F AILURE TO P AY** . A Borrower shall fail to pay any principal, interest or any other amount payable under this Agreement or any other Loan Document when and as the same becomes due and payable.

6.2 **I NCORRECTNESS OF ANY R EPRESENTATION OR W ARRANTY** . A Lender determines that any representation or warranty made or deemed made in this Agreement or in any other Loan Document, by or on behalf of the applicable Borrower to such Lender shall have been false or misleading in any material respect when made or deemed made.

6.3 **F AILURE TO O BSERVE OR P ERFORM C OVENANTS , C ONDITIONS OR A GREEMENTS** . A Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5 of this Agreement.

6.4 **B ANKRUPTCY , ET AL** . A Borrower shall (i) have an order for relief entered with respect to it under the U.S. or foreign bankruptcy laws as now or hereafter in effect, (ii) make an assignment for the benefit of creditors, (iii) apply for, seek, consent to, acquiesce in, or have appointed for it or any substantial portion of its property a receiver, custodian, trustee, examiner, liquidator or similar official for it, (iv) institute any proceeding seeking an order for relief under the U.S. or foreign bankruptcy laws as now or hereafter in effect or seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, or (v) take any corporate action to authorize or effect any of the foregoing actions set forth in this Section 6.4.

6.5 **F AILURE OF THIS A GREEMENT OR A NY O THER L OAN D OCUMENTS** . This Agreement or any of the other Loan Documents shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability thereof.

7. **A CCELERATION , W AIVERS , A MENDMENTS AND R EMEDIES** .

7.1 **A CCELERATION** . If any Event of Default occurs (other than in the case of an event of the type described in Section 6.4 above) and at any time thereafter during the continuance of such Event of Default, (a) either BGC or Newmark may give notice to the other Party that it is terminating the Revolving Credit Facilities, and thereupon the Revolving Credit Facilities shall terminate immediately and/or (b) the applicable Lender may declare the Obligations to be due and payable, whereupon the Obligations shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which the applicable Borrower hereby expressly waives; and in case of any event with respect to a Borrower described in Section 6.4, the Revolving Credit Facilities shall automatically terminate and the Obligations of such Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by such Borrower.

7.2 **P RESERVATION OF R IGHTS ; N O A DVERSE I MPACT ; W AIVERS ; AND A MENDMENTS** . No delay or omission of the exercise of any right under this Agreement or any of the Loan Documents shall impair such right or be construed to be a waiver or an acquiescence therein. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right, and no waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents, whatsoever, shall be valid unless in writing signed by the applicable Lender, and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents, or by law afforded, shall be cumulative.

7.3 **R EMEDIES .** Upon the occurrence and during the continuance of an Event of Default or upon the occurrence of the Revolving Credit Maturity Date, the applicable Lender (i) may proceed to protect and enforce such Lender's rights by suit in equity, action of law and/or other appropriate proceeding either for specific performance of any covenant or condition contained in this Agreement, any Loan Document or in any instrument or document delivered to such Lender pursuant hereto, or in the exercise of any rights, remedies or powers granted in this Agreement, any Loan Document and/or any such instrument or document, and (ii) may proceed to declare the obligations under this Agreement or any Loan Document to be due and payable pursuant to Section 7.1 hereof and such Lender may proceed to enforce payment of such documents as provided herein, or in any Loan Document.

8. **G ENERAL P ROVISIONS** .

8.1 **S URVIVAL OF R EPRESENTATIONS** . All representations and warranties of a Party contained in this Agreement shall survive delivery of this Agreement, any Note and the other Loan Documents, and the making of the Loans herein contemplated.

8.2 **E NTIRE A GREEMENT ; A MENDMENTS ; I NVALIDITY** . This Agreement and the other Loan Documents constitute the entire agreement and understanding of the Parties, and supersede and replace in their entirety any prior discussions, agreements, etc., all of which are merged herein and therein. None of the terms of this Agreement or any of the other Loan Documents may be amended or otherwise modified except by an instrument executed by each of the Parties. If any term of this Agreement or any other Loan Document shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Agreement and the other Loan Documents shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. Section headings in this Agreement and the Loan Documents are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Agreement or any of the other Loan Documents.

8.3 **I NDEMNITY** . Each Borrower shall indemnify the Lender and its directors, officers, employees, affiliates and agents (collectively, " **Indemnified Persons** ") against, and agrees to hold each such Indemnified Person harmless from, any and all losses, claims, damages and liabilities, including claims brought by any officer, director, member or manager or former officer, director or member or manager of such Borrower, and related expenses including reasonable counsel fees and expenses, incurred by such Indemnified Person arising out of any claim, litigation, investigation or proceeding (whether or not such Indemnified Person is a party thereto) relating to any Loans made to such Borrower and all other transactions, services or matters that are the subject of the Loan Documents; provided , however , that such indemnity shall not apply to any such losses, claims, damages, or liabilities or related expenses determined by a court of competent jurisdiction to have arisen from the gross negligence or willful misconduct of such Indemnified Person. All amounts due hereunder shall be payable on demand and shall constitute Obligations of the applicable Borrower hereunder.

8.4 **G OVERNING L AW .** THIS AGREEMENT AND EACH OF THE OTHER LOAN DOCUMENTS (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF LAW PROVISION) IS INTENDED TO TAKE EFFECT AS A SEALED INSTRUMENT AND SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF NEW YORK.

8.5 **C ONSENT TO J URISDICTION** . Each Party (and each subsidiary of a Party which becomes a Lender or Borrower) further agrees to service of process in any such suit being made upon such Person by mail at the address specified for notices in Section 8.8 hereof.

8.6 **A DDITIONAL D OCUMENTATION** . A Borrower, at its own expense, shall do, make, execute and deliver all such additional and further acts, deeds, assurances, documents, instruments and certificates as the applicable Lender may reasonably request in order to carry out the terms and provisions of this Agreement and the other Loan Documents.

8.7 **S UCCESSORS AND A SSIGNS** . This Agreement and the other Loan Documents and all obligations of a Borrower hereunder and thereunder shall be binding upon the successors and permitted assigns of such Borrower, and shall, together with the rights and remedies of the applicable Lender hereunder, inure to the benefit of such Lender, any future holder of this Agreement or any other Loan Document and their respective successors and assigns; provided , however , a Borrower may not transfer or assign its rights or obligations hereunder or thereunder without the express written consent of the applicable Lender, and any purported transfer or assignment by such Borrower without the applicable Lender's written consent shall be null and void. A Lender may assign, transfer, participate or endorse its rights under this Agreement or any of the other Loan Documents without the consent or approval of any Borrower, and all such rights shall inure to such Lender's successors and assigns. No sales of participations, other sales, assignments, transfers, endorsements or other dispositions of any rights hereunder or thereunder or any portion hereof or thereof or interest herein or therein shall in any manner affect the obligations of any Borrower under this Agreement or the other Loan Documents. Each Borrower agrees, in connection with any such assignment, to execute and deliver such additional documents or agreements, including new Notes, as may be reasonably requested.

8.8 **N OTICES** . All notices, requests, demands and other communications required or permitted under this Agreement and the other Loan Documents or by law shall be delivered personally or sent by certified or registered mail, postage prepaid, or by overnight courier, telex or facsimile transmission and shall be deemed received, in the case of personal delivery, when delivered, in the case of mailing, when receipted for, in the case of overnight delivery, on the next business day after delivery to the courier, and in the case of telex and facsimile transmission, the next business day after upon transmittal. Receipt of notices pursuant to this Agreement shall be deemed to have occurred on the earlier of (a) the date of actual receipt, and (b) the date that notice is deemed received pursuant to the first sentence of this Section 8.8. All notices, requests, demands and other communications required or permitted under this Agreement or by law shall be delivered to the following addresses:

If to BGC (or any subsidiary of BGC) :

BGC Partners, Inc.
499 Park Avenue
New York, New York 10022

Attention: General Counsel
Telephone: (212) 829-4829
Telecopy: (212) 829-4708

If to Newmark (or any subsidiary of Newmark) :

Newmark Group, Inc.
125 Park Avenue
New York, New York 10017

Attention: General Counsel
Telephone: (212) 294-7927
Telecopy: (312) 276-8715

8.9 **C OUNTERPARTS** . This Agreement may be executed in any number of separate counterparts, all of which, when taken together, shall constitute one and the same instrument, notwithstanding the fact that all parties did not sign the same counterpart.

8.10 **N O W AIVER BY L ENDER , E TC** . A Lender shall not be deemed to have waived any of its rights upon or under the applicable Obligations unless such waiver shall be in writing in accordance with Section 7.2 hereof. No delay or omission on the part of a Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not be construed as a bar to or waiver of any right on any future occasion. All rights and remedies of a Lender with respect to the applicable Obligations, whether evidenced hereby or by any other instrument or papers, shall be cumulative and may be exercised singularly, alternatively, successively or concurrently at such time or at such times as a Lender deems expedient.

8.11 **W AIVERS** . Each Borrower, for itself and its legal representatives, successors and assigns, hereby expressly waives demand, protest, presentment, notice of acceptance of this Agreement or any other Loan Document, notice of loans made, credit extended or other action taken in reliance hereon and all other demands and notices of any description. With respect to the applicable Obligations, each Borrower assents to any extension or postponement of the time of payment or any other indulgence, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as a Lender may deem advisable. Each Borrower further waives any and all other suretyship defenses.

8.12 **S UBSIDIARIES** . By requesting or making a Loan, any subsidiary of a Party which requests or makes a Loan as contemplated hereby shall be deemed to have agreed to be bound by this Agreement as a Borrower or Lender, as applicable, and to have agreed that all of the terms and provisions hereof shall apply to such Loan.

[Signature page to follow]

IN WITNESS WHEREOF, this Agreement has been duly executed as an instrument under seal as of the date first set forth above.

BGC:

BGC PARTNERS, INC.

By: /s/ Steve McMurray
Printed Name: Steve McMurray
Title: Chief Financial Officer

NEWMARK:

NEWMARK GROUP, INC.

By: /s/ Michael Rispoli
Printed Name: Michael Rispoli
Title: Chief Financial Officer

[Signature Page to Revolving Credit Agreement, dated as of December 13, 2017, by and between BGC Partners, Inc. and Newmark Group, Inc.]

EXHIBIT A

FORM OF NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE. NO SALE OR DISPOSITION MAY BE EFFECTED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT RELATED THERETO OR AN APPLICABLE EXEMPTION THEREFROM.

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FOR VALUE RECEIVED, the undersigned (the " Borrower "), hereby promises to pay to or registered assigns (the " Lender "), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Loan from time to time made by the Lender to the Borrower under that certain Revolving Credit Agreement, dated as of December 13, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement "; the terms defined therein being used herein as therein defined), between the **BGC P ARTNERS , I NC .,** a Delaware corporation (" **BGC** "), and **N EWMARK G ROUP , I NC .** , a Delaware corporation (" **Newmark** ").

The Borrower promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in immediately available funds as directed by the Lender. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is one of the Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[applicable Borrower]

By: _____
Name:
Title:

Date	Principal Amount Loaned	Principal Amount Repaid	Total Unpaid Outstanding Principal Amount	Notation Made By
, 2017				

Exhibit 10.18

EXECUTION VERSION

ADMINISTRATIVE SERVICES AGREEMENT

This ADMINISTRATIVE SERVICES AGREEMENT, dated as of December 13, 2017 (this " Agreement "), is by and between (i) CANTOR FITZGERALD, L.P., a Delaware limited partnership (including any successor to Cantor Fitzgerald, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise, " CFLP "), on behalf of itself and its direct and indirect, current and future, subsidiaries and affiliates, other than BGC Partners (as defined below) and Newmark (as defined below) (collectively, " Cantor "); and (ii) NEWMARK GROUP, INC., a Delaware corporation (including any successor to Newmark Group, Inc., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise, " Newmark, Inc. "), on behalf of itself and its direct and indirect, current and future, subsidiaries (collectively, " Newmark ").

W I T N E S S E T H:

WHEREAS, Cantor has the resources and capacity to provide certain Administrative Services (as defined below);

WHEREAS, Cantor is willing to provide or arrange for the provision of Administrative Services to Newmark, upon the terms and conditions set forth herein;

WHEREAS, in the absence of obtaining such services from Cantor, Newmark would require additional staff and would need to enhance its existing administrative infrastructure; and

WHEREAS, Newmark 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.

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 and Distribution Agreement (the " Separation and Distribution Agreement "), by and among CFLP, BGC Partners, Inc., BGC Holdings, L.P., BGC Partners, L.P., Newmark, Inc., Newmark Holdings, L.P. and Newmark Partners, 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 that Newmark, Inc. 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, without limitation, the payment terms in Section 5 of this Agreement); 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 of this Agreement, 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 Providing Party 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, and upon the terms and conditions set forth herein, Cantor shall provide to Newmark the Administrative Services as reasonably requested by Newmark, Inc. from time to time, it being the intention of the parties that Cantor will continue to provide to Newmark all services provided by Cantor to Newmark and its businesses prior to the date hereof.

(b) During the Term, and upon the terms and conditions set forth herein, Newmark shall provide to Cantor the Administrative Services as CFLP may reasonably request from time to time, to the extent Newmark provided such Administrative Services to Cantor prior to the date hereof.

(c) As used in this Agreement:

(1) " Administrative Services " means the following services, but only to the extent that the Providing Party provides such services to its own businesses: (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 and general tax services, (viii) office space, (ix) personnel, hardware and equipment services, (x) communication and data facilities, (xi) facilities management services, (xii) promotional, sales and marketing services, (xiii) procuring of insurance coverage and (xiv) such other miscellaneous services as the parties may reasonably agree.

(2) " BGC Partners " means BGC Partners, Inc. and its direct and indirect, current and future, subsidiaries, other than Newmark.

(3) " Providing Party " means the party providing any particular Administrative Service.

(4) " Receiving Party " means the party receiving any particular Administrative Service.

(d) Each Providing Party shall use that degree of skill, care and diligence in the performance of Administrative Services hereunder that (i) a reasonable person would use acting in like circumstances in accordance with industry standards and all applicable laws and regulations and (ii) is no less than that exercised by such Providing Party with respect to such Administrative Services that it performs with respect to its own businesses.

(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.

(f) 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.

3. **Intellectual Property** .

(a) No Intellectual Property (as such term is defined in the Separation and Distribution Agreement) that is owned or licensed by a Providing Party shall transfer to a Receiving Party as a result of this Agreement or the provision of Administrative Services hereunder.

(b) Any Intellectual Property owned by a Providing Party or third-party licensors or service providers that may be operated or used by a Providing Party in connection with the provision of the Administrative Services hereunder will remain the property of the Providing Party or third-party licensors or service providers, and the Receiving Party shall have no rights or interests therein, except as may otherwise be expressly provided in any separate agreement.

4. **Authority** . Notwithstanding anything to the contrary contained in Section 2 of this Agreement, the parties hereto acknowledge and agree that each Providing Party shall provide the Administrative Services as set forth in Section 2 of this Agreement, subject to the ultimate authority of the Receiving Party 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 of this Agreement (other than insurance services and office space, which shall be governed by Section 5(b) and Section 5(c) of this Agreement, respectively), each Receiving Party shall pay to the Providing Party an amount equal to (i) the direct cost that the Providing Party incurs in performing such Administrative 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 as the parties shall agree *plus* (iii) any costs or markup necessary or advisable, as reasonably determined by the Providing Party, to comply with any local jurisdiction pricing or other requirements. 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 Newmark with insurance services hereunder, such insurance shall be invoiced to and paid by Newmark as follows:

The premiums for each insurance policy with respect to which Newmark receives services hereunder shall be allocated to Newmark 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 any general liability or business interruption insurance, the numerator of which is the aggregate consolidated net revenues (determined in accordance with U.S. generally accepted accounting principles) of Newmark, and the denominator of which is the sum of the aggregate consolidated net revenues of Cantor *plus* any consolidated net revenues of BGC Partners not included in the consolidated net revenues of Cantor, *plus* any consolidated net revenues of Newmark not included in the consolidated net revenues of Cantor, 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 any property and casualty insurance, the numerator of which is the number of employees of Newmark and the denominator of which is the number of employees of Cantor, BGC Partners and Newmark, and (iii) in the case of any other insurance, as mutually agreed to by Newmark, Inc. and CFLP.

(c) To the extent that Cantor provides office space hereunder, such office space shall be invoiced to and paid by Newmark as follows:

So long as Newmark uses any portion of Cantor's offices (each, a " Cantor Office "), Newmark 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 Newmark and made available for use by Newmark. In addition, Newmark shall pay to Cantor on the first day of each calendar month an amount equal to the sum of the costs allocated under U.S. 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 Newmark and made available for use by Newmark and the denominator of which equals the total number of square feet leased by Cantor under the lease for the applicable Cantor Office.

6. **Exculpation and Indemnity; Other Interests** .

(a) Cantor (including, without limitation, its stockholders, managers, members, partners, officers, directors and employees) shall not be liable to Newmark or the equityholders of Newmark for any acts or omissions taken or not taken in good faith on behalf of Newmark and in a manner reasonably believed by CFLP to be within the scope of the authority

granted to it by this Agreement and in the best interests of Newmark, except for acts or omissions constituting fraud or willful misconduct in the performance of CFLP's duties under this Agreement. Notwithstanding the foregoing, Cantor shall be liable to Newmark for any losses incurred by Newmark in connection with the provision of Administrative Services by Cantor hereunder to the extent Cantor is entitled to be reimbursed by an unaffiliated third party for any such liability. Newmark shall indemnify, defend and hold harmless Cantor (and its stockholders, managers, members, partners, officers, directors and employees) from and against any and all claims or liabilities of any nature whatsoever (including, without limitation, consequential damages and reasonable attorney's fees) arising out of or in connection with any claim against Cantor with respect to its provision of Administrative Services hereunder, except where attributable to the fraud or willful misconduct of Cantor.

(b) Newmark (including, without limitation, its stockholders, managers, members, partners, officers, directors and employees) shall not be liable to Cantor or the equityholders 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 Newmark, Inc. 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 Newmark, Inc.'s duties under this Agreement. Notwithstanding the foregoing, Newmark shall be liable to Cantor for any losses incurred by Cantor in connection with the provision of Administrative Services by Newmark hereunder to the extent Newmark is entitled to be reimbursed by an unaffiliated third party for any such liability. Cantor shall indemnify, defend and hold harmless Newmark (and its stockholders, managers, members, partners, officers, directors and employees) from and against any and all claims or liabilities of any nature whatsoever (including, without limitation, consequential damages and reasonable attorney's fees) arising out of or in connection with any claim against Newmark with respect to its provision of Administrative Services hereunder, except where attributable to the fraud or willful misconduct of Newmark.

(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 Newmark or any of its stockholders shall have any rights in or to such independent ventures or to the income or profits derived therefrom as a result of this Agreement.

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 by this Agreement.

(b) Except as expressly provided herein, neither Cantor nor Newmark 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 other 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 Newmark's 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 Administrative Services hereunder shall be substantiated by appropriate schedules, invoices or other documentation. During the Term, each Providing Party shall use commercially reasonable efforts to maintain records relating to the Administrative Services being provided in a manner similar to record maintenance with respect to other administrative services previously provided by such Providing Party, including, without limitation, data relating to the determination of charges payable by the Receiving Party of such Administrative Services, 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 Administrative Services provided by Cantor or Newmark, as the case may be, or by third parties pursuant to Section 2 of this Agreement shall be based upon rates not intended to provide a profit to Cantor or Newmark, as applicable. Any sales, use, value added, turnover or similar taxes required to be charged in respect of Administrative 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 Administrative Services provided pursuant hereto on a monthly basis as incurred, such invoices to be delivered to the other party within 15 days after the end of each calendar month. Such invoices may include third party charges incurred in providing Administrative Services pursuant to Section 2 of this Agreement or, at the invoicing party's option, Administrative Services provided by one or more third parties may be invoiced directly to the Receiving Party of those Administrative Services. Each Receiving Party shall pay to the relevant Providing Party the aggregate charge for Administrative Services provided under this Agreement in arrears, subject to receipt of an invoice from the Providing Party in accordance with this Section 11, within 30 days after the end of each calendar month. Amounts due by one party to the other party under this Agreement shall be netted against amounts due by the other party to the first party under this Agreement or any other agreement.

12. **Services by Third Parties or Affiliates .** Either party may, without cause, procure any of the Administrative Services specified in Section 2 of this Agreement from a third party or may provide such Administrative Services directly or through an affiliate. The Providing Party shall discontinue providing any Administrative Service to the Receiving Party upon written notice by the Receiving Party, delivered at least 90 days before the requested termination date. The Receiving Party shall pay to the Providing Party an amount equal to the costs incurred by the Providing Party 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 Administrative Services 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 Administrative Services shall be deemed to constitute a breach of any kind whatsoever hereunder.

15. **Survival of Payment Obligations .** 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 any way relates to the Receiving Party and is received in connection with the provision of Administrative Services hereunder, 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, is not information related to the Receiving Party and is received in connection with the receipt of Administrative Services hereunder. The provisions of this Section 16 do not apply to the disclosure by either party or their respective affiliates (and their respective accountants, counsel, consultants, employees and agents to whom they disclose such information) of any information (i) which is, or becomes, 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, (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 and Distribution Agreement or other agreements executed in connection herewith or therewith, 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 a 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 terminated Administrative Service(s) 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 shall be binding upon and shall inure to the benefit of parties hereto and their respective successors, assigns and transferees, including binding upon any person that will be a successor to a party hereto, whether by merger, consolidation or sale of all or substantially all of its assets. This Agreement and any rights or obligations hereunder may not be assigned or transferred without the written consent of the other party hereto; provided that CFLP may assign any of its rights or obligations hereunder to any other member of Cantor or any person that will be a successor to any member of Cantor, whether by merger, consolidation or sale of all or substantially all of its assets, without the written consent of Newmark, Inc..

(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 include 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 by a writing signed by each of the parties hereto.

(c) This Agreement and the Separation and Distribution Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof, 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, other than the Separation and Distribution Agreement.

(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.

(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 sent by facsimile (with confirmation of receipt) or if sent by registered or certified mail, postage prepaid, addressed as follows:

(1) If to CFLP:

110 East 59th Street
New York, New York 10022
Attention: General Counsel
Fax No: (212) 829-4708

(2) If to Newmark, Inc.:

125 Park Avenue
New York, New York 10017
Attention: General Counsel
Fax No: (312) 276-8715

The address of any party hereto may be changed on notice to the other party hereto duly served in accordance with the foregoing provisions.

(h) The parties hereto 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 for the avoidance of doubt the Receiving Party or any of its subsidiaries. CFLP may cause any or all of the benefits due to Cantor to be received by any of its subsidiaries, other than for the avoidance of doubt Newmark. Newmark, Inc. may cause any or all of the benefits due to Newmark to be received by any of its subsidiaries.

[Signature Page Follows]

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: /s/ Stephen M. Merkel
Name: Stephen M. Merkel
Title: Executive Managing Director

[Signature Page for Administrative Services Agreement between Cantor Fitzgerald, L.P. and Newmark Group, Inc.]

NEWMARK GROUP, INC.

By: /s/ James Ficarro
Name: James Ficarro
Title: Chief Operating Officer

[Signature Page for Administrative Services Agreement between Cantor Fitzgerald, L.P. and Newmark Group, Inc.]

Exhibit 10.19

EXECUTION VERSION

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT, dated as of December 13, 2017 (this " Agreement "), is by and between Cantor Fitzgerald, L.P., a Delaware limited partnership (" Cantor "), and Newmark Group, Inc., a Delaware corporation (" Newmark ").

WHEREAS, Cantor holds (a) shares of common stock of BGC Partners, Inc., a Delaware corporation (" BGC Partners ") and (b) partnership interests in BGC Holdings, L.P., a Delaware limited partnership (" BGC Holdings "),

WHEREAS, BGC Partners, BGC Holdings, BGC Partners, L.P., a Delaware limited partnership (" BGC U.S. Opco ," and, together with BGC Holdings and BGC Partners, the " BGC Entities "), Newmark, Newmark Holdings, L.P., a Delaware limited partnership (" Newmark Holdings "), Newmark Partners, L.P., a Delaware limited partnership (" Newmark Opco ," and, together with Newmark and Newmark Holdings, the " Newmark Entities ") and, for the limited purposes set forth therein, Cantor and BGC Global Holdings, L.P., a Cayman Islands exempted limited partnership, entered into that certain Separation and Distribution Agreement, dated as of December 13, 2017 (the " Separation Agreement "), pursuant to which, among other things, the BGC Entities have agreed to separate the Transferred Business (as defined in the Separation Agreement, the " Newmark Business ") from the remainder of the businesses of the BGC Entities (the " Separation ");

WHEREAS, pursuant to the Separation Agreement and as part of the Separation, (a) BGC U.S. Opco shall effect the Opco Partnership Division (as defined herein), (b) BGC Holdings shall effect the Holdings Partnership Division (as defined herein) and (c) BGC Partners shall contribute, assign and otherwise transfer the assets and the liabilities of the Newmark Business, including the limited partnership interests in Newmark Opco received in the Opco Partnership Division and interests in certain Subsidiaries of BGC Partners that hold assets of the Newmark Business (including interests in Newmark GP, LLC, a Delaware limited liability company and the general partner of Newmark Holdings received in the Holdings Partnership Division) to Newmark in exchange for shares of Class A common stock, par value $0.01 per share, of Newmark (" Newmark Class A Common Stock ,") and Class B common stock, par value $0.01 per share, of Newmark (" Newmark Class B Common Stock ," and, together with the Newmark Class A Common Stock, " Newmark Common Stock ") (the " Contribution ");

WHEREAS, (a) after the Contribution, Newmark shall offer and sell a number of shares of Newmark Class A Common Stock (the " IPO ") and (b) after the IPO, BGC Partners currently intends to effect the distribution of the shares of Newmark Common Stock then held by BGC Partners to the shareholders of BGC Partners (the " Distribution ");

WHEREAS, in connection with the Separation and pursuant to the Holdings Partnership Division, Cantor and other holders of exchangeable limited partnership interests in BGC Holdings (including Cantor) will receive, with respect to such exchangeable limited partnership interests, exchangeable limited partnership interests in Newmark Holdings, and following the Holdings Partnership Division, Newmark Holdings may issue other exchangeable limited partnership interests in Newmark Holdings or other limited partnership interests in Newmark Holdings may be designated as exchangeable limited partnership interests (any Newmark

Interests (as defined herein) that are exchangeable pursuant to Section 8.01 of the Newmark Holdings Limited Partnership Agreement (as defined herein) or pursuant to Section 8.01 of the BGC Holdings Limited Partnership Agreement (as defined herein), as applicable, the " Exchangeable Interests ");

WHEREAS, Exchangeable Interests shall be exchangeable with Newmark for Newmark Class B Common Stock or Newmark Class A Common Stock, as applicable (on the terms and subject to the conditions set forth in the Newmark Holdings Limited Partnership Agreement and the Newmark Separation Agreement and subject to adjustment as set forth in the Newmark Holdings Limited Partnership Agreement (as defined herein)) (such an exchange, a " Regular Exchange ");

WHEREAS, (a) during the period beginning after the IPO and ending at the time of the Distribution (the " Interim Period "), Exchangeable Interests shall be exchangeable, together with exchangeable limited partnership interests in BGC Holdings, with BGC Partners for Class B common stock, par value $0.01 per share, of BGC Partners or Class A common stock, par value of $0.01 per share, of BGC Partners, as applicable (on the terms and subject to the conditions set forth in the BGC Holdings Limited Partnership Agreement) (such an exchange, an " Interim BGC Partners Exchange "), (b) following any Interim BGC Partners Exchange, Newmark Holdings shall redeem the Exchangeable Interests acquired by BGC Partners pursuant to such Interim BGC Partners Exchange from BGC Partners in exchange for limited partnership interests in Newmark Opco (a " Redemption Interest ") and (c) BGC Partners shall contribute any such Redemption Interest to Newmark as part of the Contribution (the " Interim Interest Contribution ");

WHEREAS, Regular Exchanges shall be effected pursuant to Section 8.01 of the Newmark Holdings Limited Partnership Agreement and Interim BGC Partners Exchanges shall be effected pursuant to Section 8.01 of the BGC Holdings Limited Partnership Agreement, in each case, via the transfer by an Exchangeable Holder (as defined herein) of Exchangeable Interests to Newmark, or, pursuant to an Interim BGC Partners Exchange, to BGC Partners, in transactions that may result in the recognition of gain or loss for Federal Income Tax (as defined herein) purposes by such Exchangeable Holder (each, a " Taxable Exchange "), as described herein;

WHEREAS, each of Newmark Holdings and Newmark Opco intends to have in effect an election under Section 754 of the Internal Revenue Code of 1986, as amended (the " Code "), for each Taxable Year (as defined herein) in which any Taxable Exchange occurs, which election may result in an adjustment to Newmark's share (or, in the case of an Interim BGC Partners Exchange, BGC Partners' share) of the tax basis of the tangible and intangible assets owned by Newmark Opco as of the date of any such Taxable Exchange;

WHEREAS, the income, gain, loss, expense and other Tax (as defined herein) items of Newmark may be affected by the Basis Adjustment (as defined herein) and the Imputed Interest (as defined herein) and, in the case of a Basis Adjustment resulting from an Interim BGC Partners Exchange, the Interim Interest Contribution; and

WHEREAS, to preserve the arrangements contemplated by that certain Tax Receivable Agreement, dated as of March 31, 2008, by and among Cantor and BGC Partners, LLC, in connection with the 2017 Separation, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustment and Imputed Interest on the actual liability for Covered Taxes (as defined herein) of Newmark.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Definitions . As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

" Accounting Firm " means, as of any time, the accounting firm that prepares the audited financial statements of Newmark.

" Agreed Rate " means LIBOR plus 200 basis points.

" Agreement " is defined in the preamble.

" Audit Committee " means the audit committee of Newmark.

" Basis Adjustment " means the increase or decrease to the tax basis of any Newmark Opco's tangible or intangible assets with respect to Newmark under Sections 743(b) and 754 of the Code and the comparable sections of U.S. state and local income and franchise Tax law as a result of any Taxable Exchange (regardless of whether such increase or decrease to the tax basis with respect to Newmark arises as a direct result of such Taxable Exchange or as a result of Newmark succeeding to any such increase or decrease in tax basis with respect to BGC Partners arising upon an Interim BGC Partners Exchange as a result of the related Interim Interest Contribution). To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing such Basis Adjustments. For the avoidance of doubt, payments under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest.

" BGC Entities " is defined in the recitals.

" BGC Holdings " is defined in the recitals.

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

" BGC Partners " is defined in the recitals.

" BGC Partners Group " means BGC Partners and its Subsidiaries (other than Newmark and its Subsidiaries).

" BGC Partners TRA " means the Amended and Restated Tax Receivable Agreement, dated as of December 13, 2017, by and between Cantor and BGC Partners, as may be amended following such date.

" BGC Partners TRA Basis Adjustment " has the meaning ascribed to the term "Basis Adjustment" in the BGC Partners TRA, but only to the extent such adjustment relates to any tangible or intangible asset owned by Newmark OpCo.

" BGC U.S. Opco " is defined in the recitals.

" Business Day " means any calendar day that is not a Saturday, Sunday or other calendar day on which banks are required or authorized to be closed in the City of New York.

" Cantor " is defined in the preamble.

" Change Notice " is defined in Section 4.01 of this Agreement.

" Code " is defined in the recitals.

" Contribution " is defined in the recitals.

" Covered Taxable Year " means any Taxable Year of Newmark ending after the IPO Closing Date (as defined in the Separation Agreement) and on or before the end of the first Taxable Year ending after all Exchangeable Interests have been transferred to Newmark and in which all related Tax benefits have either been utilized or have expired.

" Covered Tax Benefits " for any Covered Taxable Year means 85% of the Realized Tax Benefits (as defined herein).

" Covered Tax Detriments " for any Covered Taxable Year means 85% of the Realized Tax Detriment (as defined herein).

" Covered Taxes " means Federal Income Taxes and U.S. state and local income and franchise Taxes.

" Determination " shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state or local income or franchise Tax law, as applicable; provided , however , that such term shall be deemed to include any settlement as to which Cantor has consented pursuant to Section 7.01 .

" Distribution " is defined in the recitals.

" Early Termination Notice " is defined in Section 5.02 of this Agreement.

" Early Termination Payment " is defined in Section 5.01 of this Agreement.

" Escrow " is defined in Section 3.01(a) of this Agreement.

" Escrow Agent " is defined in Section 3.01(a) of this Agreement.

" Exchange " is defined in the recitals.

" Exchangeable Holder " means (a) Cantor, (b) any Exchangeable Limited Partner, (c) any other Person whose Newmark Interests are exchangeable as of immediately following the Holdings Partnership Division and (d) any other Person whose Newmark Interests become exchangeable pursuant to Section 8.01 of the Newmark Holdings Limited Partnership Agreement.

" Exchangeable Interests " is defined in the recitals.

" Exchangeable Limited Partner " has the meaning ascribed to such term in the Newmark Holdings Limited Partnership Agreement.

" Federal Income Tax " means any tax imposed under Subtitle A of the Code or any other provision of U.S. Federal income tax law (including, without limitation, the taxes imposed by Sections 11, 55, 59A, 881, 882, 884 and 1201(a) of the Code), and any interest, additions to tax or penalties applicable or related to such tax.

" Governmental Entity " means any federal, state, local, provincial or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, whether domestic or foreign.

" Holdings Partnership Division " has the meaning ascribed to such term in the Separation Agreement.

" Hypothetical Tax Liability " means, with respect to any Covered Taxable Year, the liability for Covered Taxes of Newmark using the same methods, elections, conventions and similar practices used on Newmark's actual Tax Returns but without regard to any depreciation or amortization deductions attributable to any Basis Adjustment (and without regard to amounts that effectively reduce depreciation or amortization deductions or create ordinary income by reason of a negative adjustment under Section 743) or Imputed Interest that were taken into account in computing the actual liability for Covered Taxes of Newmark for such Covered Taxable Year.

" Imputed Interest " shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code (or any successor U.S. Federal income tax statute) and the similar section of the applicable U.S. state or local income or franchise Tax law with respect to Newmark's payment obligations under this Agreement.

" Interim BGC Partners Exchange " is defined in the recitals.

" Interim Interest Contribution " is defined in the recitals.

" Interim Period " is defined in the recitals.

" IPO " is defined in the recitals.

" IRS " means the U.S. Internal Revenue Service.

" Joint Return " means any Tax Return of BGC Partners or of Newmark that is not a Separate Return.

" LIBOR " means, for each month (or portion thereof) during any period, an interest rate per annum equal to the rate per annum reported, on the date two days prior to the first day of such month, on the data source most customarily relied upon for London interbank offered rates for U.S. dollar deposits for such month (or portion thereof).

" Newmark " is defined in the preamble.

" Newmark Business " is defined in the recitals.

" Newmark Class A Common Stock " is defined in the recitals.

" Newmark Class B Common Stock " is defined in the recitals.

" Newmark Common Stock " is defined in the recitals.

" Newmark Entities " is defined in the recitals.

" Newmark Group " means Newmark and its Subsidiaries.

" Newmark Holdings " is defined in the recitals.

" Newmark Holdings Limited Partnership Agreement " means the Amended and Restated Agreement of Limited Partnership of Newmark Holdings, as amended from time to time.

" Newmark Interest " has the meaning ascribed to the term "Interest" in the Newmark Holdings Limited Partnership Agreement.

" Newmark Opco " is defined in the recitals.

" Newmark Payment " is defined in Section 6.01 of this Agreement.

" Newmark Separate Return " means any Separate Return of Newmark.

" Opco Partnership Division " has the meaning ascribed to such term in the Separation Agreement.

" Person " means and includes any individual, firm, corporation, partnership (including, without limitation, any limited, general or limited liability partnership), company, limited liability company, trust, joint venture, association, joint stock company, unincorporated organization or similar entity or Governmental Entity.

" Proceeding " is defined in Section 8.08 of this Agreement.

" Proposed Early Termination Payment " is defined in Section 5.02 of this Agreement.

" Realized Tax Benefit " means, for a Covered Taxable Year, the excess, if any of the Hypothetical Tax Liability for such Covered Taxable Year over the actual liability for Covered Taxes of Newmark for such Covered Taxable Year. To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing the Realized Tax Benefit.

" Realized Tax Detriment " means, for a Covered Taxable Year, the excess, if any, of the actual liability for Covered Taxes of Newmark for such Covered Taxable Year over the Hypothetical Tax Liability for such Covered Taxable Year.

" Reconciliation Procedures " shall mean those procedures set forth in Section 8.09 of this Agreement.

" Redemption Interest " is defined in the recitals.

" Regular Exchange " is defined in the recitals.

" Revised Schedule " is defined in Section 2.01(b) .

" Scheduled Termination Date " shall mean the date on which this Agreement would terminate in the absence of an Early Termination Notice (or such other date mutually agreed to by the parties).

" Senior Obligations " is defined in Section 6.01 of this Agreement.

" Separate Return " means (a) in the case of any Tax Return of Newmark (including any consolidated, combined, unitary or similar Tax Return), any such Tax Return that does not include BGC Partners or any other member of the BGC Partners Group and (b) in the case of any Tax Return of BGC Partners (including any consolidated, combined, unitary or similar Tax Return), any such Tax Return that does not include Newmark or any other member of the Newmark Group.

" Separation " is defined in the recitals.

" Separation Agreement " is defined in the recitals.

" 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 " or " Taxes " means all forms of taxation or duties imposed, or required to be collected or withheld, including, without limitation, charges, together with any related interest, penalties or other additional amounts.

" Taxable Exchange " is defined in the recitals.

" Taxable Year " means a taxable year as defined in Section 441(b) of the Code or comparable section of U.S. state or local income or franchise Tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made).

" Tax Benefit Payment " is defined in Section 3.01(b) of this Agreement.

" Taxing Authority " means the IRS and any other state, local, foreign or other Governmental Entity responsible for the administration of Taxes.

" Tax Matters Agreement " means that certain Tax Matters Agreement entered into as of December 13, 2017, by and among the BGC Entities and the Newmark Entities.

" Tax Return " means any return, filing, report, questionnaire, information statement or other document required to be filed, including amended returns that may be filed, for any taxable period with any Taxing Authority (whether or not a payment is required to be made with respect to such filing).

" Tax Schedule " is defined in Section 2.01(a) of this Agreement.

" Treasury Regulations " means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions of succeeding provisions) as in effect for the relevant taxable period.

ARTICLE II

Determination of Realized Tax Benefit or Realized Tax Detriment

SECTION 2.01. (a) Tax Schedule . At least 45 days prior to the due date (including extensions) for the U.S. federal income Tax Return of Newmark for a Covered Taxable Year (or, if applicable, the U.S. federal income Tax Return of BGC Partners if Newmark is included in such Tax Return for a Covered Taxable Year and Newmark does not file a U.S. federal income Tax Return that is a Newmark Separate Return for such Taxable Year), Newmark shall provide to Cantor a schedule (the " Tax Schedule ") showing the computation of the Covered Tax Benefit (if any), the Covered Tax Detriment (if any) and the Tax Benefit Payment (determined in accordance with Section 3.01(b)) (if any) for such Covered Taxable Year, together with work papers providing reasonable detail regarding the computation of such items. Newmark shall allow Cantor reasonable access to the appropriate representatives at Newmark and its Subsidiaries and the Accounting Firm in connection with its review of the Tax Schedule and workpapers. Subject to the other provisions of this Agreement, the items reflected on a Tax Schedule shall become final 30 calendar days after delivery of such Tax Schedule to Cantor unless Cantor, during such 30-calendar day period, provides Newmark with written notice of a material objection thereto made in good faith. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 15 calendar days, Newmark and Cantor shall employ the Reconciliation Procedures.

(b) Revised Schedule . Notwithstanding that the Covered Tax Benefit (if any), the Covered Tax Detriment (if any) and the Tax Benefit Payment (if any) for a Covered Taxable Year may have become final under Section 2.01(a) , such items shall be revised to the extent necessary to reflect (i) a Determination, (ii) inaccuracies in the original computation as a result of factual information that was not previously taken into account, (iii) a change attributable to a carryback or carryforward of a loss or other tax item, (iv) a change attributable to an amended Tax Return filed for such Covered Taxable Year (provided , however , that such a change attributable to an audit of a Tax Return by an applicable Taxing Authority relating to the deductibility of depreciation or amortization deductions attributable to any Basis Adjustment shall not be taken into account under this Section 2.01(b) unless and until there has been a Determination with respect to such change) or (v) to comply with the expert's determination under the Reconciliation Procedures. The parties shall cooperate in connection with any proposed revision to the Covered Tax Benefit (if any), the Covered Tax Detriment (if any) and the Tax Benefit Payment (if any) for a Covered Taxable Year. The party proposing a change to such an item shall provide the other party a schedule (a " Revised Schedule ") showing the computation and explanation of such revision, together with work papers providing reasonable detail regarding the computation of such items. Subject to the other provisions of this Agreement, such revised Covered Tax Benefit (if any), revised Covered Tax Detriment (if any) and/or revised Tax Benefit Payment (if any) shall become final 30 calendar days after delivery of such Revised Schedule unless the other party, during such 30-calendar day period, provides written notice of a material objection thereto made in good faith. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 15 calendar days, Newmark and Cantor shall employ the Reconciliation Procedures.

(c) Applicable Principles . It is the intention of the parties for Newmark to pay Cantor (subject to the escrow) 85% of the additional Covered Taxes that Newmark would have been required to pay on Tax Returns that have actually been filed but for any depreciation or amortization deductions attributable to any Basis Adjustment (and any Imputed Interest) and this Agreement shall be interpreted in accordance with such intention. Such amount shall be determined using a "with and without" methodology. Carryovers or carrybacks of any tax item shall be considered to be subject to the rules of the Code (or any successor U.S. Federal income tax statute) and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to the Basis Adjustment and another portion that is not, such portions shall be considered to be used in the order determined using such "with and without" methodology.

(d) Relevant Taxes and Tax Returns . Notwithstanding anything herein to the contrary, (x) the computation of Realized Tax Benefits and Realized Tax Detriments for any Covered Taxable Year shall be performed by taking into account only Covered Taxes (and the related Hypothetical Tax Liability) reported or required to be reported on a Newmark Separate Return for such Covered Taxable Year, and (y) any Taxes affected by a Basis Adjustment (and the related Hypothetical Tax Liability) to the extent reported on a Joint Return for a Covered Taxable Year shall not be taken into account for purposes of this Agreement (it being understood that the effect of a Basis Adjustment on any Taxes reported on a Joint Return and any liability to Cantor for Tax benefits realized in respect thereof shall be governed by the BGC Partners TRA).

ARTICLE III

Tax Benefit Payments

SECTION 3.01. Payments . (a)Within 3 Business Days of the Tax Schedule for any Covered Taxable Year becoming final under Section 2.01(a) , Newmark shall pay (i) to Cantor an amount equal to 80% of the Tax Benefit Payment (determined in accordance with Section 3.01(b)) and (ii) to a national bank mutually agreeable to Newmark and Cantor as escrow agent (the " Escrow Agent "), an amount equal to 20% of such Tax Benefit Payment. The Escrow Agent shall hold each Tax Benefit Payment it receives in escrow (the " Escrow ") pursuant to a mutually agreeable escrow agreement between Newmark and Cantor until the expiration of the applicable statute of limitations attributable to the Covered Taxable Year to which such Tax Benefit Payment relates. Each Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank accounts of Cantor and the Escrow Agent previously designated by such parties to Newmark.

(b) A " Tax Benefit Payment " shall equal, with respect to any Covered Taxable Year, the amount of Covered Tax Benefits, if any, for a Covered Taxable Year;

increased by:

(i) the interest calculated at the Agreed Rate from the due date (without extensions) for filing the Tax Return with respect to Covered Taxes for such Covered Taxable Year; and

(ii) any increase in the Covered Tax Benefit or reduction in the Covered Tax Detriment that has become final under Section 2.01(b) ;

and decreased , but without duplication of amount reimbursed pursuant to Section 3.02 , by:

(iii) any Covered Tax Detriment for a previous Covered Taxable Year; and

(iv) any decrease in the Covered Tax Benefit or increase in the Covered Tax Detriment that has become final under Section 2.01(b) ;

provided , however , that (A) the amounts described in Section 3.01(b)(ii) , (iii) and (iv) shall not be taken into account in determining a Tax Benefit Payment attributable to any Covered Taxable Year to the extent of such amounts were taken into account in determining any Tax Benefit Payment in a preceding Covered Taxable Year and (B) the amounts described in Section 3.01(b)(iii) and (iv) shall not be taken into account in determining a Tax Benefit Payment attributable to any Covered Taxable Year to the extent such amounts actually reduced (but not below zero) the Tax Benefit Payment actually made by Newmark for a previously Covered Taxable Year.

SECTION 3.02. Reimbursement and Indemnification . (a)To the extent that there is a Determination that a deduction for depreciation or amortization attributable to a Basis Adjustment taken into account in computing a Tax Benefit Payment or Imputed Interest taken into account in computing a Tax Benefit Payment is not available, Cantor shall promptly (i) reimburse Newmark for any prior payment made to Cantor in respect of such deductions for depreciation, amortization or Imputed Interest and (ii) without duplication, indemnify Newmark and hold it harmless with respect to any interest or penalties and any other losses in respect of the disallowance of such deductions (together with reasonable attorneys' and accountants' fees incurred in connection with any related Tax contest, but the indemnity for such reasonable attorneys' and accountants' fees shall only apply to the extent Cantor is permitted to control such contest). For the avoidance of doubt, the parties agree and acknowledge that Cantor shall not have any payment or reimbursement obligation to Newmark in respect of any Covered Tax Detriment, except as contemplated by this Section 3.02 and except for the reduction (but not below zero) of amounts that would otherwise be due Cantor pursuant to Section 3.01(b) . For the further avoidance of doubt and by way of example, if $20 of depreciation is claimed in Year 1 resulting in a $10 Covered Tax Benefit and Tax Benefit Payment in the same amount to Cantor in Year 2, and the Year 1 depreciation is later disallowed by the IRS, the amount of the payment from Cantor to Newmark under this Section 3.02(a) shall include an amount equal to the $10 Tax Benefit Payment paid with respect to such disallowed depreciation plus the amount of interest and penalties, if any, paid by Newmark with respect to such disallowed depreciation plus any tax savings taken into account in computing the Tax Benefit Payment for other Covered Taxable Years that will be disallowed as a result of such payment (e.g., Imputed Interest) plus any Tax imposed on Newmark as a result of such payment.

(b) Any reimbursement or indemnification payments by Cantor pursuant to this Section 3.02 shall be satisfied first from the amounts in Escrow (to the extent funded in respect of the Covered Tax Benefit(s) to which such reimbursement or indemnification payments relate).

SECTION 3.03. No Duplicative Payments . No duplicative payment of any amount (including interest) will be required under this Agreement.

ARTICLE IV

Change Notices

SECTION 4.01. Change Notices . If Newmark, Newmark Holdings, Newmark Opco or any of their respective Subsidiaries receives a 30-day letter, a final audit report, a statutory notice of deficiency or similar written notice from any Taxing Authority with respect to the Tax treatment of any Taxable Exchange (a " Change Notice "), which, if sustained, would result in (i) a reduction in the amount of Realized Tax Benefit with respect to a Covered Taxable Year preceding the Taxable Year in which the Change Notice is received or (ii) a reduction in the amount of Tax Benefit Payments Newmark will be required to pay to Cantor with respect to Covered Taxable Years after and including the Taxable Year in which the Change Notice is received, and which, if determined adversely to the recipient of the Change Notice or after the lapse of time would be grounds for indemnification or reimbursement by Cantor under Section 3.02(a) , prompt written notice shall be given to Cantor, provided , however , that failure to give such notification shall not affect the indemnification provided under this Agreement except to the extent the indemnifying party shall have been actually prejudiced as a result of such failure.

ARTICLE V

Termination

SECTION 5.01. Early Termination of Agreement . Newmark may terminate this Agreement with the approval by a majority of the independent directors of Newmark by paying to Cantor an agreed value of payments remaining to be made under this Agreement (the " Early Termination Payment ") as of the date of the Early Termination Notice (as defined herein). Upon payment of the Early Termination Payment by Newmark, Newmark shall have no further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by Newmark and Cantor as due and payable but unpaid as of the Early Termination Notice and (b) any Tax Benefit Payment due for the Covered Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (a) or (b) is included in the Early Termination Payment).

SECTION 5.02. Early Termination Notice . If Newmark chooses to request early termination under Section 5.01 above, Newmark shall deliver to Cantor a notice (the " Early Termination Notice ") specifying Newmark's intention to request early termination and showing in reasonable detail its calculation of the Early Termination Payment (the " Proposed Early Termination Payment "). At the time Newmark delivers the Early Termination Notice to Cantor, Newmark shall (a) deliver to Cantor schedules and work papers providing reasonable detail regarding the calculation of the Proposed Early Termination Payment and a letter from a nationally recognized accounting firm supporting such calculation and (b) allow Cantor reasonable access to the appropriate representatives at Newmark and its Subsidiaries and such accounting firm (and the Accounting Firm) in connection with its review of such calculation. Within 30 days after receiving such calculation, Cantor shall notify Newmark whether it agrees to or objects to the Proposed Early Termination Payment. The Proposed Early Termination Payment shall only become final and binding on the parties if Cantor agrees in writing to the value of the Proposed Early Termination Payment within such 30 day period (or such shorter period as may be mutually agreed in writing by the parties). If Cantor and Newmark cannot agree upon the value of the Early Termination Payment, this Agreement will remain in full force and effect. For the avoidance of doubt, Newmark shall have no obligation to request early termination under Section 5.01 .

SECTION 5.03. Payment upon Early Termination . Within 3 calendar days of an agreement between Cantor and Newmark as to the value of the Early Termination Payment, Newmark shall pay to Cantor an amount equal to the Early Termination Payment. Such payment shall be made by wire transfer of immediately available funds to a bank account designated by Cantor.

ARTICLE VI

Subordination and Late Payments

SECTION 6.01. Subordination . Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by Newmark to Cantor under this Agreement (a " Newmark Payment ") shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any debt of Newmark (" Senior Obligations ") and shall rank pari passu with all current or future unsecured obligations of Newmark that are not Senior Obligations.

SECTION 6.02. Late Payments by Newmark . The amount of all or any portion of a Newmark Payment not made to Cantor when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Agreed Rate and commencing from the date on which such Newmark Payment was due and payable.

ARTICLE VII

No Disputes; Consistency; Cooperation

SECTION 7.01. Cantor Participation in Newmark Tax Matters . Except as otherwise provided herein and the Tax Matters Agreement, Newmark shall have full responsibility for, and sole discretion over, all Tax matters concerning Newmark, Newmark Holdings, Newmark Opco and their respective Subsidiaries, including, without limitation, the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, Newmark shall notify Cantor of, and keep Cantor reasonably informed with respect to, and Cantor shall have the right to participate in and monitor (but, for the avoidance of doubt, not to control) the portion of any audit of Newmark, Newmark Holdings, Newmark Opco and their respective Subsidiaries, as applicable, by a Taxing Authority the outcome of which is reasonably expected to affect Cantor's rights under this Agreement or the BGC Partners TRA (if any). Newmark shall provide to Cantor reasonable opportunity to provide information and other input to Newmark and its advisors concerning the conduct of any such portion of such audits. None of Newmark, Newmark Holdings, Newmark Opco or their respective Subsidiaries, as applicable, shall settle or otherwise resolve any audit or other challenge by a Taxing Authority relating to the Basis Adjustment or the BGC Partners TRA Basis Adjustment (if any) without the consent of the Audit Committee and Cantor, which consent Cantor shall not unreasonably withhold, condition or delay.

SECTION 7.02. Tax Positions . Newmark shall determine after consultation with Cantor the extent to which it is permitted to claim any depreciation or amortization deductions attributable to the Basis Adjustments, and the amount and deductibility of any Imputed Interest, and such deduction shall be taken into account in computing the Realized Tax Benefits so long as the Accounting Firm agrees that it is at least more likely than not that such deduction is available. For purposes of this Agreement, a tax position shall not be considered permitted by law unless the Accounting Firm is at a "more likely than not" or higher level of comfort with respect to such tax position.

SECTION 7.03. Cooperation . Cantor shall (and shall cause its affiliates to) (a) furnish to Newmark in a timely manner such information, documents and other materials as Newmark may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make its employees available to Newmark and its representatives to provide explanations of documents and materials and such other information as Newmark or its representative may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter.

ARTICLE VIII

General Provisions

SECTION 8.01. Notices . All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile upon confirmation of transmission by the sender's fax machine if sent on a Business Day (or otherwise on the next Business Day) or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth in Schedule A , or pursuant to such other instructions as may be designated in writing by the party to receive such notice. Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

SECTION 8.02. Counterparts . This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

SECTION 8.03. Entire Agreement; No Third Party Beneficiaries . This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 8.04. Governing Law . This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without giving effect to applicable principles of conflict of laws.

SECTION 8.05. Severability . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 8.06. Successors; Assignment; Amendments . Cantor may not assign this Agreement to any person without the prior written consent of Newmark and the Audit Committee, which consent shall not be unreasonably withheld, conditioned or delayed; provided , however , Cantor may pledge some or all of its rights, interests or entitlements under this Agreement to any U.S. money center bank in connection with a bona fide loan or other indebtedness; provided further , however , that Cantor may assign its rights to a wholly-owned Subsidiary of Cantor without the prior written consent of Newmark. Newmark may not assign any of their rights, interests or entitlements under this Agreement without the consent of Cantor, not to be unreasonably withheld or delayed; provided , however , that Newmark may assign its rights to a wholly-owned subsidiary of Newmark without the prior written consent of Cantor; provided , further , however , that no such assignment shall relieve Cantor or Newmark of any of its obligations hereunder. Subject to each of the two immediately preceding sentences, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and assigns including any acquirer of all or substantially all of the assets of Newmark. Any amendment to this Agreement will be subject to approval by a majority of the independent directors of Newmark.

SECTION 8.07. Titles and Subtitles . The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 8.08. Submission to Jurisdiction; Waivers . With respect to any suit, action or proceeding relating to this Agreement (collectively, a " Proceeding "), each party to this Agreement irrevocably (a) consents and submits to the exclusive jurisdiction of the courts of the States of New York and Delaware and any court of the U.S. located in the Borough of Manhattan in New York City or the State of Delaware; (b) waives any objection which such party may have at any time to the laying of venue of any Proceeding brought in any such court, waives any claim that such Proceeding has been brought in an inconvenient forum and further waives the right to object, with respect to such Proceeding, that such court does not have jurisdiction over such party; (c) consents to the service of process at the address set forth for notices in Schedule A ; provided , however , that such manner of service of process shall not preclude the service of process in any other manner permitted under applicable law; and (d) waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any Proceeding.

SECTION 8.09. Reconciliation . In the event that Newmark and Cantor are unable to resolve a disagreement within the relevant period designated in this Agreement, the matter shall be submitted for determination to a nationally recognized expert in the particular area of disagreement employed by a nationally recognized accounting firm or a law firm (other than the Accounting Firm), which expert is mutually acceptable to all parties and the Audit Committee. If the matter is not resolved before any payment that is the subject of a disagreement is due or any Tax Return reflecting the subject of a disagreement is due, such payment shall be made on the date prescribed by this Agreement in the amount proposed by Newmark and such Tax Return shall be filed as prepared by Newmark, subject to adjustment or amendment upon resolution. The determinations of the expert pursuant to this Section 8.09 shall be binding on Newmark and its Subsidiaries, Newmark Holdings, Newmark Opco and Cantor absent manifest error.

SECTION 8.10. Withholding . Newmark and the Escrow Agent shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as Newmark and the Escrow Agent are required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by Newmark or the Escrow Agent, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to Cantor.

[Signature pages follow]

IN WITNESS WHEREOF, Newmark and Cantor have duly executed this Agreement as of the date first written above.

NEWMARK GROUP, INC.

By /s/ James R. Ficarro
Name: James R. Ficarro
Title: Chief Operating Officer

CF GROUP MANAGEMENT, INC.

By /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

CANTOR FITZGERALD, L.P.

By: CF Group Management, Inc.
its Managing General Partner

By /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

[Signature Page to the Tax Receivable Agreement, dated as of December 13, 2017, by and between Newmark Group, Inc. and Cantor Fitzgerald, L.P.]

Schedule A

Pursuant to Section 8.01 of this Agreement, all notices under this Agreement shall be delivered as set forth below:

if to Newmark:

Newmark Group, Inc.
125 Park Avenue New York,
New York 10017 Attention:
General Counsel Fax No.: (212) 610-2200

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
Telecopy: (212) 403-1306
Attention: Joshua M. Holmes, Esq.
Tijana J. Dvornic, Esq.

Exhibit 10.20

EXECUTION VERSION

LETTER AGREEMENT

NEWMARK GROUP, INC.
125 PARK AVENUE
NEW YORK, NEW YORK 10017

December 13, 2017

Re: Change in Control Agreement

Dear Mr. Lutnick:

We understand that a takeover proposal may create uncertainty for highly valued employees such as yourself. In order to encourage you to remain in the employ of Newmark Group, Inc. and/or its subsidiaries (collectively, the " Company ") and to provide additional incentive for you to promote the success of the business of the Company, the Company has provided you with this agreement (this " Agreement "), which provides for certain payments and benefits in the event of a Change in Control. Capitalized terms used but not otherwise defined in this Agreement are defined in Exhibit A to this Agreement.

If a Change in Control occurs and you elect to terminate your employment with the Company upon the Change in Control pursuant to a written notice of your resignation provided to the Company at any time prior to the Change in Control: (1) the Company shall pay to you, in a lump sum in cash, upon the Change in Control, an amount equal to the product of (A) two and (B) the sum of (x) your annual base salary and (y) your prior year's annual bonus (the " Bonus Amount "); and (2) you shall receive the Medical Benefits.

If a Change in Control occurs and you do not so elect: (1) the Company shall pay to you, in a lump sum in cash, upon the Change in Control, an amount equal to the product of (A) one and (B) the sum of (x) your annual base salary and (y) the Bonus Amount; and (2) you shall receive the Medical Benefits.

In addition, in the event that, during the three-year period following the Change in Control, your employment is terminated by the Company without Cause (other than by reason of your death or Disability): (1) the Company shall pay to you, in a lump sum in cash, within 30 days after your date of termination of employment, an amount equal to the product of (A) one and (B) the sum of (x) your annual base salary and (y) the Bonus Amount; and (2) you shall receive the Medical Benefits upon termination, even if you have received the Medical Benefits during all or a portion of such three-year period. Notwithstanding the foregoing provisions of this paragraph, in the event that you are a "specified employee" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the " Code ") (as determined in accordance with the methodology established by the Company as in effect on the date of termination), amounts that would otherwise be payable pursuant to the immediately preceding sentence during the six-month period immediately following your termination of employment by the Company without Cause shall instead be paid, with interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code (" Interest "), on the first business day after the date that is six months following your "separation from service" within the meaning of Section 409A of the Code.

Immediately prior to a Change in Control, unless otherwise provided in an applicable award agreement, all stock options, restricted stock units, and other awards based on shares of the Company's Class A Common Stock shall vest in full and become immediately exercisable, and all partnership units in Newmark Holdings, L.P., including without limitation REUs, PSUs, PSIs and any other units you may hold, shall, if applicable, vest in full and be granted immediately exchangeable exchange rights for shares of the Company's Class A Common Stock (to the extent the terms of such units permit such units to be made exchangeable into shares of the Company's Class A Common Stock) or cash.

Non-Exclusivity of Rights . Nothing in this Agreement shall prevent or limit your continuing or future participation in any plan, program, policy or practice provided by the Company or the Affiliated Companies and for which you may qualify, nor shall anything herein limit or otherwise affect such rights as you may have under any other contract or agreement with the Company or the Affiliated Companies. Amounts that are vested benefits or that you are otherwise entitled to receive under any plan, policy, practice or program of or any other contract or agreement with the Company or the Affiliated Companies at or subsequent to your termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement, except as explicitly modified by this Agreement. Notwithstanding the foregoing, if you receive Payments pursuant to this Agreement, you shall not be entitled to any severance pay or benefits under any other severance plan, program or policy of the Company, unless otherwise specifically provided therein by a specific reference to this Agreement.

No Set-Off; No Duty to Mitigate . The Company's obligation to make the Payments and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against you or others except as expressly provided in this Agreement. In no event shall you be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to you under any of the provisions of this Agreement. The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from you), at any time from the Change in Control through your remaining lifetime (or, if longer, through the 20th anniversary of the Change in Control) to the full extent permitted by law, all legal fees and expenses that you may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, you or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by you about the amount of any Payment pursuant to this Agreement), plus, in each case, Interest. In order to comply with Section 409A of the Code, in no event shall the amounts payable by the Company under this paragraph be made later than the end of the calendar year next following the calendar year in which such fees and expenses were incurred; provided , however , that you shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred. The amount of such fees and expenses that the Company is obligated to pay in any given calendar year shall not affect the fees and expenses that the Company is obligated to pay in any other calendar year, and your right to have the Company pay such fees and expenses may not be liquidated or exchanged for any other benefit.

Additional Payment. Anything in this Agreement to the contrary notwithstanding and except as set forth below, in the event it shall be determined that any Payment would be subject to the Excise Tax, then you shall be entitled to receive an additional payment (the " Gross-Up Payment ") in an amount such that, after payment by you of all taxes (and any interest or penalties imposed with respect to such taxes), including, without limitation, any income taxes (and any interest and penalties imposed with respect thereto) and Excise Tax imposed upon the Gross-Up Payment, but excluding any income taxes and penalties imposed pursuant to Section 409A of the Code, you retain an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments. Notwithstanding the foregoing provisions of this paragraph, if it shall be determined that you are entitled to the Gross-Up Payment, but that the Parachute Value of all Payments does not exceed 110% of the Safe Harbor Amount, then no Gross-Up Payment shall be made to you, and the Payments shall be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount. The reduction of the Payments, if applicable, shall be made by reducing the cash payment first and then the Medical Benefits. For purposes of reducing the Payments to the Safe Harbor Amount, only amounts payable under this Agreement (and no other Payments) shall be reduced. If the reduction of the Payments would not result in a reduction of the Parachute Value of all Payments to the Safe Harbor Amount, no Payments shall be reduced pursuant to this Agreement. The Company's obligation to make Gross-Up Payments under this Agreement shall not be conditioned upon your termination of employment.

Subject to the provisions of the following paragraphs, all determinations required to be made under the immediately preceding "Additional Payment" paragraph, including whether and when a Gross-Up Payment is required, the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by a nationally recognized certified public accounting firm designated by you (the " Accounting Firm "). The Accounting Firm shall provide detailed supporting calculations both to the Company and you within 15 business days after the receipt of notice from you that there has been a Payment or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, you may appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon the Company and you. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments that will not have been made by the Company should have been made (the " Underpayment "), consistent with the calculations required to be made hereunder. In the event the Company exhausts its remedies pursuant to this paragraph and you thereafter are required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for your benefit.

You shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment. Such notification shall be given as soon as practicable, but no later than 10 business days after you are informed in writing of such claim. You shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. You shall not pay such claim prior to the expiration of the 30-day period following the date on which you give such notice to the

Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies you in writing prior to the expiration of such period that the Company desires to contest such claim, you shall:

(i) give the Company any information reasonably requested by the Company relating to such claim;

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company;

(iii) cooperate with the Company in good faith in order effectively to contest such claim; and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided , however , that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest, and shall indemnify and hold you harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this paragraph, the Company shall control all proceedings taken in connection with such contest, and, at its sole discretion, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the applicable taxing authority in respect of such claim and may, at its sole discretion, either pay the tax claimed to the appropriate taxing authority on your behalf and direct you to sue for a refund or contest the claim in any permissible manner, and you agree to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided , however , that, if the Company pays such claim and directs you to sue for a refund, the Company shall indemnify and hold you harmless, on an after-tax basis, from any Excise Tax or income tax (including interest and penalties) imposed with respect to such payment or with respect to any imputed income in connection with such payment; and provided , further , that any extension of the statute of limitations relating to payment of taxes for your taxable year with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which the Gross-Up Payment would be payable hereunder, and you shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

If, after the receipt by you of a Gross-Up Payment or payment by the Company of an amount on your behalf pursuant to the immediately preceding paragraph, you become entitled to receive any refund with respect to the Excise Tax to which such Gross-Up Payment relates or with respect to such claim, you shall (subject to the Company's complying with the requirements of the immediately preceding paragraph, if applicable) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto).

If, after the payment by the Company of an amount on your behalf pursuant to the immediately preceding paragraph, a determination is made that you shall not be entitled to any refund with respect to such claim and the Company does not notify you in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then the amount of such payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

Any Gross-Up Payment shall be paid by the Company to you within five days after the receipt of the Accounting Firm's determination; provided , however , that, the Gross-Up Payment shall in all events be paid no later than the end of your taxable year next following your taxable year in which the Excise Tax (and any income or other related taxes or interest or penalties thereon) on a Payment are remitted to the Internal Revenue Service or any other applicable taxing authority or, in the case of amounts relating to a claim described above that does not result in the remittance of any federal, state, local and foreign income, excise, social security and other taxes, the calendar year in which the claim is finally settled or otherwise resolved. Notwithstanding any other provision of the foregoing "Additional Payment" paragraphs, the Company may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for the benefit of you, all or any portion of any Gross-Up Payment, and you hereby consent to such withholding.

Assumption . This letter shall be binding upon any successor of the Company or its business or assets (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Agreement if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by this Agreement, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under this Agreement, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term "Company," as used in this Agreement, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by this Agreement.

Term . The term of this Agreement shall commence upon the date set forth above. At any time on or after the tenth anniversary of the completion of the Company's initial public offering, the Company may terminate this Agreement upon two years' advance written notice to you.

Miscellaneous . This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without reference to its conflict of law rules. All Payments hereunder are subject to withholding for applicable income and payroll taxes or otherwise as required by law. You and the Company acknowledge that, except as may otherwise be provided under any other written agreement between you and the Company, your employment by the Company is "at will" and, prior to a Change in Control, your employment may be terminated by either you or the Company, in which case you shall have no further rights under this Agreement.

[*Signature Page Follows; Remainder of Page Intentionally Left Blank*]

NEWMARK GROUP, INC.

By: /s/ James Ficcaro
Name: James Ficarro
Title: Chief Operating Officer

Accepted and Agreed:

/s/ Howard W. Lutnick
Howard W. Lutnick

Dated: December 13, 2017

EXHIBIT A

The following terms shall have the meaning set forth below when used in the attached Agreement:

" Affiliated Company " means any company controlled by, controlling or under common control with the Company.

" Applicable Board " means the Board, or if the Company is not the ultimate Parent entity of the Affiliated Companies and is not publicly-traded, the board of directors or similar body of the ultimate Parent entity of the Company.

" Board " means the Board of Directors of the Company.

" Cause " means

(i) your willful and continued failure to perform substantially your duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to you by the Applicable Board or the Chairman of the Company that specifically identifies the manner in which the Applicable Board or the Chairman of the Company believes that you have not substantially performed your duties, or

(ii) the willful engaging by you in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company.

For purposes of the Agreement, no act, or failure to act, on your part shall be considered "willful" unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that your action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority (A) given pursuant to a resolution duly adopted by the Applicable Board, (B) based upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company or (C) based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Company. The cessation of your employment shall not be deemed to be for Cause unless and until there shall have been delivered to you a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Applicable Board (excluding you, if you are a member of the Applicable Board) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to you and you are given an opportunity, together with your counsel, to be heard before the Applicable Board), finding that, in the good faith opinion of the Applicable Board, you are guilty of the conduct described in clause (i) or (ii) above, and specifying the particulars thereof in detail.

" Change in Control " means such date as Cantor Fitzgerald, L.P. or one of its Affiliates ceases to have a "Controlling Interest" in the Company. For purposes of this definition, "Affiliate" means any person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with Cantor Fitzgerald, L.P., and "Controlling Interest" means (x) beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of equity securities representing more than 50% of the voting power of the outstanding equity securities of the Company or (y) voting control of more than 50% of the voting power of the Company.

" Disability " means your absence from the performance of your duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to you or your legal representative.

" Excise Tax " shall mean the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

" Medical Benefits " means, for two years after your termination of employment and for two years following a Change in Control in which you do not elect to terminate your employment with the Company (the "Benefit Continuation Period"), the Company shall provide health care and life insurance benefits to you and/or your family substantially similar to, and at the same after-tax cost to you and/or your family, as those that would have been provided in accordance with the plans, programs, practices and policies providing health care and life insurance benefits and at the benefit level provided immediately prior to the Change in Control or, if more favorable, as in effect generally at any time thereafter with respect to other peer executives of the Company and their families; provided , however , that the health care benefits provided during the Benefit Continuation Period shall be provided in such a manner that such benefits (and the costs and premiums thereof) are excluded from your income for federal income tax purposes and, if the Company reasonably determines that providing continued coverage under one or more of its health care benefit plans contemplated herein could be taxable to you, the Company shall provide such benefits at the level required hereby through the purchase of individual insurance coverage; provided , however , that, if you become re-employed with another employer and are eligible to receive health care and life insurance benefits under another employer-provided plan, the health care and life insurance benefits provided hereunder shall be secondary to those provided under such other plan during such applicable period of eligibility. Following the end of the Benefit Continuation Period, you will be eligible for continued health coverage as required by Section 4980B of the Code or other applicable law (" COBRA Coverage "), if your employment with the Company had terminated as of the end of such period, and the Company shall take such actions as are necessary to cause such COBRA Coverage not to be offset by the provision of benefits under this paragraph and to cause the period of COBRA Coverage to commence at the end of the Benefit Continuation Period.

" Parachute Value " of a Payment shall mean the present value as of the date of the Change in Control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2), as determined by the Accounting Firm for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

" Parent " means any "person" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) that controls the Company, either directly or indirectly through one or more intermediaries.

A " Payment " shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for your benefit, whether paid or payable pursuant to this Agreement or otherwise including, without limitation, the Gross-Up Payment.

The " Safe Harbor Amount " means 2.99 times your "base amount," within the meaning of Section 280G(b)(3) of the Code.

Exhibit 10.21

NEWMARK GROUP, INC.
LONG TERM INCENTIVE PLAN

1. *Purpose* . The purpose of this Long Term Incentive Plan (the " *Plan* ") of Newmark Group, Inc., a Delaware corporation (the " *Company* "), is to advance the interests of the Company and its stockholders by providing a means to attract, retain, motivate and reward present and prospective 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.

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) " *BGC* " means BGC Partners, Inc. (or any successor thereto (other than the Company)).

(d) " *Board* " means the Board of Directors of the Company.

(e) 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;

(iii) the consummation of a merger, consolidation, recapitalization, reorganization, sale or other disposition of all or substantially all 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 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; or

(iv) prior to any spin-off of the Company from BGC, the date on which a Change in Control (as defined in the BGC Partners, Inc. Seventh Amended and Restated Long Term Incentive Plan or any successor plan thereto) of BGC occurs.

For the avoidance of doubt, neither the completion of the Company's separation from BGC, initial public offering, or any spin-off of the Company from BGC (nor any of the transactions that may occur in furtherance of either such event) shall constitute a Change in Control.

(f) " *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.

(g) " *Committee* " means the committee appointed by the Board to administer the Plan, or if no committee is appointed, the Board.

(h) " *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.

(i) " *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, 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.

(j) " *ISO* " means any Option intended to be and designated as an incentive stock option within the meaning of Section 422 of the Code.

(k) " *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.

(l) " *Participant* " means a person who, at a time when eligible under Section 5 hereof, has been granted an Award under the Plan.

(m) " *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.

(n) " *Stock* " means the Company's Class A Common Stock, and such other securities as may be substituted for Stock pursuant to Section 4(c).

(o) " *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;

(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, without limitation, 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, without limitation, 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.

(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 or her by any officer or other employee of the Company, its Parent or Subsidiaries, the Company's independent registered public accounting firm or any legal counsel or other professional retained by the Company or the Committee 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 aggregate number of shares of Stock delivered pursuant to the exercise or settlement of Awards granted under the Plan shall not exceed 400 million shares, subject to adjustment as provided in Section 4(c), all of which may be shares of Stock subject to ISOs. If an Award valued by reference to Stock is settled in cash, the number of shares to which such Award relates shall be deemed to have been delivered 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, including Options and SARS, that may be settled by delivery of more than 15 million shares of Stock, subject to adjustment as provided in Section 4(c). In addition, with respect to Awards that may be settled solely in cash, 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 (which may, if paid, include cash, stock or other property) therefor, substitution of Awards using stock of a successor or other entity) in recognition of unusual or non-recurring events (including, without limitation, events described in the preceding sentence and events constituting a Change in Control) affecting the Company, its Parent or any 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, regulation or exchange rule, 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 or 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, or agreed to provide consulting or other services to, the Company, its Parent or any Subsidiary, and persons employed by or providing services to 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, without limitation, terms and conditions requiring forfeiture of Awards or of the cash, Stock, other Awards or other property received by the Participant in payment or settlement of Awards, in the event of termination of employment or service of the Participant, or in the case of the Participant's violation of Company policies, restrictions or other requirements.

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 shall 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 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 or Service . The Committee shall determine the period, if any, during which Options shall be exercisable following a Participant's termination of his or her employment or service relationship with the Company, its Parent or any Subsidiary. Unless otherwise determined by the Committee, (A) during any period that an Option is exercisable following termination of employment or service, it shall be exercisable only to the extent it was exercisable upon such termination of employment or service, and (B) if such termination of employment or service is for cause, as determined by the Committee unless the Participant's employment or service agreement otherwise defines cause (in which case, cause shall be determined in accordance with such 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 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 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, without limitation, 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 necessary or advisable 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 or service 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 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 shall 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 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 Newmark Holdings, L.P. Participation Plan that involves a limited partnership interest in Newmark 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). In addition, Awards granted to provide shares of Stock issuable upon the exchange of exchangeable compensatory Newmark Holdings, L.P. founding partner interests shall constitute Other Stock-Based Awards 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, awards or rights may be granted either as of the same time as or a different time from the grant of such other Awards, awards or rights.

(b) *Term of Awards* . The term of each Award shall be for such period as may be determined by the Committee; provided, however, that 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).

(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, without limitation, 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 the conditions, if any, under which the loan may be forgiven.

(e) *Performance-Based Awards* .

(i) *Setting of Performance Objectives* . The Committee may designate any Award, the grant, 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, dividends and/or total stockholder return,

(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, or any combination thereof (in each case before or after such objective income and expense allocations or adjustments as the Committee may specify within the applicable period).

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 registered public accounting firm in accordance with GAAP, (ii) changes in accounting, unless, in each case, the Committee decides otherwise 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, 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 federal or state securities law, any requirement under any listing agreement between the Company and any national securities exchange or any other law, regulation or contractual obligation of the

Company until the Company is satisfied that such laws, requirements, 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, requirements, 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 shall 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 and conditions 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 of the 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 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 or the applicable rules of any stock exchange, 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 or her (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. 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) *Non-exclusivity 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 or the Committee 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 an Award intended by the Company to be "qualified performance-based compensation" 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 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 Effective Date* . The Plan shall be effective as of the date it is adopted by the Board (the " *Effective Date* "); provided that it has been approved or is thereafter approved by the stockholders of the Company in accordance with all applicable laws, regulations, and rules and listing standards of the applicable stock exchange.

(m) *Plan Termination* . The Plan shall continue in effect until terminated by the Board.

Exhibit 10.22

NEWMARK GROUP, INC.
INCENTIVE BONUS COMPENSATION PLAN
(December 13, 2017)

1. *Purpose* . The purpose of this Incentive Bonus Compensation Plan of Newmark Group, Inc., a Delaware corporation, is (i) to attract, retain and reward key employees of the Company and its subsidiaries by providing them with the opportunity to earn bonus awards that are based upon the achievement of specified performance goals; and (ii) to structure such bonus opportunities in a way that will qualify the awards made as "performance-based" for purposes of Section 162(m) of the Code so that the Company may be entitled to a federal income tax deduction for the payment of such incentive awards to such employees.

2. *Definitions* . As used in the Plan, the following terms shall the meanings set forth below:

(a) " *Applicable Period* " shall mean, with respect to any Performance Period, a period commencing on or before the first day of such Performance Period and ending no later than the earlier of (i) the 90th day of such Performance Period, or (ii) the date on which 25% of such Performance Period has been completed. Any action required under the Plan to be taken within the period specified in the preceding sentence may be taken at a later date if, but only if, the regulations under Section 162(m) of the Code are hereafter amended, or interpreted by the Internal Revenue Service, to permit such later date, in which case the term "Applicable Period" shall be deemed amended accordingly.

(b) " *Board* " shall mean the Board of Directors of the Company as constituted from time to time.

(c) " *Code* " shall mean the Internal Revenue Code of 1986, as amended from time to time.

(d) " *Committee* " shall mean the committee of the Board consisting solely of two or more non-employee directors (each of whom is intended to qualify as an "outside director" within the meaning of Section 162(m) of the Code) designated by the Board as the committee responsible for administering and interpreting the Plan.

(e) " *Company* " shall mean Newmark Group, Inc., a corporation organized under the laws of the State of Delaware, and any successor thereto.

(f) " *GAAP* " shall mean United States generally accepted accounting principles.

(g) " *Individual Award Opportunity* " shall mean the performance-based award opportunity for a given Participant for a given Performance Period as specified by the Committee within the Applicable Period, which may be expressed in dollars or on a formula basis that is consistent with the provisions of the Plan.

(h) " *Negative Discretion* " shall mean the discretion authorized by the Plan to be applied by the Committee to eliminate, or reduce the value of, a bonus award otherwise payable to a Participant for a given Performance Period, provided that the exercise of such discretion would not cause the award to fail to qualify as "performance-based compensation" under Section 162(m) of the Code. By way of example and not by way of limitation, in no event shall any discretionary authority granted to the Committee by the Plan, including, but not limited to, Negative Discretion, be used (i) to provide for an award under the Plan in excess of the value payable based on actual performance versus the applicable performance goals for the Performance Period in question, or in excess of the individual award limit maximum value specified in Section 6(b) below, or (ii) to increase the value otherwise payable to any other Participant.

(i) " *Participant* " shall mean, for any given Performance Period with respect to which the Plan is in effect, each key employee of the Company (including any subsidiary, operating unit or division) who is designated as a Participant in the Plan for such Performance Period by the Committee pursuant to Section 4 below.

(j) " *Performance Period* " shall mean any period commencing on or after the date of the completion of the Company's initial public offering for which performance goals are set under Section 5 and during which performance shall be measured to determine whether such goals have been met for purposes of determining whether a Participant is entitled to payment of a bonus under the Plan. A Performance Period may be coincident with one or more fiscal years of the Company, or a portion thereof.

(k) " *Plan* " shall mean the Newmark Group, Inc. Incentive Bonus Compensation Plan as set forth in this document, and as further amended from time to time.

3. *Administration* .

(a) *General* . The Plan shall be administered by the Committee. Subject to the terms of the Plan and applicable law and regulation (including, but not limited to, Section 162(m) of the Code), and in addition to any other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have the full power and authority, after taking into account, in its sole and absolute discretion, the recommendations of the Company's senior management:

(i) to designate (within the Applicable Period) the Participants in the Plan and the Individual Award Opportunities and/or, if applicable, bonus pool award opportunities for such Performance Period;

(ii) to designate (within the Applicable Period) and thereafter administer the performance goals and other award terms and conditions that are to apply under the Plan for such Performance Period;

(iii) to determine and certify the bonus award value earned for any given Performance Period, based on actual performance versus the performance goals for such Performance Period, after making any permitted Negative Discretion adjustments;

(iv) to decide whether, under what circumstances and subject to what terms bonus payouts are to be paid on a deferred basis, including, but not limited to, automatic deferrals at the Committee's election as well as elective deferrals at the election of Participants, in each case after having considered the applicable requirements of Section 409A of the Code;

(v) to adopt, revise, suspend, waive or repeal, when and as appropriate, in its sole and absolute discretion, such administrative rules, guidelines and procedures for the Plan as it deems necessary or advisable to implement the terms and conditions of the Plan;

(vi) to interpret and administer the terms and provisions of the Plan and any Individual Award Opportunity (including reconciling any inconsistencies, correcting any defaults and addressing any omissions in the Plan or any related instrument or agreement); and

(vii) to otherwise supervise the administration of the Plan.

It is intended that all bonus awards payable to Participants under the Plan who are "covered employees" within the meaning of Treas. Reg. Sec. 1.162-27(c)(2) (as amended from time to time) shall constitute "qualified performance-based compensation" within the meaning of Section 162(m) of the Code and Treas. Reg. Sec. 1.162-27(e) (as amended from time to time), and, to the maximum extent possible, the Plan and the terms of any Individual Award Opportunity shall be so interpreted and construed.

(b) *Binding Nature of Committee Decisions* . Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions made under or with respect to the Plan or any Individual Award Opportunity shall be within the sole and absolute discretion of the Committee, and shall be final, conclusive and binding on all persons, including the Company, any Participant, and any beneficiary or other person having, or claiming, any rights under the Plan.

(c) *Other* . No member of the Committee shall be liable for any action or determination (including, but not limited to, any decision not to act) made in good faith with respect to the Plan or any Individual Award Opportunity. If a Committee member intended to qualify as an "outside director" under Section 162(m) of the Code does not in fact so qualify, the mere fact of such non-qualification shall not invalidate any Individual Award Opportunity or other action taken by the Committee under the Plan which otherwise was validly taken under the Plan.

4. *Plan Participation* .

(a) *Participant Designations by the Committee* . For any given Performance Period, the Committee, in its sole and absolute discretion, shall, within the Applicable Period, designate those key employees of the Company (including its subsidiaries, operating units and divisions) who shall be Participants in the Plan for such Performance Period.

(b) *Impact of Plan Participation* . An individual who is a designated Participant for any given Performance Period shall not also participate in the Company's general bonus plans for such Performance Period (to the extent such plans exist), if such participation would cause any Individual Award Opportunity hereunder to fail to qualify as "performance-based" under Section 162(m).

5. *Performance Goals* .

(a) *Setting of Performance Goals* .

(i) For a given Performance Period, the Committee shall, within the Applicable Period, set one or more objective target performance goals for each Participant and/or each group of Participants and/or each bonus pool (if any). Such goals shall be based exclusively on one or more of the following corporate-wide or subsidiary, division or operating unit financial and strategic measures:

(1) pre-tax or after-tax net income,

(2) pre-tax or after-tax operating income,

(3) gross revenue,

(4) profit margin,

(5) stock price, dividends and/or total stockholder return,

(6) cash flow(s),

(7) market share,

(8) pre-tax or after-tax earnings per share,

(9) pre-tax or after-tax operating earnings per share,

(10) expenses,

(11) return on equity, or

(12) 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, or any combination thereof (in each case before or after such objective income and expense allocations or adjustments as the Committee may specify within the Applicable Period).

(ii) Each such goal 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, but not limited

to, 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, but limited to, the cost of capital), stockholders' equity and/or shares outstanding, or to assets or net assets. In all cases, the performance goals shall be such that they satisfy any applicable requirements under Treas. Reg. Sec. 1.162-27(e)(2) (as amended from time to time) that the achievement of such goals be "substantially uncertain" at the time that they are established, and that the Individual Award Opportunity be defined in such a way that a third party with knowledge of the relevant facts could determine whether and to what extent the performance goal has been met, and, subject to the Committee's right to apply Negative Discretion, the value of the bonus award payable as a result of such performance.

(b) *Impact of Extraordinary Items or Changes in Accounting* . To the extent applicable, the measures used in setting performance goals set under the Plan for any given Performance Period shall be determined in accordance with 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 registered public accounting firm in accordance with GAAP, (ii) changes in accounting, unless, in each case, the Committee decides otherwise within the Applicable Period 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 Applicable Period 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.

6. *Individual Award Opportunities and Bonus Awards* .

(a) *Setting of Individual Award Opportunities* . At the time that annual performance goals are set for Participants for a given Performance Period (within the Applicable Period), the Committee shall also establish each Individual Award Opportunity for such Performance Period, which shall be based on the achievement of stated target performance goals, and may be stated in dollars or on a formula basis (including, but not limited to, a designated share of a bonus pool or a multiple of annual base salary), provided:

(i) that the designated shares of any bonus pool shall not exceed 100% of such pool; and

(ii) that the Committee, in all cases, shall have the sole and absolute discretion, based on such factors as it deems appropriate, to apply Negative Discretion to reduce (but not increase) the value of the actual bonus awards that would otherwise actually be payable to any Participant on the basis of the achievement of the applicable performance goals.

(b) *Maximum Individual Bonus Award* . Notwithstanding any other provision of this Plan, the maximum value of the bonus award payable under the Plan to any one individual in respect of any one calendar year shall be $25 million.

(c) *Bonus Award Payments* . Subject to the following, bonus awards determined under the Plan in respect of any given Performance Period shall be paid to Participants, in whole or in part, either in cash or in any form of award granted pursuant to the Company's Long Term Incentive Plan (the " Equity Plan ") or the Newmark Holdings, L.P. (the " Partnership ") Participation Plan, including, but not limited to, bonus stock, other stock-based awards, and bonus units of the Partnership, in each case valued by reference to the Fair Market Value of a share of Stock (as such terms are defined in the Equity Plan) on the date of grant, provided:

(i) that no such payment shall be made unless and until the Committee has certified (in the manner prescribed under applicable regulations) the extent to which the applicable performance goals for such Performance Period have been satisfied, and has made its decisions regarding the extent of any Negative Discretion adjustment of bonus awards (to the extent permitted under the Plan);

(ii) that the Committee may specify that a portion of the actual bonus award for any given Performance Period shall be paid on a deferred basis, based on such award payment rules as the Committee may establish and announce for such Performance Period, after having considered the applicable requirements of Section 409A of the Code;

(iii) that the Committee may require (if established and announced within the Applicable Period), as a condition of bonus eligibility (and subject to such exceptions as the Committee may specify within the Applicable Period) that Participants for such Performance Period must still be employed as of end of such Performance Period and/or as of such later date as determined by the Committee; and

(iv) that the Committee may adopt such forfeiture, pro-ration or other rules as it deems appropriate, in its sole and absolute discretion, regarding the impact on bonus award rights in the event of a Participant's termination of employment.

7. *General Provisions* .

(a) *Plan Amendment or Termination* . The Board may at any time amend or terminate the Plan, provided that (i) without the Participant's written consent, no such amendment or termination shall adversely affect the bonus award rights (if any) of any already designated Participant for a given Performance Period once the Participant designations and performance goals for such Performance Period have been announced, (ii) the Board shall be authorized to make any amendments necessary to comply with applicable regulatory requirements (including, but not limited to, Section 162(m) of the Code), and (iii) the Board shall submit any Plan amendment to the Company's stockholders for their approval if and to the

extent such approval is required under Section 162(m) of the Code, or other applicable laws or regulation. Nothing herein shall be considered as preventing the Committee from making adjustments to the performance goals or to an Individual Award Opportunity to reflect unusual or non-recurring events, to the extent that such adjustment will not adversely affect the bonus award from qualifying as performance-based compensation under Section 162(m) of the Code.

(b) *Applicable Law* . All issues arising under the Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware, applied without regard to conflict of law principles.

(c) *Tax Withholding* . The Company and its subsidiaries shall have right to make such provisions and take such action as it may deem necessary or appropriate for the withholding of any and all federal, state and local taxes that the Company or any of its subsidiaries may be required to withhold.

(d) *No Employment Right Conferred* . Participation in the Plan shall not confer on any Participant the right to remain employed by the Company or any of its subsidiaries, and the Company and its subsidiaries specifically reserve the right to terminate any Participant's employment at any time with or without cause or notice.

(e) *Impact of Plan Awards on Other Plans* . Neither the adoption of the Plan nor the submission of the Plan to the Company's stockholders for their approval shall be construed as limiting the power of the Board or the Committee to adopt such other incentive arrangements as it may otherwise deem appropriate.

8. *Plan Term; Stockholder Approval* .

No bonuses shall be paid under this Plan unless and until the Company's stockholders shall have approved this Plan. This Plan shall be effective as of the date it is adopted by the Board; provided however that it has been approved or is thereafter approved by the stockholders of the Company. This Plan shall remain effective until terminated by the Board; provided, however, that the continued effectiveness of this Plan shall be subject to the approval of the Company's stockholders at such times and in such manner as may be required pursuant to Section 162(m) of the Code.

Exhibit 10.23

NEWMARK HOLDINGS, L.P. PARTICIPATION PLAN

1. *Purpose of the Plan*

The purpose of this Newmark Holdings, L.P. Participation Plan (the " *Plan* ") is to advance the interests of Newmark Group, Inc. (*" Newmark* ") 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 officers, employees and consultants of and service providers to Newmark 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 Newmark 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 Newmark.

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 " *Board* " means the Board of Directors of Newmark.

2.6 " *Bonus Award* " means any Award for which the Participant pays no consideration (other than the performance of services).

2.7 " *Code* " means the Internal Revenue Code of 1986, as amended, including regulations thereunder and successor provisions and regulations thereto.

2.8 " *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 Newmark as may be delegated any of the Committee's powers and duties under the Plan pursuant to Section 3.3.

2.9 " *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.

2.10 " *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.

2.11 " *Newmark* " means Newmark Group, Inc., a Delaware corporation, and any successor thereto, as the sole member of the general partner of the Partnership.

2.12 " *Newmark LTIP* " means the Newmark Group, Inc. Long Term Incentive Plan, as the same may from time to time be amended and/or restated.

2.13 " *Participant* " means any eligible person who has been granted an Award.

2.14 " *Partnership* " means Newmark 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 Amended and Restated Limited Partnership Agreement of the Partnership, Amended and Restated as of December 13, 2017, 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, Newmark, 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, Newmark's 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 Newmark (i) the power to grant Awards to Participants other than officers of Newmark and (ii) other administrative duties under the Plan with respect thereto. Any such delegation may be revoked by the Committee at any time.

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 Newmark or any of its Affiliates, Newmark's independent registered public accounting firm, or any executive compensation consultant, legal counsel, or other professional retained by Newmark to assist in the administration of the Plan. No member of the Committee, nor any officer or employee of Newmark 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 Newmark 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 Newmark 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 officers, employees and consultants of and service providers to Newmark 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 Newmark 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 Newmark or any of its Affiliates, or any business entity to be acquired by Newmark or any of its Affiliates, or any other right of a Participant to receive payment from Newmark 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 Newmark, such shares shall be issued by Newmark pursuant to an Other Stock-Based Award granted under Section 6(h) of the Newmark LTIP, subject to all of the terms and provisions of such Newmark 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 Newmark LTIP.

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 Newmark 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 Newmark 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 Newmark 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 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 or Service; 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, consultant, service provider or other person the right to be retained in the employ or service of Newmark 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 Newmark or any of its Affiliates to terminate any person's employment or service 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 or service for purposes of an Award, and (ii) any Participant who is employed by or provides services to an Affiliate shall be considered to have terminated employment or service for purposes of an Award if such Affiliate is sold or no longer qualifies as an Affiliate, unless such Participant remains employed by or continues to provide services to Newmark or another of its Affiliates.

7.4 *Taxes* . Newmark 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 Newmark, 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, officers, employees, consultants and service providers. 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.

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, Newmark, 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.

Exhibit 99.1

BGC PARTNERS AND NEWMARK GROUP ANNOUNCE CLOSING OF NEWMARK GROUP INITIAL PUBLIC OFFERING

NEW YORK, NY – December 19, 2017 – BGC Partners, Inc. (NASDAQ: BGCP) ("BGC") and Newmark Group, Inc. (NASDAQ: NMRK) ("Newmark"), announced today the closing of Newmark's initial public offering ("IPO") of 20 million shares of Newmark's Class A common stock at a price to the public of $14.00 per share. The shares began trading on the NASDAQ Global Select Market under the symbol "NMRK" on December 15, 2017.

In addition, Newmark has granted the underwriters a 30-day option to purchase up to an additional 3 million shares of Newmark's Class A common stock at the IPO price, less underwriting discounts and commissions.

Upon the closing of the IPO, Newmark's public stockholders owned approximately 14.7% of the shares of Newmark's Class A common stock (or approximately 16.6% of the shares of Newmark's Class A common stock if the underwriters exercise in full their option to purchase additional shares of Newmark's Class A common stock). This is based on 135.6 million shares of Newmark's Class A common stock outstanding following the IPO (or 138.6 million shares of Newmark's Class A common stock outstanding following the IPO if the underwriters exercise in full their option to purchase additional shares of Newmark's Class A common stock).

Upon the closing of the IPO, Newmark's public stockholders owned approximately 8.7% of Newmark's 230.6 million fully diluted shares outstanding (or approximately 9.8% of Newmark's 233.6 million fully diluted shares outstanding if the underwriters exercise in full their option to purchase additional shares of Newmark's Class A common stock).

Goldman Sachs & Co. LLC, BofA Merrill Lynch, and Citigroup acted as joint book-running managers for the offering. Cantor Fitzgerald & Co. acted as a book-runner for the offering. PNC Capital Markets LLC, Mizuho Securities, Capital One Securities, and Keefe, Bruyette & Woods acted as passive book-runners for the offering. Sandler O'Neill + Partners, L.P., Raymond James, Regions Securities LLC, CastleOak Securities, L.P., and Wedbush Securities acted as co-managers for the offering.

The offering was made only by means of a prospectus. Copies of the final prospectus relating to the offering may be obtained from Goldman Sachs & Co. LLC, at: Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282; telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing prospectusgroup-ny@ny.email.gs.com; BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, or by email at dg.prospectus_requests@baml.com; Citigroup at: Citigroup c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone: 800-831-9146; or Cantor Fitzgerald & Co., Attn: Prospectus Group, 499 Park Avenue, New York, NY 10022, or by telephone at 1-212-915-1067 or by email at prospectus@cantor.com.

A registration statement relating to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission. Copies of the registration statement can be accessed through the SEC's website at www.sec.gov. This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About BGC Partners, Inc.

BGC Partners is a leading global brokerage company servicing the financial and real estate markets. BGC owns GFI Group Inc., a leading intermediary and provider of trading technologies and support services to the global OTC and listed markets. BGC's Financial Services offerings include fixed income securities, interest rate swaps, foreign exchange, equities, equity derivatives, credit derivatives, commodities, futures, and structured products. BGC provides a wide range of services, including trade execution, broker-dealer services, clearing, trade compression, post trade, information, and other services to a broad range of financial and non-financial institutions. Through brands including FENICS, BGC Trader, Capitalab, Lucera, and FENICS Market Data, BGC offers financial technology solutions, market data, and analytics related to numerous financial instruments and markets. BGC's customers include many of the world's largest banks, broker-dealers, investment banks, trading firms, hedge funds, governments, corporations, property owners, real estate developers, and investment firms. BGC's common stock trades on the NASDAQ Global Select Market under the ticker symbol (NASDAQ: BGCP). BGC also has an outstanding bond issuance of Senior Notes due June 15, 2042, which trade on the New York Stock Exchange under the symbol (NYSE: BGCA).

About Newmark Group, Inc.

Newmark is a full-service commercial real estate services business that offers a complete suite of services and products for both owners and occupiers across the entire commercial real estate industry through brands, including Newmark Knight Frank, Newmark Cornish & Carey, Apartment Realty Advisors ("ARA"), Computerized Facility Integration, and Excess Space. Newmark's investor/owner services and products include capital markets, which consists of investment sales, agency leasing, property management, valuation and advisory, diligence, underwriting and, under other trademarks and names like Berkeley Point and NKF Capital Markets, government sponsored enterprise lending, loan servicing, debt and structured finance and loan sales. Newmark's occupier services and products include tenant representation, real estate management technology systems, workplace and occupancy strategy, global corporate services consulting, project management, lease administration and facilities management. Newmark enhances these services and products through innovative real estate technology solutions and data analytics designed to enable its clients to increase their efficiency and profits by optimizing their real estate portfolio. Newmark has relationships with many of the world's largest commercial property owners, real estate developers and investors, as well as Fortune 500 and Forbes Global 2000 companies. Newmark's common stock trades on the NASDAQ Global Select Market under the ticker symbol (NASDAQ: NMRK).

Cautionary Statement Concerning Forward-Looking Statements

This press release contains forward-looking statements that are subject to substantial risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as "may," "will," "should,"

“estimates,” “predicts,” “potential,” “continue,” “strategy,” “believes,” “anticipates,” “plans,” “expects,” “intends” and similar expressions are intended to identify forward-looking statements. Actual results and the outcome and timing of certain events may differ significantly from the expectations discussed in the forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to, the possibility that the underwriters of the IPO do not exercise in full or in part their option to purchase additional shares of Newmark’s Class A common stock. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see Newmark’s and BGC’s filings with the U.S. Securities and Exchange Commission. Except as required by law, Newmark and BGC undertake no obligation to update any forward-looking statements.

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