

**BGC PARTNERS, INC. - DISTRIBUTION * * * UPDATE * * *****DESCRIPTION:**

BGC Partners, Inc. (BGCP) has announced a distribution of (New) Newmark Group, Inc. (NMRK) Class A Common Shares. The distribution ratio is 0.463895 of an NMRK share for each BGCP share held. The record date is November 23, 2018; the payable date is November 30, 2018. The NASDAQ has set December 3, 2018, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional shares.

Newmark Group, Inc. Class A Common Share began trading on a when issued basis on November 20, 2018 on the NASDAQ under the trading symbol "NMRKV".

DELAYED SETTLEMENT

The BGCP and NMRK components of the BGCP1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the BGCP1 deliverable until the cash in lieu of fractional NMRK Class A Common Share is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	December 3, 2018
Option Symbol:	BGCP becomes BGCP1
Underlying Security:	BGCP remains BGCP
CUSIP:	65158N102, 05541T101
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	25%, 75%
New Deliverable:	Cash in lieu of 0.3895 fractional NMRK shares, if any 46 (New) Newmark Group, Inc. (NMRK) Class A Common Shares 100 BGC Partners, Inc. (BGCP) Class A Common Shares

Pricing Considerations: Until the distribution rate is determined, the underlying price for BGCP1 will be determined as follows:

$$\text{BGCP1} = \text{BGCP} + 0.463895 (\text{NMRK})$$

Additional Exchange Info: All resting orders in the above options in the BOX Order book will be cancelled by the BOX Market Operations Center after the close today, November 30th, 2018

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BGCP	C/P	2.50	12/21/2018	BGCP1	C/P	2.50	12/21/2018
BGCP	C/P	5.00	12/21/2018	BGCP1	C/P	5.00	12/21/2018
BGCP	C/P	7.50	12/21/2018	BGCP1	C/P	7.50	12/21/2018
BGCP	C/P	10.00	12/21/2018	BGCP1	C/P	10.00	12/21/2018

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BGCP	C/P	12.50	12/21/2018	BGCP1	C/P	12.50	12/21/2018
BGCP	C/P	15.00	12/21/2018	BGCP1	C/P	15.00	12/21/2018
BGCP	C/P	17.50	12/21/2018	BGCP1	C/P	17.50	12/21/2018
BGCP	C/P	20.00	12/21/2018	BGCP1	C/P	20.00	12/21/2018
BGCP	C/P	2.50	01/18/2019	BGCP1	C/P	2.50	01/18/2019
BGCP	C/P	5.00	01/18/2019	BGCP1	C/P	5.00	01/18/2019
BGCP	C/P	7.50	01/18/2019	BGCP1	C/P	7.50	01/18/2019
BGCP	C/P	10.00	01/18/2019	BGCP1	C/P	10.00	01/18/2019
BGCP	C/P	12.50	01/18/2019	BGCP1	C/P	12.50	01/18/2019
BGCP	C/P	15.00	01/18/2019	BGCP1	C/P	15.00	01/18/2019
BGCP	C/P	17.50	01/18/2019	BGCP1	C/P	17.50	01/18/2019
BGCP	C/P	20.00	01/18/2019	BGCP1	C/P	20.00	01/18/2019
BGCP	C/P	2.50	02/15/2019	BGCP1	C/P	2.50	02/15/2019
BGCP	C/P	5.00	02/15/2019	BGCP1	C/P	5.00	02/15/2019
BGCP	C/P	7.50	02/15/2019	BGCP1	C/P	7.50	02/15/2019
BGCP	C/P	10.00	02/15/2019	BGCP1	C/P	10.00	02/15/2019
BGCP	C/P	12.50	02/15/2019	BGCP1	C/P	12.50	02/15/2019
BGCP	C/P	15.00	02/15/2019	BGCP1	C/P	15.00	02/15/2019
BGCP	C/P	17.50	02/15/2019	BGCP1	C/P	17.50	02/15/2019
BGCP	C/P	20.00	02/15/2019	BGCP1	C/P	20.00	02/15/2019
BGCP	C/P	22.50	02/15/2019	BGCP1	C/P	22.50	02/15/2019
BGCP	C/P	2.50	05/17/2019	BGCP1	C/P	2.50	05/17/2019
BGCP	C/P	5.00	05/17/2019	BGCP1	C/P	5.00	05/17/2019
BGCP	C/P	7.50	05/17/2019	BGCP1	C/P	7.50	05/17/2019
BGCP	C/P	10.00	05/17/2019	BGCP1	C/P	10.00	05/17/2019
BGCP	C/P	12.50	05/17/2019	BGCP1	C/P	12.50	05/17/2019
BGCP	C/P	15.00	05/17/2019	BGCP1	C/P	15.00	05/17/2019
BGCP	C/P	17.50	05/17/2019	BGCP1	C/P	17.50	05/17/2019
BGCP	C/P	20.00	05/17/2019	BGCP1	C/P	20.00	05/17/2019
BGCP	C/P	22.50	05/17/2019	BGCP1	C/P	22.50	05/17/2019
BGCP	C/P	2.50	01/17/2020	BGCP1	C/P	2.50	01/17/2020
BGCP	C/P	5.00	01/17/2020	BGCP1	C/P	5.00	01/17/2020
BGCP	C/P	7.50	01/17/2020	BGCP1	C/P	7.50	01/17/2020
BGCP	C/P	10.00	01/17/2020	BGCP1	C/P	10.00	01/17/2020
BGCP	C/P	12.50	01/17/2020	BGCP1	C/P	12.50	01/17/2020
BGCP	C/P	15.00	01/17/2020	BGCP1	C/P	15.00	01/17/2020
BGCP	C/P	17.50	01/17/2020	BGCP1	C/P	17.50	01/17/2020
BGCP	C/P	20.00	01/17/2020	BGCP1	C/P	20.00	01/17/2020
BGCP	C/P	22.50	01/17/2020	BGCP1	C/P	22.50	01/17/2020
BGCP	C/P	2.50	01/15/2021	BGCP1	C/P	2.50	01/15/2021
BGCP	C/P	5.00	01/15/2021	BGCP1	C/P	5.00	01/15/2021
BGCP	C/P	7.50	01/15/2021	BGCP1	C/P	7.50	01/15/2021
BGCP	C/P	10.00	01/15/2021	BGCP1	C/P	10.00	01/15/2021
BGCP	C/P	12.50	01/15/2021	BGCP1	C/P	12.50	01/15/2021
BGCP	C/P	15.00	01/15/2021	BGCP1	C/P	15.00	01/15/2021

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BGCP	C/P	17.50	01/15/2021	BGCP1	C/P	17.50	01/15/2021
BGCP	C/P	20.00	01/15/2021	BGCP1	C/P	20.00	01/15/2021
BGCP	C/P	22.50	01/15/2021	BGCP1	C/P	22.50	01/15/2021

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.