

# BGC Partners Completes First Fully Electronic Euro Interest Rate Options Transaction on BGC Trader

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LONDON, May 18, 2011 (BUSINESS WIRE) -- BGC Partners, Inc. (NASDAQ: BGCP), ("BGC Partners" or "BGC"), a leading global brokerage company servicing the wholesale financial markets, announces its first fully electronic Euro Sterling Interest Rate Option (IRO) trade using BGC's award-winning Volume Match tool on the BGC(TM) Trader platform.

Volume Match is integrated into BGC's proprietary platform, BGC Trader and, at pre-set times during the day, offers customers auction-style electronic trading across a wide range of asset classes including credit default swaps, foreign exchange options, precious metals and interest rate swaps.

Philip Norton, Executive Managing Director and Global Head of e-Commerce, said: "Over the past two years, we have more than tripled the number of desks at BGC that offer fully e-broking. We now offer complete end to end electronic execution across over 75 out of approximately 200 BGC products and the flexibility of BGC's proprietary platform enables the rapid and seamless addition of new products as per customer demand. Volume Match, which is now offered on over 25 desks, continues to prove very popular with customers due to its simplistic interface, the greater efficiencies offered by the functionality and its ability to stimulate market liquidity."

Colm Gormley, Head of Euro IRO at BGC Partners in London added: "By introducing Volume Match as an execution option for our customers, we are providing them with greater flexibility to trade either via voice or electronically according to their preference. Based on the significant success of Volume Match and BGC Trader in other interest rate derivative products, we believe that Volume Match for Euro IRO will further increase volumes in this highly liquid market."

## **About BGC(TM) Trader**

BGC Trader is BGC's proprietary multi-asset, integrated voice and electronic price execution platform for the inter-bank and broker community. Introduced through extensive customer feedback, BGC Trader offers a feature-filled, flexible and easy to use front-end. Users benefit from thin-client technology, which allows improved delivery with managed product updates and enhancements, speed, availability and resilience.

BGC Trader is fully integrated with a choice of either voice or electronic access to support multiple products including:

- Fixed income
- European corporate cash
- FX Options
- Credit default swaps
- i-Traxx

BGC's platform is regulated as a multilateral trading facility (MTF) by the FSA and adheres to the EU's Markets in Financial Instruments Directive.

### **About BGC(TM) Volume Match**

Volume Match is an application within the BGC Trader platform. Volume Match is an anonymous auction-style trading system, which provides customers with efficient price discovery, order management and execution in credit and FX derivative products. It is run multiple times per day for multiple products depending on market demand:

- At specific times and set price levels the market can execute trades anonymously
- *Volume Match* runs for approximately 5 minutes, several times per day
- At the conclusion of the *Volume Match*, only those participating will be aware of their transactions
- All unfilled interest remains undisclosed to the marketplace - which aims to remove execution risk

In some markets *Volume Match* offers an additional price discovery tool allowing traders themselves to post two-way prices. With this additional step, the mid-price is established by the market rather than being inputted by the broker. This offers significantly increased price transparency and efficiency of execution in certain markets.

*Volume Match* is deployed using Citrix, and is hosted by BGC.

### **About BGC Partners, Inc.**

BGC Partners is a leading global brokerage company servicing the wholesale financial markets. BGC specializes in the brokerage of a broad range of financial products, including fixed income securities, interest rate swaps, foreign exchange, equities, equity derivatives, credit derivatives, commodities, futures, structured products and other instruments. BGC also provides a full range of services, including trade execution, broker-dealer services, clearing, processing, information, and

other back office services to a broad range of financial and non-financial institutions. BGC's integrated platform is designed to provide flexibility to customers with regard to price discovery, execution and processing of transactions, and enables them to use voice, hybrid, or, where available, fully electronic brokerage services in connection with transactions executed either over-the-counter or through an exchange.

Through its eSpeed and BGC Trader brands, BGC uses its proprietary, built, and paid for technology to operate multiple buyer, multiple seller real-time electronic marketplaces for the world's most liquid capital markets. The Company's pioneering suite of tools provides end-to-end transaction solutions for the purchase and sale of financial products over its global private network or via the Internet. BGC's neutral platform, reliable network, straight-through processing and superior products make it the trusted source for electronic trading for the world's largest financial firms. Through BGC Market Data, the Company also offers globally distributed and innovative market data and analysis products for 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 and investment firms. BGC's partnership structure and extensive employee ownership create a distinctive competitive advantage among its peers. Named after fixed income trading innovator B. Gerald Cantor, BGC has offices in 24 cities, located in New York and London, as well as in Aspen, Beijing, Chicago, Copenhagen, Dubai, Garden City, Hong Kong, Istanbul, Johannesburg, Mexico City, Moscow, Nyon, Paris, Rio de Janeiro, Sao Paulo, Sarasota, Seoul, Singapore, Sydney, Tokyo, Toronto, and West Palm Beach. For more information, visit [www.bgcpartners.com](http://www.bgcpartners.com).

## **Discussion of Forward-Looking Statements by BGC Partners**

Statements in this press release regarding BGC Partners' business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC Partners' Securities and Exchange Commission (SEC) filings, including, but not limited to, the risk factors set forth in our public filings which we incorporate by reference, including our most recent 10-K and any updates to such risk factors contained in subsequent 10-Q filings.

SOURCE: BGC Partners, Inc.

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