

(Convenience translation of a limited review report and condensed interim financial statements originally issued in Turkish - See Note 2)

BGC Partners Menkul Değerler Anonim Şirketi

**Condensed interim financial statements as of
June 30, 2010 together with limited review report**

(Convenience translation of a limited review report and condensed interim financial statements originally issued in Turkish - See Note 2)

BGC Partners Menkul Değerler Anonim Şirketi

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(Convenience translation of a limited review report and condensed interim financial statements originally issued in Turkish - See Note 2)

**Limited review report of independent auditors
on the interim condensed financial statements as of June 30, 2010**

To the Board of Directors of
BGC Partners Menkul Değerler Anonim Şirketi

We have reviewed the accompanying condensed financial statements of BGC Partners Menkul Değerler Anonim Şirketi (the Company) which comprise the condensed balance sheet as at June 30, 2010, the condensed income statement for the six months period then ended, comprehensive income statement, equity movement and cash flow statement. Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards published by Capital Markets Board in Turkey. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

Except as discussed in “Basis for qualified conclusion” section below, our review is conducted in accordance with Auditing Standards published by Capital Markets Board of Turkey. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Auditing Standards published by Capital Markets Board of Turkey and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

As of June 30, 2009 there is a deferred tax asset in the financial statements amounting TL 1.093.829 over the tax losses carried forward. Since the Company has TL 1.517.859 tax loss for the six month period ended June 30, 2009 and accordingly there is no concrete data to justify the achievability of the projections made by Management, we were not able to satisfy ourselves as to the full recoverability of such deferred tax asset and therefore a qualified conclusion has been issued for the review report dated August 12, 2009.

Qualified conclusion

Based on our review, except for the effects of such adjustments to the comparative prior period condensed comprehensive income statement, equity movement and cash flow statement, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the matter described in the "Basis for qualified conclusion" section", nothing has come to our attention that causes us to believe that the interim condensed financial statements referred to above are not prepared, in all material respects, in accordance with the Financial Reporting Standards published by the Capital Markets Board of Turkey.

Additional paragraph for convenience translation to English:

As of June 30, 2010, the accounting principles described in Note 2 (defined as CMB Financial Reporting Standards) to the accompanying interim condensed consolidated financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting and the presentation of the basic financial statements and the notes to them. Accordingly, the accompanying interim condensed financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

Fatma Ebru Yücel, SMMM
Partner

August 10, 2010
İstanbul, Türkiye

BGC Partners Menkul Değerler Anonim Şirketi

Condensed balance sheet as at June 30, 2010 (Currency - Turkish Lira (TL))

		Current period	Prior year
		Reviewed	Audited
	Notes	June 30, 2010	December 31, 2009
Assets			
Current assets		13.468.085	14.292.176
Cash and banks	3	13.237.463	13.887.575
Trade receivables		3.646	10.586
Other current assets		226.976	394.015
Non- current assets		690.365	810.340
Other receivables		160.821	154.910
Financial investments	6	15.747	15.747
Fixed assets	7	513.797	639.683
Total assets		14.158.450	15.102.516
Liabilities			
Current liabilities		8.404.361	9.390.399
Financial liabilities - related parties	5	7.686.800	8.641.200
Trade payables	4	323.664	325.211
<i>Due to related parties</i>		323.664	214.356
<i>Other trade payables</i>		-	110.855
Other current liabilities		393.897	423.998
Non-current liabilities		186.637	195.599
Provisions for employee termination benefits		15.442	9.907
Other non-current liabilities – related parties	9	171.195	185.692
Share capital		5.567.452	5.516.518
Shareholders' equity			
Share capital	10	12.600.874	12.600.874
Equity inflation adjustment difference		41.059	41.059
Restricted reserves		29.318	29.318
Retained earnings/accumulated loss		(7.154.733)	(4.270.909)
Net profit/(loss) for the period		50.934	(2.883.824)
Total liabilities		14.158.450	15.102.516

The accompanying policies and explanatory notes on pages 7 through 16 form an integral part of these condensed financial statements

BGC Partners Menkul Değerler Anonim Şirketi**Condensed comprehensive income
For the six months period ended June 30, 2010
(Currency - Turkish Lira (TL))**

	Current period		Prior period		
	Reviewed		Reviewed		
	Notes	January 1 - June 30, 2010	April 1 - June 30, 2010	January 1 - June 30, 2009	April 1 - June 30, 2009
Income from operations					
Sales		18.141.557	5.152.336	9.615.522	8.244.226
Cost of sales (-)		(18.158.453)	(5.161.268)	(9.476.107)	(8.237.975)
Gross profit (loss) from operations		(16.896)	(8.932)	139.415	6.251
Other operating income/interest+ premium+commission (net)		3.326.287	1.457.167	1.305.281	936.287
Other operating expense/interest+ premium+commission (net)(-)		-	-	-	-
Gross profit (loss) from financial sector operations		3.326.287	1.457.167	1.305.281	936.287
Gross profit		3.309.391	1.448.235	1.444.696	942.538
Sales and marketing expenses (-)		(82.142)	(36.061)	(60.553)	(42.940)
General administrative expenses (-)		(3.412.079)	(2.091.772)	(3.426.026)	(1.618.157)
Research and development expenses (-)		-	-	-	-
Other income from operations		-	-	-	-
Other expense from operations (-)		-	-	-	-
Net profit (loss) from operations		(184.830)	(679.798)	(2.041.883)	(718.559)
Income from Investments accounted under equity method		-	-	-	-
Financial income		236.888	104.732	277.335	161.567
Financial expense (-)		(1.124)	-	(84.982)	(84.207)
Loss before tax from continuing operations		50.934	(575.066)	(1.849.530)	(641.199)
Tax income / expense from continuing operations					
Tax income / (expense) for the period		-	-	-	-
Deferred tax income / (expense)	8	-	-	(9.897)	(217.198)
Net loss from continuing operations		50.934	(575.066)	(1.859.427)	(858.397)
Discontinued operations					
Net loss for the period from discontinued operations		-	-	-	-
Net loss for the period		50.934	(575.066)	(1.859.427)	(858.397)
Distribution of loss for the period					
Minority interest		-	-	-	-
Share of the parent		50.934	(575.066)	(1.859.427)	(858.397)
Other comprehensive income:					
Change in value increase of financial assets		-	-	19.148	-
Change in value increase of fixed assets		-	-	-	-
Change in hedging fund		-	-	-	-
Change in foreign currency revaluation fund		-	-	-	-
Actuarial gains/losses of retirement plans		-	-	-	-
Other comprehensive income from investments accounted under equity method		-	-	-	-
Tax income/ expense from other comprehensive income		-	-	(3.830)	-
Other comprehensive gain / loss (after tax)		50.934	(575.066)	15.318	-
Total comprehensive income		50.934	(575.066)	(1.844.109)	(858.397)
Distribution of total comprehensive income:					
Share of the parent		50.934	(575.066)	(1.844.109)	(858.397)
Minority Interest		-	-	-	-

The accompanying policies and explanatory notes on pages 7 through 16 form an integral part of these condensed financial statements

BGC Partners Menkul Değerler Anonim Şirketi

Equity movement

For the six months period ended June 30, 2010

(Currency - Turkish Lira (TL))

	Issued capital	Value increase of financial assets	Adjustments to issued capital	Restricted reserves	Net income/ (loss)	Retained earnings/loss	Total
As of January 1, 2009	9.550.000	(6.625)	41.059	29.318	(2.055.630)	(2.215.279)	5.342.843
Transferring to retained earnings/loss	-	-	-	-	2.055.630	(2.055.630)	-
Capital increase	3.050.874	-	-	-	-	-	3.050.874
Revaluation fund of financial assets	-	15.318	-	-	-	-	15.318
Loss for the period	-	-	-	-	(1.859.427)	-	(1.859.427)
As of June 30, 2009	12.600.874	8.693	41.059	29.318	(1.859.427)	(4.270.909)	6.549.608
As of January 1, 2010	12.600.874	-	41.059	29.318	(2.883.824)	(4.270.909)	5.516.518
Transferring to retained earnings loss	-	-	-	-	2.883.824	(2.883.824)	-
Capital increase	-	-	-	-	-	-	-
Revaluation fund of financial assets	-	-	-	-	-	-	-
Income / (Loss) for the period	-	-	-	-	50.934	-	50.934
As of June 30, 2010	12.600.874	-	41.059	29.318	50.934	(7.154.733)	5.567.452

The accompanying policies and explanatory notes on pages 7 through 16 form an integral part of these condensed financial statements.

BGC Partners Menkul Değerler Anonim Şirketi

Cash flow statement

For the six months period ended June 30, 2010

(Currency – Turkish Lira (TL))

	June 30, 2010	June 30, 2009
A. Cash flows from operating activities		
Net loss before tax	50.934	(1.849.530)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	128.593	90.914
Provision for termination indemnities	5.535	(19.704)
Provision for vacation	1.207	(10.570)
Value (increase) / decrease of financial assets	-	19.148
Income accruals	3.591	(715)
Operating cash flow before net working capital changes	189.860	(1.770.457)
Change in blocked deposits	952.983	(2.361.354)
Change in trade receivables	6.940	35
Change in other current assets	167.039	(70.591)
Change in trade payables	(1.547)	309.245
Change in other current - non - current liabilities	(45.795)	53.554
Net cash flows from operating activities	1.269.480	(3.839.568)
Cash flows from investing activities		
B. Purchase of tangible fixed assets	7	(2.707)
Purchase of intangible fixed assets	-	-
Sale of tangible and intangible assets	-	-
Net change in financial assets	-	838.605
Changes in trading financial instruments	-	-
Change in other fixed assets	(5.911)	-
Net cash used in investing activities	(8.618)	731.228
Cash flows from financing activities		
C. Capital increase	-	3.050.874
Financial liabilities from related parties	-	5.677.289
Net cash provided by financing activities	-	8.728.163
D. Effect of foreign currency on the cash and cash equivalents	(954.400)	-
E. The increase in cash and cash equivalents	306.462	5.619.823
F. Cash and cash equivalents at the beginning of the year	5.220.504	5.078.405
G. Cash and cash equivalents at the end of the year	3	5.526.966
		10.698.228

The accompanying policies and explanatory notes on pages 7 through 16 form an integral part of these condensed financial statements.

BGC Partners Menkul Değerler Anonim Şirketi

Notes to condensed financial statement As at June 30, 2010 (Currency – Turkish Lira (TL))

1. Corporate information and nature of activities

General

BGC Partners Menkul Değerler Anonim Şirketi (the Company) was established in Turkey in 1990 under corporate name of As Menkul Kıymetler A.Ş. and starts its operations in Istanbul Stock Exchange. As Menkul Kıymetler A.Ş. has been changed as BGC Partners Menkul Değerler A.Ş. by the decision of the Annual General Meeting dated April 19, 2007.

The address of the registered office of the Company is Kanyon Ofis Bloğu Esentepe Mahallesi Büyükdere Cad. Kat:13 34394 Mecidiyeköy Şişli-İstanbul, Türkiye.

The financial statements of the Company are authorized for issue by the Board of Directors of the Company at August 10, 2010. The General Assembly and certain regulatory bodies have the power to amend the statutory financial statements after issue.

Nature of activities

Within the context and under the regulations of Capital Market Law No.2499 as amended by Law No.4487, the Company acts as an intermediary for the purchase and sales of issued capital market instruments for customers, intermediary in derivative markets, repurchase and reverse-repurchase of securities, investment consultancy and intermediary in margin trading, short sales and lending and borrowing of securities.

As of June 30, 2010 the shareholder structure of the Company is as follows:

Name Surname / Title	June 30, 2010		December 31, 2009	
	Percentage %	Amount	Percentage %	Amount
BGC Holdings LLC	99,9998%	12.600.851	99,9998%	12.600.851
Other	0,0002%	23	0,0002%	23
Total	100,00%	12.600.874	100,00%	12.600.874

Main shareholder of the Company is BGC Holding (Turkey) LLC, majority shareholder is Cantor Fitzgerald LP.

As of June 30, 2010, the Company's share capital is comprised of 12.600.874 shares issued each with TL 1 nominal value (December 31, 2009 – 12.600.874).

Average employee during the year is 26 (2009 average – 27).

BGC Partners Menkul Değerler Anonim Şirketi

Notes to condensed financial statement (continued)

As at June 30, 2010

(Currency – Turkish Lira (TL))

2. Basis of presentation

Basis of presentation of the financial statements

Condensed financial statements of the period ended June 30, 2010, have been prepared in accordance with International Financial Reporting Standards 34 “Interim Financial Reporting”.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as of December 31, 2009.

The condensed financial statements prepared for the period ended June 30, 2010 are consistent with the accounting policies that are applicable for December 31, 2009.

The aforementioned changes do not have any effect on the Company’s financial position and performance.

Functional and reporting currency

The functional and reporting currency of the company is Turkish Lira (TL).

Changes in accounting policies

New and amended standards and interpretations applicable to December 2010 year-end:

Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards - Additional Exemptions for First - Time Adopters’,

Amendments to IFRS 2 ‘Group cash settled sharebased Payment Transactions’,

IFRS 3, ‘Business Combinations’ (Revised) and IAS 27, ‘ and Separate Financial Statements’ (Amended),

IAS 39 Financial Instruments: Recognition and Measurement – ‘Eligible Hedged Items’,

IFRIC 17 ‘Distributions of Non-cash Assets to Owners’,

Improvements to International Financial reporting Standards (issued 2009).

The aforementioned changes do not have any effect on the Company’s financial position and performance.

New and amended standards and interpretations issued that are effective subsequent to December 2010 year-ends:

IFRS 9 Financial Instruments (Effective for periods beginning on or after 1 January 2013),

IAS 24 Related Party Disclosures (Revised) (Effective for periods beginning on or after 1 January 2011),

IAS 32 Classification of Rights Issues (Amendment) (Effective for periods beginning on or after 1 February 2010),

IFRIC 14 Prepayments of a Minimum Funding Requirement (Amendment) (Effective for periods beginning on or after 1 January 2011, with earlier application permitted),

BGC Partners Menkul Değerler Anonim Şirketi

Notes to condensed financial statement (continued)

As at June 30, 2010

(Currency – Turkish Lira (TL))

2. Basis of presentation (continued)

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (Effective for periods beginning on or after 1 July 2010, with earlier application permitted).

Amendments to IFRS 1- Limited exemption from comparative IFRS 7 disclosures. (Effective for periods beginning on or after 1 July 2010, with earlier application permitted).

The aforementioned changes and standards are not expected to have any effect on the Company's financial position and performance.

Improvements to IFRSs (issued in May 2010):

In May 2010, International Accounting Standards Board (IASB) made 11 changes in 7 standards:

- IFRS 1: Accounting policy changes in the year of adoption (effective from January 1, 2011)
- IFRS 1: Revaluation basis as deemed cost (effective from July 1, 2010)
- IFRS 1: Use of deemed cost for operations subject to rate regulation effective from January 1, 2011)
- IFRS 3: Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised standard
- IFRS 3: Measurement of non-controlling interests
- IFRS 3: Un-replaced and voluntarily replaced share-based payment awards
- IFRS 7: Clarification of disclosures
- IAS 1: Clarification of statement of changes in equity
- IAS 27: Transition requirements for amendments arising as a result of IAS 27 Consolidated and Separate Financial Statements
- IAS 34: Significant events and transactions
- IFRIC 13: Fair value of award credits

The aforementioned changes and standards are not expected to have any effect on the Company's financial position and performance.

Additional paragraph for convenience translation to English

As of June 30, 2010, the accounting principles (defined as CMB Financial Reporting Standards) to the accompanying interim condensed financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting and the presentation of the basic financial statements and the notes to them. Accordingly, the accompanying interim condensed financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

BGC Partners Menkul Değerler Anonim Şirketi

Notes to condensed financial statement (continued)

As at June 30, 2010

(Currency – Turkish Lira (TL))

3. Cash and cash equivalents

	June 30, 2010	December 31, 2009
Cash	4.028	2.811
Banks	13.233.435	13.884.764
- Time deposits	13.069.080	13.841.559
- Demand deposits	164.355	43.205
Cash and cash equivalents	13.237.463	13.887.575

As of June 30, 2010 there is a blocked deposit of \$ 900 for letter of guarantee given to CMB and a blocked deposit of € 4.000.000 for using daily loans from the bank in the banks account (December 31, 2009 - \$ 900 and € 4.000.000 blocked deposit).

As of June 30, 2010 and December 31, 2009 term and interest details of time deposits is as follows:

Monetary unit	Interest rate	Term	June 30, 2010
EURO	%0.15	05/07/2010	7.687.653
TL	%10.00	09/07/2010	3.521.096
TL	%6.50	01/07/2010	1.860.331
			13.069.080

Monetary unit	Interest rate	Term	December 31, 2009
EURO	%0.10	07/01/2010	8.641.792
TL	%9.30	04/01/2010	3.524.970
TL	%6.75	04/01/2010	1.674.797
			13.841.559

Cash and cash equivalents at the beginning and end of the period:

As of June 30, 2010 and December 31, 2009, cash and cash equivalents are as follows:

	June 30, 2010	December 31, 2009
Cash and cash equivalents	13.237.463	13.061.195
Blocked deposit	(7.688.217)	(2.362.967)
Interest accrual	(22.280)	-
Cash flow statement	5.526.966	10.698.228

BGC Partners Menkul Değerler Anonim Şirketi

Notes to condensed financial statement (continued)

As at June 30, 2010

(Currency – Turkish Lira (TL))

4. Trade payables

Short term trade payables

	June 30, 2010	December 31, 2009
Due to related parties – short term	323.664	214.356
Other short term trade payables	-	110.855
	323.664	325.211

5. Other payables to related parties

	June 30, 2010	December 31, 2009
Due to shareholders – BGC Global Holdings LP	7.686.800	8.641.200
	7.686.800	8.641.200

As of June 30, 2010 the payable to shareholders amounting to TL 7.686.800 is interest free and demand.

6. Financial investments, net

As of June 30, 2010 and December 31, 2009, all financial investments are available for sale and consist of the following:

	June 30, 2010			December 31, 2009		
	Nominal value	Book value	Interest rate	Nominal value	Book value	Interest rate
Long term Stocks - <i>Takasbank</i>	4.364	15.747	-	4.364	15.747	-
	4.364	15.747		4.364	15.747	

Above mentioned stocks amounting to TL 15.747 which are not traded in stock market are presented with inflation adjusted value until 2004 because the fair value cannot be measured.

7. Fixed assets

During the six months period ended June 30, 2010 the Company has purchased fixed assets amounting TL 2.707 (June 30, 2009 – TL 107.377).

BGC Partners Menkul Değerler Anonim Şirketi

Notes to condensed financial statement (continued)

As at June 30, 2010

(Currency – Turkish Lira (TL))

8. Taxes

a) General

The Company is subject to Turkish tax legislation. Corporation tax rate is 20% in Turkey. Corporate tax returns are required to be filed until the twenty-fifth of the fourth month following the balance sheet date and paid in one installment until the end of the fourth month. The tax legislation provides for a temporary tax of 20% to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the year.

9. Other long term payables - related party balances

	June 30, 2010	December 31, 2009
Due to Shareholders	7.686.800	8.641.200
Other payables to related parties – short	323.664	214.356
Other payables to related parties – long (*)	171.195	185.692
	June 30, 2010	June 30, 2009
Income from other related parties	-	-
Expenses to other related parties	109.308	350.882
Financial expenses to shareholders	-	25.622

(*) As of June 30, 2010, TL 171.195 (December 31, 2009 – TL 185.692) indicates benefits that will be paid to personnel by BGC Group according to the BGC Group policies.

As of June 30, 2010, the total amount of salaries and similar benefits and rights paid to Board of Directors and executives is TL 588.702 (June 30, 2009 – TL 362.545).

10. Share capital

Issued capital

As of June 30, 2010 the Company's issued capital is TL 12.600.874 (December 31, 2009 – TL 12.600.874).

As of June 30, 2010 Company's share capital is comprised of 12.600.874 shares issued each with TL 1 nominal value.

BGC Partners Menkul Değerler Anonim Şirketi**Notes to condensed financial statement (continued)****As at June 30, 2010****(Currency – Turkish Lira (TL))****11. Level and nature of risks arising from financial instruments****Capital management**

The Company management determines and follows policies that minimizes financial risks, maximizes the Company's credibility and profitability and maintains the Company's continuity and progress.

The Company's capital adequacy is followed in accordance with CMB's communiqué serial V No: 34 on Intermediaries' Capital and Capital Adequacy.

Market risk**a) Foreign currency position and related sensibility analysis**

The Company is exposed to foreign exchange risk arising from the ownership of foreign currency denominated assets and liabilities. The risk mentioned is followed and restricted by the continuous analysis of foreign currency position.

Foreign currency position of the Company is as follows:

		Foreign currency position table					
		Current period					
		TL equivalence (functional currency)	USD	EURO	Yen	GBP	Other
1.	Trade receivables	-	-	-	-	-	-
2a.	Monetary financial assets (including cash and banks)	7.844.301	97.639	4.001.347	-	490	-
2b.	Non-monetary financial assets	-	-	-	-	-	-
3.	Other	-	-	-	-	-	-
4.	Current assets (1+2+3)	7.844.301	97.639	4.001.347	-	490	-
5.	Trade receivables	-	-	-	-	-	-
6a.	Monetary financial assets	-	-	-	-	-	-
6b.	Non-monetary financial assets	-	-	-	-	-	-
7.	Other	91.459	58.080	-	-	-	-
8.	Non-current assets (5+6+7)	91.459	58.080	-	-	-	-
9.	Total assets (4+8)	7.935.760	155.719	4.001.347	-	490	-
10.	Trade payables	319.562	202.935	-	-	-	-
11.	Financial liabilities	7.686.800	-	4.000.000	-	-	-
12a.	Other monetary liabilities	-	-	-	-	-	-
12b.	Other non-monetary liabilities	-	-	-	-	-	-
13.	Short term liabilities (10+11+12)	8.006.362	202.935	4.000.000	-	-	-
14.	Trade payables	-	-	-	-	-	-
15.	Financial liabilities	-	-	-	-	-	-
16a.	Other monetary liabilities	171.195	108.716	-	-	-	-
16b.	Other non-monetary liabilities	-	-	-	-	-	-
17.	Long term liabilities (14+15+16)	171.195	108.716	-	-	-	-
18.	Total liabilities (13+17)	8.177.557	311.651	4.000.000	-	-	-
19.	Net asset/(liability) position of off-balance sheet derivative instruments(19a-19b)	-	-	-	-	-	-
19a.	Total hedged asset amount	-	-	-	-	-	-
19b.	Total hedged liability amount	-	-	-	-	-	-
20.	Net foreign currency asset/(liability) position (9+18+19)	(241.797)	(155.932)	1.347	-	490	-
21.	Net foreign currency asset/(liability) position of monetary items (=1+2a+5+6a-10-11-12a-14-15-16a)	(241.797)	(155.932)	1.347	-	490	-
22.	Total fair value of financial instruments used for foreign currency hedging	-	-	-	-	-	-
23.	Export	-	-	-	-	-	-
24.	Import	-	-	-	-	-	-

BGC Partners Menkul Değerler Anonim Şirketi**Notes to condensed financial statement (continued)****As at June 30, 2010****(Currency – Turkish Lira (TL))****11. Level and nature of risks arising from financial instruments (continued)**

		Foreign currency position table					
		Prior period					
		TL equivalence (functional currency)	USD	EURO	Yen	GBP	Other
1.	Trade receivables	-	-	-	-	-	-
2a.	Monetary financial assets (including cash and banks)	8.679.124	1.515	4.016.499	-	-	-
2b.	Non-monetary financial assets	-	-	-	-	-	-
3.	Other	-	-	-	-	-	-
4.	Current assets(1+2+3)	8.679.124	1.515	4.016.499	-	-	-
5.	Trade receivables	-	-	-	-	-	-
6a.	Monetary financial assets	-	-	-	-	-	-
6b.	Non-monetary financial assets	-	-	-	-	-	-
7.	Other	88.868	58.080	-	-	-	-
8.	Non-current assets (5+6+7)	88.868	58.080	-	-	-	-
9.	Total assets (4+8)	8.767.992	59.595	4.016.499	-	-	-
10.	Trade payables	176.771	117.401	-	-	-	-
11.	Financial liabilities	8.641.200	-	4.000.000	-	-	-
12a.	Other monetary liabilities	-	-	-	-	-	-
12b.	Other non-monetary liabilities	-	-	-	-	-	-
13.	Short term liabilities (10+11+12)	8.817.971	117.401	4.000.000	-	-	-
14.	Trade payables	-	-	-	-	-	-
15.	Financial liabilities	-	-	-	-	-	-
16a.	Other monetary liabilities	-	-	-	-	-	-
16b.	Other non-monetary liabilities	-	-	-	-	-	-
17.	Long term liabilities (14+15+16)	185.692	123.326	-	-	-	-
18.	Total liabilities (13+17)	9.003.663	240.727	4.000.000	-	-	-
19.	Net asset/(liability) position of off-balance sheet derivative instruments(19a-19b)	-	-	-	-	-	-
19a.	Total hedged asset amount	-	-	-	-	-	-
19b.	Total hedged liability amount	-	-	-	-	-	-
20.	Net foreign currency asset/(liability) position (9+18+19)	(235.671)	(181.132)	16.499	-	-	-
21.	Net foreign currency asset/(liability) position of monetary items (=1+2a+5+6a-10-11-12a-14-15-16a)	(235.671)	(181.132)	16.499	-	-	-
22.	Total fair value of financial instruments used for foreign currency hedging	-	-	-	-	-	-
23.	Export	-	-	-	-	-	-
24.	Import	-	-	-	-	-	-

BGC Partners Menkul Değerler Anonim Şirketi**Notes to condensed financial statement (continued)****As at June 30, 2010****(Currency – Turkish Lira (TL))****11. Level and nature of risks arising from financial instruments (continued)**

The following table demonstrates the sensitivity to a possible change of 10% in the USD, Euro and GBP with all other variables held constant, on the Company's income before tax as of June 30, 2010 and December 31, 2009:

Exchange rate sensitivity analysis table				
Current period				
	Profit/loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
<i>In case of 10% appreciation of USD against TL:</i>				
1-	USD net asset/liability	(24.555)	24.555	-
2-	Amount hedged for USD risk (-)	-	-	-
3-	USD net effect	(24.555)	24.555	-
<i>In case of 10% appreciation of EUR against TL:</i>				
4-	EUR net asset/liability	259	(259)	-
5-	Amount hedged for EUR risk (-)	-	-	-
6-	EUR net effect	259	(259)	-
<i>In case of 10% appreciation of GBP against TL:</i>				
7-	GBP net asset/liability	116	(116)	-
8-	Amount hedged for GBP risk (-)	-	-	-
9-	GBP net effect	116	(116)	-
Total (3+6+9)		(24.180)	24.180	-

Exchange rate sensitivity analysis table				
Prior period				
	Profit/loss		Equity	
	Appreciation of foreign currency	Appreciation of foreign currency	Appreciation of foreign currency	Appreciation of foreign currency
<i>In case of 10% appreciation of USD against TL:</i>				
1-	USD net asset/liability	-	(36.018)	-
2-	Amount hedged for USD risk (-)	-	-	-
3-	USD net effect	-	(36.018)	-
<i>In case of 10% appreciation of EUR against TL:</i>				
4-	EUR net asset/liability	3.564	-	-
5-	Amount hedged for EUR risk (-)	-	-	-
6-	EUR net effect	3.564	-	-
<i>In case of 10% appreciation of GBP against TL:</i>				
Total (3+6)		3.564	(36.018)	-

BGC Partners Menkul Değerler Anonim Şirketi

Notes to condensed financial statement (continued)

As at June 30, 2010

(Currency – Turkish Lira (TL))

11. Level and nature of risks arising from financial instruments (continued)

b) Interest rate position and related sensibility analysis

Interest rate risk

The Company's assets and liabilities sensitive to interest rate changes, and as a result interest rate risk, are not significant. Interest rate risk is managed naturally by balancing assets and liabilities sensitive to interest rate changes. The Company does not own any financial assets or liabilities with variable interest rates.

12. Provisions, contingent assets and liabilities

Place given	June 30, 2010	December 31, 2009
IMKB (letter of credit)	1.450.000	1.250.000
VOB	330.000	330.000
SPK (letter of credit)	250.900	250.900
Toplam	2.030.900	1.830.900

The tax authorities can inspect tax returns and the related accounting returns for a retrospective maximum period of five years. The Company has not recorded a provision for any additional taxes for the fiscal years 2004 - 2009 that remained unaudited, as the amount cannot be estimated with any degree of certainty.

As of June 30, 2010, the Company has TL 2.398.691 guarantees given to Turkish Derivatives Exchange (VOB) on behalf of the customers which are followed in off-balance sheet accounts.