

Risk Factors Comparison 2024-02-29 to 2023-03-01 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

Our business, financial condition, results of operations and prospects have been and may continue to be affected both positively and negatively by conditions in the global economy and financial markets generally. • Actions taken by governments in response to rising inflation rates may have a material impact on our business. • ~~The U. K. exit from the EU could materially adversely impact our customers, counterparties, businesses, financial condition, results of operations and prospects.~~ • The effects of the COVID-19 pandemic continue to significantly disrupt and adversely affect the environment in which we and our customers and competitors operate, including the global economy, the U. S. economy, the global financial markets, our businesses, financial condition, results of operations and prospects. • We may pursue opportunities, including **new business initiatives**, strategic alliances, acquisitions, **mergers, investments**, dispositions, joint ventures or other growth opportunities **or transformational transactions** (including hiring new brokers and salespeople), which could present unforeseen integration obstacles or costs and could dilute our stockholders. We may also face competition in our acquisition strategy **or new business plans**, and such competition may limit such opportunities. • ~~We have offerings linked to cryptocurrencies that could expose us to technology, regulatory and financial risks.~~ • We are subject to certain risks relating to our indebtedness, including constraints on our ability to raise additional capital, declines in our credit ratings and limitations on our financial flexibility to react to changes in the economy or the financial services industry. We may need to incur additional indebtedness to finance our growth strategy, including in connection with the re-positioning of aspects of our business to adapt to changes in market conditions in the financial services industry. • We may not be able to protect our intellectual property rights or may be prevented from using intellectual property necessary for our business. • **Malicious cyber- attacks and other adverse events affecting our operational systems or infrastructure, or those of third parties, could disrupt our business, result in the disclosure of confidential information, damage our reputation and cause losses or regulatory penalties.** • **We may use artificial intelligence in our business, and challenges with properly managing its use could result in competitive harm, regulatory action, legal liability and brand or reputational harm.** • The loss of one or more of our key executives, the development of future talent and the ability of certain key employees to devote adequate time and attention to us are a key part of the success of our businesses, and failure to continue to employ and have the benefit of these executives, may adversely affect our businesses and prospects. • If we fail to implement and maintain an effective internal control environment, our operations, reputation, and stock price could suffer, we may need to restate our financial statements, and we may be delayed or prevented from accessing the capital markets ~~employee misconduct or fraud or prevent errors and miscommunications.~~ • **While we have various supervisory systems and compliance processes and procedures in place, and seek to mitigate applicable risks, the precautions we take to deter and detect and prevent this activity may not be effective in all cases.** See “—The financial services industry in general faces potential regulatory, litigation and / or criminal risks that may result in damages or fines or other penalties as well as costs, and we may face damage to our professional reputation and legal liability if our products and services are not regarded as satisfactory, our employees do not adhere to all applicable legal and professional standards, or for other reasons, all of which could have a material adverse effect on our ~~business~~ **businesses**, financial condition, results of operations and prospects.” ²² ~~Although portions~~ • **Because competition for the services of brokers, salespeople, managers, technology professionals and other front- office personnel, in the financial services industry is intense, it could affect our compensation structure are variable ability to attract and retain a sufficient number of highly skilled brokers or other professional services personnel, in turn adversely impacting significant parts of our cost structure are fixed, and if our revenues decline, resulting in a material adverse effect on our businesses, financial condition, results of operations and prospects.** • Consolidation and concentration of market share in the banking, brokerage, exchange and financial services industries could materially adversely affect our business, financial condition, results of operations and prospects because we may not be able to compete successfully. • **The financial services industry in..... condition, results of operations and prospects.** • We are subject to risks inherent in doing business in international financial markets, international expansion and international operations, including regulatory risks, political risks, and foreign currency risks. • Our activities are subject to credit and performance risks, which could result in us incurring significant losses that could materially adversely affect our business, financial condition, results of operations and prospects. • ~~Increased scrutiny and changing expectations from stockholders with respect to the Company's ESG practices may result in additional costs or risks.~~ • ~~If we or BGC Holdings~~ were deemed an “ investment company ” under the Investment Company Act, the Investment Company Act’s restrictions could make it impractical for us to continue our business. • We are a holding company with dual class common stock. Holders of our Class A common stock are subject to certain risks resulting from our structure, including our dependence upon distributions from the BGC OpCos and the concentration of our voting control among the holders of our Class B common stock, which may materially adversely affect the market price of our Class A common stock. • We are controlled by Cantor and Mr. Lutnick, who have potential conflicts of interest with us and may exercise their control in a way that favors their interests to our detriment. • **The expected benefits of the Corporate Conversion may not be obtained.** • **We are currently controlled by Cantor, but the Corporate Conversion will have the effect of increasing the percentage of voting power held by Cantor as a result of the issuance of BGC Group, Inc. Class B common stock in exchange for the BGC Holdings exchangeable units held by Cantor. The increase in voting power held by Cantor could result in Cantor exercising control over BGC Group, Inc. for a longer period of time than it would over us absent the Corporate Conversion.** • Purchasers, as well as existing stockholders, may experience significant dilution as a result of offerings of shares of our Class A common stock. Our management will have broad discretion as to the timing and amount of sales of our Class A

common stock, as well as the application of the net proceeds of any such sales. **Ongoing scrutiny and changing expectations from stockholders with respect to the Company's corporate responsibility or ESG practices may result in additional costs or risks.** PART I ITEM 1. BUSINESS Throughout this document, **the terms BGC Partners, Inc.** is referred to as "BGC" and, together with its subsidiaries, as the "Company," "BGC Partners," "we," "our," and "us," or "our refer to: (i) following the closing of the Corporate Conversion, effective at 12: 02 am Eastern Time on July 1, 2023, BGC Group, Inc." and its consolidated subsidiaries, including BGC Partners, Inc.; and (ii) prior to the closing of the Corporate Conversion, BGC Partners, Inc. and its consolidated subsidiaries. Our Business **BGC is We are** a leading global **brokerage and financial brokerage and technology company** servicing the global financial, **energy and commodities** markets. Through brands including **BGC ®, Fenics ® through its affiliates, GFI®, Sunrise Brokers™, Poten & Partners®, and RP Martin®** among others, our businesses **specializes** in the **brokerage trade execution** of a broad range of products, including fixed income **securities** such as government bonds, corporate bonds, and other debt instruments, as well as related interest rate derivatives and credit derivatives. Additionally, we provide brokerage **products services** across FX, Equities, Energy and Commodities, Shipping, and Futures and Options. Our businesses **business** also **provide provides** a wide variety of services, including trade execution, connectivity **and network** solutions, brokerage services, clearing, **market data and network connectivity products**, trade compression and other post- trade services, **market data and related information services** and other back- office services to a broad assortment of financial and non- financial institutions. Our integrated platform is designed to provide flexibility to customers with regard to price discovery, **trade** execution and **transaction** processing **of transactions, as well as accessing liquidity through** and enables them to use our Voice, Hybrid, or **our platforms**, **for** in many markets, Fully Electronic brokerage services in connection with transactions executed either OTC or through an exchange. Through our Fenics ® group of electronic brands, we offer **a number of several trade execution,** market infrastructure and connectivity services, **as well as** including our Fully Electronic marketplaces, and the Fully Electronic brokerage of certain products that also may trade via our Voice and Hybrid execution platforms. The full suite of Fenics ® offerings includes our Fully Electronic and Hybrid brokerage, market data and related information services, trade compression and other post- trade services, **analytics related to financial instruments and markets, and other financial technology solutions.** Fenics ® brands also operate under the names Fenics ®, FMX™, FMX Futures Exchange™, Fenics Markets Xchange™, Fenics **Digital Futures Exchange™**, Fenics UST™, Fenics FX™, Fenics Repo™, Fenics Direct™, Fenics MID™, Fenics Market Data™, Fenics GO™, Fenics PortfolioMatch™, **BGC®, BGC Trader™, kACE2®, and Lucera®**. **BGC, BGC Partners, BGC Trader, GFI, GFI Ginga, CreditMatch, Fenics, Fenics. com, FMX, Sunrise Brokers, Poten & Partners, RP Martin, kACE2, Capitalab, Swaptioniser, CBID, and Lucera** are trademarks / service marks, and / or registered trademarks / service marks of BGC Partners, Inc. and / or its affiliates. Our customers include many of the world's largest banks, broker- dealers, investment banks, trading firms, hedge funds, governments, corporations, and investment firms. **We have dozens of BGC is a global operation with offices globally in across all major markets geographies,** including New York and London, as well as in Bahrain, Beijing, **Bogotá Bogotá**, Brisbane, Cape Town, Chicago, Copenhagen, Dubai, Dublin, Frankfurt, Geneva, Hong Kong, Houston, Johannesburg, Madrid, Manila, Melbourne, Mexico City, Miami, Milan, Monaco, Nyon, Paris, Perth, Rio de Janeiro, Santiago, São Paulo, Seoul, Shanghai, Singapore, Sydney, Tel Aviv, Tokyo, Toronto, and Zurich. As of December 31, **2022-2023**, we had **+2, 985-104** brokers, salespeople, managers, technology professionals and other front- office personnel across our businesses. **BGC, BGC Group, BGC Partners, BGC Trader, GFI, GFI Ginga, CreditMatch, Fenics, Fenics. com, FMX, Sunrise Brokers, Poten & Partners, RP Martin, kACE2, Capitalab, Swaptioniser, CBID, Caventor, LumeMarkets, Lucera, and Aurel** are trademarks / service marks, and / or registered trademarks / service marks of BGC Group and / or its affiliates. Our History Our business originated from **Cantor**, one of the oldest and most established inter- dealer **or and** wholesale brokerage franchises in the financial intermediary industry. Cantor started our wholesale intermediary brokerage operations in 1972. In 1996, Cantor launched its eSpeed system, which revolutionized the way government bonds are traded in the inter- dealer market by providing a Fully Electronic trading marketplace. eSpeed completed an initial public offering in 1999 and began trading on Nasdaq **in 1999**, yet it remained one of Cantor **subsequently**'s controlled subsidiaries. Following eSpeed's initial public offering, Cantor continued to operate its inter- dealer Voice and Hybrid brokerage businesses separately from eSpeed. **Prior to the events of September 11, 2001, our financial brokerage business was widely recognized as one of the leading full- service wholesale financial brokers in the world, with a rich history of developing innovative technological and financial solutions. After September 11, 2001, and the loss of the majority of our U. S.- based employees, our Voice financial brokerage business operated primarily in Europe**. In August 2004, Cantor announced the reorganization and separation of its inter- dealer Voice and Hybrid brokerage businesses into a subsidiary called "BGC," in honor of B. Gerald Cantor, the pioneer in screen brokerage services and fixed income market data products. In April 2008, BGC and certain other Cantor assets merged with and into eSpeed, and the combined company began operating under the name "BGC Partners, Inc." In June 2013, we sold certain assets relating to our U. S. Treasury benchmark business and the name "eSpeed" to Nasdaq. In 2011, we also acquired and built up a commercial real estate services business called "Newmark," which we spun- off to BGC's stockholders in November 2018. In addition, we acquired and built- up an insurance brokerage business, which we sold in November 2021. We also acquired the Futures Exchange Group from Cantor in July 2021, which represents our futures exchange and related clearinghouse. **We Prior to the events of September 11, 2001, our financial brokerage business was widely recognized as one of the leading full- service wholesale financial brokers in the world, with a rich history of developing innovative technological and financial solutions. After September 11, 2001 and the loss of the majority of our U. S.- based employees, our Voice financial brokerage business operated primarily in Europe. Since 2001, we have substantially rebuilt our U. S. presence and have continued to expand our global footprint through the acquisition and integration of established brokerage companies and the hiring of experienced brokers. Through these actions, we have been able to expand our presence in key markets and position our business for sustained growth. Since 2015, our acquisitions have included those of GFI, Sunrise Brokers Group, Poten &**

Partners, Perimeter Markets Inc., Luceera, Micromega Securities Proprietary Limited, Ginga Petroleum, Emerging Markets Bond Exchange Ltd, Kalahari Ltd, Algomi, and the Futures Exchange Group, **Trident, Open Energy Group and ContiCap SA**. Since the founding of eSpeed, we have continued to pioneer advances in electronic trading across the wholesale capital markets. Fenics, BGC's **financial brokerage and higher-margin technology-driven** business, has grown significantly, supported by our investment in new trading technologies and platforms, as well as from trends of proliferating electronic execution across the capital markets and the demand for **electronic** data services. Fenics is the foundation for our Fully Electronic and associated Hybrid transactions across all asset classes. For the purposes of this document and subsequent SEC filings, all of our Fully Electronic businesses may be collectively referred to as "Fenics." **These Fenics' offerings** include Fully Electronic financial brokerage products and services, as well as offerings in **market data, network software solutions**, and post-trade services across the Company. We currently operate electronic marketplaces in multiple financial markets through **numerous products and services, including Fenics, BGC Trader, and several multi-asset Hybrid offerings platforms** for Voice and Fully Electronic execution, **including BGC's Volume Match and GFP's CreditMatch**. We also operate a number of newer standalone, Fully Electronic platforms such as Fenics UST, Fenics FX, Fenics GO, and PortfolioMatch, among others. **These electronic marketplaces offer electronic trading of numerous OTC and listed financial products, including government bonds, interest rate derivatives, spot foreign exchange, foreign exchange derivatives, corporate bonds, and credit derivatives.** We believe that we offer a comprehensive application providing volume, access, connectivity, speed of execution and ease of use. Our trading platform establishes a direct link between our brokers and customers and occupies valuable real estate on traders' desktops, which is difficult to replicate. We believe that we can leverage our platform to offer Fully Electronic trading as additional products transition from Voice and Hybrid trading to Fully Electronic execution and additional electronic data services. We intend to continue to invest in this Fully Electronic business. Going forward, we expect Fenics to become an even more valuable part of BGC as it continues to grow. We continue to analyze how to optimally configure our Voice, Hybrid and Fully Electronic businesses. Further, we continue to navigate the volatile interest rate environment experienced over the last year and the impact of high interest rates on our trading volumes and spreads. **On November 15-3, 2022-2021, we announced FMX, which will combine Fenics' U. S. Treasury business with a state-of-the-art U. S. Rates futures platform. On January 22, 2024, FMX received CFTC approval to operate and an exchange for U. S. Treasury and SOFR futures. We intend to launch the FMX Futures Exchange in the summer of 2024 and we plan to discuss our strategic partners and further details on, or before, our first quarter 2024 earnings call. On July 1, 2023, BGC Partners completed its Holdings, along with certain other entities, entered into a Corporate Conversion conversion Agreement in order to reorganize and simplify our organizational structure by converting us from an Up-C to a "Full C- Corporation in order to reorganize and simplify its organizational structure. As a result of the Corporate Conversion, BGC Group became the public holding company for, and successor to, BGC Partners, and its Class A common stock began trading on Nasdaq under the ticker symbol "BGC" in place of BGC Partners' Class A common stock. Upon completion of the Corporate Conversion Transactions, the former stockholders of BGC Partners and the former limited partners of BGC Holdings will now participate in the economics of the BGC businesses through the same publicly traded corporate entity, BGC Group, Inc. The By simplifying the organizational structure, the Corporate Conversion was Transactions are intended to improve transparency and reduce operational complexity across our business. The As a result of the Corporate Conversion Agreement provides that, on the terms and subject to the conditions set forth in the Corporate Conversion Agreement, BGC, Partners became a wholly owned subsidiary of BGC Group and BGC Holdings reorganized from a Delaware limited partnership into a Delaware limited liability company through a merger with and into Holdings their applicable subsidiaries will engage in the Mergers- Merger Sub, pursuant to which: with Holdings Merger Sub continuing as a wholly owned subsidiary of BGC Group. each Each outstanding share of BGC Partners Class A Common common Stock stock and BGC Partners Class B Common common Stock stock was outstanding at the effective time of the Mergers will be converted into one share of BGC Group Class A common stock and BGC Group Class B common stock, respectively, of BGC Group, Inc. Non-; each exchangeable limited partnership unit units of BGC Holdings were held by Cantor or one of its subsidiaries and outstanding at the effective time of the Mergers will be converted into one equity awards denominated in cash, restricted stock and / or RSUs of BGC Group. Exchangeable limited partnership units of BGC Holdings were exchanged for share shares of BGC Partners Class A common stock prior to the Corporate Conversion and were converted into shares of BGC Group Class A common stock at the closing of the Corporate Conversion. 64.0 million Cantor units were converted into shares of BGC Group Class B common stock of BGC Group, Inc., subject to the terms and conditions of the Corporate Conversion Agreement, provided that a portion of the 64.0 million shares of BGC Group, Inc. Class B common stock issued to Cantor will exchange into BGC Group, Inc. Class A common stock in the event that BGC Group, Inc. does not issue at least \$ 75,000,000 in shares of BGC Group, Inc. Class A common stock or BGC Group Class B common stock in connection with certain acquisition transactions prior to the seventh anniversary of the Corporate Conversion. closing of the Mergers; each exchangeable limited partnership unit of BGC Holdings not held by Cantor or any of Cantor's subsidiaries and outstanding at the effective time of the Mergers will be converted into one share of Class A common stock of BGC Group assumed all, Inc.; and each non-exchangeable limited partnership unit of BGC Holdings will Partners RSUs, RSU Tax Accounts or subject to certain limited exceptions, be converted into awards denominated in cash, restricted stock awards outstanding and / or RSUs of BGC Group, Inc., each as of June 30, 2023 further set forth in the Corporate Conversion Agreement. In connection with the Corporate Conversion Transactions, on July 1, 2023, the BGC Group, Inc Holdings Limited Partnership Agreement was terminated. There were no limited partnership units is expected to assume our Equity Plan, which is expected to be amended and restated to increase the number of BGC Holdings remaining after shares of Class A common stock reserved for the grant of awards thereunder, to make certain other additional changes in connection with the Corporate Conversion Transactions, and was completed. Please refer to change the name of the Equity Plan to the " Our Organizational Structure BGC Group, Inc., Inc. Long Term**

Incentive Plan” . It is also expected that, in connection with **for diagrams of the Company’s organizational structure before and after** the Corporate Conversion Transactions, BGC Group, Inc. will assume our Incentive Plan, as well as appropriately amended and restated, and renamed the “ **Management’s Discussion and Analysis of Financial Condition and Results of Operation — Overview and Business Overview — BGC Group, Inc. Incentive Bonus Compensation Plan.**” There will no longer be any need for our Participation Plan following the Corporate Conversion Transactions. The **” for more information regarding the** Corporate Conversion Agreement has been approved by our Board of Directors, at the recommendation of the independent Audit Committee and the independent Compensation Committee of the Board of Directors, sitting jointly (the “ Joint Committee ”). The Joint Committee has been advised by independent financial and legal advisors selected by the Joint Committee. Houlihan Lokey, Inc., as financial advisor, has provided a fairness opinion to the Joint Committee. In the first quarter of 2023, we received preliminary approvals from various U. S. and international regulatory authorities relating to the Corporate Conversion Transactions. We continue to seek regulatory approvals where required. Following receipt of such approvals, and subject to other customary closing conditions, including approval of our shareholders, which are expected to be satisfied, we expect to close the Corporate Conversion in the third quarter of 2023. We expect to file a Registration Statement on Form S-4 in connection with the Corporate Conversion in the second quarter of 2023. We also expect to provide additional information with respect to our expected tax rates going forward as soon as practicable.

Overview of Our Products and Services

Financial Brokerage and Technology While Voice and Hybrid brokerage revenues still represent the majority of BGC’s overall revenues, we continue to convert our Voice and Hybrid brokerage **business** to our higher margin, technology- driven Fenics business, which has grown to represent 25 % of total BGC revenues during the fourth quarter and **the year end ended 2022-2023** . Over the past several years, we have invested in, and developed, new state- of- the- art trading platforms, including Fenics UST, Fenics FX, Fenics GO, and PortfolioMatch, across Rates, FX, Equities, and Credit, respectively. We have also invested in, and deployed, trading technology solutions across our entire business, including our Voice and Hybrid brokerage desks, with an aim to increase our average broker productivity and to accelerate trends of electronic conversion. Underpinning our efforts to automate and electrify our overall brokerage business are macro trends across the capital markets, where the adoption of electronic trading has accelerated in recent years. **We Beginning in 2021, we began to** categorize our Fenics business as Fenics Markets and Fenics Growth Platforms as follows:

- Fenics Markets includes the Fully Electronic portion of BGC’s brokerage business, data, **software-network** and post- trade revenues that are unrelated to Fenics Growth Platforms, as well as Fenics Integrated revenues. Fenics Integrated, **introduced during the second quarter of 2020,** seamlessly integrates hybrid liquidity with customer electronic orders either by GUI and / or API. Desks are categorized as “ Fenics Integrated ” if they utilize sufficient levels of technology such that significant amounts of their transactions can be or are executed without broker intervention and have expected pre- tax margins of at least 25 % .
- Fenics Growth Platforms includes Fenics UST, Fenics GO, Lucera, Fenics FX, PortfolioMatch and **our** other newer standalone platforms. Revenues generated from data, **software-network** and post- trade attributable to Fenics Growth Platforms are included within their related businesses. We have leveraged our **Hybrid platform platforms** to provide real- time product and price discovery information **and** through applications such as BGC Trader. We also **provide** straight- through processing to our customers for an increasing number of products. Our end- to- end solution includes real- time and auction- based transaction processing, credit and risk management tools, and back- end processing and billing systems. Customers can access our trading application through our privately managed global high speed data network, over the Internet, or through third- party communication networks. **On November 3, 2021, the Company announced FMX , which will include provide fully electronic trading in cash treasuries, foreign exchange and interest rate futures by combining our** Fenics U. S. Treasury business with a state- of- the- art U. S. Rates futures platform. **On January 22, 2024, FMX is expected received CFTC approval to operate complete all regulatory filings and an submissions by exchange for U. S. Treasury and SOFR futures. We intend to launch the end of FMX Futures Exchange in the summer of 2024 and we plan to discuss our strategic partners and further details on, or before, our first quarter 2024 earnings call .** We remain on track for a soft launch of our futures platform, and we expect to announce our FMX strategic investors prior to the launch. For more information about FMX, see “ Item 7 — Management’s Discussion and Analysis of Financial Condition and Results of Operations – Overview and Business Environment. ”

Energy and Commodities Brokerage Our Energy and Commodities business provides a comprehensive suite of transaction services across environmental and emissions products, where we are a market leader, as well as weather derivatives, liquefied natural gas and natural gas, oil, power, base metals, dry bulk products such as coal and iron ore, and soft and agricultural products. Over the past few years, we have expanded our Energy and Commodities brokerage business through strategic acquisitions and hires and organic growth, with a key focus on clean energy and transition fuels. These acquisitions include Ginga Petroleum, which we acquired in March 2019. Ginga Petroleum complemented our existing energy brokerage businesses within BGC, GFI, and Poten & Partners. Ginga Petroleum provides a comprehensive range of brokerage services for physical and derivative energy products including naphtha, liquefied petroleum gas, fuel oil, biofuels, middle distillates, petrochemicals and gasoline. In February 2023, we acquired Trident, which specializes in environmental products and OTC and exchange traded energy products. Trident bolsters our leading environmental brokerage business and complements our existing energy brokerage offerings. In 2023, we announced the launch of our Weather Derivatives business, expanding BGC’s brokerage business into the weather and climate space. The Weather Derivatives business helps market participants analyze climate- related risks and mitigate their financial exposure. We are providing liquidity to these increasingly important markets as the role of weather and climate change impacts the way risk is managed. The launch of this business highlights BGC’s commitment to expand and explore new opportunities across the global energy and commodities space. We also offer ship brokerage services through Poten & Partners, which we acquired in November 2018. Poten & Partners is a leading ship brokerage, consulting and business intelligence firm specializing in LNG, tanker and LPG markets. Founded over 80 years ago and with 170 employees worldwide, Poten & Partners provides its clients

with valuable insight into the international oil, gas and shipping markets. Brokerage Categories The following table identifies some of the key products that we broker, inclusive of those discussed above:

Category	Product	Rates	Interest
Rate derivatives	Benchmark Swaps, Interest Rate Options, Listed Rates Products,	U. S. Treasuries	Off-Treasuries
Rate derivatives	European Government Bonds, Other Global Government Bonds, Repurchase Agreements, Money Markets, Agency Fixed Income	Credit	Corporate Bonds, High Yield Bonds, Emerging Market Bonds, Index CDS, Single Name CDS, Exotic Credit Derivatives, Asset
Asset-backed securities	Loans, Structured Products	Foreign Exchange	Foreign Exchange Options, Spot FX, FX Forward, Non
run	U. S. Treasuries	Other global government bonds	Agencies
Futures	Inflation derivatives	Repurchase agreements	Non-deliverable
Deliverable	swaps	Interest rate swaps and options	Credit
Credit derivatives	Asset-backed securities	Convertibles	Corporate bonds
High yield bonds	Emerging market bonds	Foreign Exchange	Foreign exchange forwards
Forwards	, Precious Metals	Energy	and options
G-10	Emerging markets	Cross currencies	Exotic options
Spot FX	Emerging market FX options	Non-deliverable	forwards
Energy and Commodities	Commodities	Environmental / Emission Products, Weather Derivatives, Energy & Petrochemical Consulting, Ship Brokerage, Power, Liquefied Natural Gas, Natural Gas, Base Metals, Dry Bulk	(OTC and listed derivatives
Coal & Iron Ore), Oil, Soft & Agricultural Products	Equities	OTC Equity
Environmental products and emissions	Electricity	Natural Gas	Coal
Base and precious metals	Refined and crude oil	Soft commodities	Shipping brokerage
Equity Derivatives and	Listed Equity	Futures & Options, Delta One Product, Convertibles,	Cash Equities
Equities	Equity derivatives	Cash equities	Index futures
Other derivatives and futures	Certain categories of trades	in these key product types	settle for clearing purposes with CF & Co, one of our affiliates. CF & Co is a member of FINRA and the
Fixed Income Clearing Corporation	(“FICC”), a subsidiary of the	Depository Trust & Clearing Corporation	(“DTCC”). In addition, certain affiliated entities are subject to regulation by the CFTC, including CF & Co and
BGCF	BGC Financial	In-For	certain products, we, CF & Co, BGC Financial and other affiliates act in a matched principal or principal capacity in markets by posting and / or acting upon quotes for our account. Such activity is intended, among other things, to assist us, CF & Co and other affiliates in managing proprietary positions (including, but not limited to, those established as a result of combination of trades and errors), facilitating transactions, framing markets, adding liquidity, increasing commissions and attracting order flow. Technology Offerings Our
market data,	network software,	and post-trade offerings provide a range of trade lifecycle services which include market data and analytics services, infrastructure and connectivity solutions, and post-trade services, such as trade compression, risk mitigation, matching, initial margin optimization, and other	data, network and
post-trade optimization services. These businesses have highly recurring and compounding revenue bases, which are reported within our overall	Finics	Data, Software and Post-trade	businesses, which continue to scale and represent record levels of
BGC's	overall revenue	contribution to our overall business.	Finics Market Data™ is a supplier of real-time, tradable, indicative, end-of-day and historical market data. Our market data product suite includes fixed income, interest rate derivatives, credit derivatives, foreign exchange
and	foreign exchange options,	money markets, energy,	metals, and commodities,
equity derivatives and structured	regulatory solution	market data products and services. The data is sourced from the Voice, Hybrid and Fully Electronic brokerage operations,	across BGC, GFI, RP Martin and Fenics, among others. The data is made available to financial professionals, research analysts, compliance and surveillance departments, and other market participants via direct data feeds and BGC-hosted FTP environments, as well as via information
vendors	platforms	such as Bloomberg, Refinitiv	LSEG Data & Analytics, ICE Data Services, QUICK Corp., and other select specialist vendors. Through our
network	Software Solutions	business, we provide customized screen-based market solutions to both related and unrelated parties. Our clients are able to develop a marketplace, trade with their customers and access our network and our intellectual property. We can add advanced functionality to enable our customers to distribute branded products to their customers through online offerings and auctions, including private and reverse auctions, via our trading platform and global network. As part of our	network
Software Solutions	business, our Lucera® brand delivers high-performance technology solutions designed to be secure and scalable and to power demanding financial applications across several offerings: LumeFX® (distributed FX platform with managed infrastructure and software stack), LumeMarkets™ (multi-asset class aggregation platform), Connect™ (global SDN for rapid provisioning of connectivity to counter-parties), and Compute™ (on-demand, co-located compute services in key financial data centers). Through kACE2, our analytics brand, we offer a	derivative price discovery, pricing analysis, risk management and trading software used by	over approximately
280	client sites in	35-over 30	countries. Our clients include mid-tier banks, financial institutions and corporate clients. Our Gateway module links our client base with their counterparties, trading venues and regulators, and provides
enabling clients to automate	automated	order flow, straight through processing, data distribution and regulatory reporting. Our	Post-post
Trade-trade	Services services	include post-trade risk mitigation services provided using our Capitalab® brand. Capitalab, a division of BGC Brokers L.P. (“BGC Brokers”), provides compression, matching and optimization services that are designed to bring greater capital and operational efficiency to the global derivatives market. Capitalab assists clients in managing the growing cost of holding derivatives, while helping them to meet their regulatory mandates.	Through the
Swaptioniser®	service for portfolio compression of Interest Rate Swaptions, Interest Rate Swaps, Caps and Floors, and through the Capitalab FX, with CLS service offering portfolio compression of FX Forwards, FX Swaps and FX Options, as well as Initial Margin Optimization services complete with fully automated trade processing and connection with LCH SwapAgent, Capitalab looks to simplify the complexities of managing large quantities of derivatives to promote sustainable growth and lower systemic risk and to improve resiliency in the industry.	Shipping Brokerage	In November 2018, we acquired Poten & Partners, a leading ship brokerage, consulting and business intelligence firm specializing in LNG, tanker and LPG markets. Founded over 80 years ago and with 170 employees worldwide, Poten & Partners provides its clients with valuable insight into the international oil, gas and shipping markets. Energy Brokerage
In March 2019, we acquired Ginga Petroleum, which complemented our existing energy brokerage businesses within BGC, GFI, and Poten & Partners. Ginga Petroleum provides a comprehensive range of broking services for physical and derivative			

energy products including naphtha, liquefied petroleum gas, fuel oil, biofuels, middle distillates, petrochemicals and gasoline. Industry Recognition Our businesses have consistently won global industry awards and accolades in recognition of their performance and achievements. Recent examples include: • **Fenics BGC won Best Broker for Options at the FX Markets - Market Data Best Bank Awards 2021 • Capitalab was named Compression Service Americas Data and Analytics Vendor of the Year at the GlobalCapital Americas Derivatives Awards 2021-2023 • Fenics Market Data named Best Market Data Provider and Analytics Vendor of the Year — Europe & Asia at the Global Derivatives-FX Markets e- FX Awards 2022-2023 by GlobalCapital • Fenics Market Data named Best Market Data Provider at WatersTechnology Inside Market Data & Inside Reference Data Awards 2022-2023 • Fenics Market Data named Best Provider of Broker Market Data Provider at TradingTech Insight Awards – USA (A- Team) 2023 and TradingTech Insight Awards – Europe (A- Team) 2023 • Capitalab named Americas Optimisation Service of the Year at The Asia Capital Markets-the GlobalCapital Americas Derivatives Awards 2022-2023 by FOW Global Investor Group • Fenics GO was named OTC Trading Platform of the Year at the Asia Risk Awards 2022 by Risk. net • Capitalab was named OTC Infrastructure Service of the Year by Risk. net and Risk magazine at the Risk Awards 2021** Customers and Clients We primarily serve the wholesale financial **and energy and commodity** markets, with clients including many of the world’s largest banks, brokerage houses, investment firms, hedge funds, and investment banks. Customers using our products and services also include professional trading firms, futures commission merchants, and other professional market participants and financial institutions. Our market data products and services are available through many platforms and are available to a wide variety of capital market participants, including banks, investment banks, brokerage firms, asset managers, hedge funds, investment analysts, compliance and surveillance professionals and financial advisors. We also license our intellectual property portfolio and offerings **in Software Solutions** to various financial markets participants. For the year ended December 31, **2022-2023**, our top ten customers, collectively, accounted for approximately **31-30**. 0 % of our total revenue on a consolidated basis, and our largest customer accounted for approximately 4. **7-8** % of our total revenue on a consolidated basis. Sales and Marketing Our brokers and salespeople are **the our** primary marketing and sales resources **to our customers. Thus, our and utilize a combination of sales and,** marketing program is aimed at enhancing the ability of our brokers to cross-sell effectively in addition to informing our customers about our product and service offerings. We also employ product teams and business development professionals. We leverage our customer relationships through a variety of direct marketing and sales initiatives and build and enhance our brand -- **and image** through marketing and communications campaigns targeted at a diverse audience, including traders, potential partners and the investor and media communities. We may also market to our existing and prospective customers through a variety of co- marketing / co-branding **campaigns. Our sales and marketing programs are aimed at enhancing the ability of our brokers to cross-sell effectively in addition to informing our customers about our product and service offerings. We leverage our customer relationships through a variety of direct marketing and sales initiatives with and build and enhance our brand image through marketing and communications campaigns targeted at a diverse audience, including traders, potential partners and the investor and media communities**. Our brokerage product team is composed of product managers who are each responsible for a specific part of our brokerage business. The product managers seek to ensure that our brokers, across all regions, have access to technical expertise, support and multiple execution methods in order to grow and market their business. This approach of combining marketing with our product and service strategy has enabled us to turn innovative ideas into both **deliverable** Fully Electronic and Hybrid **deliverable** solutions. Our team of business development professionals is responsible for growing our global footprint through raising awareness of our products and services. The business development team markets our products and services to new and existing customers. As part of this process, they analyze existing levels of business with these entities in order to identify potential areas of growth and also to cross- sell our multiple offerings. Our **Trading Technology** market data, software solutions, and post-trade products and services are promoted to our existing and prospective customers through a combination of sales, marketing and co-marketing campaigns. These efforts are supported by a central team of professionals across marketing, design, event planning, public relations, and corporate communications. Pre-Trade Technology. Our financial brokers use a suite of pricing and analytical tools that have been developed both in- house and in cooperation with specialist software suppliers. The pre- trade software suite combines proprietary market data, pricing and calculation libraries, together with those outsourced from external providers. The tools in turn publish to a normalized, global market data distribution platform, allowing prices and rates to be distributed to our proprietary network, data vendor pages, secure websites and trading applications as indicative pricing. Inter- Dealer and Wholesale Trading Technology. We utilize a sophisticated proprietary electronic trading **platform-platforms** to provide execution and market data services to our customers. The services are available through our proprietary API, FIX and a multi- asset proprietary trading **platform-platforms**, operating under brands including BGC Trader™, CreditMatch®, Fenics®, FMX™ GFI ForexMatch®, BGCForex™, BGCcredit™, BGCrates™, FenicsFX™, FenicsUST™, FenicsDirect™, Fenics GO™, MidFX, GBX™, and Fenics Invitations™. **This These platform-platforms** presently supports- **support** a wide and constantly expanding range of products and services, which includes- **include** FX options, corporate **U. S. Treasuries and other government** bonds, **Repos** credit derivatives, OTC interest rate derivatives in multiple currencies, **US REPO, TIPS, MBS, government bonds,** spot FX, NDFs, **FX options, corporate bonds, credit derivatives** and other products. Every product on the **platform-platforms** is supported in either view- only, Hybrid / managed or Fully Electronic mode, and can be transitioned from one mode to the next in response to market demands. The flexible BGC technology stack is designed to support feature- rich workflows required by the Hybrid mode as well as delivering high throughput and low transaction latency required by the Fully Electronic mode. Trades executed by our customers in any mode are, when applicable, eligible for immediate electronic confirmation through direct **straight-through processing (“STP”)**-links as well as STP hubs. The BGC trading platform services are operated out of several globally distributed data centers and delivered to customers over BGC’s global private network, third- party connectivity providers as well as the Internet. BGC’s proprietary graphical user interfaces and the API / FIX connectivity are deployed at hundreds of

major banks and institutions and service thousands of users. Post-Trade Straight Through Processing Technology. Our platform automates ~~previously paper and telephone-based~~ transaction processing, confirmation and other functions, substantially improving and reducing the cost of many of our customers' back offices and enabling STP. In addition to our own system, confirmation and trade processing is also available through third-party hubs, including MarkitWIRE, ICElink, Reuters RTNS, and STP in FIX for various banks. We have electronic connections to most mainstream clearinghouses, including DTCC, CLS Group, Euroclear, Clearstream, Monte Titoli, LCH, Clearnet, Eurex Clearing, CME Clearing and the ~~Options Clearing Corporation ("OCC")~~. As more products become centrally cleared, and as our customers request that we use a particular venue, we expect to expand the number of clearinghouses to which we connect in the future. Systems Architecture. Our systems consist of layered components, which provide matching, credit management, market data distribution, position reporting, customer display and customer integration. The private network currently operates from six concurrent core data centers (three of which are in the U. K., **and** one each in Trumbull, Connecticut, Weehawken, New Jersey and Secaucus, New Jersey) and many hub cities throughout the world acting as distribution points for all private network customers. The redundant structure of our system provides multiple backup paths and re-routing of data transmission in the event of failure. In addition to our own network system, we also receive and distribute secure trading information from customers using the services of multiple, major Internet service providers throughout the world. These connections enable us to offer our products and services via the Internet to our global customers. Software Development We devote substantial efforts to the development and improvement of our Hybrid and Fully Electronic marketplaces and licensed software products and services. We work with our customers to identify their specific requirements and make modifications to our software, network distribution systems and technologies that are responsive to those needs. Our efforts focus on internal development, strategic partnering, acquisitions and licensing. Our Intellectual Property We regard our technology and intellectual property rights, including our brands, as a critical part of our business. We hold various trademarks, trade dress and trade names and rely on a combination of patent, copyright, trademark, service mark and trade secret laws, as well as contractual restrictions, to establish and protect our intellectual property rights. We own numerous domain names and have registered numerous trademarks and / or service marks in the United States and foreign countries. Our trademark registrations must be renewed periodically, and, in most jurisdictions, every 10 years. We have adopted a comprehensive intellectual property program to protect our proprietary technology and innovations. We currently have licenses covering various patents from related parties. We also have agreements to license technology that may be covered by several pending and / or issued U. S. patent applications relating to various aspects of our electronic trading systems, including both functional and design aspects. We have filed a number of patent applications to further protect our proprietary technology and innovations and have received patents for some of those applications. We will continue to file additional patent applications on new inventions, as appropriate, demonstrating our commitment to technology and innovation. Our patent portfolio continues to grow, and we continue to look for opportunities to license and / or otherwise monetize the patents in our portfolio. Competition We encounter competition in all aspects of our business. **Our existing and potential competitors include other wholesale financial brokerage and inter-dealer brokerage firms, multi-dealer trading companies, financial technology companies, market data and information vendors, securities and futures exchanges, electronic communications networks, crossing systems, software companies, financial trading consortia, shipping brokers, business-to-business marketplace infrastructure companies, as well as niche market energy and other Internet-based commodity trading systems.** We compete primarily with other inter-dealer or wholesale financial brokers for market share, brokers, salespeople and suitable acquisition candidates. ~~Our existing and potential competitors are numerous and include other wholesale financial brokerage and inter-dealer brokerage firms, multi-dealer trading companies, financial technology companies, market data and information vendors, securities and futures exchanges, electronic communications networks, crossing systems, software companies, financial trading consortia, shipping brokers, business-to-business marketplace infrastructure companies, as well as niche market energy and other Internet-based commodity trading systems.~~ ~~Inter-Dealer or~~ **and** Wholesale Financial Brokers We primarily compete with ~~four~~ **two** publicly traded, diversified inter-dealer and / or wholesale financial brokers. ~~These are TP ICAP, and Tradition.~~ **Other competitors include** Dealerweb, an inter-dealer and wholesale financial brokerage business within Tradeweb Markets, Inc. ("Tradeweb"), and XP Inc. ~~'s~~ **is** fixed income and FX inter-dealer ~~broking~~ **brokerage** business, **and** ~~Other competitors include a number of smaller, private firms that tend to specialize in specific product areas or geographies, such as Marex Spectron Group Limited in, which focuses on energy and commodities, and Gottex Brokers Holding SA, which is an affiliate of Tradition, in OTC interest rate derivatives.~~ Demand for wholesale brokerage services is directly affected by the overall level of economic activity, international and domestic economic and political conditions, including central bank policies, broad trends in business and finance, including employment levels, the level and volatility of interest rates, changes in and uncertainty regarding tax laws and substantial fluctuations in the volume and price levels of securities transactions. Other significant factors affecting competition in the brokerage industry are the quality and ability of professional personnel, the depth and pricing efficiency of the markets in which the brokers transact, the strength of the technology used to service and execute on those markets and the relative prices of products and services offered by the brokers and by competing markets and trading processes. ~~Business development is another highly competitive component of wholesale financial brokerage. During the COVID-19 pandemic, traditional business development efforts were adversely impacted for both us and our competitors. Competition for new and existing client business remains high, as does the importance of developing new ways to execute successful business development efforts in the current environment.~~ Market Data, Financial Software and **Information Post-Trade Solution Vendors** The majority of our large inter-dealer and wholesale financial broker competitors also sell proprietary market data and information, which competes with our market data offerings. In addition to direct sales, we resell market data through large market data and information providers. These companies have established significant presences on the vast majority of trading desks ~~in~~ **across** our industry. Some of these market data and information providers, such as Bloomberg L. P. and ~~Refinitiv~~ **LSEG Data & Analytics**, include in their product mix electronic

trading and execution of both OTC and listed products in addition to their traditional market data offerings. ~~In January 2021, Refinitiv was acquired by the London Stock Exchange Group (“LSEG”), which also sells proprietary market data and information.~~ Growth in new trading venues has led to fragmentation of liquidity across the financial markets. Our **software network** solutions business helps aggregate liquidity and connect counterparties across these marketplaces. We compete with other market infrastructure and connectivity providers, such as Pico, ION Group and **Bloomberg, which recently acquired** Broadway Technology in this space. Our post-trade services that offer derivative compression, matching and optimization services operate in an industry which has ~~benefitted~~ **benefited** from increased regulatory requirements. Competition in this space includes OSSTRA, a joint venture between CME Group Inc. and IHS Markit Ltd, Parameta Solutions, TP ICAP’s data and analytics business, ~~and Quantile owned by LSEG Group Limited (“Quantile”) and Capitolis.~~ ~~Quantile was acquired by the LSEG in December 2020 for a maximum aggregate consideration of £274 million.~~ Exchanges and Other Trading Platforms Although our business will often use exchanges to execute transactions brokered in both listed and OTC markets, we believe that exchanges have sought and will seek to migrate products traditionally traded in OTC markets by inter-dealer and ~~for~~ wholesale financial brokers to exchanges. However, we believe that when a product goes from OTC to exchange-traded, the underlying or related OTC market often continues to experience growth in line with the growth of the exchange-traded contract. In addition, ICE operates both regulated exchanges and OTC execution services, and in the latter, it competes directly with inter-dealer and ~~for~~ wholesale financial brokers in energy, commodities, and credit products. ICE entered these OTC markets primarily by acquiring independent OTC brokers. We also compete with CME ~~via its acquisition of NEX and~~ **across U. S. interest rates products, including** our expected launch of **an exchange for** U. S. Rates ~~Futures~~ **futures** in the second quarter of ~~2023~~ **2024**, as well as in **foreign exchange products**. We believe that it is likely ICE, CME, or other exchange operators may seek to compete with us in the future by acquiring other such brokers, by creating listed products designed to mimic OTC products, or through other means. In addition to exchanges, other electronic trading platforms which primarily operate in the dealer-to-client markets, including those run by MarketAxess **Holdings Inc. (“MarketAxess”)** and Tradeweb, ~~now~~ compete with us in the inter-dealer markets. At the same time, we have begun to offer an increasing number of our products and services to the customers of firms like MarketAxess and Tradeweb. ~~Further, ICE also operates a SEF, as does Tradeweb, and we expect that other exchanges and trading platforms may also seek to do so.~~ Banks and Broker-Dealers Banks and broker-dealers have in the past created and / or funded consortia to compete with exchanges and inter-dealer brokers. For example, CME’s wholesale businesses for fully electronic trading of U. S. Treasuries and spot foreign exchange both began as dealer-owned consortia before being acquired by ICAP plc, ~~the predecessor company to CME’s NEX platform.~~ An example of a current and similar consortium is Tradeweb. Several large banks continue to hold public equity stakes in Tradeweb. ~~Refinitiv, which was acquired by the LSEG in January 2021~~ **Data & Analytics**, is Tradeweb’s single largest shareholder. Although Tradeweb operates primarily as a dealer to customer platform, some of its offerings include a voice and electronic inter-dealer platform ~~and a SEF~~. Tradeweb’s management has previously said that it would like to further expand into other inter-dealer markets, and in June 2021, it acquired Nasdaq’s U. S. fixed income electronic trading platform, formerly known as eSpeed. In 2013, BGC sold the eSpeed platform to Nasdaq, and subsequently launched a competing platform, Fenics UST. In addition, certain investment management firms that traditionally deal with banks and broker-dealers have expressed a desire to have direct access to certain parts of the wholesale financial markets via firms such as ours. We believe that over time, interdealer-brokers will therefore gain a growing percentage of the sales and trading market currently dominated by banks and broker-dealers. Since their collective revenues are many times those of the global inter-dealer market, we believe that gaining even a small share of banks and broker-dealers’ revenues could lead to a meaningful increase in our revenues. Additionally, wholesale financial brokers have aimed to grow their agency brokerage businesses, which typically serve a broader client set, including banks, broker-dealers, and institutional clients, such as TP ICAP’s acquisition of Liquidnet in March 2021. ~~Overall, we believe that we may also face future competition from market data and technology companies and some securities brokerage firms, some of which are currently our customers, as well as from any future strategic alliances, joint ventures or other partnerships created by one or more of our potential or existing competitors.~~ Seasonality Traditionally, the financial markets around the world generally experience lower volume during the late summer and ~~at~~ **toward** the end of the year due to a slowdown in the business environment around holiday seasons. Therefore, our revenues tend to be strongest in the first quarter and lowest in the second half of the year. ~~For the year 2023, we earned approximately 26.4 % of our revenues in the first quarter, while in 2022 we earned 28.2 % of our revenues in the first quarter.~~ **Regulation U. S. Regulation The financial services industry in the United States is subject to extensive regulation under both federal and state laws. As registered broker-dealers, introducing brokers and FCMs, and other types** of in the Corporate Conversion Agreement. See “— Our History — Corporate Conversion.” Relationship Between BGC Partners and Cantor See “— Our Organizational Structure” and “Risk Factors — Risks Related to our Relationship with Cantor and its Affiliates.” Debt For information about our credit agreements and senior notes, see “Item 7 — Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources.” Regulation U.S. Regulation The financial services industry in the United States is subject to ~~extensive regulation under both federal and state laws. As registered broker-dealers, introducing brokers and FCMs, and other types of~~ regulated entities as described below, certain of our subsidiaries are subject to laws and regulations which cover all aspects of financial services, including sales methods, trade practices, use and safekeeping of customers’ funds and securities, minimum capital requirements, recordkeeping, business practices, securities lending and financing of securities purchases and the conduct of associated persons. We and our subsidiaries also are subject to the various anti-fraud provisions of the Securities Act, the Exchange Act, the Commodity Exchange Act, certain state securities laws and the rules and regulations thereunder. We also may be subject to vicarious and controlling person liability for the activities of our subsidiaries and our officers, employees and affiliated persons. The SEC is the federal agency primarily responsible for the administration of federal securities laws, including adopting rules and regulations applicable to broker-dealers (other than government securities broker-

dealers) and enforcing both its rules regarding broker- dealers and the Treasury’ s rules regarding government securities broker- dealers. In addition, we operate a number of platforms that are governed pursuant to SEC Regulation ATS. Broker- dealers are also subject to regulation by state securities administrators in those states in which they conduct business or have registered to do business. In addition, Treasury rules relating to trading government securities apply to such activities when engaged in by broker- dealers. The CFTC is the federal agency primarily responsible for the administration of federal commodities future laws and other acts, including the adoption of rules applicable to FCMs, Designated Contract Markets (“DCM-DCMs”) and SEFs such as BGC Derivative Markets, L.P. (“BGC Derivative Markets”) and GFI Swaps Exchange LLC. Much of the regulation of broker- dealers’ operations in the United States has been delegated to self- regulatory organizations. These self- regulatory organizations adopt rules (which are subject to approval by the SEC) that govern the operations of broker- dealers and government securities broker- dealers and conduct periodic inspections and examinations of their operations. In the case of our U.S. broker- dealer subsidiaries, the principal self- regulatory organization is FINRA. FINRA was formed from the consolidation of the NASD’ s member regulation operations and the regulatory arm of the NYSE Group to act as the self- regulatory organization for all broker- dealers doing business within the United States. Accordingly, our U.S. broker- dealer subsidiaries are subject to both scheduled and unscheduled examinations by the SEC and FINRA. In our futures- related activities, our subsidiaries are also subject to the rules of the CFTC, futures exchanges of which they are members and the NFA, a futures self- regulatory organization. The changing regulatory environment, new laws that may be passed by Congress, and rules that may be promulgated by the SEC, the Treasury, the Federal Reserve Bank of New York, the CFTC, the NFA, FINRA and other self- regulatory organizations, or changes in the interpretation or enforcement of existing laws and rules, if adopted, may directly affect our operations and profitability and those of our competitors and customers and of the securities markets in which we participate in a way that could adversely affect our business. The SEC, self- regulatory organizations and state securities administrators conduct informal and formal investigations of possible improprieties or illegal action by broker- dealers and their “ associated persons,” which could be followed by the institution of administrative, civil and / or criminal proceedings against broker- dealers and / or “ associated persons.” Among the sanctions that may result if administrative, civil or criminal proceedings were ever instituted against us or our “ associated persons ” are injunctions, censure, fines, penalties, the issuance of cease- and- desist orders or suspension or expulsion from the industry and, in rare instances, even imprisonment. The principal purpose of regulating and disciplining broker- dealers is to protect customers and the securities markets, rather than to protect broker- dealers or their creditors or equity holders. From time to time, our “ associated persons ” have been and are subject to routine investigations, none of which to date have had a material adverse effect on our business, financial condition, results of operations or prospects. Regulators and legislators in the U.S. and EU continue to craft new laws and regulations for the global OTC derivatives markets. The Dodd- Frank Act mandates or encourages several reforms regarding derivatives, including new regulations for swaps markets creating impartiality considerations, additional pre- and post- trade transparency requirements, and heightened collateral or capital standards, as well as recommendations for the obligatory use of central clearing for most standardized derivatives. The law also requires that standardized OTC derivatives be traded in an open and non- exclusionary manner on a DCM or a SEF. BGC Derivative Markets and GFI Swaps Exchange, our subsidiaries, operate as SEFs. Mandatory Dodd- Frank Act compliant execution on SEFs by eligible U.S. persons commenced in February 2014 for “ made available to trade ” products, and a wide range of other rules relating to the execution and clearing of derivative products have been implemented were finalized with implementation periods in 2016 and beyond. We also own ELX, which became a dormant contract market on July 1, 2017 and in July 2021, we completed the purchase of the CX Futures Exchange (now FMX Futures Exchange) from Cantor, which represents our futures exchange and related clearinghouse. As these These rules require authorized execution facilities to maintain robust front- end and back- office IT capabilities and to make large and ongoing technology investments, and because these These execution facilities may be supported by a variety of voice and auction- based execution methodologies, and we expect our Hybrid and Fully Electronic trading capability to have perform performed strongly in such an this regulatory environment. On June 25, 2020, the CFTC approved a final rule prohibiting post- trade name give- up for swaps executed, prearranged or prenegotiated anonymously on or pursuant to the rules of a SEF and intended to be cleared. The rule provides exemptions for package transactions that include a component transaction that is not a swap that is intended to be cleared. The rule went into effect on November 1, 2020 for swaps subject to the trade execution requirement under the Commodity Exchange Act Section 2 (h) (8) and July 5, 2021 for swaps not subject to the trade execution requirement, but intended to be cleared. On April 6 November 2, 2022 2023, the SEC adopted proposed Rules for the Registration and Regulation of Security- Based Swap Execution Facilities. The SEC proposed new Regulation SE under the Exchange Act to create a regime for the registration and regulation of SBSEFs. The SEC rules regarding new regulatory framework was one of the major reforms required under Title VII of the Dodd- Frank Act relating to the over- the- counter derivatives market seek. In developing this proposal, the SEC sought to harmonize as closely as practicable with parallel rules of the CFTC that govern SEFs and swap execution generally. The proposal was published on Among other things, Regulation SEC- SE under .gov and in the Exchange Act made changes to Federal Register with a public comment period of 60 days. If adopted as proposed, the proposal would implement the Exchange Act’ s trade execution requirement for security- based swaps and address the cross- border application of that requirement; implement Section 765 of the Dodd- Frank Act to mitigate conflicts of interest at SBSEFs and national securities exchanges that trade security- based swaps; and promote consistency between proposed Regulation SE and existing rules under the Exchange Act. Any entity that meets the definition of a SBSEF must file an application to register with the SEC within 180 days of the effective date of February 13, 2024. The SEC also adopted final rules on December 13, 2023 regarding central clearing of certain secondary market repurchase and reverse repurchase transactions and secondary market purchase and sale transactions involving U.S. Treasury securities. The central clearing mandate will impact certain market participants who do not clear today, and some have expressed concerns about the potential impact of additional clearing costs that may impact liquidity. The full impact of this change, and what effect it will have, whether

positive or negative, on our industry, our clients or us is unknown at this time. In addition, several state laws that have recently come into effect, and may come into effect in the future, have created and will create new compliance obligations in related **relation** to personal data. While we continue to have a compliance framework in place to comply with both existing and proposed rules and regulations, it is possible that the existing regulatory framework may be amended, which amendments could have a positive or negative impact on our business, financial condition, results of operations and prospects. Recent Settlements On September 29, 2022, one of the Company's subsidiaries, CX Futures Exchange, L.P. a / k / a FMX Futures Exchange, L.P. (CX) a designated contract market, reached a settlement with the CFTC. The CFTC alleged that from September 2017 to August 2021, CX failed to comply with certain system safeguards regulations. The CFTC also alleged that from November 2017 to June 2020, CX failed to report certain data for approximately 200,000 options transactions to the CFTC, and that from November 2017 to August 2022, CX failed to report certain data for the same transactions to a swap data repository. The CFTC further alleged that in connection with a 2017 request for a no-action letter regarding its swap data repository reporting obligations, CX represented to CFTC staff that its trading data was being reported to the CFTC when it had not been reported. In connection with the settlement, CX paid a \$ 6.5 million civil monetary penalty, and agreed to comply with certain conditions and undertakings, including that CX back-report all required swap reporting data. A criminal penalty was not imposed.

U.K. Regulation The FCA is the relevant statutory regulator for the United Kingdom financial services industry. The FCA's objectives are to protect customers and financial markets, protect and enhance the integrity of the United Kingdom financial system and promote competition between financial services providers. It has broad rule-making, investigative and enforcement powers derived from the Financial Services and Markets Act 2000 and subsequent and derivative legislation and regulations. The FCA's recent focus has been on financial and operational resilience, and promoting market integrity. Currently, we have subsidiaries regulated by the FCA (some include BGC Brokers L.P., GFI Securities Limited, and GFI Brokers Limited). From time to time, we have been and are subject to periodic examinations, inspections and investigations, including periodic risk assessment and related reviews of our U.K. group. As a result of such reviews, we may be required to include or enhance certain regulatory structures and frameworks in our operating procedures, systems and controls. When acquiring control of regulated entities, we may be required to obtain the consent of their applicable regulator. The FCA has in the past developed a practice of requiring senior officers of regulated firms to provide individual attestations or undertakings as to the status of a firm's control environment, compliance with specific rules and regulations, or the completion of required tasks. Officers of BGC Brokers L.P. and GFI Brokers Limited have previously given such attestations or undertakings and may do so again in the future. Similarly, the FCA can seek a voluntary requirement notice, which is a voluntary undertaking on behalf of a firm that is made publicly available on the FCA's website. The SMCR came into effect in the U.K. on December 9, 2019 for FCA solo-regulated firms. Personal accountability requirements fall on senior managers, and a wider population of U.K. staff are subject to certification requirements and conduct rules. SMCR has increased the cost of compliance and will potentially increase financial penalties for non-compliance. On December 8, 2022, certain of the Company's U.K. subsidiaries, BGC Brokers LP, GFI Brokers Limited and GFI Securities Limited, were fined a total US \$ 5.8 million, or GBP 4.8 million, in relation to what the FCA characterized as a "legacy matter for the Firms", for failings in relation to aspects of their trade surveillance systems during the period July 2016 to January 2018. The firms engaged in a remediation process during the course of late 2017 and much of 2018, during which the surveillance systems and controls were significantly enhanced. The fines are therefore in respect of matters that have been fully remediated for some years now.

European Regulation The EMIR Directive on OTC derivatives, central counterparties and trade repositories was adopted in July 2012. EMIR fulfills several of the EU's G20 commitments to reform OTC derivatives markets. The reforms are designed to reduce systemic risk and bring more transparency to both OTC and listed derivatives markets. Along with the implementation of EMIR reporting requirements, the **Regulation on Wholesale Energy Markets Integrity and Transparency ("REMIT")** Implementation Acts became effective on January 7, 2015. The REMIT Implementing Acts developed by the European Commission define the details of reporting under REMIT, drawing up the list of reportable contracts and derivatives; defining details, timing and form of reporting, and establishing harmonized rules to report that information to the **Agency for the Cooperation of Energy Regulators ("ACER")**. They enable ACER to collect information in relation to wholesale energy market transactions and fundamentals through the Agency's REMIT Information System (ARIS), to analyze this data to detect market abuse and to report suspicious events to the National Competent Authorities, which are responsible for investigating these matters further, and if required, imposing sanctions. Market participants and third parties reporting on their behalf have had to: (i) report transactions executed at organized marketplaces and fundamental data from the central information transparency platforms; and (ii) report transactions in the remaining wholesale energy contracts (OTC standard and non-standard supply contracts, transportation contracts) and additional fundamental data. To achieve a high level of harmonization and convergence in regular supervisory reporting requirements, the Committee of European Banking Supervisors issued guidelines on prudential reporting with the aim of developing a supervisory reporting framework based on common formats, known as COREP. COREP has become part of European Banking Authorities' implementing technical standards on reporting under Basel III. Basel III (or the Third Basel Accord) is a global regulatory standard on bank capital adequacy, stress testing and market liquidity risk introduced by bank regulators in most, if not all, of the world's major economies. Basel III is designed to strengthen bank capital requirements and introduces new regulatory requirements on bank liquidity and bank leverage. The ongoing adoption of these rules could restrict the ability of our large bank and broker-dealer customers to operate proprietary trading businesses and to maintain current capital market exposures under the present structure of their balance sheets, and will cause these entities to need to raise additional capital in order to stay active in our marketplaces. Meanwhile, global "Basel IV" standards are expected to be adopted in the years to come. Much of our global derivatives volumes continue to be executed by non-U.S.-based clients outside the **United States U.S.** and subject to local prudential regulations. As such, we will continue to operate a number of European regulated venues in accordance with EU or U.K. legislation and licensed by ~~the FCA or~~ EU-based national supervisors **or the FCA**. These venues are also operated for

non- derivative instruments for these clients. MiFID II was published by the European Securities and Markets Authority in September 2015 and implemented in January 2018 and introduced important infrastructural changes. MiFID II requires a significant part of the market in these instruments to trade on trading venues subject to transparency regimes, not only in pre- and post- trade prices, but also in fee structures and access. In addition, it has impacted a number of key areas, including corporate governance, transaction reporting, pre- and post- trade transparency, technology synchronization, best execution and investor protection. MiFID II was intended to help improve the functioning of the EU single market by achieving a greater consistency of regulatory standards. By design, therefore, it was intended that EU member states should have very similar regulatory regimes in relation to the matters addressed to MiFID. MiFID II has also introduced a new regulated execution venue category called an OTF that captures much of the voice- and hybrid- oriented trading in the EU. Much of our existing EU derivatives and fixed income execution business now take place on OTFs. Further to its decision to leave the EU, the U.K. has implemented MiFID II's requirements into its own domestic legislation. Brexit may impact future market structures and MiFID II rulemaking and implementation due to potential changes in mutual passporting and equivalence arrangements between the U.K. and EU member states. See " — Brexit " below. Rights in relation to an individual's personal data in the EU and U.K. are governed respectively by the **General Data Protection Regulation ("GDPR ")** in the EU and the equivalent Data Protection Act 2018 in the U.K. Since May 25, 2018, when these two pieces of legislation came into effect, we have been subject to new compliance obligations in relation to such personal data and the possibility of significant financial penalties for non- compliance. **Apart from The FCA introduced the " Consumer Duty " in July 2023. The purpose of this regulation is to enhance the protection of retail consumers in financial markets. Some other relatively** minor non- material changes, at this time there has not been any legislation from the EU Commission or the U.K. Government that have materially changed how the U.K. and EU approach financial regulation since MiFID II and the implementation of Brexit. Although divergence of U.K. regulation from EU regulation may occur, there has **occurred since** been no firm legislative change signaled or published by the **implementation of Brexit FCA or the U.K. Government**. While we generally believe the net impact of the rules and regulations are positive for our business, it is possible that unintended consequences of the rules and regulations may materially adversely affect us in ways yet to be determined. On January 1, 2021, the U.K. formally left the EU and U.K. - EU trade became subject to a new agreement that was concluded in December of 2020. The exit from the EU is commonly referred to as Brexit. Financial services fall outside of the scope of this trade agreement. At the time the relationship was expected to be determined by a series of " equivalence decisions," each of which would grant mutual market access for a limited subset of financial services where either party finds the other party has a regulatory regime that achieves similar outcomes to its own. In March 2021, the U.K. and EU agreed a Memorandum of Understanding on Financial Services Regulatory Cooperation which creates a structure for dialogue but does not include commitments on equivalence. In light of ongoing uncertainties, market participants are still adjusting the way in which they conduct business between the U.K. and EU. The impact of Brexit on the U.K. - EU flow of financial services and economies of the U.K. and the EU member states continues to evolve. We implemented plans to ensure continuity of service in Europe and continue to have regulated offices in place in many of the major European markets. As part of our ongoing Brexit strategy, ownership of BGC Madrid, Copenhagen and Frankfurt & GFI Paris, Madrid and Dublin branches was transferred to Aurel BGC SAS (a French- based operation and therefore based in the EU) in July 2020. We have been generally increasing our footprint in the EU which includes the establishment of a new branch office of Aurel BGC SAS in Milan and a new office in Monaco under a new local Monaco subsidiary. Regardless of these and other mitigating measures, our European headquarters and largest operations are in London, and market access risks and uncertainties have had and could continue to have a material adverse effect on our customers, counterparties, business, prospects, financial condition and results of operations. Furthermore, in the future the U.K. and EU's regulation may diverge, which could disrupt and increase the costs of our operations, and result in a loss of existing levels of cross- border market access. Other Regulation Our subsidiaries that have foreign operations are subject to regulation by the relevant regulatory authorities and self- regulatory organizations in the countries in which they do business. The following table sets forth certain jurisdictions, other than the U.S., in which we do business and the applicable regulatory authority or authorities of each such jurisdiction:

Jurisdiction	Regulatory Authorities / Self-Regulatory Organizations
Argentina	Comisión Nacional de Valores
Australia	Australian Securities and Investments Commission and Australian Securities Exchange
Bahrain	The Central Bank of Bahrain
Brazil	Brazilian Securities and Exchange Commission, the Central Bank of Brazil, BM & F BOVESPA and Superintendencia de Seguros Privados
Canada	Ontario Securities Commission, Autorite des Marchés Financiers (Quebec), Investment Industry Regulatory Organization of Canada (IIROC)
Chile	Superintendencia de Valores y Seguros
China	China Banking Regulatory Commission, State Administration of Foreign Exchange
Colombia	Superintendencia de Exchange Colombia Superintendencia Financiera de Colombia
Denmark	Finanstilsynet
Dubai	Dubai International Financial Centre
Dubai	Dubai International Financial Centre
France	ACPR (L' Autorité de Contrôle Prudentiel et de Résolution), AMF (Autorité des Marchés Financiers)
Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BAFIN)
Hong Kong	Hong Kong Securities and Futures Commission and The Hong Kong Monetary Authority
Ireland	Central Bank of Ireland
Italy	Commissione Nazionale Per Le Società E La Borsa (CONSOB)
Japan	Japanese Financial Services Agency, Japan Securities Dealers Association and the Securities and Exchange Surveillance Commission
Mexico	Banking and Securities National Commission, Comisión Nacional Bancaria y de Valores (CNBV)
Monaco	Commission for the Control of Financial Affairs (CCAF)
Peru	Ministerio de Economía y Finanzas
Philippines	Securities and Exchange Commission
Russia	Federal Service for Financial Markets
Singapore	Monetary Authority of Singapore
South Africa	Johannesburg Stock Exchange
South Korea	Ministry of Strategy and Finance, The Bank of Korea, The Financial Services Commission
Spain	Comisión Nacional del Mercado de Valores (CNMV)
Switzerland	Financial Markets Supervisory Authority (FINMA)
Swiss Federal Banking Commission	United Kingdom Financial Conduct Authority

While we continue to have a compliance framework in place to comply with both existing and proposed rules and

regulations, it is possible that the existing regulatory framework may be amended, which amendments could have a positive or negative impact on our business, financial condition, results of operations and prospects. Capital Requirements Every U.S.- registered broker- dealer is subject to the Uniform Net Capital Requirements. FCMs, such as our subsidiary, Mint Brokers (“Mint”), are also subject to CFTC capital requirements. These requirements are designed to ensure financial soundness and liquidity by prohibiting a broker or dealer from engaging in business at a time when it does not satisfy minimum net capital requirements. In the United States, net capital is essentially defined as net worth (assets minus liabilities), plus qualifying subordinated borrowings and less certain mandatory deductions that result from excluding assets that are not readily convertible into cash and from conservatively valuing certain other assets, such as a firm’s positions in securities. Among these deductions are adjustments, commonly referred to as “haircuts,” to the market value of securities positions to reflect the market risk of such positions prior to their liquidation or disposition. The Uniform Net Capital Requirements also impose a minimum ratio of debt to equity, which may include qualified subordinated borrowings. Regulations have been adopted by the SEC that prohibit the withdrawal of equity capital of a broker- dealer, restrict the ability of a broker- dealer to distribute or engage in any transaction with a parent company or an affiliate that results in a reduction of equity capital or to provide an unsecured loan or advance against equity capital for the direct or indirect benefit of certain persons related to the broker- dealer (including partners and affiliates) if the broker- dealer’s net capital is, or would be as a result of such withdrawal, distribution, reductions, loan or advance, below specified thresholds of excess net capital. In addition, the SEC’s regulations require certain notifications to be provided in advance of such withdrawals, distributions, reductions, loans and advances that exceed, in the aggregate, 30 % of excess net capital within any 30- day period. The SEC has the authority to restrict, for up to 20 business days, such withdrawal, distribution or reduction of capital if the SEC concludes that it may be detrimental to the financial integrity of the broker- dealer or may expose its customers or creditors to loss. Notice is required following any such withdrawal, distribution, reduction, loan or advance that exceeds, in the aggregate, 20 % of excess net capital within any 30- day period. The SEC’s regulations limiting withdrawals of excess net capital do not preclude the payment to employees of “reasonable compensation.” Four of our subsidiaries, BGCF, GFI Securities LLC, Fenics Execution, LLC and Mint **Brokers**, are registered with the SEC and are subject to the Uniform Net Capital Requirements. As an FCM, Mint **Brokers** is also subject to CFTC minimum capital requirements. BGCF, GFI Securities LLC, Fenics Execution, LLC and **Amerex Brokers LLC and Trident Brokerage Services** LLC are registered as an-Introducing **Broker-Brokers** with the NFA. BGCF is also a member of the FICC, which imposes capital requirements on its members. In addition, our SEFs, BGC Derivative Markets, **and** GFI Swaps Exchange, **FMX Futures Exchange, and CX Clearinghouse, L.P.** are required to maintain financial resources to cover operating costs for at least one year, keeping at least enough cash or highly liquid securities to cover six months’ operating costs. The Company also operates a ~~designated contract market (DCM)~~, **FMX Futures Exchange**, and ~~derivatives clearing organization (DCO)~~, **CX Clearinghouse, L.P.**, through the Futures Exchange Group, which are required to maintain financial resources to cover operating costs for at least one year, keeping at least enough cash or highly liquid securities to cover six months’ operating costs. Compliance with the Uniform Net Capital Requirements may limit the extent and nature of our operations requiring the use of our registered broker- dealer subsidiaries’ capital, and could also restrict or preclude our ability to withdraw capital from our broker- dealer subsidiaries or SEFs. Non- U.S. Our international operations are also subject to capital requirements in their local jurisdiction. BGC Brokers L.P., GFI Brokers Limited, and GFI Securities Limited, which are based in the U.K., are currently subject to solo capital requirements established by the FCA’s Investment Firm Prudential Regime. In addition, BGC European Holdings LP is subject to the FCA’s consolidated capital requirements. The capital requirements of our French entities (and their EU branches) are predominantly set by ACPR and AMF. U.K. and EU authorities apply stringent provisions with respect to capital applicable to the operation of these brokerage firms, which vary depending upon the nature and extent of their activities. In addition, the majority of our other foreign subsidiaries are subject to similar regulation by the relevant authorities in the countries in which they do business. Additionally, certain other of our foreign subsidiaries are required to maintain non- U.S. net capital requirements. For example, in Hong Kong, BGC Securities (Hong Kong), LLC, GFI (HK) Securities LLC and Sunrise Brokers (Hong Kong) Limited are regulated by the Securities and Futures Commission. BGC Capital Markets (Hong Kong) Limited and GFI (HK) Brokers Ltd, are regulated by The Hong Kong Monetary Authority. All are subject to Hong Kong net capital requirements. In France, Aurel BGC SAS and BGC France Holdings; in Australia, Fixed Income Solutions Pty Ltd and BGC Partners (Australia) Pty Limited; in Japan, BGC Shoken Kaisha Limited’s Tokyo branch and BGC Capital Markets Japan LLC’s Tokyo Branch; in Singapore, BGC Partners (Singapore) Limited, GFI Group Pte Ltd and Ginga Global Market Pte Ltd; in South Korea, BGC Capital Markets & Foreign Exchange Broker (Korea) Limited and GFI Korea Money Brokerage Limited; in the Philippines, GFI Group (Philippines) Inc., all have net capital requirements imposed upon them by local regulators. In addition, the LCH (LIFFE / LME) clearing organization, of which BGC Brokers L.P. is a member, also imposes minimum capital requirements. In Latin America, BGC Liquidez Distribuidora De Titulos E Valores Mobiliarios Ltda. (Brazil) has net capital requirements imposed upon it by local regulators. We had net assets in our regulated subsidiaries of \$ 734.1 million and \$ 666.0 million for the years ended December 31, 2023 and 2022, respectively. Human Capital Management Unless the context indicates otherwise, references in this Human Capital Management section to our “employees” include our professionals who are independent contractors. Our Fundamental Values BGC is ~~and~~ ~~an~~ ~~2021~~ organization built on strong values, employee engagement and ownership. At our core, we ~~earned~~ are committed to our employees by providing an opportunity to participate in our success. We believe that by cultivating a dynamic mix of people and ideas, we enrich the performance of our business, the experience of our increasingly diverse employee base and the dynamism of the communities in which we operate. We value hard work, innovation, superior client service, strong ethics and governance, equal opportunities, and philanthropy. These values are woven into our corporate culture. We believe these values foster sustainable,

profitable growth. We strive to be exemplary corporate citizens and honor high ethical principles in our interactions with other businesses, our employees and the communities in which we live and work. We take corporate social responsibility and sustainability seriously: we want to contribute to the common good. Workforce As of December 31, 2023, we employed approximately 3,895 employees in 27 countries spread across five continents. Within this total, 99% of our employee base was comprised of full-time employees. Brokers, salespeople, managers, technology professionals and other front-office personnel across our business comprise approximately 2,104 employees, representing 54.0% of the total workforce. Approximately 28.0% of our brokers, salespeople, managers, technology professionals and other front-office personnel were based in the Americas, and approximately 51.0% were based in Europe, the Middle East and Africa, with the remaining approximately 21.5% based in the Asia-Pacific region. On November 1, 2021, we completed the Insurance Business Disposition and approximately 519 front and back-office employees in our insurance brokerage business were transferred in connection with the transaction. Various of our employees also work for Cantor and its affiliates and provide services to us pursuant to the Administrative Services Agreement and devote only a portion of their time to our business, and therefore have not been included in the counts above. Generally, our employees are not subject to any collective bargaining agreements, except for certain of our employees based in our Latin American and European offices that are covered by the national, industry-wide collective bargaining agreements relevant to the countries in which they work. We have invested significantly in our human capital resources through acquisitions, and the hiring of new brokers, salespeople, managers, technology professionals and other front-office personnel. The business climate for these acquisitions and recruitment has been competitive, and it is expected that these conditions will persist for the foreseeable future. We have been able to attract businesses and brokers, salespeople, managers, technology professionals and other front-office personnel to our platform as we believe they recognize that we have the scale, technology, experience and expertise to succeed. Human Capital Measures and Objectives In operating our business, we focus on certain human capital measures and objectives that are key drivers of our revenues and margins. We continually work to expand our trading across more products asset classes and geographical regions and to grow our Fully Electronic business while seeking to manage our human capital resources to maximize our profitability in the face of shifting demands and conditions. Our key human capital measures and objectives include front-office employee headcount (described above) and average revenue per front-office employee. As we continue to deepen the integration of Fenics technology solutions into our workflows, and convert more of our Voice and Hybrid businesses to our Fenics businesses, we expect our average revenue per front-office employee to continue to improve. As of December 31, 2022-2023, our front-office revenue-generating headcount was approximately 2,104 brokers and salespeople, managers and technology professionals, up 6.0% from 1,985 a year ago due to acquisitions and investments made to broaden our existing product offerings. Compared to the prior year period, average revenues-revenue per front-office employee for the year ended December 31, 2023, increased by 11.4% to approximately \$ 958,000. We invest heavily in developing our technology and new products and services in order to drive increased front-office productivity and generate higher margins, in particular with respect to our Fenics brokerage and other higher-margin businesses. For example, in our Fenics business, we aim to convert converting Voice and Hybrid trading to Fully Electronic trading generally in order to improve improves our margins as. This is largely because automated and electronic trading efficiency allows the same number of employees to manage a greater volume of trades resulting in a decrease in the marginal cost of trading. Our Fully Electronic business has generally grown faster than our overall business, including during the COVID-19 pandemic and the adoption of hybrid and remote working environments, with average front office productivity increasing by 6-11.4% for the year ended December 31, 2022-2023 compared to the prior year. From time to time, we also We constantly manage our cost-base and may engage in cost-savings initiatives and restructurings in order to improve our margins. Retention Measures To facilitate the retention of our employees, we have increased-maintained our flexible work arrangements, where appropriate, and made compensation adjustments, and provided additional benefits, including a 401(k) match for many of our U.S. support employees. We have taken significant measures to develop a safe work environment for all employees, which is conducive to work in our office locations, particularly for front-office brokers and revenue generating employees, subject to applicable state and local regulatory requirements. We have established a more flexible hybrid approach in many instances for non-revenue generating roles or for roles which are not office dependent, where appropriate. We continue to offer employee assistance programs and additional avenues for mental health consultation and wellness. We continue to take significant steps to protect our employees and encourage the them first quarter all to get vaccinated. Partnership Overview- Performance- Based and Highly Retentive Compensation Structure Many of our key brokers, salespeople, managers, technology professionals and other front office professionals have a substantial amount of their own capital invested in our business, aligning their interests with our stockholders. We believe that our emphasis on economics of the BGC businesses through BGC Group. Following the Corporate Conversion, the equity-based portion of our compensation promotes recruitment, motivation structure is no longer based upon the issuance of our brokers and employees and alignment partnership units but instead based upon the use of interest with shareholders. Virtually all of our executives and front-office employees have equity awards issued under the or partnership stakes in us and our subsidiaries and generally receive grants of deferred Equity-equity Plan in order to incentivize and retain our- or LPUs as part of their compensation. A significant percentage of BGC's fully diluted shares are owned by its executives, partners and employees, executive officers, and directors, such as RSUs. Prior to the Corporate Conversion, while While BGC Holdings limited partnership interests generally entitled- entitle our partners to participate in distributions of income from the operations of our business, upon leaving BGC Holdings (or upon any other redemption or purchase of such limited partnership interests as described below), any such partners were-are only entitled to receive over time, and provided he or she did-does not violate certain partner obligations, an amount for his or her BGC Holdings limited partnership interests that reflected-reflects such partner's capital account or compensatory grant awards, excluding any goodwill or going concern value of our business, unless Cantor, in the case of the

founding partners, and we, as the general partner of BGC Holdings at that time, otherwise determined— **determine**. We **may** also ~~could have effected—~~ **effect** redemptions of BGC Holdings LPUs and FPU, and concurrently ~~granted—~~ **grant** shares of our Class A common stock, or ~~may could have granted—~~ **grant** our partners the right to exchange their BGC Holdings limited partnership interests for shares of our Class A common stock (if, in the case of founding partners, Cantor so ~~determined~~ **determines** and, in the case of working partners and limited partnership unit holders, ~~if we, as the BGC Holdings general partner at that time,~~ with Cantor— Limited partnership interests in BGC Holdings (**prior to the Corporate Conversion**) and Newmark Holdings (received in connection with the Spin- Off) consist of: (i) “founding / working partner units” held by limited partners who are employees **of the relevant company**; (ii) “limited partnership units,” which consist of a variety of units that are generally held by employees such as REUs, RPU, PSU, PSI, PSE, HDU, U. K. LPU, APSU, APSI, APSE, AREU, ARPU and **NPSUs-N Units**; (iii) “Cantor units” which are the exchangeable limited partnership interests held by Cantor entities; and (iv) Preferred Units, which are working partner units that may be awarded to holders of, or contemporaneous with, the grant of certain limited partnership units. **For further details—These Preferred Units carried the same name as the underlying unit**, see **with the insertion of an additional “P”** Our Organizational Structure.” NPSUs are partnership units that are not entitled to **designate them** participate in partnership distributions, not allocated any items of profit or loss and may not be exchangeable into shares of our common stock. On terms and conditions determined by us as **Preferred** the general partner of BGC Holdings in our sole discretion, NPSUs are expected to be replaced by a grant of limited partnership units, which may be set forth in a written schedule and subject to additional terms and conditions, provided that, in all circumstances such grant of limited partnership units shall be contingent upon our, including our affiliates, earning, in aggregate, at least \$ 5 million in gross revenues in the calendar quarter in which the applicable award of limited partnership units is to be granted. In addition, we have **N-Units**. **Such Preferred** which are non-distributing partnership units **Units could** that may not be allocated any item of profit or loss and may not be made exchangeable into **BGC** shares of our Class A common stock as **Preferred Units**. **Such Preferred Units may not be made exchangeable into BGC Class A common stock and accordingly will were** not be included in the fully diluted share count. Each quarter, the net profits of BGC Holdings are **were** allocated to such **Preferred** Units at a rate of either 0.6875 % (which is 2.75 % per calendar year) of the allocation amount assigned to them based on their award price, or such other amount as set forth in the award documentation, before calculation and distribution of the quarterly BGC Holdings distribution for the remaining BGC Holdings units. The Preferred Units **will were** not be entitled to participate in BGC Holdings distributions other than with respect to the Preferred Distribution. **Non-distributing partnership** As of December 31, 2022, there were 43.9 million such units, **or including Preferred-N Units, granted—carried the same name as the underlying unit with the insertion of an additional “N” to designate them as the N Unit type** and outstanding **were designated as NREUs, NPREUs, NLPUs, NPLPUs and NPSPUs**. **The N Units were not** On June 5, 2015, we entered into an agreement with Cantor providing Cantor, CFGM and other Cantor affiliates entitled to **hold participate in BGC Holdings distributions, were not allocated any items of profit or loss and were not made exchangeable into shares of BGC Class B-A common stock** the right to exchange from time to time, on a. Subject to the approval of the Compensation Committee or its designee, **the certain** N Units **may have been** are expected to be converted into the underlying unit type (i. e., an NREU **will could** be converted into an REU) and **could** then participate in **distributions from BGC Holdings distributions**, subject to terms and conditions determined by us as the general partner of BGC Holdings, in our sole discretion, including that the recipient continue to provide substantial services to us and comply with his or her partnership obligations. **We believe that our emphasis on equity..... the BGC Holdings general partner, with Cantor’s Right** consent, determine otherwise) and thereby realize any higher value associated with our Class A common stock. Similar provisions with respect to **Purchase Cantor Units Prior** Newmark Holdings limited partnership interests are contained in the Newmark Holdings limited partnership agreement. We believe that having invested in us, partners feel a sense of responsibility for the health and performance of our business and have a strong incentive to **the maximize our revenues and profitability. Impact of Corporate Conversion Prior to the Corporate Conversion, Cantor had the right to purchase Cantor units from BGC Holdings upon redemption of non-exchangeable FPU redeemed by BGC Holdings upon termination or bankruptcy of the Founding / Working Partner. In addition, where either current, terminating, or terminated partners were permitted by the Company to exchange any portion of their FPU and Cantor consented to such exchangeability, the Company would offer to Cantor the opportunity for Cantor to purchase the same number of Cantor units in BGC Holdings at the price that Cantor would have paid for Cantor units had the Company redeemed the FPU. If Cantor acquired any Cantor units as a result of the purchase or redemption by BGC Holdings of any FPU, Cantor would be entitled to the benefits (including distributions) of such units it acquired from the date of termination or bankruptcy of the applicable Founding / Working Partner. On April 16, 2023, Cantor purchased from BGC Holdings an aggregate of (i) 533, 757 Cantor units for aggregate consideration of \$ 1, 051, 080 as a result of the redemption of 533, 757 FPU, and (ii) 85, 775 Cantor units for aggregate consideration of \$ 173, 154 as a result of the exchange of 85, 775 FPU. On June 30, 2023, Cantor purchased from BGC Holdings an aggregate 143, 885 Cantor units for aggregate consideration of \$ 285, 421 as a result of the redemption of 143, 885 FPU. In connection with the Corporate Conversion Transactions—, each exchangeable limited partnership unit of on June 30, 2023, Cantor purchased from BGC Holdings held by an aggregate of 5, 605, 547 Cantor units or for one aggregate consideration of its subsidiaries \$ 10, 029, 063 as a result of the redemption and exchange of the remaining 5, 605, 547 FPU outstanding at that the effective time of. Following such purchases, the there were Mergers will be converted into one share of Class B common stock of BGC Group, Inc., subject to the terms and conditions of the Corporate Conversion Agreement, provided that a portion of the shares of BGC Group, Inc. Class B common stock issued to Cantor will exchange into BGC Group, Inc. Class A common stock in the event that BGC Group, Inc. does not— **no FPU remaining** issue at least \$ 75, 000, 000 in BGC Group, Inc. common stock in connection with certain acquisition transactions prior to the seventh anniversary of the closing of the Mergers; each exchangeable limited partnership unit of BGC Holdings, not held by Cantor or any of Cantor’s subsidiaries and outstanding at**

the effective time of the Mergers will be converted into one share of Class A common stock of BGC **OpCos Group, Inc.**; and each..... see “BGC Partners, Inc. Partnership Structure **Structures**” herein); and (b) 50.1 million N Units, excluding Preferred N Units, granted and outstanding to BGC Holdings partners. We are a holding company with no direct operations, and our business is operated through two operating partnerships, BGC U. S. OpCo, which holds our U. S. businesses, and BGC Global OpCo, which holds our non- U. S. businesses. **The Prior to the Corporate Conversion, the** limited partnership interests of the two operating partnerships **are were** held by us and BGC Holdings, and the limited partnership interests of BGC Holdings **were are currently** held by LPU holders, Founding Partners, and Cantor. We **hold held** the BGC Holdings general partnership interest and the BGC Holdings special voting limited partnership interest, which **entitle entitled** us to remove and appoint the general partner of BGC Holdings, and **serve served** as the general partner of BGC Holdings, which **entitles entitled** us to control BGC Holdings. BGC Holdings, in turn, **holds held** the BGC U. S. OpCo general partnership interest and the BGC U. S. OpCo special voting limited partnership interest, which **entitle entitled** the holder thereof to remove and appoint the general partner of BGC U. S. OpCo, and the BGC Global OpCo general partnership interest and the BGC Global OpCo special voting limited partnership interest, which **entitle entitled** the holder thereof to remove and appoint the general partner of BGC Global OpCo, and **serves served** as the general partner of BGC U. S. OpCo and BGC Global OpCo, all of which **entitle entitled** BGC Holdings (and thereby us) to control each of BGC U. S. OpCo and BGC Global OpCo. **Since BGC Holdings holds its BGC Global OpCo general partnership interest through a company incorporated in the Cayman Islands, BGC Global Holdings GP Limited.** As of December 31, 2022, we held directly and indirectly, through wholly owned subsidiaries, 371.7 million BGC U. S. OpCo limited partnership units and 371.7 million BGC Global OpCo limited partnership units, representing approximately 76.9% of the outstanding limited partnership units in both BGC U. S. OpCo and BGC Global OpCo. As of that date, BGC Holdings held 111.4 million BGC U. S. OpCo limited partnership units and 111.4 million BGC Global OpCo limited partnership units, representing approximately 23.1% of the outstanding limited partnership units in both BGC U. S. OpCo and BGC Global OpCo. LPU holders, Founding Partners, and Cantor directly hold BGC Holdings limited partnership interests. **Since BGC Holdings in turn holds** BGC U. S. OpCo limited partnership interests and BGC Global OpCo limited partnership interests, LPU holders, Founding Partners, and Cantor indirectly **have had** interests in BGC U. S. OpCo limited partnership interests and BGC Global OpCo limited partnership interests. Further, in connection with the Separation and Distribution Agreement, limited partnership interests in Newmark Holdings were distributed to the holders of limited partnership interests in BGC Holdings, whereby each holder of BGC Holdings limited partnership interests who at that time held a BGC Holdings limited partnership interest received a corresponding Newmark Holdings limited partnership interest, equal in number to a BGC Holdings limited partnership interest divided by 2.2 (i. e., 0.4545 of a unit in Newmark Holdings). Accordingly, existing partners at the time of the Separation in BGC Holdings are also partners in Newmark Holdings and **hold received** corresponding units issued at the applicable ratio. Thus, such partners **also** have an indirect interest in Newmark OpCo. As **a result of a series of transactions prior to** December 31, 2022, excluding Preferred Units and NPSUs described above **in anticipation of the Corporate Conversion**, outstanding all BGC Holdings partnership interests included 51.9 million LPUs, 7.2 million FPU and 57.6 million Cantor units **held by Newmark employees were redeemed or exchanged**. We may in the future effect additional redemptions of BGC Holdings LPUs and FPUs, and concurrently **grant in each case, for** shares of BGC Class A common stock. We may also continue our earlier partnership restructuring programs, whereby we redeemed or repurchased certain LPUs and FPUs in exchange for new units, grants of exchangeability for BGC Class A common stock or cash and, in many cases, obtained modifications or extensions of partners’ employment arrangements. We also generally expect to continue to grant exchange rights with respect to outstanding non-exchangeable LPUs and FPUs, and to repurchase BGC Holdings partnership interests from time to time, including from Cantor, our executive officers, and other employees and partners, unrelated to our partnership restructuring programs. Cantor units in BGC Holdings are generally exchangeable under the Exchange Agreement for up to 23.6 million shares of BGC Class B common stock (or, at Cantor’s option or if there are no such additional authorized but unissued shares of our Class B common stock, BGC Class A common stock) on a one-for-one basis (subject to adjustments). Upon certain circumstances, Cantor may have the right to acquire additional Cantor units in connection with the redemption of or grant of exchangeability to certain non-exchangeable BGC Holdings FPUs owned by persons who were previously Cantor partners prior to our 2008 acquisition of the BGC business from Cantor. Cantor has exercised this right from time to time. On May 17, 2022, Cantor purchased from BGC Holdings an aggregate of 427,494 Cantor units for aggregate consideration of \$ 841,010 as a result of the redemption of 427,494 FPUs, and 52,681 Cantor units for aggregate consideration of \$ 105,867 as a result of the exchange of 52,681 FPUs. On October 25, 2022, Cantor purchased from BGC Holdings an aggregate of 275,833 Cantor units for an aggregate consideration of \$ 397,196 as a result of the redemption of 275,833 FPUs, and 77,507 Cantor units for aggregate consideration of \$ 142,613 as a result of the exchange of 77,507 FPUs. Following such purchases, as of December 31, 2022, there **the closing** were 0.3 million FPUs in BGC Holdings remaining which BGC Holdings had the right to redeem or exchange and with respect to which Cantor will have the right to purchase an equivalent number of Cantor units following such redemption or exchange. In order to facilitate partner compensation and for other **the corporate Corporate purposes Conversion**, the BGC Holdings limited partnership agreement provides for Preferred Units, which are Working Partner units that may be awarded to holders of, or contemporaneous with the grant of, PSUs, PSIs, PSEs, LPUs, APSUs, APSIs, APSEs, REUs, RPU, AREUs, and ARPU. These Preferred Units carry the same name as the underlying unit, with the insertion of an additional “P” to designate them **the** as Preferred Units. Such Preferred Units..... units. The Second Amended and Restated BGC Holdings Limited Partnership Agreement was **approved by terminated, we became** the **owner** Audit Committee of **all** the Board of Directors of the Company **limited partnership interests of the two BGC operating partnerships, and the former stockholders of BGC Partners and former limited partners of BGC Holdings now participate in the economics of the BGC businesses through BGC Group. Pre- Corporate Conversion Structure of BGC Partners, Inc. as of June 30, 2023** The following diagram illustrates our

organizational structure of BGC Partners and BGC Holdings as of December 31, 2022-2023 and prior to the Corporate Conversion. The diagram does not reflect the various subsidiaries of BGC, BGC U. S. OpCo, BGC Global OpCo, or Cantor, or the noncontrolling interests in our consolidated subsidiaries that existed on June 30, 2023 other than Cantor's units in BGC Holdings. The diagram also does not reflect certain take into account the effects of the Corporate Conversion. STRUCTURE OF BGC PARTNERS Holdings partnership units and RSUs as follows, INC. AS OF DECEMBER 31 in each case as of June 30, 2022-2023: (a) 29.5 million Preferred Units, including Preferred N Units, granted and outstanding to BGC Holdings partners; (b) 39.2 million N Units, excluding Preferred N Units, granted and outstanding to BGC Holdings partners; (c) 22.5 million RSUs issued on June 30, 2023, in exchange for partners' units in BGC Holdings; (d) 12.3 million RSUs issued prior to June 30, 2023; (e) RSU Tax Accounts associated with certain RSUs; (f) 1.7 million contingent shares issued in exchange for former partners' units in BGC Holdings; and (g) 1.2 million contingent shares related to acquisitions. The diagram reflects the following activity of BGC Class A common stock and BGC Holdings partnership unit activity from January 1, 2022-2023 through December 31, June 30, 2022-2023 as follows: (a) 27.16 million shares of BGC Class A common stock repurchased by us; (b) 12.8 million shares of BGC Class A common stock issued for vested N Units; (c) 9.2 million LPU's for vested N Units; (d) 3.6 million LPU's forfeited; (e) 3.3 million shares of BGC Class A common stock issued for vested RSUs restricted stock units; (f) an aggregate of 4.3 million LPU's limited partnership units granted by BGC Holdings; (g) 10.47 million LPU's and FPU's redeemed or shares of BGC Class A common stock repurchased by BGC Partners us for cash; (h) 1.2 million shares of Class A common stock issued by us BGC Partners under our its acquisition shelf Registration Statement on Form S-4 (Registration No. 333-169232), but of which there were not the 2.8 million of such shares remaining available for issuance by us under such Registration Statement or the 20 as of June 30, 2023, and 2.03 million shares of BGC Class A common stock available for issuance issued by BGC Partners under our the acquisition shelf 2019 Form S-4 Registration Statement (Registration No. 333-233761); (i) 0.4 million FPU's related to prior period adjustments; (j) 0.1 million LPU's related to prior period adjustments; and (k) 26 thousand shares issued by us under our Dividend Reinvestment and Stock Purchase Plan shelf Registration Statement on Form S-3 (Registration No. 333-173109), but not the 9.17 million of such shares remaining available for issuance by us BGC Partners under our Dividend Reinvestment and Stock Purchase Plan such Registration Statement as of June 30, 2023; (f) 0. On March 5 million limited partnership units forfeited; (g) 0.7 million limited partnership units related to prior period adjustments; (h) 0.8 million limited partnership units for vested N Units; and (i) 20 thousand shares issued by BGC Partners under its DRIP registration Registration statement Statement on Form (Registration No. 333-173109), but not the 9.2 million of such shares remaining available for issuance by BGC Partners under the DRIP Registration Statement as of June 30, 2023. Current Structure of BGC Group, Inc. as of December 31, 2023 (Following the Corporate Conversion) The following diagram illustrates our organizational structure as of December 31, 2023. The diagram does not reflect the various subsidiaries of BGC Partners, BGC U. S. OpCo, BGC Global OpCo, or Cantor, or the noncontrolling interests in our consolidated subsidiaries. The diagram also does not reflect certain ownership of BGC Group as follows: (a) for purposes of economic percentages, 22.4 million shares of BGC Group Class A restricted common stock as these are not entitled to receive any dividends (however, these shares of BGC Group Class restricted common stock are included for voting power of BGC Group); (b) 11.1 million assumed RSUs; (c) 37.3 million RSUs converted from former partners' units in BGC Holdings; (d) 16.3 million RSUs issued in relation to employee compensation; (e) 5.9 million contingent shares to be issued to terminated employees per their respective separation agreements; and (f) 0.8 million contingent shares issued in exchange for acquisition units. * Percentage includes restricted shares issued in exchange for former partners' units in BGC Holdings. * * BGC Partners is a wholly owned subsidiary of BGC Group and consolidated with other wholly and non-3 with respect to the issuance wholly owned subsidiaries. * * * Public stockholders includes unrestricted shares owned by employees, executives, and directors due sale of up to an inability to track such aggregate of \$ 300.0 million of shares once they leave the Company's transfer agent. The diagram reflects the following activity of BGC Class A common stock, BGC Class B common stock, and BGC Holdings partnership unit activity from time to time on a delayed or continuous basis July 1, 2023 through December 31, 2023 as: (a the " March 2021 Form S-3") 64. On July 8, 2022, we filed an amendment to the March 2021 Form S-3. On August 3, 2022, the March 2021 Form S-3 was declared effective by the SEC. On August 12, 2022, we entered into a Controlled Equity Offering sales agreement with CF & Co (the " August 2022 Sales Agreement"), pursuant to which we could offer and sell up to an aggregate of \$ 300.0 million of shares of BGC Class B common stock issued to Cantor in exchange for Cantor's 64.0 million BGC Holdings partnership units; (b) 5.8 million shares of restricted BGC Class A common stock under-issued for limited partnership interests; (c) 15.8 million shares of BGC Class B common stock distributed by Cantor in satisfaction of its remaining deferred share distribution obligations pursuant to distribution rights provided to certain current and former partners of Cantor; (d) the March 2021 Form S-3 restrictions released on 9.3 million. Under the August 2022 Sales Agreement, we agreed to pay to CF & Co a commission of 2% of the gross proceeds from the sale of shares. As of December 31, 2022, we had not sold any shares of BGC Class A common stock; (e) 0.4 million shares of BGC Class A common stock which were converted from 0.4 million shares of Class B common stock distributed by Cantor in satisfaction of its remaining deferred share distribution obligations pursuant to distribution rights provided to certain current and former partners of Cantor; (f) 12.6 million shares of BGC Class A common stock repurchased by us; and (g) 10.4 million shares of BGC Class A common stock issued or for paid any vested RSUs; (h) 0.4 million shares of BGC Class A common stock issued for contingent shares issued in exchange for acquisition units; and (i) 0.5 million shares of BGC Class A common stock issued for contingent shares issued in exchange for former partners' units in BGC Holdings; (j) 1.2 million shares of BGC Class A restricted common stock forfeited by former partners and employees; and (k) 2.5 million shares of BGC Class A common stock issued

for compensation. No shares of Class A common stock were issued by us under the August our acquisition shelf 2019 Form S-4 Registration Statement (Registration No. 333-233761) between July 1, 2022-2023 Sales Agreement and December 31, 2023; 17. See "Our History—Corporate Conversion" 7 million of such shares remain available for issuance by us under such Registration Statement. Also, an immaterial number of shares of Class A common stock were issued by us under our DRIP Registration Statement (Registration No. 333-173109) between July 1, 2023 and December 31, 2023; 9.2 million of such shares remain available for issuance by us under the DRIP Registration Statement.

WHERE YOU CAN FIND MORE INFORMATION We file annual, quarterly and current reports, proxy statements and other information with the SEC. These filings are available to the public from the SEC's website at www.sec.gov. Our website address is www.bgepartners**bgg**.com. Through our website, we make available, free of charge, the following documents as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC: our Annual Reports on Form 10-K; our proxy statements for our annual and special stockholder meetings; our Quarterly Reports on Form 10-Q; our Current Reports on Form 8-K; Forms 3, 4 and 5 and Schedules 13D with respect to our securities filed on behalf of Cantor, CFGM, our directors and our executive officers; and amendments to those documents. Our website also contains additional information with respect to our industry and business. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this Annual Report on Form 10-K. ITEM 1A. RISK FACTORS Any investment in shares of our Class A common stock, our 5.375% Senior Notes, our 3.750% Senior Notes, our 4.375% Senior Notes or our other securities of BGC Group, Inc. the BGC Partners Notes, or our other securities or those of BGC Partners involves risks and uncertainties. The following are important risks and uncertainties that could affect our business, but we do not ascribe any particular likelihood or probability to them unless specifically indicated. Any Before making an investment decision to purchase our securities or those of BGC Partners, you should carefully read and consider all of the risks and uncertainties described set forth below, should as well as other information included in this Annual Report on Form 10-K, including "Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations" and they occur, consolidated financial statements and related notes included herein. The occurrence of any of the following risks or additional risks and uncertainties that are currently immaterial or unknown could significantly materially and negatively adversely affect our business, financial condition, liquidity, results of operations, and cash flows or prospects and/or the trading price of our Class A common stock, our 5.375% Senior Notes, our 3.750% Senior Notes, our 4.375% Senior Notes or our other securities or those of BGC Group, Inc. RISKS RELATED TO OUR BUSINESS GENERALLY-Risks Related to Global Economic and Market Conditions Our business Uncertain market, economic, and geopolitical results of operations have been and may continue to be affected both positively and negatively by conditions in the global economy and financial markets generally. Difficult market and economic conditions and geopolitical uncertainties have in the past adversely affected and may in the future adversely affect our business. Such conditions and uncertainties include financial pressures exacerbated by the COVID-19 pandemic, fluctuating levels of economic output, historic fluctuating zero to near-zero interest rates and the impact on trading volumes, recently rising volatile interest and inflation rates, employment levels, consumer confidence levels, and fiscal and monetary policy. The economic policies of the current and next administration and Congress, including potential changes further increases in interest rates and potential changes to existing tax rates and infrastructure spending plans as well as potential changes in these factors as a result of the upcoming U. S. Presidential election may further change the regulatory and economic landscape. These conditions may directly and indirectly impact a number of factors in the global markets that may have a positive or negative effect on our operating results, including the levels of trading, investing, and origination activity in the financial markets, the valuations of financial instruments, changes in interest rates, changes in benchmarks, changes in and uncertainty regarding laws and regulations, substantial fluctuations in volume and commissions on securities and derivatives transactions, the absolute and relative level of currency rates and the actual and the perceived quality of issuers, borrowers and investors. For example, the actions of the U. S. Federal Reserve and international central banking authorities directly impact our cost of funds capital and may impact the value of financial instruments we hold. In addition, changes in monetary policy may affect the credit quality of our customers. Changes in domestic and international monetary policy are beyond our control and difficult to predict. Our revenues and profitability have historically declined and are likely to decline significantly during past and future periods of low trading volume in the financial markets in which we offer our products and services. The global financial services markets are, by their nature, risky and volatile and are directly affected by many national and international factors that are beyond our control. Although we believe that rising meaningful interest rates may continue to in recent periods will positively impact trading volumes in many of our product offerings, any one of the following factors have caused and may in the future cause substantial changes in the U. S. and global financial markets, resulting in positive or negative impacts on transactional volume and profitability for our business. These factors include: • rising volatile global interest rates; • pandemics and other international health emergencies, including the combined impact of COVID-19 with the flu and other seasonal illnesses; • economic and geopolitical conditions and uncertainties in the United States, Europe, Asia and elsewhere in the world, including government deficits, debt and possible defaults, austerity measures, and changes in central bank and / or fiscal policies, including the level and timing of government debt issuances, purchases and outstanding amounts; • possible political turmoil with respect to the U. S. government, the U. K. , the EU and / or its member states, Hong Kong, China, Latin America or other major economies around the world; • the effect of Federal Reserve Board and other central banks' monetary policies, increased capital requirements for banks and other financial institutions, and other regulatory requirements; • terrorism, war and other armed hostilities, such as the wars in Russia's invasion of Ukraine and Israel and the other impact of it ongoing conflicts and hostilities in the Middle East, and measures taken in response thereto, including sanctions imposed by governments and related countersanctions counter-sanctions; • the impact of short- term or prolonged U. S. government shutdowns, elections or other political events; • inflation; and wavering institutional and consumer confidence levels in the economy; • pandemics and other international health emergencies, including the combined

impact of COVID-19 with the flu and other seasonal illnesses; • the availability of capital for borrowings and investments by our clients and their customers; • the level and volatility of foreign currency exchange rates and trading in certain equity, debt and commodity markets; • the level and volatility of the difference between the yields on corporate securities and those on related benchmark securities; and • margin requirements, capital requirements, credit availability, **global supply chain issues** and other liquidity concerns. Low transaction volumes for any of our brokerage asset classes generally result in reduced revenues. Under these conditions, our profitability is adversely affected ~~since many of our costs are fixed~~. In addition, although less common, some of our transaction revenues are determined on the basis of the value of transactions or on spreads. For these reasons, substantial decreases in trading volume, declining prices, and / or reduced spreads could have material adverse effects on our business, financial condition, results of operations and prospects. **Downgrades of sovereign credit ratings, sovereign debt crises, or a decrease in the integrity of capital markets may have material adverse effects on the financial markets and general economic conditions, as well as our businesses, financial condition, cash flows, results of operations and prospects.** Any **further** downgrades of the U. S. sovereign credit rating by one or more of the major credit rating agencies could have material adverse effects on financial markets and economic conditions in the U. S. and throughout the world. This in turn could have a material adverse impact on our business, financial condition, **cash flows**, results of operations, and prospects. ~~Because~~ **The ultimate impacts** of the unprecedented nature of any negative credit rating actions with respect to U. S. government obligations, the ultimate impacts on global financial markets and our business, financial condition, **cash flows**, results of operations, and prospects are unpredictable and may not be immediately apparent. **Additionally, the negative impact on economic conditions and global financial markets from further sovereign debt concerns with respect to the U. K., the EU and / or its member states, Japan, China or other major economies could further adversely affect our businesses, financial condition, cash flows, results of operations and prospects.** Concerns about the sovereign debt of certain major economies have caused uncertainty and disruption for financial markets globally, and continued uncertainties loom over the outcome of various governments' financial support programs and the possibility that EU member states or other major economies may experience similar financial troubles. Any **further** downgrades of the long- term sovereign credit rating of the U. S. or additional sovereign debt crises in major economies could cause disruption and volatility of financial markets globally and have material adverse effects on our business, financial condition, results of operations and prospects. Both domestic and international markets **have recently** experienced significant inflationary pressures ~~in fiscal year 2022~~ and inflation rates in the U. S., as well as in other countries in which we operate, are currently expected to continue at elevated levels for at least the near- term. In response, the Federal Reserve in the U. S. and other central banks in various countries have raised, and may again raise, interest rates in response to concerns about inflation, which, coupled with reduced government spending and volatility in financial markets, may have the effect of further increasing economic uncertainty and heightening related risks. Interest rate increases or other government actions taken to reduce inflation could also result in recessionary pressures in many parts of the world. Additionally, these actions have affected FX volumes around the world, causing currency fluctuations and rapid changes in valuations that may make certain strategies less appealing for FX market participants. While higher interest rates **have had and** are expected **to continue** to have a positive impact on our revenues, ~~these~~ currency fluctuations have affected, and may continue to affect, the reported value of our assets ~~and~~, liabilities, ~~our expenses,~~ and ~~our~~ cash flows. Risks Related to **New Opportunities / Possible Transactions** ~~the Geographic Locations of Our Business~~ Our business is geographically concentrated and **Hires** could be significantly affected by any adverse..... in political conditions in these countries. If we are unable to identify and successfully **exploit new product, service and market opportunities, including through hiring new brokers, salespeople, manage managers or mitigate these risks, technology professionals and other front- office personnel**, our business, financial condition, results of operations, **cash flows** and prospects could be materially adversely affected. ~~The U. K. exit from..... prospects could be materially adversely affected.~~ Because of significant competition in our market, our strategy is to broker more transactions, increase our share of existing markets and seek out new clients and markets **through competitive or innovative new product offerings**. We may face enhanced risks as these efforts to expand our business result in our transacting with a broader array of clients and expose us to new products and services and markets. Pursuing this strategy may also require significant management attention and hiring expense and potential costs and liability in any litigation or arbitration that may result. We may not be able to attract new clients or brokers, salespeople, managers, technology professionals or other front- office personnel or successfully enter new markets. If we are unable to identify and successfully exploit new product, service and market opportunities, our business, financial condition, results of operations and prospects could be materially adversely affected. We ~~may pursue opportunities including~~ **have explored and continue to explore a wide range of** strategic alliances, acquisitions, mergers, investments, dispositions, joint ventures or other growth opportunities or transformational transactions (including hiring new **business initiatives** brokers and salespeople), which could present unforeseen integration obstacles or costs and could dilute our stockholders. We may also face competition in our acquisition strategy, and such competition may limit such opportunities. We have explored and continue to explore a wide range of strategic alliances, mergers, investments, acquisitions and joint ventures with other financial services companies that have interests in related businesses or other strategic opportunities. Such transactions may be necessary in order for us to enter into or develop new products or services or markets, as well as to strengthen our current ones. These opportunities and activities involve a number of risks and challenges, including: • potential disruption of our ongoing businesses and product, service and market development and distraction of management; • ~~difficulty~~ **regulatory, financial, and operational risks associated with the launch of new initiatives which could impact the timeline, launch and operation of such initiatives, or which could require significant capital and significant efforts by management, including engaging partners on satisfactory terms and long lead times in order to scale a successful venture;** • the expansion of our cybersecurity processes to include new businesses, or the integration of the cybersecurity processes of acquired businesses, including internationally; • **increased focus on our Energy and Commodities business, including regulatory, financial, and operational risks associated with these**

initiatives; • hiring, retaining and integrating personnel in the increasingly competitive marketplace for the most talented producers and managers; • integrating administrative, operational, financial reporting, internal control, compliance, technology and other systems; • increased the necessity of hiring additional managers and other critical professionals and integrating them into current operations; • increasing the scope, geographic diversity and complexity of our operations ; --and, to the extent that we pursue these opportunities internationally, exposure to political, economic, legal, regulatory, operational and other risks that are inherent in operating in a foreign country, including risks of possible nationalization and / or foreign ownership restrictions, expropriation, price controls, capital controls, foreign currency fluctuations, regulatory and tax requirements, economic and / or political instability, geographic, time zone, language and cultural differences among personnel in different areas of the world, exchange controls and other restrictive government actions, as well as the outbreak of hostilities; • the risks relating to integrating accounting and financial systems and accounting policies and the related risk of having to recast restate our historical financial statements; • potential dependence upon, and exposure to liability, loss or reputational damage relating to systems, controls and personnel that are not under our control; • addition of business lines in which we have not previously engaged; • potential unfavorable reaction reactions to our strategy by our customers, counterparties, employees, and investors , or challenges to our strategy by our competitors ; • the upfront costs of building technology associated with pursuing transactions and establishing infrastructure to establish new business ventures recruiting personnel, which efforts may be unsuccessful in the increasingly competitive marketplace for the most talented producers and managers; • conflicts or disagreements between any strategic alliance or joint venture partner and us; • exposure to potential unknown liabilities of any acquired business, strategic alliance or joint venture that are significantly larger than we anticipate at the time of acquisition, and unforeseen increased expenses or delays associated with acquisitions, including costs in excess of the cash transition costs that we estimate at the outset of a transaction; • reduction in availability of financing due to tightened credit markets or credit ratings downgrades or defaults by us, in connection with these opportunities activities ; • a significant increase in the level of our indebtedness and adverse effects on our Liquidity in order to generate cash resources that may be required to effect acquisitions; • dilution resulting from any issuances of shares of our Class A common stock in connection with these opportunities activities ; • a reduction of the diversification of our business resulting from any dispositions; • the necessity of replacing certain individuals and functions that are sold in dispositions; • the cost of rebranding and the impact on our market awareness of dispositions; • litigation or regulatory scrutiny with respect to any such transactions, including any related party aspects of any proposed arrangements ; • adverse effects on our liquidity as a result of payment of cash resources; • the impact of any reduction in our asset base resulting from dispositions on our ability to obtain financing or the terms thereof; and • a lag in the realization of financial benefits from these transactions and arrangements. We face competition for acquisition targets, which may limit our number of acquisitions acquisition and growth opportunities and may lead to higher acquisition prices or other less favorable terms. As we grow internationally, we may experience additional expenses or obstacles. There can be no assurance that we will be able to identify, acquire or profitably manage additional businesses or integrate successfully any acquired businesses without substantial costs, delays or other operational or financial difficulties. In addition, the acquisition of regulated firms generally requires the consent of the home jurisdiction regulator in which the target and regulated subsidiaries are domiciled. In certain circumstances, one or more of these regulators may withhold their consent, impose restrictions or make their consent subject to conditions which may result in increased costs or delays. Any future growth will be partially dependent upon the continued availability of suitable transactional candidates at favorable prices and valuations and upon advantageous terms and conditions, which may not be available to us, as well as sufficient liquidity to fund these transactions. Future transactions and any necessary related financings also may involve significant transaction- related expenses, which include payment of break- up fees, assumption of liabilities, including compensation, severance, lease termination, and other restructuring costs, and transaction and deferred financing costs, among others. In addition, there can be no assurance that such transactions will be accretive or generate favorable operating margins. The success of these transactions will also be determined in part by the ongoing performance of the acquired companies and the acceptance of acquired employees of our equity- based compensation structure and other variables which may be different from the existing industry standards or practices at the acquired companies. We will need to successfully manage the integration of recent and future acquisitions and future growth effectively. Such integration and additional growth may place a significant strain upon our management, administrative, operational, financial reporting, internal control and compliance infrastructure. Our ability to grow depends upon our ability to successfully hire, train, supervise and manage additional employees, expand our management, administrative, operational, financial reporting, compliance and other control systems effectively, allocate our human resources optimally, maintain clear lines of communication between our transactional and management functions and our finance and accounting functions, and manage the pressure on our management, administrative, operational, financial reporting, compliance and other control infrastructure. Additionally, managing future growth may be difficult due to new geographic locations, markets and business lines. We may not realize , or it may take an extended period of time to realize, the full benefits that we anticipate from strategic alliances, acquisitions, joint ventures or other growth opportunities. There can be no assurance that we will be able to accurately anticipate and respond to the changing demands we will face as we integrate recent future acquisitions and continue to expand our operations, and we may not be able to manage growth effectively or to achieve growth at all. From time to time, we may also seek to dispose of portions of our businesses, or otherwise reduce our ownership, each of which could materially affect our cash flows and results of operations. Dispositions involve significant risks and uncertainties, such as the ability to sell such businesses at satisfactory prices and terms and in a timely manner (including long and costly sales processes and the possibility of lengthy and potentially unsuccessful attempts by a buyer to receive required regulatory approvals ,) --or at all, disruption to other parts of the business and distraction of management, loss of key employees or customers, and exposure to unanticipated liabilities or ongoing obligations to support the business following such dispositions. In addition, if such dispositions are not completed for any reason, the market price of our Class A common stock may reflect a market assumption

that such transactions will occur, and a failure to complete such transactions could result in a decline in the market price of our Class A common stock. Any of these factors could have a material adverse effect on our business, financial condition, results of operations and prospects. **We While we have limited offerings linked to cryptocurrencies, such offerings or any future expansion of such business could expose us to technology, regulatory and financial risks. While we currently have limited offerings linked to cryptocurrencies** in certain jurisdictions, **and we** may expand the types of these offerings, the associated types of cryptocurrencies and the jurisdictions in which these offerings are offered. Specifically, BGC provides its cryptocurrency offerings through Lucera by providing connectivity, hosting and trading platforms and through kACE2, its analytics, pricing and distribution software. The technology underlying cryptocurrencies and other similar digital assets is evolving at a rapid pace and may be vulnerable to cyberattacks or have other inherent weaknesses that are not yet apparent. There is a high degree of fraud, theft, cyberattacks and other forms of risk in the cryptocurrency space. **In addition It is possible, for example-cryptocurrency markets experienced significant price fluctuations in recent years, and may continue for electronic wallet keys to become lost or stolen, for blockchains to experience detrimental changes-periods of extreme volatility again in the future. Recently, such as forks several entities in the digital asset industry have been, or for cryptocurrency exchanges and custodians may continue to experience cybersecurity incidents-be negatively affected, including to the point of insolvency.** If such events impact our cryptocurrency offerings, we may experience material adverse effect on our business, financial condition, results of operations and prospects in the future. **In addition, cryptocurrency markets experienced significant historical material price fluctuations in 2022, and may continue to experience periods of extreme volatility again in the future.** Several entities in the digital asset industry have been, and may continue to be, negatively affected, including to the point of insolvency further undermining confidence in cryptocurrencies. These events are continuing to develop and it is not possible to predict at this time all of the risks that they may pose to the digital asset industry. If markets for any cryptocurrencies linked to the offerings we provide continue to suffer severe fluctuations, our customers could experience significant losses and we could lose their business, which in turn could have a material adverse effect on our business, financial condition, results of operations and prospects in the future. In the U. S. the SEC, CFTC, state and federal agencies are reviewing virtual currency businesses and have and or may enact regulations that restrict business activities and or require additional licenses to conduct certain businesses. **In addition, many foreign regulators While the SEC has recently approved the listing and trading of a number of spot bitcoin ETPs, existing and future legislatures have taken action against virtual currency businesses or have enacted restrictive regulations.** These regulations may negatively impact our ability to offer different products in different regions and / or negatively impact our ability to deal with certain customers depending on where they are located. If licenses are required, it may take a considerable amount of time to obtain the necessary approvals from the respective regimes. Any of these factors could have a material adverse effect on our business, financial condition, results of operations and prospects in the future. Risks Related to **Change in LIBOR We may be adversely affected by the transition away from LIBOR and the use of SOFR or other alternative reference rates. The withdrawal and replacement of LIBOR with alternative benchmarks introduces risks for our clients and the financial services industry. Various financial instruments are linked to the LIBOR benchmark, and any failure by market participants and regulators to successfully introduce benchmark rates to replace LIBOR and implement effective transitional arrangements to address the discontinuation of LIBOR could negatively affect our clients and the global financial markets. While we have taken steps to minimize the consequences of the transition from LIBOR on our business there can be no assurance that the withdrawal and replacement of LIBOR will not have a material adverse effect on our business, financial condition, results of operations and prospects in the future.** Risks Related to Liquidity, Funding and Indebtedness We have debt, which could adversely affect our ability to raise additional capital to fund our operations and activities, limit our ability to react to changes in the economy or our business, expose us to interest rate risk, impact our ability to obtain or maintain favorable credit ratings, limit our ability to react to changes in the economy or our business, expose us to interest rate risk, and prevent us from meeting our obligations under our indebtedness. Our indebtedness, which at December 31, 2022-2023 was \$ 1, 049-183. 2-5 million, may have important, adverse consequences to us and our investors, including: • it may limit our ability to borrow money, dispose of assets or sell equity to fund our working capital, capital expenditures, dividend payments, debt service, strategic initiatives or other obligations or purposes; • it may limit our flexibility in planning for, or reacting to, changes in the economy, the markets, regulatory requirements, our operations or business; • our financial leverage may be higher than some of our competitors, which may place us at a competitive disadvantage; • it may make us more vulnerable to downturns in the economy or our business; • it may require a substantial portion of our cash flow from operations to make interest payments; • it may make it more difficult for us to satisfy other obligations; • it may increase the risk of a future downgrade of our credit ratings or otherwise impact our ability to obtain or maintain investment- grade credit ratings, which could increase future debt costs and limit the future availability of debt financing; • we may not be able to borrow additional funds or refinance existing debt as needed or take advantage of business opportunities as they arise, pay cash dividends or repurchase shares of our Class A common stock and purchase limited partnership units; and • there would be a material adverse effect on our business, financial condition, results of operations and prospects if we were are unable to service our indebtedness or obtain additional financing or refinance our existing debt on terms acceptable to us. To the extent that we incur additional indebtedness or seek to refinance our existing debt, the risks described above could increase. In addition, our actual cash requirements in the future may be greater than expected and may impact the rate at which we make payments of obligations or occur-incur additional obligations. Our cash flow from operations may not be sufficient to service our outstanding debt or to repay outstanding debt as it becomes due, and we may not be able to borrow money, dispose of assets or otherwise raise funds on acceptable terms, or at all, to service or refinance our debt. Some of our borrowings have variable interest rates. As a result, increases a change-in market interest rates has-have had and could-may continue to have a material adverse effect on our interest expense .Both domestic and international markets experienced significant inflationary pressures in fiscal year 2022 and inflation rates in the U. S., as well as in other countries in which we operate, are currently expected to continue at elevated levels for at least the near-term. In

response, the Federal Reserve in the U. S. and other central banks in various countries have raised, and may again raise, interest rates in response to concerns about inflation. A continued rise in interest rates could further increase our cost of funds, which could reduce our net income. In an effort to limit our exposure to interest rate fluctuations, we may rely on interest rate hedging or other interest rate risk management activities. These activities may limit our ability to participate in the benefits of lower interest rates with respect to the hedged borrowings. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition, results of operations and prospects. Some of our borrowings will mature in the near future. **The BGC Group 3** For example, our ~~5~~ **375-750 % Senior Notes are due July 24 and BGC Partners 3. 750 % Senior Notes each mature on October 1, 2023-2024**, and **collectively** have an outstanding aggregate principal amount of \$ ~~450-300~~ **350.0** million, and our ~~3~~ **the BGC Group 4** ~~750-375 % Senior Notes are due October 1 and BGC Partners 4. 375 % Senior Notes each mature on December 15, 2024-2025, and **collectively** have an outstanding aggregate principal amount of \$ 300.0 million, and our ~~4~~ **the BGC Group 8** ~~375-000 % Senior Notes are due December 15 and the BGC Partners 8. 000 % Senior Notes each mature on May 25, 2025-2028~~, and **collectively** have an outstanding aggregate principal amount of \$ ~~300-350.0~~ **350.0** million. Our ability to meet our payment and other obligations under our debt depends on our ability to generate and maintain significant cash flow in the near future or to access alternate sources of liquidity. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control. We cannot assure you that our business will generate cash flow from operations, or that additional capital will be available to us, in an amount sufficient to enable us to meet our payment obligations under our borrowings and to fund other liquidity needs. If we are not able to generate sufficient cash flow to service our debt obligations and our unable to refinance our obligations on terms or at interest rates acceptable to us at all, we may need **to** sell assets, reduce or delay capital investments, or seek to raise additional capital. If we are unable to implement one or more of these alternatives, our cash flow may be significantly reduced, which could have a material adverse effect on our business, financial condition, results of operations and prospects. We are dependent upon availability of adequate funding and liquidity to meet our clearing margin requirements, among other financial needs. Clearing margin is the amount of cash, guarantees or similar collateral that we must provide or deposit with our third- party clearing organizations in support of our obligations under contractual clearing arrangements with these organizations. Historically, these needs have been satisfied from internally generated funds and proceeds from debt and equity financings. We have also relied on arrangements with Cantor to clear certain of our transactions under the clearing agreement we entered into with Cantor in November 2008, which was amended in June 2020. Although we have historically been able to raise debt on acceptable terms, deterioration of the world' s credit markets could make it more difficult for us to refinance or replace such indebtedness in a timely manner or on acceptable terms. Further, if for any reason we need to raise additional funds, including in order to meet regulatory capital requirements and / or clearing margin requirements arising from growth in our brokerage business, to complete acquisitions or otherwise, we may not be able to obtain additional financing when needed. If we cannot raise additional funds on acceptable terms, we may not be able to develop or enhance our business, take advantage of future growth opportunities or respond to competitive pressure or unanticipated requirements. Our Revolving Credit Agreement contains restrictions that may limit our flexibility in operating our business. Our Revolving Credit Agreement contains covenants that could impose operating and financial restrictions on us, including restrictions on our ability to, among other things and subject to certain exceptions: • create liens on certain assets; • incur additional debt; • make significant investments and acquisitions; • consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; • dispose of certain assets; • pay additional dividends on or make additional distributions in respect of our capital stock or make restricted payments; • repurchase shares of our Class A common stock ~~or purchase limited partnership units~~; • enter into certain transactions with our affiliates; and • place restrictions on certain distributions from subsidiaries. Indebtedness that we may enter into in the future, if any, could also contain similar or additional covenants or restrictions. Any of these restrictions could limit our ability to adequately plan for or react to market conditions and could otherwise restrict certain of our corporate activities. Any material failure to comply with these covenants could result in a default under the Revolving Credit Agreement as well as instruments governing our future indebtedness. Upon a material default, unless such default were cured by us or waived by lenders in accordance with the Revolving Credit Agreement, the lenders under such agreement could elect to invoke various remedies under the agreement, including potentially accelerating the payment of unpaid principal and interest, terminating their commitments or, however unlikely, potentially forcing us into bankruptcy or liquidation. In addition, a default or acceleration under such agreement could trigger a cross default under other agreements, including potential future debt arrangements. Although we believe that our operating results will be more than sufficient to meet all of these obligations, including potential future indebtedness, no assurance can be given that our operating results will be sufficient to service our indebtedness or to fund all of our other expenditures or to obtain additional or replacement financing on a timely basis and on reasonable terms in order to meet these requirements when due. **Risks Related to Our Senior Notes** Credit ratings downgrades ~~or defaults by us~~ could adversely affect **us our cost of capital and the availability of debt financing**. Our credit ratings and associated outlooks are critical to our reputation and operational and financial success. Our credit ratings and associated outlooks are influenced by a number of factors, including: operating environment, regulatory environment, earnings and profitability trends, the rating agencies' view of our funding and liquidity management practices, balance sheet size / composition and resulting leverage, cash flow coverage of interest, composition and size of the capital base, available liquidity, outstanding borrowing levels, our competitive position in the industry, our relationships in the industry, our relationship with Cantor, acquisitions or dispositions of assets and other matters. A credit rating and / or the associated outlook can be revised upward or downward at any time by a rating agency if such rating agency decides that circumstances of that company or related companies warrant such a change. Any adverse ratings change or a downgrade in the credit ratings of BGC, Cantor or any of their other affiliates, and / or the associated ratings outlooks could adversely affect the availability of debt financing to us on acceptable terms, as well as the cost and other terms upon which we may obtain any such financing. In addition, our credit ratings and associated outlooks may be important to~~

clients of ours in certain markets and in certain transactions. A company's contractual counterparties may, in certain circumstances, demand collateral in the event of a credit ratings or outlook downgrade of that company. Further, interest rates payable on our **future debt, including with respect to our 5.375 % Senior Notes, 3.750 % Senior Notes and 4.375 % Senior Notes, may increase in the event that our and ratings decline. As of December 31, 2022, BGC Partners' currently outstanding debt may increase in the event that our ratings decline; for example, under the terms of our and BGC Partners' outstanding senior notes, a downgrade in our credit ratings by both Fitch Ratings Inc. and Standard & Poor's would lead to an increase in the interest rates payable on those notes. As of December 31, 2023, BGC Group's public long-term credit ratings were BBB- from Fitch Ratings Inc. and S & P Global Ratings, BBB from Kroll Bond Rating Agency and BBB from Japan Credit Rating Agency, Ltd. and the associated outlooks on all the ratings were stable. No assurance can be given that the credit ratings will remain unchanged in the future. Any additional indebtedness that we incur, as well as any negative change to our credit ratings and associated outlooks, may restrict our ability to raise additional capital or refinance debt on favorable terms, and consequently, any resulting impacts on our funding access, liquidity or perceived creditworthiness perception among our clients, counterparties, lenders, investors, or other market participants, could have a material adverse effect on our business, financial condition, results of operations and prospects. See " — Credit Risk — Credit ratings downgrades or defaults by us, Cantor or another large financial institution could adversely affect us or financial markets generally. "** Our acquisitions may require significant cash resources and ~~may lead to a significant increase in the level of our indebtedness. Potential future acquisitions~~ may lead to a significant increase in the level of our indebtedness. We may enter into short- or long- term financing arrangements in connection with acquisitions which may occur from time to time. In addition, we may incur substantial non- recurring transaction costs, including break- up fees, and assume new liabilities and expenses. The increased level of our consolidated indebtedness in connection with potential acquisitions may restrict our ability to raise additional capital on favorable terms, and such leverage, and any resulting liquidity or credit issues, could have a material adverse effect on our business, financial condition, results of operations and prospects. We may incur substantially more debt or take other actions which would intensify the risks discussed herein. We may incur substantial additional debt in the future, some of which may be secured debt. We are not restricted under the terms of our existing debt arrangements and instruments, including the indentures governing ~~our 5.375 % Senior Notes, the BGC Group 4.375 % Senior Notes, 3 and the BGC Group 8.750-000 % Senior Notes and 4.375 %~~, **our 5.375 % Senior Notes, the BGC Group 4.375 % Senior Notes, 3 and the BGC Group 8.750-000 % Senior Notes**, or the indentures governing the **BGC Partners Senior senior Notes notes**, from incurring additional debt, securing existing or future debt (with certain exceptions, including to the extent already secured), recapitalizing our debt or taking a number of other actions that are not limited by the terms of our debt instruments that could have the effect of exacerbating the risks described herein. **Risks Related to Our Senior Notes** We may not have the funds necessary to repurchase ~~our 5.375 % Senior Notes, the BGC Group 4.375 % Senior Notes, 3 and the BGC Group 8.750-000 % Senior Notes~~, or **our 5.375 % Senior Notes, the BGC Group 4.375 % Senior Notes, 3 and the BGC Group 8.750-000 % Senior Notes**, upon a change of control triggering event as required by the indentures governing these notes. Upon the occurrence of a " change of control triggering event " (as defined in the indentures governing the ~~5-BGC Group 3.750 % Senior Notes, the BGC Group 4.375 % Senior Notes, and the 3-BGC Group 8.750-000 % Senior Notes~~, **5-BGC Group 3.750 % Senior Notes, the BGC Group 4.375 % Senior Notes, and the 3-BGC Group 8.750-000 % Senior Notes**), unless we have exercised our right to redeem such notes, holders of the notes will have the right to require us to repurchase all or any part of their notes at a price in cash equal to 101 % of the then- outstanding aggregate principal amount of the notes repurchased plus accrued and unpaid interest, if any. There can be no assurance that we would have sufficient, readily available financial resources, or would be able to arrange financing, to repurchase the ~~5-BGC Group 3.750 % Senior Notes, the BGC Group 4.375 % Senior Notes, and the 3-BGC Group 8.750-000 % Senior Notes~~, or **5-BGC Group 3.750 % Senior Notes, the BGC Group 4.375 % Senior Notes, and the 3-BGC Group 8.750-000 % Senior Notes**, upon a " change of control triggering event. " A failure by us to repurchase the notes when required would result in an event of default with respect to the notes. In addition, such failure may also constitute an event of default and result in the effective acceleration of the maturity of our other then- existing indebtedness. The requirement to offer to repurchase the ~~5-BGC Group 3.750 % Senior Notes, the BGC Group 4.375 % Senior Notes, and the 3-BGC Group 8.750-000 % Senior Notes~~ **5-BGC Group 3.750 % Senior Notes, the BGC Group 4.375 % Senior Notes, and the 3-BGC Group 8.750-000 % Senior Notes** and, or the ~~BGC Partners 4.375 % Senior senior Notes notes~~ **BGC Partners 4.375 % Senior senior Notes notes** upon a " change of control triggering event " may delay or prevent an otherwise beneficial takeover attempt of us. The requirement to offer to repurchase the ~~5-BGC Group 3.750 % Senior Notes, the BGC Group 4.375 % Senior Notes, and the 3-BGC Group 8.750-000 % Senior Notes~~ **5-BGC Group 3.750 % Senior Notes, the BGC Group 4.375 % Senior Notes, and the 3-BGC Group 8.750-000 % Senior Notes** and, or the ~~BGC Partners 4.375 % Senior senior Notes notes~~ **BGC Partners 4.375 % Senior senior Notes notes** upon a " change of control triggering event " may in certain circumstances delay or prevent a takeover of us and / or the removal of incumbent management that might otherwise be beneficial to investors in our Class A common stock. **Risks Related to the Geographic Locations of Our Business Our business is geographically concentrated and could be significantly affected by any adverse change in the regions in which we operate. Historically, our business operations have been substantially located in the U.S. and the U.K. While we are expanding our business to new geographic areas, we are still highly concentrated in these areas. Because we derived approximately 35.8 % and approximately 32.0 % of our total revenues on a consolidated basis for the year ended December 31, 2023 from our operations in the U.K. and the U.S., respectively, our business is exposed to adverse regulatory and competitive changes, economic downturns and changes in political conditions in these countries. If we are unable to identify and successfully manage or mitigate these risks, our business, financial condition, results of operations and prospects could be materially adversely affected.** The U.K. exit from the EU could materially adversely impact our customers, counterparties, business, financial condition, results of operations and prospects. On January 1, 2021, the U.K. formally left the EU and U.K.- EU trade became subject to a new agreement that was concluded in December of 2020. The exit from the EU is commonly referred to as Brexit. Financial services fall outside of the scope of this trade agreement. Instead, the relationship will largely be determined by a series of " equivalence decisions, " each of which would grant mutual market access for a limited subset of financial services where either party finds the other party has a regulatory regime that achieves similar outcomes to its own. It is currently unknown if or when equivalence decisions will be taken. In March

2021, the U.K. and EU agreed a Memorandum of Understanding on Financial Services Regulatory Cooperation which creates a structure for dialogue but does not include commitments on equivalence. **In light of We implemented plans to ensure continuity of service in Europe and continue to have regulated offices in place in many of the major European markets. As part of our ongoing uncertainties, market participants are still adjusting. The exact impact of Brexit on the U.K. strategy, ownership of BGC Madrid, Copenhagen and Frankfurt & GFI Paris, Madrid and Dublin branches was transferred to Aurel BGC SAS (a French - based operation and EU flow of financial services therefore based in remains unknown. This same uncertainty applies to the consequences for the economies of the U.K. and the EU) in July 2020 member states as a result of the U. K.'s withdrawal from We have been generally increasing our footprint in the EU which includes the establishment of a new branch office of Aurel BGC SAS in Milan and a new office in Monaco under a new local Monaco subsidiary.** Regardless of these and other mitigating measures, our European headquarters and largest operations are in London, and market access risks and uncertainties have had and could continue to have a material adverse effect on our customers, counterparties, business, financial condition, results of operations and prospects. Furthermore, in the future the U.K. and EU's regulation may diverge, which could disrupt and increase the costs of our operations, and result in a loss of existing levels of cross-border market access.

Risks Related to the Impacts of the COVID-19 Pandemic The effects of the COVID-19 pandemic continue to significantly disrupt and adversely affect the environment in which we and our customers and competitors operate, including the global economy, the U.S. economy, the global financial markets, and our business, financial condition, results of operations and prospects. The effects of the COVID-19 pandemic have significantly disrupted and adversely affected the environment in which we and our customers and competitors operate, including the global economy, the U.S. economy, the global financial markets, and our business, financial condition, results of operations and prospects. The effects of COVID-19 remain challenging to predict due to multiple uncertainties, including the transmissibility, severity, and duration of new virus variants and the potential extent of their spread, and the impact on our employees, operations, suppliers, vendors, and clients' operations. On January 30, 2023, the Biden Administration announced its plan to extend the "public health emergency" status of COVID-19 for a final time to May 11, 2023. Once such.

Risks Related to Our Intellectual Property Our success is dependent, in part, upon our intellectual property, including our proprietary technology. We rely primarily on trade secret, contract, patent, copyright, and trademark law in the U. S. and other jurisdictions as well as confidentiality procedures and contractual provisions to establish and protect our intellectual property rights to proprietary technologies, products, services or methods, and our brands. For example, we regularly file patent applications to protect inventions arising from our research and development, and we are currently pursuing patent applications around the world. We also control access to our proprietary technology and enter into confidentiality and invention assignment agreements with our employees and consultants and confidentiality agreements with other third parties. Protecting our intellectual property rights is costly and time consuming. Unauthorized use of our intellectual property could make it more expensive to do business and harm our operating results. We cannot ensure that our intellectual property rights are sufficient to protect our competitive advantages or that any particular patent, copyright or trademark is valid and enforceable, and all patents ultimately expire. In addition, the laws of some foreign countries may not protect our intellectual property rights to the same extent as the laws in the U. S., or at all. Any significant impairment of our intellectual property rights could harm our business or our ability to compete. Many companies, including those in the computer and financial services industries own large numbers of patents, copyrights, and trademarks and sometimes file lawsuits based on allegations of infringement or other violations of intellectual property rights. In addition, there has been a proliferation of patents applicable to these industries and a substantial increase in the number of such patent applications filed. Under current law, U. S. patent applications typically remain secret for 18 months or, in some cases, until a patent is issued. Because of technological changes in these industries, patent coverage, and the issuance of new patents, it is possible certain components of our products and services may unknowingly infringe existing patents or other intellectual property rights of others. Although we have taken steps to protect ourselves, there can be no assurance that we will be aware of all patents, copyrights or trademarks that may pose a risk of infringement by our products and services. Generally, it is not economically practicable to determine in advance whether our products or services may infringe the present or future rights of others. Accordingly, we may face claims of infringement or other violations of intellectual property rights that could interfere with our ability to use intellectual property or technology that is material to our business. In addition, restrictions on the distribution of some of the market data generated by our brokerage desks could limit the comprehensiveness and quality of the data we are able to distribute or sell. The number of such third-party claims may grow. Our technologies may not be able to withstand such third-party claims or rights against their use. We may have to rely on litigation to enforce our intellectual property rights, protect our trade secrets, determine the validity and scope of the rights of others or defend against claims of infringement or invalidity. Any such claims or litigation, whether successful or unsuccessful, could result in substantial costs, and the diversion of resources and the attention of management, any of which could materially negatively affect our business. Responding to these claims could also require us to enter into royalty or licensing agreements with the third parties claiming infringement, stop selling or redesign affected products or services or pay damages on our own behalf or to satisfy indemnification commitments with our customers. Such royalty or licensing agreements, if available, may not be available on terms acceptable to us, and may negatively affect our business, financial condition, results of operations and prospects. If our licenses or services from third parties are terminated or adversely changed or amended or contain material defects or errors, or if any of these third parties were to cease doing business or if products or services offered by third parties were to contain material defects or errors, our ability to operate our business may be materially adversely affected. We license databases, software and services from third parties, much of which is integral to our systems and our business. The licenses are terminable if we breach or have been perceived to have breached our obligations under the license agreements. If any material licenses were terminated or adversely changed or amended, if any of these third parties were to cease doing business or if any licensed software or databases licensed by these third parties were to contain material defects or errors, we may be forced to spend significant time and money to replace the licensed software and databases, and our ability to

operate our business may be materially adversely affected. Further, any errors or defects in third- party services or products (including hardware, software, databases, cloud computing and other platforms and systems) or in services or products that we develop ourselves, could result in errors in, or a failure of our services or products, which could harm our business. Although we take steps to locate replacements, there can be no assurance that the necessary replacements will be available on acceptable terms, if at all. There can be no assurance that we will have an ongoing license to use all intellectual property which our systems require, the failure of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Risks Related to Our IT Systems and **Cybersecurity** ~~Cyber-Security~~ Defects or disruptions in our technology or services could diminish demand for our products and services and subject us to liability. Because our technology, products and services are complex and use or incorporate a variety of computer hardware, software and databases, both developed in- house and acquired from third party vendors, our technology, products and services may have errors or defects. Errors and defects could result in unanticipated downtime or failure and could cause financial loss and harm to our reputation and our business. We have from time to time found defects and errors in our technology, products and service and defects and errors in our technology, products or services may be detected in the future. In addition, our customers may use our technology, products and services in unanticipated ways that may cause a disruption for other customers. As we acquire companies, we may encounter difficulty in ~~incorporating~~ **integrating** the acquired technologies, products and services, and maintaining the quality standards that are consistent with our technology, products and services. Since our customers use our technology, products and services for important aspects of their business and for financial transactions, any errors, defects, or disruptions in such technology, products and services or other performance problems with our technology, products and services could subject our customers to **harm** ~~financial loss~~ and hurt our reputation. Malicious cyber- attacks and other adverse events ~~affecting our operational systems or infrastructure, or those of third parties,~~ could disrupt our business, result in the disclosure of confidential information, damage our reputation and cause losses or regulatory penalties. Our businesses require us to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex, across numerous and diverse markets in many currencies. Developing and maintaining our operational systems and infrastructure are challenging, particularly as a result of us and our clients entering into new businesses, jurisdictions and regulatory regimes, rapidly evolving legal and regulatory requirements and technological shifts. Our financial, accounting, data processing or other operating and compliance systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond our control, including malicious cyber- attacks or other adverse events, which may adversely affect our ability to process these transactions or provide services or products. In addition, our operations rely on the secure processing, storage and transmission of confidential and other information on our computer systems and networks. Although we take protective measures, such as software programs, firewalls and similar technology, to maintain the confidentiality, integrity and availability of our and our customers' information, and endeavor to modify these protective measures as circumstances warrant, the nature of cyber threats continues to evolve. As a result, our computer systems, software and networks may be vulnerable to unauthorized access, loss or destruction of data (including confidential customer information), account takeovers, unavailability or disruption of service, computer viruses, acts of vandalism, or other malicious code, ransomware, hacking, phishing and other cyber- attacks and other adverse events that could have an adverse security impact. **Additionally, we may be vulnerable to cybersecurity attacks utilizing emerging technologies, such as artificial intelligence.** Despite the defensive measures we have taken, these threats may come from external forces, such as governments, nation- state actors, organized crime, hackers, and other third parties, ~~including outsource or infrastructure- support providers and application developers,~~ or may originate internally from within us. Given the high volume of transactions **involved in our business**, certain errors may be repeated or compounded before they are discovered and rectified. We also face the risk of operational disruption, failure, termination or capacity constraints of any of the third parties that facilitate our business activities, including vendors, customers, counterparties, exchanges, clearing agents, clearinghouses or other financial intermediaries. Such parties could also be the source of a cyber- attack on or breach of our operational systems, network, data or infrastructure. Malicious actors may also attempt to compromise or induce our employees, clients or other users of our systems to disclose sensitive information or provide access to our data, and these types of risks may be difficult to detect or prevent. There have been an increasing number of ransomware, hacking, phishing and other cyber- attacks in recent years in various industries, including ours, and ~~cyber-security~~ **cybersecurity** risk management has been the subject of increasing focus by our regulators. Like other companies, we have on occasion experienced, and may continue to experience, threats to our systems, including viruses, phishing and other cyber- attacks. The number and complexity of these threats continue to increase over time. The techniques used in these attacks are increasingly sophisticated, change frequently and are often not recognized until launched. If one or more cyber- attacks occur, it could potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our, as well as our customers' or other third parties' operations, which could result in reputational damage, financial losses, customer dissatisfaction and / or regulatory penalties, which may not in all cases **by be** covered by insurance. If an actual, threatened or perceived cyber- attack or breach of our security occurs, our clients could lose confidence in our platforms and solutions, security measures and reliability, which would materially harm our ability to retain existing clients and gain new clients. As a result of any such attack or breach, we may be required to expend significant resources to repair system, network or infrastructure damage and to protect against the threat of future cyber- attacks or security breaches. We could also face litigation or other claims from impacted individuals as well as substantial regulatory sanctions or fines. The extent of a particular cyber- attack and the steps that we may need to take to investigate the attack may not be immediately clear, and it may take a significant amount of time before such an investigation can be completed and full and reliable information about the attack is known. While such an investigation is ongoing, we may not necessarily know the full extent of the harm caused by the cyber- attack, and any resulting damage may continue to spread. Furthermore, it may not be clear how best to contain and remediate the harm caused by the cyber- attack, and certain errors or actions could be repeated or

compounded before they are discovered and remediated. Any or all of these factors could further increase the costs and consequences of a cyber- attack. Our regulators in recent years have increased their examination and enforcement focus on all matters of our business, especially matters relating to ~~cyber- security~~ **cybersecurity** threats, including the assessment of firms' vulnerability to cyber- attacks. In particular, regulatory concerns have been raised about firms establishing effective ~~cyber- security~~ **cybersecurity** governance and risk management policies, practices and procedures that enable the identification of risks, testing and monitoring of the effectiveness of such procedures and adaptation to address any weaknesses; protecting firm networks and information; data loss prevention, identifying and addressing risk associated with remote access to client information and fund transfer requests; identifying and addressing risks associated with customers' business partners, counterparties, vendors, and other third parties, including exchanges and clearing organizations; preventing and detecting unauthorized access or activities; adopting effective mitigation and business continuity plans to timely and effectively address the impact of ~~cyber- security~~ **cybersecurity** breaches; and establishing protocols for reporting ~~cyber- security~~ **cybersecurity** incidents. As we enter new jurisdictions or different product area verticals, we may be subject to new areas of risk or to cyber-attacks in areas in which we have less familiarity and tools. A technological breakdown could also interfere with our ability to comply with financial reporting requirements. ~~The SEC has issued guidance stating that, as a public company, we are expected to have controls and procedures that relate to cybersecurity disclosure, and are required to disclose information relating to certain cyber- attacks or other information security breaches in disclosures required to be made under the federal securities laws.~~ While any insurance that we may have that covers a specific ~~cyber- security~~ **cybersecurity** incident may help to prevent ~~our the~~ **realizing- realization of** a significant loss from the incident, it would not protect us from the effects of adverse regulatory actions that may result from the incident or a finding that we had inadequate ~~cyber- security~~ **cybersecurity** controls, including the reputational harm that could result from such regulatory actions. Additionally, data privacy is subject to frequently changing rules and regulations in countries where we do business. ~~For example, rights~~ **Rights** in relation to an individual' s personal data in the EU and U. K. are governed respectively by the **General Data Protection Regulation** ("GDPR") in the EU and the equivalent Data Protection Act 2018 in the U. K. ~~We are~~ **Since May 25, 2018, when this legislation came into effect, we have been subject to new** compliance obligations in relation to such personal data and the possibility of significant financial penalties for non- compliance. We are also subject to certain U. S. federal and state laws governing the protection of personal data. These laws and regulations are increasing in complexity and number. In addition to the increased cost of compliance, our failure to successfully implement or comply with appropriate processes to adhere to the GDPR and other laws and regulations relating to personal data could result in substantial financial penalties for non- compliance, expose us to litigation risk and harm our reputation. **The SEC recently adopted new rules that state that, as a public company, we are required to disclose certain of our processes that relate to cybersecurity and to disclose information relating to material cyber- attacks or other information security breaches. While we view cybersecurity as a top priority, developing and maintaining our operational systems and infrastructure is challenging, particularly as a result of rapidly evolving legal and regulatory requirements and technological shifts. Our financial, accounting, data processing or other operating and compliance systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond our control, such as a malicious cyber- attack or other adverse events, which may adversely affect our ability to provide services. Any such cyber incidents involving our computer systems and networks, or those of third parties important to our business, could have a material adverse effect on our business, financial condition, results of operations and prospects. We are developing and may use artificial intelligence, including, without limitation, machine learning and generative artificial intelligence (collectively, " AI ") in our business and integrate AI into our platforms, products, offerings and services. Such use may present legal, regulatory and other challenges that could subject us to competitive harm, regulatory action, legal liability and brand or reputational harm. If the output of any AI integrated into our platforms, products, offerings or services are or alleged to be deficient, inaccurate, infringing, violative of third- party rights or biased, our business, financial condition, and results of operations may be adversely affected. Our success and ability to remain competitive in the industry in which we operate requires adapting to technological developments and evolving industry standards, including in the field of AI. Our competitors or other third parties may incorporate AI into their products or services more quickly or more successfully than us, which could make our products and services obsolete, impair our ability to compete effectively and adversely affect our business. Moreover, use of third- party AI tools could lead to the inadvertent disclosure of confidential and proprietary information, which could put us at a competitive disadvantage and adversely affect our proprietary rights, business and financial condition. As AI capabilities improve and are increasingly adopted, we may also become more vulnerable to cybersecurity attacks that use AI. Such cybersecurity attacks could compromise our intellectual property and other sensitive information, be costly to remediate and cause significant damage to our business, reputation and operations.**

Risks Relating to Our Key Personnel and Employee Turnover The loss of one or more of our key executives, the development of future talent and the ability of certain key employees to devote adequate time and attention to us are a key part of the success of our business, and failure to continue to employ and have the benefit of these executives may adversely affect our business and prospects. Our people are our most important resource. We must retain the services of our key employees and strategically recruit and hire new talented employees to attract customer transactions. Further, as we diversify into future business lines or geographic regions, hiring and engagement of effective management in these areas will impact our future success. ~~In addition, like other companies, we are experiencing turnover among operational and support staff as a result of wage pressures occurring throughout the economy.~~ See " Item 1- Business- Human Capital Management. " If our retention efforts are not successful or our turnover rate ~~continues to increase~~ **increases** in the future, our business, results of operations and financial condition could be materially adversely affected. Effective succession planning is also important to our long- term success. Failure to transition smoothly and effectively transfer knowledge to future executive officers and key employees could hinder our strategic planning and execution.

From time to time, senior management, outside directors or other key employees may leave our Company or be absent due to illness or other factors. While we strive to reduce the negative impact of such changes, losing certain key employees could result in significant disruptions to our operations. Hiring, training, and successfully integrating replacement critical personnel is time consuming and, if unsuccessful could disrupt our operations, and as a result could materially adversely affect our business, financial condition, results of operations and prospects. Howard W. Lutnick, who serves as our Chief Executive Officer and as Chairman of us and **Executive Chairman of Newmark**, is also the Chairman of the Board, President and Chief Executive Officer of Cantor and **Chairman, Chief Executive Officer**, President, **director and sole shareholder** of CFGM, the managing general partner of Cantor. Stephen M. Merkel, our Executive Vice President and General Counsel, is employed as Executive Managing Director, General Counsel and Secretary of Cantor and Executive Vice President and Chief Legal Officer of Newmark. In addition, Messrs. Lutnick and Merkel also hold offices at various other affiliates of Cantor. These key employees are not subject to employment agreements with us or any of our subsidiaries. Currently, Mr. Lutnick ~~typically expects to spend~~ **spend approximately at least 50 % of his working** time and Mr. Merkel ~~typically expects to spend~~ **spend approximately 35 at least 40 % of his working** time on our matters. These percentages may vary depending on business developments, **strategic initiatives or acquisition activity** at us or Newmark or Cantor or any of our or **their** Cantor's other affiliates, including SPACs. As a result, these key employees dedicate only a portion of their professional efforts to our business and operations, and there is no contractual obligation for them to spend a specific amount of their time with us and / or **Newmark or Cantor and its their respective** affiliates. These key employees may not be able to dedicate adequate time and attention to our business and operations, and we could experience an adverse effect on our operations due to the demands placed on these members of our management team by their other professional obligations. In addition, these key employees' other responsibilities could cause conflicts of interest with us. ~~Certain of our~~ **Should Mr. Lutnick or our other most senior executives leave or otherwise become unavailable to render services to us, their loss could disrupt our operations, adversely impact employee retention and officers are subject morale, and seriously harm our business. We may be unable to enforce post-employment restrictive covenants applicable to our employees. Certain of our key employees and officers are subject to post-employment restrictive covenants**, including non-competition agreements, in connection with their employment agreements and ~~or~~. **While we have had success in responding to challenges to certain of our non- compete provisions, the BGC Holdings limited partnership agreements. There there** can be no assurance that our non-competition agreements will be found enforceable if challenged in certain states, including states that generally do not enforce post-employment restrictive covenants. ~~The~~ **In 2023, the** Federal Trade Commission ~~recently~~ **proposed a rule that would render non-competition clauses unenforceable in certain situations, and is expected to vote on its proposed rule in April of this year**. If such a rule were passed (in any form) and upheld by the courts, it could have a ~~materially~~ **material** adverse impact on any applicable post-employment restrictive covenants currently in place. Additionally, the ~~BGC Holdings limited partnership agreement and the~~ **BGC Holdings limited partnership agreement and the** Newmark Holdings limited partnership agreements, to the extent that our executive officers and employees continue to hold Newmark Holdings limited partnership units, which include non-competition and other arrangements applicable to our key employees who are limited partners of ~~BGC Holdings and / or~~ **BGC Holdings and / or** Newmark Holdings, may not prevent our key employees, including Messrs. Lutnick and Merkel, whose employment by Cantor is not subject to these provisions in the limited partnership agreements, from resigning or competing against us. In addition, our success has largely been dependent on the efforts of Mr. Lutnick and other executive officers. Should Mr. Lutnick or our other most senior executives leave or otherwise become unavailable to render services to us, their loss could disrupt our operations, adversely impact employee retention and morale, and seriously harm our business. Should any of our key employees join an existing competitor, form a competing company, offer services to Cantor or any affiliates that compete with our products, services or otherwise leave us, some of our customers could choose to use the services of that competitor or another competitor instead of our services, which could adversely affect our revenues and as a result could materially adversely affect our business, financial condition, results of operations and prospects. Risks Related to Internal Controls If we fail to implement and maintain an effective internal control environment, our operations, reputation and stock price could suffer, we may need to restate our financial statements, and we may be delayed or prevented from accessing the capital markets. As a public company, we are required, under Section 404 of the Sarbanes- Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. This assessment is required to include disclosure of any material weaknesses identified by our management in our key internal controls over financial reporting. A material weakness is a control deficiency or combination of control deficiencies that results in more than a remote likelihood that a material misstatement of annual or interim financial statements will not be prevented or detected. To ensure compliance with Section 404, we will continue to evaluate our key internal controls over financial reporting, including with respect to acquisitions, ~~which could be both costly and challenging~~. Internal controls over financial reporting, no matter how well designed, have inherent limitations. Therefore, internal controls determined to be effective can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect all misstatements. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision- making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. As such, we could lose investor confidence in the accuracy and completeness of our financial reports, which may have a material adverse effect on our reputation and stock price. Our ability to identify and remediate any material weaknesses in our internal controls over financial reporting could affect our ability to prepare financial reports in a timely manner, control our policies, procedures, operations and assets, assess and manage

our operational, regulatory and financial risks, and integrate our acquired businesses. Similarly, we need to effectively manage any growth that we achieve in such a way as to ensure continuing compliance with all applicable control, financial reporting and legal and regulatory requirements. Any material failure to ensure full compliance with control and financial reporting requirements could result in restatement **of our financial statements**, delay or prevent us from accessing the capital markets ; and harm our reputation and /or the market price for our Class A common stock. Risks Related to Seasonality The financial markets in which we operate are generally affected by seasonality, which could have a material adverse effect on our results of operations in a given period. Traditionally, the financial markets around the world experience lower volume during the summer and at the end of the year due to a general slowdown in the business environment around holiday seasons, and, therefore, our transaction volume levels may decrease during those periods. The timing of local holidays also affects transaction volumes. These factors could have a material effect on our results of operations in any given period. The seasonality of our business makes it difficult to determine during the course of the year whether planned results will be achieved ;and thus to adjust to changes in expectations. To the extent that we are not able to identify and adjust for changes in expectations or we are confronted with negative conditions that inordinately impact seasonal norms, our business, financial condition, results of operations and prospects could be materially adversely affected. Risks Related to **Regulatory** General Market Conditions In recent years, there has been substantial consolidation and **Legal Compliance** The concentration of market share among companies in the banking, brokerage, exchange, and financial services industries **industry** , resulting in **general faces** increasingly large existing and potential competitors **regulatory**, **litigation** and /increased concentration in markets dominated by some of our **or criminal risks that** largest customers. In addition, some of our large broker-dealer customers, such as Deutsche Bank, Barclays, Goldman Sachs, and Credit Suisse, have reduced their sales and trading business in fixed income, currency, and commodities. This is in addition to the reductions in these businesses already completed by customers, including Morgan Stanley, UBS, and The Royal Bank of Scotland. The combination of this consolidation and concentration of market share and the reduction by large customers of certain businesses may **result in damages** lead to increased concentration among our **or fines** brokerage customers, which may reduce our **or** ability to negotiate pricing and other **penalties** matters with our customers and lower volumes..... trading solutions, from Virtu Financial, as well as TMC Bonds **costs, and we may face damage to our professional reputation and legal liability if our products and services are not regarded as satisfactory, our employees do not adhere to all applicable legal and professional standards, or for other reasons, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects . we may face damage to our professional reputation and legal liability if our products and services are not regarded as satisfactory,our employees do not adhere to all applicable legal and professional standards,or for other reasons,all of which could have a material adverse effect on our business,financial condition,results of operations and prospects.** Many aspects of our current business involve substantial **risks of liability.The expansion of our businesses,including into new areas,imposes additional** risks of liability.In the normal course of business,we have been a party to investigations,administrative proceedings,lawsuits,arbitrations,and other actions involving primarily claims for damages.In certain circumstances,we could also face potential criminal investigations,enforcement actions or liability,including fines or other penalties.Examinations,inspections,regulatory inquiries and subpoenas or other requests for information or testimony may cause us to incur significant expenses,including fees for legal representation and other professional advisors and costs associated with document production and remediation efforts.Such regulatory,legal,or other actions may also be directed at certain executives or employees who may be critical to our business or to particular brokerage desks.The risks associated with such matters often may be difficult to assess or quantify,and their existence and magnitude often remain unknown for substantial periods of time Additionally-- **additional risks of liability. A settlement of** Deutsche Börse acquired 360T **or judgment related to** CBOE acquired Hotspot any such matters could result in **regulatory** , **civil or criminal liability, fines, penalties, restrictions or limitations on our operations and activities and the other sanctions** Hong Kong Exchange and Clearing Limited acquired could otherwise have a material adverse effect on our business, results of operations, financial condition and prospects. Any such action could also cause us significant reputational harm, which, in turn, could seriously harm us. In addition, **regardless of the outcome of such matters, we may incur significant legal and the other costs** London Metal Exchange. ICE acquired NYSE Euronext including substantial management time , London Stock Exchange completed its acquisition **dealing with such matters, even if we are not a party to the litigation or a target of Refinitiv the inquiry. We depend to a large extent on our relationships with our customers and our reputation for integrity and high- caliber professional services to attract and retain customers. We are subject to the risk of failure of our employees to comply with applicable laws, rules and regulations or to be adequately supervised by their managers, and to the extent that such individuals do not meet these requirements, we may be subject to the risk of fines or other penalties as well as Quantile reputational risk. It is not always possible to deter and detect employee misconduct or fraud. While we have various supervisory systems and compliance processes and procedures in place** , MarketAxess acquired LiquidityEdge and seek to mitigate applicable risks , **Risks Related** the precautions we take to deter and detect and prevent this activity may not be effective in all cases.As a **result,if our customers are not satisfied with our products or services,or our employees do not adhere to all applicable legal and professional standards,such matters may be more damaging to our business than to other types of businesses.Significant Regulatory regulatory and action or substantial Legal-legal Compliance** The liability against us could have a material adverse effect on our business, financial services industry in **condition,results of operations and prospects,or cause significant reputational damage to us, which could seriously harm us** we operate is subject to significant regulation. We are subject to regulatory capital requirements on our regulated business,and a significant operating loss or any extraordinary charge against capital could materially adversely affect our ability to expand or,depending upon the magnitude of the loss or charge,even to maintain the current level of our business.Many aspects of our business,like those of other financial services firms,are subject to significant capital requirements.In the U.S.,the SEC,FINRA,the CFTC,the NFA and various other

regulatory bodies have stringent provisions with respect to capital applicable to the operation of brokerage firms, which vary depending upon the nature and extent of these entities' activities. Four of our subsidiaries, BGCF, GFI Securities LLC, Fenics Execution LLC and Mint **Brokers** are registered with the SEC and subject to the Uniform Net Capital Requirements. As an FCM, Mint is also subject to CFTC capital requirements. BGCF is also a member of the FICC, which imposes capital requirements on its members. These entities are subject to SEC, FINRA, CFTC and NFA net capital requirements. In addition, our SEFs, BGC Derivative Markets, GFI Swaps Exchange, FMX Futures Exchange, and CX Clearinghouse, L.P. are required to maintain financial resources to cover operating costs for at least one year, and **an Tradeweb FCM, Mint Brokers is also subject to CFTC capital requirements. BGCF is also a member of the FICC, which imposes capital requirements on its members. These entities are subject to SEC, FINRA, CFTC and NFA net capital requirements. In addition, our SEFs, BGC Derivative Markets and GFI Swaps Exchange, are** acquired **required** Nasdaq are subject to SEC, FINRA, CFTC and NFA net capital requirements. In addition, our SEFs, BGC Derivative Markets, GFI Swaps Exchange, FMX Futures Exchange, and CX Clearinghouse, L.P. are required to maintain financial resources to cover operating costs for at least one year, keeping at least enough cash or highly liquid securities to cover six months' operating costs. **On January 22, 2024, FMX received approval from the CFTC to operate an exchange for U.S. Treasury and SOFR futures. The launch and operation of FMX may continue to require regulatory approval which could subject us to additional costs or obstacles.** Our international operations are also subject to capital requirements in their local ~~jurisdictions~~ **jurisdiction**. BGC Brokers L.P., ~~BGC European Holdings, L.P.~~, GFI Brokers Limited, and GFI Securities Limited, which are based in the U.K., are currently subject to **sole** capital requirements established by the FCA's **Investment Firm Prudential Regime** U.S. fixed income electronic trading platform, formerly known as eSpeed. In 2013, BGC sold the eSpeed platform to Nasdaq, and subsequently launched a competing platform, Fenics UST. In addition, in April of 2019, Tradeweb completed **BGC European Holdings L.P.** its **is** initial public offering **subject to the FCA's consolidated capital requirements. The capital requirements of our French entities (and their EU branches) are predominantly set by the ACPR and AMF. U.K. and EU authorities apply stringent provisions with respect to capital applicable to the operation of these brokerage firms, which vary depending upon the nature and extent of their activities. In addition, the majority of our other foreign subsidiaries are subject to similar regulation by the relevant authorities in the jurisdictions in which they do business, such as Australia, Hong Kong and Singapore. These regulations often include minimum capital requirements, which are subject to change. Further, we may become subject** increase its ability to **capital requirements** hire and acquire in **other foreign jurisdictions in which we currently operate or in which we** competition with us. In March 2021, TP ICAP acquired Liquidnet, an electronic trading network. Consolidation among exchanges may **enter** increase their financial resources and ability to compete with us. **We expect to** Continued- **continue** consolidation and concentration of market share in the financial services industry and especially among our customers could lead to the exertion **maintain levels** of **capital in excess of regulatory minimums. Should** additional pricing pressure by our customers, impacting the commissions and spreads we generate from **fail to maintain the required capital, we may be required to reduce or suspend** our brokerage **operations during** services. Further, the consolidation and concentration among exchanges, and expansion by these **the period** exchanges into derivative and other non-equity trading markets, will increase competition for customer trades and place additional pricing pressure on commissions and spreads. These developments have increased competition from firms with potentially greater access to capital resources than **that** we have. Finally, consolidation among our competitors other than exchanges could result in increased resources and product or service offerings for our competitors. If we are not able to compete successfully in **compliance with capital requirements** the future, our business, financial condition, results of operations and **may** prospects could be **subject to suspension or revocation of registration or withdrawal of authorization or other disciplinary action from domestic and international regulators, which would have a material adverse effect on us. In addition, should we fail to maintain the capital required by clearing organizations of which we are a member, our ability to clear through those clearing organizations may be impaired, which may** materially adversely affected-- **affect our ability**. The migration of OTC swaps to **SEF-process trades**. If the capital rules are changed or expanded, or if there is an unusually large charge against capital, our operations that require the intensive use of capital would be limited. Our ability to withdraw capital from our regulated subsidiaries is subject to restrictions, which, in turn, could limit our ability to pay our indebtedness **and**, other expenses, **and** dividends on our Class A common stock, **and** distributions on our BGC Holdings limited partnership interests, **and** to repurchase shares of our Class A common stock or **to** purchase BGC Holdings limited partnership interests or other equity interests in our subsidiaries, including from Cantor, our executive officers, other employees, partners and others, **and** pursue strategic acquisitions or other growth opportunities. It is possible that capital requirements may also be relaxed as a result of future changes in U.S. regulation, although no assurance can be given that such changes will occur. We cannot predict our future capital needs or our ability to obtain additional financing. No assurance can be given that required capital levels will remain stable or that we will not incur substantial expenses in connection with maintaining current or increased capital levels or engaging in business restructurings **or other activities in response to these requirements. In addition, financial services firms such as ours are subject to numerous conflicts of interests or perceived conflicts, including principal trading and trading to make** markets. **We have adopted various policies, controls, and procedures to address or limit actual or perceived conflicts, and we will regularly seek to review and update our policies, controls and procedures. However, these policies, controls and procedures** may **result** adversely impact volumes, liquidity, and demand for our services in **increased costs** certain markets. BGC Derivative Markets and **additional operational** GFI Swaps Exchange, our subsidiaries, operate as SEFs. Mandatory Dodd-Frank Act compliant execution on SEFs by eligible U.S. persons **personnel**. **Failure** commenced in February 2014 for "made available to **adhere** trade" products, and a wide range of other rules relating to **these policies** execution and clearing of derivative products have been finalized. As customers or market participants transition to the rules associated with the Dodd-Frank Act, they **controls and procedures** may experience disruptions which may negatively impact these products and the

market for them may be less robust resulting in less volume and liquidity and less demand for our services or the market in general. While we continue to have a compliance framework in place to comply with both existing and proposed rules and regulations, including any potential relaxation of rules and regulations, our business in these products could be significantly reduced and our business, financial condition, results of operations and prospects could be materially adversely affected by applicable regulations— **regulatory sanctions or customer claims**. Even after the award of permanent registration status to our SEFs, we will incur significant additional costs, our revenues may be lower than in the past and our financial condition and results of operations may be materially adversely affected by future events. The Dodd- Frank Act mandated that certain cleared swaps (subject to an exemption from the clearing requirement) trade on either a SEF or DCM. SEF and DCM core principles relate to trading and product requirements, compliance and audit- trail obligations, governance and disciplinary requirements, operational capabilities, surveillance obligations and financial information and resource requirements. While these principles may or may not be permanently enforced, we do know that we will be subject to a more complex regulatory framework going forward, and that there will be significant costs to prepare for and to comply with these ongoing regulatory requirements and potential amendments. We will incur increased legal fees, personnel expenses, and other costs, as we work to analyze and implement the necessary legal structure for full compliance with all applicable regulations. There will also be significant costs related to the development, operation and enhancement of our technology relating to trade execution, trade reporting, surveillance, compliance and back- up and disaster recovery plans designed to meet the requirements of the regulators. **In addition On November 2, 2023, it is not clear at this point what the impact of these— the SEC passed rules for the registration and regulations— regulation will be on the markets in which we currently provide our SEF services. During the continued implementation of security the Dodd- based Frank Act and related rules, the markets for cleared and non- cleared swaps may continue to be less robust, there may be less volume and liquidity in these markets and there may be less demand for our services. On June 25, 2020, the CFTC approved a final rule prohibiting post- trade name give- up for swaps executed, prearranged or prenegotiated anonymously on or pursuant to the rules of a SEF and intended to be cleared. The rule provides exemptions for package transactions that include a component transaction that is not a swap that is intended to be cleared. The rule went into effect on November 1, 2020 for swaps subject to the trade- execution requirement under the Commodity Exchange Act Section 2 (h) (8) and July 5, 2021 for swaps not subject to the trade execution requirement but intended to be cleared. On April 6, 2022, the SEC proposed Rules for the Registration and Regulation of Security- Based Swap Execution Facilities facilities. New The SEC proposed new Regulation SE under the Exchange Act to create creates a regime for the registration and regulation of security- based SEFs. The new regulatory framework was one of the major reforms required under Title VII of the Dodd- Frank Act relating to the over- the- counter derivatives market. In developing this proposal, the SEC sought to harmonize as closely as practicable with parallel rules of the CFTC that govern SEFs and swap execution generally. Regulation The proposal was published on SEC- SE : gov and in the Federal Register with a public comment period of 60 days. If adopted, the proposal would implement implements the Exchange Act’ s trade execution requirement for security- based swaps and address the cross- border application of that requirement; implement Section 765 of the Dodd- Frank Act to mitigate conflicts of interest at security- based SEFs and national securities exchanges that trade security- based swaps; and promote consistency between proposed Regulation SE and existing rules under the Exchange Act. While we continue to have a compliance framework in place to comply with both CFTC and SEC rules and regulations, it is possible that the existing regulatory framework may be amended, which amendments could have a positive or negative impact on our business, financial condition, results of operations and prospects.** Certain banks and other institutions may continue to be limited in their conduct of proprietary trading and may be further limited from trading in certain derivatives. The new rules, including the proprietary trading restrictions for certain banks and other institutions, could materially impact transaction volumes and liquidity in these markets and our business, financial condition, results of operations and prospects could be materially adversely impacted as a result. If we fail to continue to qualify as a SEF under any of these conditions, we may be unable to maintain our position as a provider of execution and brokerage services in the markets for many of the OTC products for which we have traditionally acted as an intermediary. This would have a broad impact on us and could have a material adverse effect on our business ⁴ financial condition, results operations, and prospects. Our **energy and commodities derivatives- activities, including those related to electricity- environmental and emission, power, oil, and natural gas products and environmental interests**, subject us to extensive regulation, potential catastrophic events and other risks that may result in our incurring significant costs and liabilities. We engage in the brokerage of **a wide range of energy and commodities derivatives- products**, including those involving electricity- **environmental and emission, power, oil, and natural gas**, and related products and indices. These activities subject us and our customers to extensive regulatory oversight, involving federal, state, and local and foreign commodities, energy, environmental, and other governmental laws, and regulations and may result in our incurring significant costs and liabilities. We or our clients may incur substantial costs in complying with current or future laws and regulations relating to our **energy and commodities- related activities ; including trading of electricity, natural gas, and environmental interests**. New regulation of OTC derivatives markets in the U. S. and similar legislation proposed or adopted abroad **will could** impose significant new costs and new requirements on the commodities derivatives activities of us and our customers. Therefore, the overall reputation of us or our customers may be adversely affected by the current or future regulatory environment. Failure to comply with these laws and regulations may result in substantial civil and criminal penalties and fines for market participants. The commodities- related activities of us and our customers are also subject to the risk of unforeseen catastrophic events, many of which are outside of our control, which could result in significant liabilities for us or our customers. We may not be able to obtain insurance to cover these risks, and the insurance that we have may be inadequate to cover our liabilities. The occurrence of any of such events may prevent us from performing under our agreements with customers, may impair our operations, and may result in litigation, regulatory action, negative publicity or other reputational harm, which could have a material negative effect on our business, financial condition, results of operations and prospects. **Risks Related to Regulatory and Legal..... result in**

regulatory sanctions or customer claims. Our business, financial condition, results of operations and prospects could be materially adversely affected by new laws, rules, or regulations or by changes in existing law, rules or regulations or the application thereof. The financial services industry, in general, is heavily regulated. Proposals for additional legislation further regulating the financial services industry are periodically introduced in the U. S., the U. K., the EU, and other geographic areas. Moreover, the agencies regulating the financial services industry also periodically adopt changes to their rules and regulations, particularly as these agencies have increased the focus and intensity of their regulation of the financial services industry. Changes in legislation and in the rules and regulations promulgated by the SEC, FINRA, the CFTC, the NFA, the U. S. Treasury, the FCA, the European Commission, ESMA and other domestic and international regulators and self-regulatory organizations, as well as changes in the interpretation or enforcement of existing laws and rules, often directly affect the method of operation and profitability of **brokerage brokerages** and could result in restrictions in the way we conduct our business. For example, the U. S. Congress, the U. S. Treasury, the Board of Governors of the Federal Reserve System, the SEC and the CFTC are continuing to review the nature and scope of their regulation and oversight of the government securities markets and U. S. securities and derivative markets. Furthermore, in Europe, MiFID II was implemented in January 2018. MiFID II requires a significant part of the market in these instruments to trade on trading venues subject to pre- and post-trade transparency regimes and non-discriminatory fee structures and access. In addition, it has had a particularly significant impact in several key areas, including corporate governance, transaction reporting, technology synchronization, best execution and investor protection. MiFID II also introduced a new regulated execution venue category to accompany the existing Multilateral Trading Facility regime. The new venue category is known as an OTF, and it captures much of the voice and hybrid trading in EU. Certain of our existing EU derivatives and fixed income execution business now take place on OTFs, and we currently operate one OTF for each of the U. K.-regulated entities, one in France at Aurel BGC and one MTF under GFI Securities Limited. ~~In 2019, a new European Commission took office which may over the course of its five-year mandate introduce new legislative proposals for the financial services sector. This will include various legislative reviews of MIFID, which have started in 2020.~~ In the U. S., the SEC has proposed rules to expand Regulation ATS to cover ATS trading government securities. In addition, the proposed rules extend Regulation SCI to ATSs trading government securities. Further, the authorities of non-U. S. countries in which we have offices or do business may from time-to-time institute changes to tax law that, if applicable to us, could have a material adverse effect on our business, financial condition, results of operations and prospects. Similarly, the U. S. has proposed a series of changes to U. S. tax law, some of which could apply to us. It is not possible to predict if any of these new provisions will be enacted or, if they are, what form they may take. It is possible that one or more of such provisions could negatively impact our costs and our effective tax rate, which would affect our after-tax earnings. If any of such changes to tax law were implemented and / or deemed to apply to us, they could have a material adverse effect on our business, financial condition, results of operations and prospects, including on our ability to attract, compensate and retain brokers, salespeople, managers, technology professionals and other front-office personnel. We believe that uncertainty and potential delays around the final form that such new laws and regulations might take may negatively impact trading volumes in certain markets in which we transact. Increased capital requirements may also diminish transaction velocity. We believe that it remains premature to know conclusively the specific aspects of the U. S., U. K. and EU proposals which may directly impact our business as some proposals have not yet been finalized and others which have been proposed remain subject to further debate. Additionally, unintended consequences of the laws, rules and regulations may adversely affect us in ways yet to be determined. We are unable to predict how any of these new laws, rules, regulations and proposals will be implemented or in what form, or whether any additional or similar changes to laws, rules or regulations, including the interpretation or implementation thereof, will occur in the future. Any such action could affect us in substantial and unpredictable ways and could have a material adverse effect on our businesses, financial condition, results of operations and prospects. In addition, we are subject to tax risks inherent in operating a global business in various jurisdictions, including increased taxes and levies and future changes in income tax regulations. Extensive regulation of our business restricts and limits our operations and activities and results in ongoing exposure to potential significant costs and penalties, including fines, sanctions, enhanced oversight, increased financial and capital requirements, and additional restrictions or limitations on our ability to conduct or grow our business. The financial services industry, including our business, is subject to extensive regulation, which is very costly. The requirements imposed by regulators are designed to ensure the integrity of the financial markets and to protect customers and other third parties who deal with us and are not designed to protect the holders of our stock, notes or other securities. These regulations will often serve to restrict or limit our operations and activities, including through capital, customer protection and market conduct requirements. Our business is subject to regulation by governmental and self-regulatory organizations in the jurisdictions in which we operate around the world. Many of these regulators, including U. S. and non-U. S. government agencies and self-regulatory organizations, as well as state securities commissions in the U. S., are empowered to bring enforcement actions and to conduct administrative proceedings and examinations, inspections, and investigations, which may result in costs, penalties, fines, enhanced oversight, increased financial and capital requirements, restrictions or limitations, and censure, suspension, or expulsion. Self-regulatory organizations such as FINRA and the NFA, along with statutory bodies such as the SEC, the CFTC, and the FCA, and other international regulators, require strict compliance with their rules and regulations. ~~In addition, as a result of regulatory actions, our registration statements under the Securities Act will be subject to SEC review prior to effectiveness, which may lengthen the time required for us to raise capital, reducing our access to the capital markets or increasing our cost of capital.~~ Firms in the financial services industry, including us, have experienced increased scrutiny in recent years, and penalties, fines and other sanctions sought by regulatory authorities, including the SEC, the CFTC, FINRA, the NFA, state securities commissions and state attorneys general in the U. S., and the FCA in the U. K. and other international regulators, have increased accordingly. This trend toward a heightened regulatory and enforcement environment can be expected to continue for the foreseeable future, and this environment may create uncertainty. From time to time, we have been and are subject to periodic examinations, inspections, and investigations,

including periodic risk assessment and related reviews of our U. K. group. As a result of such reviews, we **have been and** may be subject to increased monitoring and be required to include or enhance certain regulatory structures and frameworks in our operating procedures, systems, and controls. Increasingly, the FCA has developed a practice of requiring senior officers of regulated firms to provide individual attestations or undertakings as to the status of the firm's control environment, compliance with specific rules and regulations, or the completion of required tasks. Officers of BGC Brokers L. P. and GFI Brokers Limited have given such attestations or undertakings in the past and may do so again in the future. Similarly, the FCA can seek a voluntary requirement notice, which is a voluntary undertaking on behalf of a firm that is made publicly available on the FCA's website. The SMCR came into effect in the U. K. on December 9, 2019. Accountability requirements now fall on senior managers, and a wider population of U. K. staff are subject to certification requirements. SMCR has increased the cost of compliance and will potentially increase financial penalties for non-compliance. ~~These activities have resulted, and may in the future result, in significant costs and remediation expenses, and possible disciplinary~~ **Disciplinary** actions by the SEC, the CFTC, the FCA, self-regulatory organizations and state securities administrators ~~and have impacted, and may impact in the future, our acquisitions of regulated businesses or entry into new business lines. The financial services industry in general faces potential regulatory, litigation and~~ **have resulted, and** /or criminal risks that may result in damages or fines or other ~~the~~ penalties as well as **future, in significant** costs ~~and remediation~~ **we may face damage to our professional..... testimony may cause us to incur significant** expenses ~~including fees for legal representation and other professional advisors and costs associated with document production and remediation efforts. Such regulatory, legal, or other actions may also be directed at certain executives or employees who may be critical to our business or to particular brokerage desks. The risks associated with such matters often may be difficult to assess or quantify, and their existence and magnitude often remain unknown for substantial periods of time. A settlement of, or judgment related to, any such matters could result in regulatory, civil or criminal liability, fines, penalties, restrictions or limitations on our operations and activities and other sanctions and could otherwise have a material adverse effect on our business, results of operations, financial condition and prospects. Any such action could also cause us significant reputational harm, which, in turn, could seriously harm us. In addition, regardless of the outcome of such matters, we may incur significant legal and other costs, including substantial management time, dealing with such matters, even if we are not a party to the litigation or a target of the inquiry. For example, in September 2020, the SEC announced a settlement with BGC regarding alleged negligent disclosure violations related to one of BGC's non-GAAP financial measures for periods beginning with the first quarter of 2015 through the first quarter of 2016. All of the relevant disclosures related to those periods and pre-dated the SEC staff's May 2016 detailed compliance and disclosure guidance with respect to non-GAAP presentations. BGC revised its non-GAAP presentation beginning with the second quarter of 2016 as a result of the SEC's guidance, and the SEC has made no allegations with regard to any periods following the first quarter of 2016. In connection with the SEC settlement, BGC was ordered to cease and desist from any future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act, Section 13(a) of the Exchange Act and Rule 13a-11 thereunder, and Rule 100(b) of Regulation G, and agreed to pay a civil penalty of \$ 1.4 million without admitting or denying the SEC's allegations. During the fourth quarter of 2020, management identified the theft of UK tax payment related funds from the Company. The theft, which occurred over several years ending September 2020, was perpetrated by two individuals associated with the Company, and did not involve the operations or business of the Company. Litigation was commenced against the two individuals seeking recovery of stolen amounts. One individual has admitted to all claims and we are now recovering assets pursuant to a court endorsed consent order. Litigation continues against the second individual. The cumulative impact to the Company's "Consolidated net income (loss)" as a result of the theft was determined to be \$ 35.2 million. The Company expects to recover most or substantially all of the stolen funds through a combination of insurance and return of assets through litigation. We depend to a large extent on our relationships with our customers and our reputation for integrity and high-caliber professional services to attract and retain customers. We are subject to the risk of failure of our employees to comply with applicable laws, rules and regulations or to be adequately supervised by their managers, and to the extent that such individuals do not meet these requirements, we may be subject to the risk of fines or other penalties as well as reputational risk. As a result, if our customers are not satisfied with our products or services, or our employees do not adhere to all applicable legal and professional standards, such matters may be more damaging to our business than to other types of businesses. Significant regulatory action or substantial legal liability against us could have a material adverse effect on our business, financial condition, results of operations and prospects, or cause significant reputational damage to us, which could seriously harm us.~~ Risks Related to Competition Because competition for the services of brokers, salespeople, managers, technology professionals and other front-office personnel in the financial services industry is intense, it could affect our ability to attract and retain a sufficient number of highly skilled brokers or other professional services personnel, in turn adversely impacting our revenues, resulting in a material adverse effect on our business, financial condition, results of operations and prospects. Our ability to provide high-quality brokerage and other professional services and maintain long-term relationships with our customers depends, in large part, upon our brokers, salespeople, managers, technology professionals and other front-office personnel. As a result, we must attract and retain highly qualified personnel. Competition for talent is intense, especially for brokers with experience in the specialized businesses in which we participate or ~~we~~ may seek to enter. If we are unable to hire or retain highly qualified professionals, including retaining those employed by businesses we acquire in the future, we may not be able to enter new brokerage markets or develop new products or services. If we lose **key one or more of our** brokers in a particular market in which we participate, our revenues may decrease, and we may lose market share. In addition, recruitment and retention of qualified professionals could result in substantial additional costs, including costs and management time associated with litigation, arbitration or other claims related to employee hires and / or departures. If we fail to attract new personnel, or fail to retain and motivate our current personnel, or if we incur increased costs or restrictions associated with attracting and retaining personnel (such as lawsuits, arbitrations, sign-on or guaranteed bonuses or forgivable loans), our business, financial condition, results of operations and prospects could be

materially adversely affected. We face strong competition from brokerages, exchanges, and other financial services firms, many of which have greater market presence, marketing capabilities and financial, technological and personnel resources than we have, which could lead to pricing pressures that could adversely impact our revenues and as a result could materially adversely affect our business, financial condition, results of operations and prospects. The financial services industry is intensely competitive and is expected to remain so. We primarily compete with two major, diversified inter-dealer brokers and financial intermediaries: TP ICAP and Tradition. TP ICAP and Tradition are currently publicly traded companies. Other inter-dealer broker and financial intermediary competitors include a number of smaller, privately held firms that tend to specialize in specific products and services or geographic areas. We also compete with companies that provide alternative products and services, such as contracts traded on futures exchanges, and trading processes, such as the direct dealer-to-dealer market for government securities and stock exchange markets for corporate equities, debt and other securities. We increasingly compete, directly or indirectly, with exchanges for the execution of trades in certain products, mainly in derivatives such as futures, swaps, options, and options on futures, such as the platforms operated by the CME Group and we will compete directly with the CME Group following the active launch of our FMX Futures Exchange. Certain exchanges have made and will likely continue to make attempts to move certain OTC-traded products to exchange-based execution, or to create listed derivatives products that mimic the qualities of similar OTC-traded products. We also compete with consortia, which are created or funded from time to time by banks, broker-dealers and other companies involved in financial services to compete in various markets with exchanges and inter-dealer brokers. We may compete in OTC-traded products with platforms, such as those owned by MarketAxess Holdings Inc. and Tradeweb Markets, in fixed income products or various OTC FX platforms owned by exchanges such as CBOE and Deutsche Börse. In addition, financial data and information firms such as Refinitiv LSEG Data & Analytics and Bloomberg L.P. operate trading platforms for both OTC and listed products and may attempt to compete with us for trade execution in the future. Some of our competitors have greater market presence, marketing capabilities and financial, technological and personnel resources than we have and, as a result, our competitors may be able to: • develop and expand their network infrastructures and product and service offerings more efficiently or more quickly than we can; • adapt more swiftly to new or emerging technologies and changes in customer requirements; • identify and consummate acquisitions and other opportunities more effectively than we can; • hire our brokers, salespeople, managers, technology professionals and other front-office personnel; • devote greater resources to the marketing and sale of their products and services; • more effectively leverage existing relationships with customers and strategic partners or exploit more recognized brand names to market and sell their products and services; • provide a lower cost structure and lower commissions and fees; • provide access to trading in products or a range of products that at any particular time we do not offer; and • develop services that are preferred by our customers. In addition, new competitors may emerge, and our product and service lines may be threatened by new technologies or market trends that reduce the value of our existing product and service lines or we may enter new businesses, including cryptocurrency and similar opportunities for which there are high barriers to entry or for which we may be regulated. If we are not able to compete successfully in the future, our revenues could be adversely impacted, and as a result our business, financial condition, results of operations and prospects could be materially adversely affected. Competition for financial brokerage transactions also has resulted in substantial commission discounting by brokers that compete with us for business. Further discounting could adversely impact our revenues and margins and as a result could materially adversely affect our business, financial condition, results of operations and prospects. Our operations also include the sale of pricing and transactional data and information produced by our brokerage operations to securities information processors and / or vendors. There is a high degree of competition in pricing and transaction reporting products and services, and such businesses may become more competitive in the future. Competitors and customers of our financial brokerage business have together and individually offered market data and information products and services in competition with those offered and expected to be offered by us. by large customers of certain businesses may lead to increased concentration among our brokerage customers, which may reduce our ability to negotiate pricing and other matters with our customers and lower volumes. Additionally, the sales and trading global revenue market share has generally become more concentrated over the past five years among five of the top investment banks across equities, fixed income, currencies, and commodities. We also face existing and potential competition from large exchanges, which seek or may seek to migrate trading from the inter-dealer market to their own platform. Consolidation and concentration of market share are occurring in this area as well. For From 2017 to 2021, for example, we saw consolidation and increased competition CME acquired NEX; BATS Global Markets acquired the foreign-exchange trading venue, Hotspot, from several KCG Holdings (“KCG”). KCG was itself acquired by Virtu in 2017, while BATS was acquired by CBOE. Intercontinental Exchange acquired BondPoint, a provider of electronic our competitors, such as Tradeweb’s acquisition of Nasdaq’s U.S. fixed income trading solutions, from Virtu Financial.

Risks Related to Our International Operations We are generally subject to various risks inherent in doing business in the international financial markets, in addition to those unique to the regulated brokerage industry, and any failure to identify and manage those risks could materially adversely affect our business, financial condition, results of operations and prospects. We currently provide products and services to customers in many foreign countries, and we may seek to further expand our operations into additional jurisdictions. On a consolidated basis, revenues from foreign countries were approximately \$ 1.34 billion, or approximately 70-68 % of total revenues for the year ended December 31, 2022-2023. In many countries, the laws and rules and regulations applicable to the financial services industry are uncertain and evolving, and it may be difficult for us to determine the exact requirements of local regulations in every jurisdiction. Our inability to remain in compliance with local laws and rules and regulations in a particular foreign jurisdiction could have a significant and negative effect not only on our business in that market but also on our reputation generally. If we are unable to manage any of these risks effectively, our business, financial condition, results of operations and prospects could be adversely affected. There are also certain additional political, economic, legal, operational, and other risks inherent in doing business in international financial markets, particularly in the regulated financial services industry. These risks

include: • less developed automation in exchanges, depositories and national clearing systems; • additional or unexpected changes in regulatory requirements, capital requirements, tariffs and other trade barriers; • the impact of the laws, rules and regulations of foreign governmental and regulatory authorities of each country in which we conduct business, including initiatives such as Brexit; • possible nationalization, expropriation and regulatory, political and price controls; • difficulties in staffing and managing international operations; • capital controls, exchange controls and other restrictive governmental actions; • failure to develop effective compliance and reporting systems, which could result in regulatory penalties in the applicable jurisdiction; • fluctuations in currency exchange rates; • reduced protections for intellectual property rights; • adverse labor and employment laws, including those related to compensation, tax, health insurance and benefits, and social security; • the outbreak of hostilities, mass demonstrations, pandemics, or other global events; and • potentially adverse tax consequences arising from compliance with foreign laws, rules, and regulations to which our international businesses are subject and the repatriation of overseas earnings. ~~Credit Risk Credit ratings downgrades or defaults by us, Cantor or another large financial institution could adversely affect us or financial markets generally.~~ The commercial soundness of many financial institutions may be closely interrelated as a result of interconnectedness arising from credit, trading, clearing or other relationships between the institutions. A default by one of our customers could lead to liquidity concerns in our business and, to the extent that Cantor or another entity that clears for us has difficulty meeting capital requirements or otherwise meeting its obligations, we may need to provide our own liquidity. As a result, concerns about, or a default or threatened default by, one institution could lead to significant market-wide liquidity problems, losses, or defaults by other institutions. This is sometimes referred to as “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which we transact on a regular basis, and therefore could adversely affect us. Similarly, our vendors, including insurance companies and other providers, are subject to normal business risks as well as risks related to changes in U. S. and international economic and market conditions. Failure of any of these vendor institutions could also materially adversely affect us. Our credit ratings and associated outlooks are critical to our reputation and operational success. Our credit ratings and associated outlooks are influenced by a number of factors, including: operating environment, regulatory environment, earnings and profitability trends the rating agencies’ view of our funding and liquidity management practices, balance sheet size / composition and resulting leverage, cash flow coverage of interest, composition and size of the capital base, available liquidity, outstanding borrowing levels, our competitive position in the industry, our relationships in the industry, including with Cantor, acquisitions or dispositions of assets and other matters. Our credit ratings and / or the associated rating outlooks can be revised upward or downward at any time by a rating agency if such rating agency decides the circumstances of BGC or related companies warrant such a change. Any negative change or a downgrade in credit ratings and / or the associated rating ratings outlooks could adversely affect the availability of debt financing on acceptable terms, as well as the cost and other terms upon which any such financing can be obtained. **See “ — Risks Related to Liquidity, Funding and Indebtedness — Credit ratings downgrades could adversely affect our cost of capital and the availability of debt financing. ”** In addition, credit ratings and associated outlooks may be important to customers or counterparties in certain markets and in certain transactions. Additional collateral may be required in the event of a negative change in credit ratings or rating outlooks. **Our activities are subject to credit and performance risks, which could result in us incurring significant losses that could materially adversely affect us.** Our activities are subject to credit and performance risks. For example, our customers and counterparties may not deliver securities to one of our operating subsidiaries which has sold those securities to another customer. If the securities due to be delivered have increased in value, there is a risk that we may have to expend our own funds in connection with the purchase of other securities to consummate the transaction. While we will take steps to ensure that our customers and counterparties have high credit standings and that financing transactions are adequately collateralized, the large dollar amounts that may be involved in our broker- dealer and financing transactions could subject us to significant losses if, as a result of customer or counterparty failures to meet commitments, we were to incur significant costs in liquidating or covering our positions in the open market. We have adopted policies and procedures to identify, monitor and manage credit and market risks, in both agency and principal transactions, leveraging risk reporting and control procedures and by monitoring credit standards applicable to our customers and counterparties. These policies and procedures, however, may not be fully effective, particularly against fraud, unauthorized trading, and similar incidents. Some of these risk management methods depend upon the evaluation of information regarding markets, customers, counterparties, or other matters that are publicly available or otherwise accessible by us. That information may not, in all cases, be accurate, complete, up- to- date, or properly evaluated. If our policies and procedures are not fully effective or we are not always successful in monitoring or evaluating the risks to which we are, or may be, exposed, our business, financial condition, results of operations and prospects could be materially adversely affected. In addition, our insurance policies do not provide coverage for these risks. Transactions executed on a matched principal basis where the instrument has the same or similar characteristics to the counterparty may expose us to correlation risk. In this case, the counterparty’ s inability to meet its obligations will also result in the value of the instrument declining. For example, if we were to enter into a transaction to sell to a customer a bond or structured note where the issuer or credit support provider was such customer’ s affiliate, the value of the instrument would decline in value in tandem with the default. This correlation has the potential effect of magnifying the credit loss. We are subject to financing risk because, if a transaction does not settle on a timely basis, the resulting unmatched position may need to be financed, either directly by us or through one of the clearing organizations, at our expense. These charges may be recoverable from the failing counterparty, but sometimes they are not. In addition, in instances where the unmatched position or failure to deliver is prolonged or widespread due to rapid or widespread declines in liquidity for an instrument, there may also be regulatory capital charges required to be taken by us, which, depending on their size and duration, could limit our business flexibility or even force the curtailment of those portions of our business requiring higher levels of capital. Credit or settlement losses of this nature could materially adversely affect our business, financial condition, results of operations and prospects. Disruptions in the financial markets have also led to the exposure of

several cases of financial fraud. If we were to have trading activity on an agency or principal basis with an entity engaged in defrauding investors or counterparties, we could bear the risk that the counterparty would not have the financial resources to meet their obligations, resulting in a credit loss. Similarly, we may engage in financial transactions with third parties that have been victims of financial fraud and, therefore, may not have the financial resources to meet their obligations to us. In agency transactions, we charge a commission for connecting buyers and sellers and assisting in the negotiation of the price and other material terms of the transaction. After all material terms of a transaction are agreed upon, we identify the buyer and seller to each other and leave them to settle the trade directly. We are exposed to credit risk for commissions, as we bill customers for our agency brokerage services. Our customers may default on their obligations to us due to disputes, bankruptcy, lack of liquidity, operational failure, or other reasons. Any losses arising from such defaults could materially adversely affect our business, financial condition, results of operations and prospects. In emerging market countries, we primarily conduct our business on an agency and matched principal basis, where the risk of counterparty default, convertibility events and sovereign default is greater than in more developed countries. We enter transactions in cash and derivative instruments primarily on an agency and matched principal basis with counterparties domiciled in countries in Latin America, Eastern Europe and Asia. Transactions with these counterparties are generally in instruments or contracts of sovereign or corporate issuers located in the same country as the counterparty. This exposes us to a higher degree of sovereign or convertibility risk than in more developed countries. In addition, these risks may entail correlated risks. A correlated risk arises when the counterparty's inability to meet its obligations also corresponds to a decline in the value of the instrument traded. In the case of a sovereign convertibility event or outright default, the counterparty to the trade may be unable to pay or transfer payment of an instrument purchased out of the country when the value of the instrument has declined due to the default or convertibility event. The global financial crisis of recent years has heightened the risk of sovereign or convertibility events in emerging markets similar to the events that occurred in previous financial downturns. Our risk management function monitors the creditworthiness of emerging countries and counterparties on an ongoing basis and, when the risk of convertibility or sovereign default is deemed to be too great, correlated transactions or all transactions may be restricted or suspended. However, there can be no assurance that these procedures will be effective in controlling these risks.

Concentration and Market Risk The rates business is our largest product category, and we could be significantly affected by any downturn in the rates product market. We offer our brokerage services in five broad product categories: **rates-Rates**, **credit-Credit**, FX, **energy-Energy** and **commodities-Commodities**, and **equities-Equities**. Our brokerage revenues are strongest in our **rates-Rates products-asset class**, which accounted for approximately **30.33.63** % of our total brokerage revenues on a consolidated basis for the year ended December 31, **2022-2023**. While we focus on expanding and have successfully diversified our product offerings, we may currently be exposed to any adverse change or condition affecting the **interest rates product** market. Accordingly, the concentration of our brokerage business on rates products subjects our results to a greater market risk than if we had more diversified product offerings. Due to our current customer concentration, a loss of one or more of our significant customers could materially harm our business, financial condition, results of operations and prospects. For the year ended December 31, **2022-2023**, on a consolidated basis, our top ten customers, collectively, accounted for approximately **31-30.0** % of our total revenues. We have limited long-term contracts with certain of these customers. If we were to lose one or more of these significant customers for any reason, including as a result of further consolidation and concentration in the financial services industry, and not be compensated for such loss by doing additional business with other customers or by adding new customers, our revenues would decline significantly and our business, financial condition, results of operations and prospects would materially suffer. Our revenues and profitability could be reduced or otherwise materially adversely affected by pricing plans relating to commissions and fees on our trading platform. We negotiate from time to time with certain customers (including many of our largest customers) to enter into customized volume discount pricing plans. While the pricing plans are designed to encourage customers to be more active on our Fully Electronic trade execution platform, they reduce the amount of commissions and fees payable to us by certain of our most active customers for certain products, which could reduce our revenues and constrain our profitability. From time to time, these pricing plans come up for renewal. Failure of a number of our larger customers to enter into renewed agreements, or agreements on terms as favorable as existing agreements, could have a material adverse effect on volumes on our Fully Electronic trade execution platform, the commissions payable to us, our revenues and our profitability. Reduced spreads in pricing, levels of trading activity and trading through market makers and / or specialists could materially adversely affect our business, financial condition, results of operations and prospects. Computer-generated buy / sell programs and other technological advances, **including AI**, and regulatory changes in the marketplace may continue to tighten securities spreads. In addition, new and enhanced alternative trading systems, such as electronic communications networks, have emerged as alternatives for individual and institutional investors, as well as brokerage firms. As such systems do not direct trades through market makers, their use could result in reduced revenues for us or for our customers. In addition, reduced trading levels could lead to lower revenues which could materially adversely affect our businesses, financial condition, results of operations and prospects. We have market risk exposure from unmatched principal transactions entered into by some of our desks, as well as holdings of marketable equity securities, which could result in losses and have **that could have** a material adverse effect on our business, financial condition, results of operations, and prospects for any particular reporting period. In addition, financial fraud or unauthorized trading activity could also adversely impact our business, financial condition, results of operations and prospects. On a limited basis, our desks enter into unmatched principal transactions in the ordinary course of business to facilitate transactions, add liquidity, improve customer satisfaction, increase revenue opportunities and attract additional order flow or, in certain instances, as the result of an error. As a result, we have market risk exposure on these unmatched principal transactions. Market risk refers to the risk that a change in the level of one or more market prices, rates, indices or other factors will result in losses for a specified position. We may allow certain of our desks to enter into unmatched principal transactions in the ordinary course of business and hold long and short inventory positions. These transactions are primarily for the purpose of managing proprietary positions,

facilitating customer execution needs, adding liquidity to a market or attracting additional order flow. As a result, we may have market risk exposure on these transactions. Our exposure varies based on the size of the overall position, the terms and liquidity of the instruments brokered and the amount of time the position is held before we dispose of the position. Although we have limited ability to track our exposure to market risk and unmatched positions on an intra- day basis, we attempt to mitigate market risk on these positions by strict risk limits, extremely limited holding periods and active risk management, including hedging our exposure. These positions are intended to be held short term, and generally to facilitate customer transactions. However, due to a number of factors, including the nature of the position and access to the market on which it trades, we may not be able to unwind the position and we may be forced to hold the position for a longer period than anticipated. All positions held longer than intra- day are marked to market. Certain categories of trades settle for clearing purposes with CF & Co, one of our affiliates. CF & Co is a member of FINRA and the FICC, a subsidiary of the Depository Trust & Clearing Corporation. In addition, certain affiliated entities are subject to regulation by the CFTC, including CF & Co and BGC Financial. In certain products we, CF & Co, BGC Financial and other affiliates act in a matched principal or principal capacity in markets by posting and / or acting upon quotes for our account. Such activity is intended, among other things, to assist us, CF & Co, and other affiliates in managing proprietary positions (including, but not limited to, those established as a result of combination trades and errors), facilitating transactions, framing markets, adding liquidity, increasing commissions and attracting order flow. From a risk management perspective, we monitor risk daily, on an end- of- day basis, and desk managers generally monitor such exposure on a continuous basis. Any unmatched positions are intended to be disposed of in the short term. However, due to a number of factors, including the nature of the position and access to the markets on which we trade, we may not be able to match the position or effectively hedge its exposure and often may be forced to hold a position overnight that has not been hedged. To the extent these unmatched positions are not disposed of intra- day, we mark these positions to market. Adverse movements in the market values of assets or other reference benchmarks underlying these positions or a downturn or disruption in the markets for these positions could result in a loss. In the event of any unauthorized trading activity or financial fraud that is not detected by management, it is possible that these unmatched positions could be outstanding for a long period. At the time of any sales and settlements of these positions, the price we ultimately realize will depend on the demand and liquidity in the market at that time and may be materially lower than their current fair values. In addition, our estimates or determinations of the values of our various positions, assets or business are subject to the accuracy of our assumptions and the valuation models or multiples used. Any principal losses and gains resulting from these positions could on occasion have disproportionate effects, negative or positive, on our business, financial condition, results of operations and prospects for any particular reporting period. In addition, in recent years we have had considerable holdings of marketable securities received by us as consideration for the sale of certain businesses. We may seek to manage the market risk exposure inherent in such holdings by minimizing the effect of price changes on a portion of such holdings, including through the use of derivative contracts. There can, however, be no assurance that our hedging activities will be adequate to protect us against price risks associated with these holdings, or that the costs of such hedging activities will not be significant. Further, any such hedging activities and other risk management techniques may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk, including unpredicted price movements, counterparty defaults or other risks that are unidentified or unanticipated. Any such events could have a material adverse effect on our business, financial condition, results of operations and prospects. We may have equity investments or profit sharing interests in entities whose primary business is proprietary trading. These investments could expose us to losses that could adversely affect our net income and the value of our assets. We may have equity investments or profit sharing interests in entities whose primary business is proprietary trading. The accounting treatment applied for these investments varies depending on a number of factors, including, but not limited to, our percentage ownership or profit share and whether we have any influence or control over the relevant entity. Under certain accounting standards, any losses experienced by these entities on their investment activities could adversely impact our net income and the value of our assets. In addition, if these entities were to fail and cease operations, we could lose the entire value of our investment and the stream of any shared profits from trading.

Other General Risks Our operations are global..... prospects could be materially adversely affected.

RISKS RELATED TO OUR CORPORATE AND PARTNERSHIP STRUCTURE

~~Risks Related to Our Corporate Structure~~—Because our voting control is concentrated among the holders of our Class B common stock, the market price of our Class A common stock may be materially adversely affected by its disparate voting rights. **As of February 27, 2023, Cantor (including CFGM) beneficially owned all of the outstanding shares of our Class B common stock, representing approximately 58.3 % of our total voting power. In addition, Cantor has the right to exchange exchangeable partnership interests in BGC Holdings into additional shares of our Class B common stock, and pursuant to an exchange agreement with us, Cantor has the right to exchange shares of our Class A common stock for additional shares of our Class B common stock. As long as Cantor beneficially owns a majority of our total voting power, it will have the ability, without the consent of the public holders of our Class A common stock, to elect all of the members of our Board and to control our management and affairs. In addition, it will be able to determine the outcome of matters submitted to a vote of our stockholders for approval and will be able to cause or prevent a change of control of us. In certain circumstances, such as when transferred to an entity controlled by Cantor or Mr. Lutnick, the shares of our Class B common stock issued to Cantor may be transferred without conversion to our Class A common stock.**—The holders of our Class A common stock and Class B common stock have substantially identical rights, except that holders of Class A common stock are entitled to one vote per share, while holders of Class B common stock are entitled to 10 votes per share on all matters to be voted on by stockholders in general. **As of December 31, 2023, Cantor (including CFGM) beneficially owned 96.3 million shares of our Class B common stock, representing 88.0 % of our outstanding Class B common stock and approximately 64.8 % of our total voting power. As of December 31, 2023, Mr. Lutnick and individuals related to Mr. Lutnick owned 13.1 million shares of our outstanding Class B common stock, representing 12.0 % of the outstanding shares of BGC Class B common stock and approximately 8.9 % of our total voting power.**

Together, Cantor, CFGM, Mr. Lutnick and individuals related to Mr. Lutnick own 100 % of the outstanding shares of BGC Class B common stock and approximately 73.7 % of our total voting power. As long as Cantor beneficially owns a majority of our total voting power, it will have the ability, without the consent of the public holders of our Class A common stock, to elect all of the members of our Board and to control our management and affairs. In addition, it will be able to determine the outcome of matters submitted to a vote of our stockholders for approval and will be able to cause or prevent a change of control of us. In certain circumstances, such as when transferred to an entity controlled by Cantor or Mr. Lutnick, the shares of our Class B common stock issued to Cantor may be transferred without conversion to our Class A common stock.

BGC Class B common stock is controlled by Cantor and is not subject to conversion or termination by our Board or any committee thereof, or any other stockholder or third party. This differential in the voting rights of our Class B common stock could adversely affect the market price of our Class A common stock. Delaware law may protect decisions of our Board that have a different effect on holders of our Class A common stock and Class B common stock. Stockholders may not be able to challenge decisions that have an adverse effect upon holders of our Class A common stock compared to holders of our Class B common stock if our Board acts in a disinterested, informed manner with respect to these decisions, in good faith and in the belief that it is acting in the best interests of our stockholders. Delaware law generally provides that a Board owes an equal duty to all stockholders, regardless of class or series, and does not have separate or additional duties to different groups of stockholders, subject to applicable provisions set forth in a corporation's certificate of incorporation and general principles of corporate law and fiduciary duties. Delaware law, our corporate organizational documents and other requirements may impose various impediments to the ability of a third party to acquire control of us, which could deprive investors in our Class A common stock of the opportunity to receive a premium for their shares. We are a Delaware corporation, and the anti-takeover provisions of Delaware law impose various impediments to the ability of a third party to acquire control of us, even if a change of control would be beneficial to our Class A stockholders. Some provisions of the ~~Delaware General Corporation Law (the "DGCL")~~, our restated certificate of incorporation, and our amended and restated bylaws could make the following more difficult: • acquisition of us by means of a tender offer; • ~~acquisition~~ **acquiring control of us** ~~our Board~~ by means of a proxy contest or otherwise; or • removal of our incumbent officers and directors. These provisions, summarized below, may discourage coercive takeover practices and inadequate takeover bids. These provisions may also encourage persons seeking to acquire control of us to first negotiate with our Board. We believe that the benefits of increased protection give us the potential ability to negotiate with the initiator of an unfriendly or unsolicited proposal to acquire or restructure us and outweigh the disadvantages of discouraging those proposals because negotiation of them could result in an improvement of their terms. Our ~~amended and restated~~ bylaws provide that special meetings of stockholders may be called only by the Chairman of our Board, or in the event the Chairman of our Board is unavailable, by the Chief Executive Officer or by the holders of a majority of the voting power of our Class B common stock, which is held by Cantor ~~and CFGM~~. In addition, our restated certificate of incorporation permits us to issue "blank check" preferred stock. Our ~~amended and restated~~ bylaws require advance written notice prior to a meeting of our stockholders of a proposal or director nomination which a stockholder desires to present at such a meeting, which generally must be received by our Secretary not later than 120 days prior to the first anniversary of the date of our proxy statement for the preceding year's annual meeting. In the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not later than the close of business on the later of the 120th day prior to the date of such proxy statement or the tenth day following the day on which public announcement of the date of such meeting is first made by us. Our bylaws provide that all amendments to our bylaws must be approved by either the holders of a majority of the voting power of all of our outstanding capital stock entitled to vote or by a majority of our Board. We are subject to Section 203 of the DGCL. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the date the person became an interested stockholder, unless the "business combination" or the transaction in which the person became an "interested stockholder" is approved in a prescribed manner. Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the "interested stockholder." An "interested stockholder" is a person who, together with affiliates and associates, owns 15% or more of a corporation's outstanding voting stock, or was the owner of 15% or more of a corporation's outstanding voting stock at any time within the prior three years, other than "interested stockholders" prior to the time our Class A common stock was traded on Nasdaq. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by our Board, including discouraging takeover attempts that might result in a premium over the market price for shares of our Class A common stock. In addition, our brokerage business is heavily regulated and some of our regulators require that they approve transactions which could result in a change of control, as defined by the then-applicable rules of our regulators. The requirement that this approval be obtained may prevent or delay transactions that would result in a change of control. Further, our Equity Plan ~~and certain of the awards under our Equity Plan contains~~ **contain** provisions pursuant to which grants that are unexercisable or unvested may automatically become exercisable or vested as of the date immediately prior to certain change of control events. Additionally, change in control and employment agreements between us and our named executive officers also provide for certain grants, payments, and grants of exchangeability, and exercisability in the event of certain change of control events. The foregoing factors, as well as the significant common stock ownership by Cantor, including shares of our Class B common stock, and ~~rights to acquire additional such shares, and~~ the provisions of **any debt agreements** ~~the indentures for our outstanding notes discussed above~~, could impede a merger, takeover or other business combination or discourage a potential investor from making a tender offer for our Class A common stock **that, which, under certain circumstances, could reduce result in a premium over** ~~the market value-price for shares of the~~ Class A common stock. The dual class structure of our common stock may adversely affect the trading market for our Class A common stock. S & P Dow Jones **Indices** and FTSE Russell **have** previously ~~announced changes to their eligibility criteria for inclusion of shares of~~

public companies on certain indices, including the S & P 500, to exclude **excluded** companies with multiple classes of shares of common stock from being added to such **their** indices or **limit limited** their inclusion in them. In addition, several shareholder advisory firms have announced their opposition to the use of multiple class structures. **As a result, It is possible that** the dual class structure of our common stock may prevent the inclusion of our Class A common stock in such indices and may cause shareholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from indices could result in a less active trading market for our Class A common stock. Any actions or publications by shareholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock. We are a holding company, and accordingly we are dependent upon distributions from BGC U. S. OpCo and BGC Global OpCo to pay dividends, taxes and indebtedness and other expenses and to make repurchases. We are a holding company with no direct operations and will be able to pay dividends, taxes and other expenses, and to make repurchases of shares of our Class A common stock **and purchases of BGC Holdings limited partnership interests** or other equity interests in us or in our subsidiaries, only from our available cash on hand and funds received from distributions, loans or other payments, **primarily from our operating subsidiaries BGC U. S. OpCo and BGC Global OpCo**. As discussed above, regulatory, tax restrictions or elections, and other legal or contractual restrictions may limit our ability to transfer funds freely from our subsidiaries. In addition, any unanticipated accounting, tax or other charges against net income could adversely affect our ability to pay dividends and to make repurchases. **BGC U. S. OpCo and BGC Global OpCo intend to distribute to their limited partners, including us, on a pro rata and quarterly basis, cash that is not required to meet BGC U. S. OpCo's and BGC Global OpCo's anticipated business and regulatory needs. As a result, BGC U. S. OpCo's and BGC Global OpCo's ability, and in turn our ability, to pay dividends, taxes and indebtedness and other expenses and to make repurchases will depend upon the continuing profitability and strategic and operating needs of our business, including various capital adequacy and clearing capital requirements promulgated by federal, self-regulatory, and other authorities to which our subsidiaries are subject. Traditionally, our dividend policy provides that we expect to pay a quarterly cash dividend to our common stockholders based on our post-tax Adjusted Earnings per fully diluted share. Please see below for a detailed definition of post-tax Adjusted Earnings per fully diluted share.** Beginning in the first quarter of 2020, and for all of the quarterly periods following, the Board reduced the quarterly dividend to \$ 0. 01 per share out of an abundance of caution in order to strengthen the Company's balance sheet as the global capital markets faced difficult and unprecedented macroeconomic conditions related to the global pandemic. **Additionally At present**, during 2020, BGC Holdings, L. P. reduced its distributions to or on behalf of its partners. Historically, we were deeply dividend-centric; going forward we plan to prioritize share **and unit** repurchases over dividends and distributions. The Inflation Reduction Act of 2022 provides for a new U. S. federal 1 % excise tax on stock repurchases, which is effective January 1, 2023. We continue to analyze the impacts of the IR Act and related regulatory developments. Any dividends, if and when declared by our Board, will be paid on a quarterly basis. **The dividend to our common stockholders is expected to be calculated based on post-tax Adjusted Earnings allocated to us and generated over the fiscal quarter ending prior to the record date for the dividend.** No assurance can be made, however, that a dividend will be paid each quarter. The declaration, payment, timing, and amount of any future dividends payable by us will be at the sole discretion of our Board. **With respect to any distributions which are declared, amounts paid to or on behalf of partners will at least cover their related tax payments. Whether any given post-tax amount is equivalent to the amount received by a stockholder also on an after-tax basis depends upon stockholders' and partners' domiciles and tax status. We are a holding company, with no direct operations, and therefore we are able to pay dividends only from our available cash on hand and funds received from distributions from BGC U. S. OpCo and BGC Global OpCo.** Our ability to pay dividends may also be limited by regulatory considerations as well as by covenants contained in financing or other agreements. In addition, under Delaware law, dividends may be payable only out of surplus, which is our net assets minus our capital (as defined under Delaware law), or, if we have no surplus, out of our net profits for the fiscal year in which the dividend is declared and / or the preceding fiscal year. Accordingly, any unanticipated accounting, tax, regulatory or other charges against net income may adversely affect our ability to declare and pay dividends. While we intend to declare and pay dividends quarterly, there can be no assurance that our Board will declare dividends at all or on a regular basis or that the amount of our dividends will not change. Our Board and our Audit Committee have authorized repurchases of shares of BGC Class A common stock **and purchases of BGC Holdings limited partnership interests** or other equity interests in us or in subsidiaries, from Cantor, our executive officers, other employees, partners and others. On November 4 **July 3, 2022-2023**, the **BGC Group Company's** Board and Audit Committee **approved re-authorized** our share repurchase **and unit redemption** authorization **in an amount up** to \$ 400. 0 million, which may include purchases from Cantor, its partners or employees or other affiliated persons or entities. As of December 31, **2022-2023**, we had approximately \$ **376-333. 4-1** million remaining under this authorization and may continue to actively make repurchases or purchases, or cease to make such repurchases or purchases, from time to time. In addition, from time to time, we may reinvest all or a portion of the distributions we receive from **our operating subsidiaries BGC U. S. OpCo and BGC Global OpCo** in our business. Accordingly, there can be no assurance that future dividends will be paid or that dividend amounts will be maintained or that repurchases and purchases will be made at current or future levels. **If our dividend policy is materially different than the distribution policy of BGC Holdings, upon the exchange of any BGC Holdings limited partnership interests such BGC Holdings limited partners could receive a disproportionate interest in the aggregate distributions by BGC U. S. OpCo and BGC Global OpCo that have not been distributed by us. To the extent BGC Holdings distributes to its limited partners a greater share of that income that it receives from BGC U. S. OpCo and BGC Global OpCo than we distribute to our stockholders, then as founding / working partners, limited partnership unit holders and / or Cantor exercise any exchange right to acquire our Class A common stock or Class B common stock, as applicable, exchanging partners may receive a disproportionate interest in the aggregate distributions by BGC U. S. OpCo and BGC Global OpCo that have not been distributed by us. The reason is that the exchanging partner could receive both (1) the benefit of the distribution that has not been distributed by us that we received from BGC U. S.**

OpCo and BGC Global OpCo to BGC Holdings (in the form of a distribution by BGC Holdings to its limited partners) and (2) the benefit of the distribution from BGC U. S. OpCo and BGC Global OpCo to us (in the form of a subsequent cash dividend paid by us, a greater percentage indirect interest in BGC U. S. OpCo and BGC Global OpCo following a repurchase of BGC Class A common stock by us or a greater value of assets following a purchase of assets by us with the cash that otherwise would be distributed to our stockholders). Consequently, if our dividend policy does not match the level of the distribution policy of BGC Holdings, other holders of BGC Class A common stock and BGC Class B common stock as of the date of an exchange could experience a reduction in their interest in the profits previously distributed by BGC U. S. OpCo and BGC Global OpCo that have not been distributed by us. Our current dividend policy could result in distributions to our common stockholders that are different from the distributions made by BGC Holdings to its unit holders. If we or BGC Holdings were deemed an “investment company” under the Investment Company Act, the Investment Company Act’s restrictions could make it impractical for us to continue our business and structure as contemplated and could materially adversely affect our business, financial condition, results of operations, and prospects. Generally, an entity is deemed an “investment company” under Section 3 (a) (1) (A) of the Investment Company Act if it is primarily engaged in the business of investing, reinvesting, or trading in securities, and is deemed an “investment company” under Section 3 (a) (1) (C) of the Investment Company Act if it owns “investment securities” having a value exceeding 40 % of the value of its total assets (exclusive of U. S. Government Securities and cash items) on an unconsolidated basis. We believe that neither we nor BGC Holdings should not be deemed an “investment company” as defined under Section 3 (a) (1) (A) because we are not neither of us is primarily engaged in the business of investing, reinvesting, or trading in securities. Rather, through our operating subsidiaries, we and BGC Holdings are primarily engaged in the operation of various types of brokerage businesses as described in this Annual report Report on Form 10-K. We are not Neither we nor BGC Holdings is an “investment company” under Section 3 (a) (1) (C) because more than 60 % of the value of our total assets on an unconsolidated basis are interests in majority- owned subsidiaries that are not themselves “investment companies.” In particular, our BGC-brokerage subsidiaries are entitled to rely on, among other things, the broker- dealer / market intermediary exemption in Section 3 (c) (2) of the Investment Company Act. To ensure that we and BGC Holdings are not deemed an “investment companies company” under the Investment Company Act, we need to be primarily engaged, directly or indirectly, in the non- investment company business businesses of our operating subsidiaries. If we were to cease participation in the management of BGC Holdings, if BGC Holdings, in turn, were to cease participation in the management of the BGC OpCos, or our if the BGC OpCos, in turn, were to cease participation in the management of our BGC operating subsidiaries, that would increase the possibility that we and BGC Holdings could be deemed an “investment companies company.” Further, if we were deemed not to have a majority of the voting power of BGC Holdings (including through our ownership of the Special Voting Limited Partnership Interest), if BGC Holdings, in turn, were deemed not to have a majority of the voting power of the BGC OpCos (including through its ownership of Special Voting Limited Partnership Interests), or our if the BGC OpCos, in turn, were deemed not to have a majority of the voting power of our BGC operating subsidiaries, that would increase the possibility that we and BGC Holdings could be deemed an “investment companies company.” our interests in our operating subsidiaries BGC Holdings and the BGC OpCos could be deemed “investment securities,” and we and BGC Holdings could be deemed an “investment companies company.” We expect to take all legally permissible action to ensure that we and BGC Holdings are not deemed an investment companies company under the Investment Company Act, but no assurance can be given that this will not occur. The Investment Company Act and the rules thereunder contain detailed prescriptions for the organization and operations of investment companies. Among other things, the Investment Company Act and the rules thereunder limit or prohibit transactions with affiliates, limit the issuance of debt and equity securities, prohibit the issuance of stock options, and impose certain governance requirements. If anything were to happen that would cause us or BGC Holdings to be deemed to be an “investment company” under the Investment Company Act, the Investment Company Act would limit our or its capital structure, ability to transact business with affiliates (including Cantor, BGC Holdings or the BGC OpCos as the case may be), and ability to compensate key employees. Therefore, if we or BGC Holdings became subject to the Investment Company Act, it could make it impractical to continue our business in this structure, impair agreements and arrangements, and impair the transactions contemplated by those agreements and arrangements, between and among us, BGC Holdings and the BGC OpCos our operating subsidiaries, or any combination thereof, and materially adversely affect our business, financial condition, results of operations, and prospects. Risks Related The expected benefits of the Corporate Conversion may not be obtained. On July 1, 2023, we completed our Corporate Conversion to Our Partnership a Full C Corporation in order to simplify the corporate structure of our business. We believe that, following the Corporate Conversion Transactions, the organizational structure of the BGC businesses has become more comprehensible to the marketplace, which may, in turn, increase demand for our shares and Equity assist in the goal of maximizing long - Based Compensation term stockholder value. By simplifying the organizational Structure structure Our, the Corporate Conversion may improve stockholder value by reducing administrative costs and increasing the efficiency of our regulated businesses and associated capital requirements. However, it is possible that these expected benefits will not be achieved. There can be no assurance that our brokers and other employees, the rating agencies, our lenders, our bondholders, our investors, our counterparties, our clients, or others will view our new structure favorably, (ii) that the new structure will have the expected retentive effect on said employees or (iii) that the new structure will have the expected impact on our GAAP or non- GAAP results, cash position, cash or non- cash accounting charges, tax rate, or other factors. Furthermore, the Corporate Conversion Transactions will involve significant time, expense and management attention. Any of these factors or others could negatively affect our business, financial condition, results of operations and prospects. Changes to Our equity based compensation structure will be different following the Corporate Conversion because all of our equity equity- based compensation structure as a result of the Corporate Conversion may adversely affect our ability to recruit, retain, compensate and motivate some employee employees partners. While we believe that our emphasis on equity- based

compensation promotes recruitment, motivation of our brokers and other employees and alignment of interest with stockholders, such employee may be more attracted to the benefits of working at a ~~privately controlled partnership, or at a public company~~ with a different compensation structure than our own, which may adversely affect our ability to recruit, retain, compensate and motivate these persons. ~~While BGC Holdings limited partnership interests entitle founding / working and other limited partners to participate in distributions of income from the operations of our business, upon leaving BGC Holdings (or upon any other purchase of such limited partnership interests, as described below), any such founding / working or other limited partners are, unless Cantor, in the case of the founding partners, and us, as the general partner of BGC Holdings, otherwise determine, only entitled to receive over time, and provided he or she does not violate certain partner obligations, an amount for his or her BGC Holdings limited partnership interests that reflects such partner's capital account or post-termination amount, if any, and not any goodwill or going concern value of our businesses. Further, certain partner units have no right to a post-termination payment, receive a preferred but fixed distribution amount, and / or cannot be made exchangeable into shares of our Class A common stock. Moreover, unless and until units are made exchangeable, limited partners have no unilateral right to exchange their BGC Holdings limited partnership interests for shares of BGC Class A common stock. The BGC Holdings limited partnership interests are also subject to redemption, and subject founding / working and other limited partners to non-competition and non-solicitation covenants, as well as other obligations. In addition, the exercise of Cantor's right to purchase from BGC Holdings exchangeable limited partnership interests generally when FPU's are redeemed or granted exchangeability will result in the share of distributions of income from the operations of our business on other outstanding BGC Holdings limited partnership interests, including those held by founding / working and other limited partners, to remain the same rather than increasing as would be the case if such interests were redeemed or granted exchangeability without such Cantor right to purchase. In addition, any purchase of exchangeable limited partnership units by Cantor from BGC Holdings following~~ **Following** Cantor's decision to grant exchangeability on FPU's will result in additional dilution to the other partners of BGC Holdings. The terms of the BGC Holdings limited partnership interests held by founding / working and limited partners also provide for the following: • such units are not entitled to reinvest the distributions on their BGC Holdings limited partnership interests in additional BGC Holdings limited partnership interests at preferential or historical prices or at all; and • Cantor is entitled to receive any amounts from selected extraordinary transactions that are withheld from distributions to certain partners and forfeited by partners leaving BGC Holdings prior to their interests in such withheld distributions fully vesting, rather than any such forfeited amounts accruing to the benefit of all BGC Holdings limited partners on a pro rata basis. In addition, the ability to acquire shares of our Class A common stock underlying BGC Holdings exchangeable units is not dependent upon the partner's continued employment with us or compliance with partner obligations, and such partners are therefore not restricted from leaving us by the potential loss of such shares. On November 15, 2022, we and BGC Holdings, along with certain other entities, entered into the Corporate Conversion Agreement in order to reorganize and simplify our organizational structure through the Corporate Conversion Transactions. There is no assurance that the equity compensation-based retention and motivation features of our new structure will be as effective as those of our current partnership structure. We may be required to pay Cantor for a significant portion of the tax benefit, if any, relating to any additional tax depreciation or **our** amortization deductions we claim as a result of any step up in the tax basis of the assets of BGC U. S. OpCo or BGC Global OpCo resulting from Cantor's exchanges of interests in BGC Holdings (together with, prior to the Spin-Off, interests in Newmark Holdings) for our common stock. Certain partnership interests in BGC Holdings may be exchanged for shares of BGC Partners common stock. In the vast majority of cases, the partnership units that become exchangeable for shares of BGC common stock are units that have been granted as compensation, and, therefore, the exchange of such units will not result in an increase in BGC's share of the tax basis of the tangible and intangible assets of BGC U. S. OpCo, BGC Global OpCo and / or Newmark OpCo. However, exchanges of other partnership units—including non-tax-free exchanges of units by Cantor—could result in an increase in the tax basis of such tangible and intangible assets that otherwise would not have been available, although the IRS may challenge all or part of that tax basis increase, and a court could sustain such a challenge by the IRS. These increases in tax basis, if sustained, may reduce the amount of tax that BGC would otherwise be required to pay in the future. In such circumstances, the tax receivable agreement that BGC entered into with Cantor provides for the payment by BGC to Cantor of 85% of the amount of cash savings, if any, in the U. S. federal, state and local income tax or franchise tax that BGC actually realizes as a result of these increases in tax basis and certain other tax benefits related to its entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. It is expected that BGC will benefit from the remaining 15% cash savings, if any, in income tax that we realize. Risks Related to the Corporate Conversion The Corporate Conversion is being undertaken in order to simplify the corporate structure of our business. We believe that, following the Corporate Conversion Transactions, the organizational structure of the BGC businesses will be more comprehensible to the marketplace, which may, in turn, increase demand for our shares and assist in the goal of maximizing long-term stockholder value. By simplifying the organizational structure, the Corporate Conversion is also intended to improve stockholder value by reducing administrative costs and increasing the efficiency of our regulated businesses and associated capital requirements. However, it is possible that these expected benefits are not achieved. There can be no assurance that (i) our brokers and other employees **now**, the rating agencies, our lenders..... Corporate Conversion Transactions, our employees will receive equity-based compensation at BGC Group, Inc., the new public entity. Some of our employees may be more attracted to the benefits of being compensated at a privately controlled partnership, and the change in structure could adversely affect our ability to recruit, retain, compensate and motivate these persons. In addition, the equity-based compensation structure following the Corporate Conversion will no longer ~~have~~ **has** certain other benefits of BGC Holding's partnership structure, including certain duties **that were** owed by, and post-employment restrictive covenants **that were** applicable to, the limited partners in BGC Holdings. As of December 31, 2022, **RISKS RELATED TO OUR RELATIONSHIP WITH CANTOR AND ITS AFFILIATES** Cantor (~~), and Mr. Lutnick, indirectly through his control of Cantor, are each able to exercise control over~~

our management and affairs and all matters requiring stockholder approval, including the election its general partner) beneficially owned 45.9 million shares of our directors and determinations with respect to acquisitions and dispositions, as well as material expansions or contractions of our business, entry into new lines of business and borrowings and issuances of our Class A common stock and Class B common stock, representing approximately 58.5% of the total voting power of our or common stock other securities. This control In addition, as of December 31, 2022, Cantor (including its subject general partner) beneficially owned 57.6 million units of exchangeable limited partnership interests in BGC Holdings. If Cantor (including its general partner) were to exchange all the approval of our Audit Committee on those matters requiring such approval units into our common stock absent the Corporate Conversion, it would receive 23.6 million shares of our Class B common stock and 34.0 million shares of our Class A common stock. These shares, when taken together with Cantor's existing shares of our Class B common stock, would represent approximately 69.1% of the total voting power of our common stock as of December 31, 2022 following such exchange. As a result of the Corporate Conversion, each share of our Class B common stock held by Cantor (including its general partner) will be converted into one share of our Class B common stock, and each unit of exchangeable limited partnership interests in BGC Holdings held by Cantor (including its general partner) will also be converted into one share of our Class B common stock. In addition, in connection with the Corporate Conversion Transactions, it is expected that Cantor will exercise certain purchase rights set forth in the BGC Holdings limited partnership agreement and as contemplated in the Corporate Conversion Agreement, resulting in the acquisition by Cantor of an additional approximately 6.8 million of exchangeable limited partnership units that will be converted in the Corporate Conversion Transactions as set forth in the Corporate Conversion Agreement. Therefore, following the Corporate Conversion, Cantor (including its general partner) is expected to beneficially own approximately 110 million shares of our Class B common stock, which as of December 31, 2022 is expected to represent approximately 74.6% of the total voting power of our common stock. Cantor's voting power may also have the effect over BGC Group, Inc. as of immediately delaying or preventing a change of control of us. Following the Corporate Conversion will therefore be, Cantor's beneficial ownership increased as a result of the Corporate Conversion Transactions, including its exchange of its BGC Holdings limited partnership units into our Class B common stock. As of December 31, 2023, Cantor (including CFGM) beneficially owned 96.3 million shares of our Class B common stock, representing 88.0% of our outstanding Class B common stock and approximately 5-64.8% of our total 5 percentage points higher than its voting power over BGC Partners would be if Cantor had exchanged its exchangeable limited partnership interests in BGC Holdings for. As of December 31, 2023, Mr. Lutnick and individuals related to Mr. Lutnick owned 13.1 million shares of our outstanding Class B common stock, representing 12 absent the Corporate Conversion. This increase in percentage 0% of the outstanding shares of BGC Class B common stock and approximately 8.9% of our total voting power could result in. Together, Cantor exercising control over, CFGM, Mr. Lutnick and individuals related to Mr. Lutnick own 100% of the outstanding shares of BGC Group, Inc. Class B common stock and approximately 73.7% for a longer period of our total voting power time than it would over us absent the Corporate Conversion. The Cantor's and Mr. Lutnick's ability of Cantor and Howard W. Lutnick (indirectly through his control of Cantor) to exercise control over us BGC Group, Inc. could create or appear to create potential conflicts of interest. Conflicts of interest may arise between us BGC Group, Inc. and Cantor in a number of areas relating to our past and ongoing relationships, including: • potential acquisitions and dispositions of businesses, mergers, joint ventures, investments or similar transactions; • the issuance, acquisition or disposition of securities by us BGC Group, Inc.; • the election of new or additional directors to our the BGC Group, Inc. board Board of directors; • the payment of dividends by us BGC Group, Inc. (if any), and repurchases of shares of our BGC Group, Inc. Class A common stock or other equity interests in our subsidiaries, including from Cantor, our executive officers, other employees, and others; • any loans to or from us BGC Group, Inc. or Cantor, or any financings or credit arrangements that relate to or depend on our relationship with Cantor or its relationship with us; • business operations or business opportunities of ours BGC Group, Inc. and Cantor's that would compete with the other party's business opportunities, including Cantor's and our BGC Partners' brokerage and financial services; • intellectual property matters; • business combinations involving BGC Group, Inc.; and • competition between BGC Group, Inc.'s and Cantor's other businesses. Under the terms of the Corporate Conversion agreement, a portion of the BGC Group, Inc. Class B common stock that will be received by Cantor in the Corporate Conversion is subject to potential conversion into BGC Group, Inc. Class A common stock if BGC Group, Inc. does not issue shares of BGC Group, Inc. common stock with an aggregate value of at least \$ 75,000,000 (with the value of each issuance calculated based on the closing market price of BGC Group, Inc. common stock on the date of issuance), after the closing of the Corporate Conversion and on or prior to the seventh anniversary of the closing of the Corporate Conversion, in connection with mergers, acquisitions and business combinations undertaken by BGC Group, Inc. or any of its subsidiaries. If BGC Group, Inc. does not issue such amount of shares in such circumstances during such seven-year period, then approximately 40.4 million shares of BGC Group, Inc. Class B common stock held by Cantor will be converted into an equivalent number of BGC Group, Inc. Class A common stock at the end of such seven-year period (provided that such number will be decreased to the extent that Cantor has sold or transferred any BGC Group, Inc. Class B common stock to a third party and converted such shares into BGC Group, Inc. Class A common stock during such seven-year period). Delay in completing the Corporate Conversion Transactions could negatively impact the market price of shares of our Class A common stock and financial results of our business. The completion of the Corporate Conversion Transactions is subject to certain closing conditions, including (i) the adoption of the Corporate Conversion Agreement by the requisite approval of our stockholders, (ii) the absence of any governmental injunction or order prohibiting the consummation of any merger or the other transactions contemplated by the Corporate Conversion Agreement, (iii) the BGC Group, Inc. Class A common stock issuable in connection with the Corporate Conversion Transactions having been approved for listing on the Nasdaq Global Select Market, subject to official notice of issuance, (iv) the effectiveness of the registration statement to be filed with the SEC on Form S-4 in connection with the Corporate Conversion Transactions, (v) the

accuracy of each party's respective representations and warranties, generally subject to a material adverse effect qualification; (vi) the performance by the parties of their respective obligations under the Corporate Conversion Agreement in all material respects; (vii) our receipt of a legal opinion as to the tax treatment of the Corporate Conversion Transactions, and (viii) Cantor's receipt of a legal opinion as to the tax treatment of the Corporate Conversion Transactions. In addition, each of Cantor and us have the right to terminate the Corporate Conversion Agreement if certain tax legislation is proposed or enacted that, if implemented, could materially increase the taxes directly or indirectly borne by the partners of Cantor or BGC Holdings or our stockholders (including, without limitation, as a result of an increase in the corporate income tax rate or as a result of an increase in the dividend tax rate) if the Corporate Conversion Transactions were completed versus if they were not. Any of these factors or others could delay the completion of the Corporate Conversion which may in turn negatively affect our business and impact the market price of share of our Class A common stock if such delay is not promptly remedied. **RISKS RELATED TO OUR RELATIONSHIP WITH CANTOR AND ITS AFFILIATES** Cantor, and Mr. Lutnick, indirectly through his control of Cantor, are each able to exercise control over our management and affairs and all matters requiring stockholder approval, including the election of our directors and determinations with respect to acquisitions and dispositions, as well as material expansions or contractions of our business, entry into new lines of businesses and borrowings and issuances of our Class A common stock and Class B common stock or other securities. This control is subject to the approval of our Audit Committee on those matters requiring such approval. Cantor's voting power may also have the effect of delaying or preventing a change of control of us. Cantor's and Mr. Lutnick's ability to exercise control over us could create or appear to create potential conflicts of interest. Conflicts of interest may arise between us and Cantor in a number of areas relating to our past and ongoing relationships, including: • potential acquisitions and dispositions of businesses, mergers, joint ventures, investments or similar transactions; • the issuance, acquisition or disposition of securities by us; • the election of new or additional directors to our Board; • the payment of dividends by us (if any), distribution of profits by BGC U. S. OpCo, BGC Global OpCo and / or BGC Holdings and repurchases of shares of our Class A common stock or purchases of BGC Holdings limited partnership interests or other equity interests in our subsidiaries, including from Cantor, our executive officers, other employees, partners, and others; • any loans to or from us or Cantor, or any financings or credit arrangements that relate to or depend on our relationship with Cantor or its relationship with us; • business operations or business opportunities of ours and Cantor's that would compete with the other party's business opportunities, including Cantor's and our brokerage and financial services; • business combinations involving us; • conflicts between our agency trading for primary and secondary bond sales and Cantor's investment banking bond origination business; • competition between our and Cantor's other equity derivatives and cash equity inter-dealer brokerage businesses; • the nature, quality and pricing of administrative services to be provided to or by Cantor and / or Tower Bridge; and • provision of clearing capital pursuant to the Clearing Agreement and potential and existing loan arrangements. **Potential conflicts of interest could also arise if we decide to enter into any new commercial arrangements with Cantor in the future or in connection with Cantor's desire to enter into new commercial arrangements with third parties.** We also expect Cantor to manage its ownership of us so that it will not be deemed to be an investment company under the Investment Company Act, including by maintaining its voting power in us above a majority absent an applicable exemption from the Investment Company Act. This may result in conflicts with us, including those relating to acquisitions or offerings by us involving issuances of shares of our Class A common stock, or securities convertible or exchangeable into shares of our Class A common stock, which would dilute Cantor's voting power in us. **See " – General Risks — If we or Newmark Holdings were deemed an " investment company " under the Investment Company Act, the Investment Company Act's restrictions could make it impractical for us to continue our business. "** In addition, Cantor has from time to time in the past and may in the future consider possible strategic realignments of its own business and / or of the relationships that exist between and among Cantor and its other affiliates and us. Any related-party transaction or arrangement between Cantor and its other affiliates and us is subject to the prior approval by our Audit Committee, but generally does not otherwise require the separate approval of our stockholders, and if such stockholder approval is required, Cantor may retain sufficient voting power to provide any such requisite approval without the affirmative consent of the other stockholders. There is no assurance that such consolidation or restructuring would not result in a material expense or disruption to our business. Moreover, the service of officers or partners of Cantor as our executive officers and directors, and those persons' ownership interests in and payments from Cantor and its affiliates, SPACs and similar investments or other entities, could create conflicts of interest when we and those directors or executive officers are faced with decisions that could have different implications for us and Cantor. **Our ability to retain our key employees and the them . The** ability of certain key employees to devote adequate time and attention to us are critical to the success of our business, and failure to do so may adversely affect our business, financial condition, results of operations and prospects. Our agreements and other arrangements with **Newmark and** Cantor may be amended upon agreement of the parties to those agreements **upon and** approval of our Audit Committee. **During the time that we are controlled by Cantor, Cantor may be able to require us to agree to amendments to these agreements.** We may not be able to resolve any potential conflicts, and, even if we do, the resolution may be less favorable to us than if we were dealing with an unaffiliated party. **To In order to** address potential conflicts of interest between Cantor and its representatives and us, our restated certificate of incorporation contains provisions regulating and defining the conduct of our affairs as they may involve Cantor and its representatives, and our powers, rights, duties and liabilities and those of our representatives in connection with our relationship with Cantor and its affiliates, officers, directors, general partners or employees. Our restated certificate of incorporation provides that no Cantor Company, as defined in our restated certificate of incorporation, or any of the representatives, as defined in our restated certificate of incorporation, of a Cantor Company will owe any fiduciary duty to, nor will any Cantor Company or any of their respective representatives be liable for breach of fiduciary duty to, us or any of our stockholders, including with respect to corporate opportunities. In addition, Cantor and its respective representatives have no duty to refrain from engaging in the same or similar activities or lines of business as us or doing business with any of our customers. The corporate opportunity policy that

is included in our restated certificate of incorporation is designed to resolve potential conflicts of interest between us and Cantor and its representatives. If any Cantor Company or any its representatives acquires knowledge of a potential transaction or matter that may be a corporate opportunity (as defined in our restated certificate of incorporation) for any such person, on the one hand, and us or any of our representatives, on the other hand, such person will have no duty to communicate or offer such corporate opportunity to us or any of our representatives, and will not be liable to us, any of our stockholders or any of our representatives for breach of any fiduciary duty by reason of the fact that they pursue or acquire such corporate opportunity for themselves, direct such corporate opportunity to another person or do not present such corporate opportunity to us or any of our representatives, subject to the requirement described in the following sentence. If a third party presents a corporate opportunity to a person who is both our representative and a representative of a Cantor Company, expressly and solely in such person's capacity as our representative, and such person acts in good faith in a manner consistent with the policy that such corporate opportunity belongs to us, then such person will be deemed to have fully satisfied and fulfilled any fiduciary duty that such person has to us as our representative with respect to such corporate opportunity, provided that any Cantor Company or any of its representatives may pursue such corporate opportunity if we decide not to pursue such corporate opportunity. ~~The BGC Holdings limited partnership agreement contains similar provisions with respect to us and / or Cantor and each of our respective representatives, and the BGC U. S. OpCo and BGC Global OpCo limited partnership agreements, contain similar provisions with respect to us and / or BGC Holdings and each of our respective representatives.~~ This policy, however, could make it easier for Cantor to compete with us. If Cantor competes with us, it could materially harm our business, financial condition, results of operations and prospects. Agreements between us and Cantor **and / or its affiliates** are between related **parties, and the terms of these agreements may be less favorable to us than those that we could negotiate with third parties and may subject us to litigation. Our relationship with Cantor and / or its affiliates may result in agreements with Cantor and / or its affiliates that are between related parties. For example, we provide to and receive from Cantor an / or its affiliates various administrative services, including investment banking services. As a result, the prices charged to us or by us for services provided under any agreements with such entities may be higher or lower than prices that may be charged by third parties, and the terms of these agreements may be less favorable to us than those that we could have negotiated with third parties and may subject us to litigation.** Our relationship with Cantor results in agreements with Cantor that are between related parties. As a result, the prices charged to us or by us for services provided under agreements with Cantor or sales or purchases of assets or other similar transactions may be higher or lower than prices that may be charged by third parties, and the terms of these agreements may be less favorable to us than those that we could have negotiated with third parties. In addition, Cantor has an unlimited right to internally use market data from us without any cost. Any related-party transactions or arrangements between us and Cantor ~~are~~ **such parties is** subject to the prior approval by our Audit Committee, but generally do not otherwise require the separate approval of our stockholders, and if such stockholder approval were required, Cantor may retain sufficient voting power to provide any such requisite approval without the affirmative consent of the other stockholders. These related-party relationships may from time to time subject us to litigation. For example, **on February 16, 2024, an alleged Company shareholder, Martin J. Siegel, filed a derivative putative class action lawsuit against Cantor Fitzgerald, LP and Howard W. Lutnick in the Delaware Court of Chancery, asserting that the Corporate Conversion** was filed the Delaware Chancery Court on October 5, 2018 alleging the Berkeley Point Acquisition and our investment in Real Estate L. P. (the "Berkeley Transaction") were unfair to **Class A shareholders** us. On August 19, 2022, the Court issued a post-trial memorandum opinion in favor of BGC **Partners, Inc. because its it increased Cantor** directors, and controlling stockholders, ruling that the Berkeley Transaction was entirely fair to BGC's stockholders with respect to both process and price **percentage voting control over the Company. The suit is captioned Martin J. Siegel v. Cantor Fitzgerald, LP, C. A. 2024- 0146- LWW.** While **the lawsuit is in its early stages and does not name the Company as a party,** the Company believes ~~any appeal of the action lacks~~ Court's final judgement would be without merit and will continue to defend the case vigorously, as in any litigated matter, the outcome cannot be determined with certainty. We are controlled by Cantor, which in turn controls its wholly owned subsidiary, CF & Co, which has acted and may continue to act as our sales agent in our CEO program from time to time and provides us with additional investment banking services. In addition, other affiliates of Cantor may provide us with advice and services from time to time. We are controlled by Cantor, which in turn controls its wholly owned subsidiary, CF & Co, which acts as our sales agent in our CEO program is entitled to receive fees in connection therewith. We may enter into similar agreements in the future. In addition, Cantor, CF & Co and their affiliates have provided investment banking services to us and our affiliates in the past, and may be expected to do so in the future, including acting as our financial advisor in connection with business combinations, dispositions, or other transactions, including the acquisition of GFI and the disposition of the Insurance brokerage business, and placing or recommending to us various investments, stock loans or cash management vehicles. They receive customary fees and commissions for these services in accordance with our investment banking engagement letter with CF & Co. They may also receive brokerage and market data and analytics products and services from us and our respective affiliates. From time to time, CF & Co may make a market in our notes. We also provide to and receive from Cantor and its affiliates various administrative services. **RISKS RELATED TO OUR CLASS A COMMON STOCK** Purchasers of our Class A common stock, as well as existing stockholders, may experience significant dilution as a result of offerings of shares of our Class A common stock **by us, and** which may occur from time to time through our CEO Program or otherwise, as well as other -- **the perception that** potential forms of employee share monetization, including issuance of shares to employees and partners which may be sold through broker transactions. Our management will have broad discretion as to the timing and amount of sales of our Class A common stock, as well as the application of the net proceeds of any such sales **could occur may adversely affect prevailing market prices for our stock.** We have an effective registration statement on Form S- 3 filed on March 8, 2021, with respect to the offer and sale of up to 300.0 million shares of BGC Class A common stock from time to time on a delayed or continuous basis pursuant to a CEO program. As we have done in the past, on August 12, 2022 we entered into a

Controlled Equity OfferingSM sales agreement with CF & Co to assist us with partner **respect to the offer** and employee sales-
sale of up to 300.0 million shares of BGC Class A common stock, which may occur from time to time **on a delayed or**
continuous basis pursuant, as well as other potential forms of employee share monetization including issuance of shares to a
CEO program employees and partners which may be sold through broker transactions. As of December 31, 2022-**2023**, we
have not issued any shares of BGC Class A common stock under the current CEO Program. We **also** have an effective
registration statement on Form S-4 filed on September 3, 2010 (the "2010 Form S-4 Registration Statement"), with respect to
the offer and sale of up to 20 million shares of BGC Class A common stock from time to time in connection with business
combination transactions, including acquisitions of other businesses, assets, properties or securities. As of December 31, 2022-
2023, we have issued an aggregate of **17.2 .3** million shares of BGC Class A common stock under the 2010 Form S-4
Registration Statement. Additionally, on September 13, 2019, we filed a registration statement on Form S-4 (the "2019 Form
S-4 Registration Statement"), with respect to the offer and sale of up to 20 million shares of BGC Class A common stock from
time to time in connection with business combination transactions, including acquisitions of other businesses, assets, properties
or securities. As of December 31, 2022, we have not issued any shares of BGC Class A common stock under the 2019 Form S-
4 Registration Statement. We also have an effective shelf Registration Statement on Form S-3 pursuant to which we can offer
and sell up to 10 million shares of BGC Class A common stock under the BGC Partners **Group**, Inc. **DRIP Dividend**
Reinvestment and Stock Purchase Plan. As of December 31, 2022-**2023**, we have issued 0.8 million shares of BGC Class A
common stock under the **DRIP Dividend Reinvestment and Stock Purchase Plan**. We have filed a number of registration
statements on Form S-8 pursuant to which we have registered the shares underlying our Equity Plan. As of December 31, 2022-
2023, there were **128 476 .0 6** million shares remaining for sale under such registration statements. **application of the net**
proceeds of any such sale. Accordingly, purchasers in any such offering will be relying on the judgment of our management with
regard to the use of such net proceeds, and purchasers will not have the opportunity, as part of their investment decision, to assess
whether the proceeds are being used appropriately. It is possible that the proceeds will be invested in a way that does not yield a
favorable, or any, return for us and cause the price of our Class A common stock to decline. We cannot predict the effect, if any, of
future sales of our Class A common stock, or the availability of shares for future sales, on the market price of our Class A
common stock. Sales of substantial amounts of our Class A common stock, or the perception that such sales could occur, could
dilute existing holders of our Class A common stock and may adversely affect prevailing market prices for our Class A common
stock. **In addition, the sale by us of any shares of our Class A common stock may**. Because future sales of our Class A
common stock may be made in the markets at prevailing market prices or at prices related to such prevailing market prices, the
prices at which these shares have been sold and may be sold in the future will vary, and these variations may be significant.
Purchasers of these shares may suffer significant dilution if the price they pay is higher than the price paid by other purchasers
of shares of our Class A common stock in any future offerings of shares of our Class A common stock. **In addition, Our**
management will have broad discretion as to the timing and amount of sales - sale by us of any shares of our Class A common
stock in any offering, as well as application of the net proceeds of any such sale. Accordingly, purchasers in any such offering
will **be relying on the judgment of our.....** of our Class A common stock may decrease our existing Class A common
stockholders' proportionate ownership interest in us, reduce the amount of cash available per share for dividends payable on
shares of our Class A common stock and diminish the relative voting strength of each previously outstanding share of our Class
A common stock. **We** Because we may use the net proceeds from future offerings of our Class A common stock **to repurchase**
shares from Cantor, our executive officers, other employees and others, which may render the proceeds unavailable for
other purposes. Because we may use the net proceeds from future offerings of our Class A common stock, including
pursuant to our CEO program for general corporate purposes, which, among other things, may include repurchases of shares
of our Class A common stock and purchases of BGC Holdings units or other equity interests in us or in our subsidiaries from
Cantor, our executive officers, other employees, partners, and others, and / or to replace cash used to effect such repurchases
and purchases, investors should be aware that such net proceeds may not be available for other corporate purposes, and that,
depending **Depending** upon the timing and prices of such repurchases of shares and purchases of units and of the sales of our
shares in future offerings and the liquidity and depth of our market, we may sell a greater aggregate number of shares, at a lower
average price per share in future offerings than the number of shares or units repurchased or purchased, thereby increasing the
aggregate number of shares and units outstanding and potentially decreasing our EPS. **In the event that we sell our Class A**
common stock, we may use the net proceeds from any future offering, for general corporate purposes, which among other
things, may include repurchases of shares of our Class A common stock and purchases of BGC Holdings units or other equity
interests in us or in our subsidiaries, from Cantor, our executive officers, other employees, partners, and others, and / or to
replace cash used to effect such repurchases and purchases. From January 1, 2022-**2023** to December 31, 2022-**2023**, we
repurchased an aggregate of **27 23 .1 3** million shares of our Class A common stock at an aggregate purchase price of
approximately \$ **103 114 .9 5** million, with a weighted- average repurchase price of \$ **3 4 . 84 93** per share. **During that period**
From January 1, 2023 to the closing of the Corporate Conversion, we redeemed for cash an aggregate of **1 0 . 3** million
limited partnership units at a weighted -average price of \$ **3 4 . 87 71** per unit and an aggregate of **0 . 1 2** million **FPU**s founding
/working partner units at a weighted -average price of \$ **3 5 . 41 11** per unit. In the future, we may continue to repurchase
shares of our Class A common stock and purchase partnership units from Cantor, our executive officers, other employees,
partners, and others, and these repurchases and purchases may be significant. While we believe that we can successfully manage
our issuance and repurchase strategy, and that our share price may in fact increase as we increase the amount of cash available
for dividends and share repurchases and unit purchases by paying an increasing portion of the compensation of our employees in
the form of partnership units and restricted stock, gradually lowering our compensation expenses for purposes of Adjusted
Earnings, and lowering our long- term effective tax rate for Adjusted Earnings, there can be no assurance that our strategy will
be successful or that we can achieve any or all of such objectives. **Our operations are global and exchange rate fluctuations**

and international market events could materially adversely impact our business, financial condition, results of operations and prospects. Because our operations are global, we are exposed to risks associated with changes in FX rates. Changes in foreign currency rates create volatility in the U. S. dollar equivalent of revenues and expenses which may result in higher or lower values than in an otherwise constant currency exchange rate environment, in particular with regard to British Pounds and Euros. In addition, changes in the remeasurement of our foreign currency denominated net assets are recorded as part of our results of operations and fluctuate with changes in foreign currency rates. We monitor our net exposure in foreign currencies on a daily basis and hedge our exposure as deemed appropriate with major financial institutions. However, potential movements in the U. S. dollar against other currencies in which we earn revenues have in the past and may in the future materially adversely affect our financial results. Furthermore, our revenues derived from non- U. S. operations are subject to risk of loss from social or political instability, changes in government policies or policies of central banks, downgrades in the credit ratings of sovereign countries, expropriation, nationalization, confiscation of assets and unfavorable legislative, political developments, and other events in such non- U. S. jurisdictions. Revenues from the trading of non- U. S. securities may be subject to negative fluctuations as a result of the above factors. The impact of these fluctuations on our results could be magnified because non- U. S. trading markets, particularly in emerging market countries, are smaller, less liquid and more volatile than U. S. trading markets. Employee error or miscommunication could impair our ability to attract and retain customers and subject us to significant financial losses, legal liability, regulatory sanctions and penalties and reputational harm; moreover, misconduct is difficult to detect and deter, and error is difficult to prevent. Employee errors and miscommunication, including mistakes in executing, recording or processing transactions for customers, could cause us to suffer liability, loss, sanction and / or reputational harm, which could expose us to the risk of material losses even if the errors and miscommunication are detected and the transactions are unwound or reversed. If our customers are not able to settle their transactions on a timely basis, the time in which employee errors and miscommunication are detected may be increased and our risk of material loss could be increased. The risk of employee error and miscommunication may be greater for products or services that are new or have non- standardized terms. Companies across our industry are facing continuing scrutiny related to their corporate responsibility or ESG practices and related demographic disclosures. Investor advocacy groups, certain institutional investors, investment funds and other influential investors are also focused on such practices and related demographic disclosures and in recent years have placed increasing importance on the non- financial impacts of their investments. Further, customer bids, requests for proposals and other customer arrangements or opportunities may require disclosure of or improvements in ESG metrics in order to compete for business. While we are focused on these efforts and disclosures, if our practices and disclosure of specific metrics do not meet customer, investor or other industry participant expectations, which continue to evolve, we may not win or may lose customers, or may incur additional costs and our business, financial condition, results of operations and prospects could be materially adversely affected.