As filed with the Securities and Exchange Commission on September 6, 2023

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

Delaware	6200	86-3748217
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification No.)

499 Park Avenue
New York, New York 10022
(212) 610-2200
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Stephen M. Merkel
Executive Vice President, General
Counsel and Assistant Corporate Secretary
BGC Group, Inc.
499 Park Avenue
New York, New York 10022
(212) 610-2200
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Leland S. Benton
Howard A. Kenny
Morgan, Lewis & Bockius LLP
1111 Pennsylvania Ave., NW
Washington, DC 20004
(202) 739-3000

Approximate date of commencement of proposed sale to the public: Pursuant to Rule 162 under the Securities Act of 1933, as amended, the offering of securities will commence promptly following the filing of the Registration Statement. No tendered securities will be accepted for exchange until after this Registration Statement has been declared effective.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.

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The information in this preliminary prospectus may change. We may not complete the exchange offers and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 6, 2023
PRELIMINARY PROSPECTUS

BGC Group, Inc.

Offers to Exchange

All Outstanding

3.750% Senior Notes due October 1, 2024, 4.375% Senior Notes due December 15, 2025 and

8.000% Senior Notes due May 25, 2028 of

BGC Partners, Inc. and

Solicitation of Consents to Amend the Related Indentures and

the Registration Rights Agreement Related to the 8.000% Senior Notes due May 25, 2028

Early Participation Date: 5:00 p.m., New York City Time, September 19, 2023, unless extended

Expiration Date: 5:00 p.m., New York City Time, October 4, 2023, unless extended

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We are offering to exchange any and all validly tendered (and not validly withdrawn) and accepted notes of the three series of notes described in the table below (collectively, the "Old Notes") issued by BGC Partners, Inc., a Delaware corporation ("BGC Partners"), for notes to be issued by BGC Group, Inc., a Delaware corporation ("BGC Group," and such notes collectively, the "New Notes"), as described in, and for the consideration summarized in, the table below. Effective July 1, 2023, we completed our corporate conversion, through which we became the public holding company for the BGC businesses and successor issuer to BGC Partners, and BGC Partners became our wholly owned subsidiary. Through these exchange offers, the holders of Old Notes issued by BGC Partners are being offered the opportunity to exchange Old Notes for New Notes with the same interest rates and maturities as the applicable series, as more particularly described herein.

Title of Series of Old Notes	CUSIP No.	Aggregate Principal Amount	Title of Series of New Notes to Be Issued by BGC Group	Exchange Consideration		Early Participation Premium	Total Consideration	
				New Notes (Principal Amount)	Cash	New Notes (Principal Amount)	New Notes (Principal Amount)	Cash
3.750% Senior Notes due October 1, 2024	05541T AM3	$300,000,000	3.750% Senior Notes due October 1, 2024	$970	$1.00	$30	$1,000	$1.00
4.375% Senior Notes due December 15, 2025	05541T AP6 U2100D AE3	$300,000,000	4.375% Senior Notes due December 15, 2025	$970	$1.00	$30	$1,000	$1.00
8.000% Senior Notes due May 25, 2028	05541T AQ4 U2100D AF0	$350,000,000	8.000% Senior Notes due May 25, 2028	$970	$1.00	$30	$1,000	$1.00

The dealer manager for the exchange offers and the solicitation agent for the consent solicitations is:

BofA Securities

The date of this prospectus is , 2023.

In exchange for each $1,000 principal amount of Old Notes that is validly tendered prior to 5:00 p.m., New York City time, on September 19, 2023, unless extended by us (such date and time, as it may be extended, the "Early Participation Date") and not validly withdrawn, holders of such Old Notes will receive the total consideration set out in the table above (the "Total Consideration"), which consists of $1,000 principal amount of New Notes of the applicable series and a cash amount of $1.00. The Total Consideration includes an early participation premium set out in the table above (the "Early Participation Premium"), which consists of $30 principal amount of New Notes.

In exchange for each $1,000 principal amount of Old Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date (as defined below) and not validly withdrawn, holders of such Old Notes will receive only the exchange consideration set out in the table above (the "Exchange Consideration"), which is equal to the Total Consideration less the Early Participation Premium and so consists of $970 principal amount of New Notes of the applicable series and a cash amount of $1.00.

No additional payment will be made for a holder's consent to the proposed amendments (as defined below) to the Old Notes Indentures (as defined below) and the Old 2028 Notes Registration Rights Agreement (as defined below).

Tenders of Old Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the applicable exchange offer. Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless we are otherwise required by law to permit withdrawal. Consents to the proposed amendments may be revoked at any time prior to 5:00 p.m., New York City time, on September 19, 2023, unless extended by us (such date and time, as it may be extended, the "Consent Revocation Deadline"), but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes prior to the Consent Revocation Deadline. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consent and your consent will continue to be deemed delivered.

Each New Note issued in exchange for an Old Note will have an interest rate, interest payment dates and maturity that are the same as the interest rate, interest payment dates and maturity of the tendered Old Note, as well as the same optional redemption provisions. The New Notes will have substantially the same covenants as the Old Notes. No accrued but unpaid interest will be paid on an Old Note (or portion thereof) that is exchanged in connection with the exchange offers. However, interest on the applicable New Note will accrue from and including the most recent interest payment date of the tendered Old Note. Subject to the minimum denominations as described herein, the principal amount of each New Note will be rounded down, if necessary, to the nearest whole multiple of $1,000, and we will pay cash equal to the remaining portion, if any, of the exchange price of such Old Note, plus accrued and unpaid interest with respect to such portion of the Old Notes not exchanged. **The exchange offers will expire at 5:00 p.m., New York City time, on October 4, 2023, unless extended (the "Expiration Date").** You may withdraw tendered Old Notes at any time prior to the Expiration Date. As of the date of this prospectus, there was $950 million aggregate principal amount of outstanding Old Notes, consisting of $300 million aggregate principal amount of BGC Partners' outstanding 3.750% Senior Notes due October 1, 2024 (the "Old 2024 Notes"), $300 million aggregate principal amount of BGC Partners' outstanding 4.375% Senior Notes due December 15, 2025 (the "Old 2025 Notes"), and $350 million aggregate principal amount of BGC Partners' outstanding 8.000% Senior Notes due May 25, 2028 (the "Old 2028 Notes").

Concurrently with the exchange offers, we are also soliciting consents from each holder of Old Notes, on behalf of BGC Partners, upon the terms and conditions set forth in this prospectus and the related letter of

transmittal and consent, to certain proposed amendments to each series of Old Notes (collectively, the "proposed indenture amendments") governed by, as applicable, the:

- Indenture, dated as of September 27, 2019 (the "Old Base Indenture"), between BGC Partners and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as Trustee (the "Old Notes Trustee").
- First Supplemental Indenture, dated as of September 27, 2019 (the "Old 2024 Notes Supplemental Indenture"), to the Old Base Indenture, with respect to the Old 2024 Notes.
- Second Supplemental Indenture, dated as of July 10, 2020 (the "Old 2025 Notes Supplemental Indenture"), to the Old Base Indenture, with respect to the Old 2025 Notes.
- Third Supplemental Indenture, dated as of May 25, 2023 (the "Old 2028 Notes Supplemental Indenture"), to the Old Base Indenture, with respect to the Old 2028 Notes.

The Old 2024 Notes Supplemental Indenture, the Old 2025 Notes Supplemental Indenture, and the Old 2028 Notes Supplemental Indenture are referred to collectively as the "Old Notes Supplemental Indentures," and collectively with the Old Base Indenture, the "Old Notes Indentures."

We are also soliciting consents from each holder of the Old 2028 Notes to amend the Registration Rights Agreement, dated May 25, 2023 (the "Old 2028 Notes Registration Rights Agreement"), to terminate such agreement (collectively with the proposed indenture amendments, the "proposed amendments"), and therefore, terminate BGC Partners' obligation to file a registration statement with the U.S. Securities and Exchange Commission ("SEC") with respect to an offer to exchange the Old 2028 Notes for a new issue of substantially similar notes registered under the Securities Act of 1933, as amended (the "Securities Act"), and to complete such exchange offer prior to May 25, 2024. All references herein to consents to proposed amendments to the Old 2028 Notes Supplemental Indenture include consents to the amendment of the Old 2028 Notes Registration Rights Agreement to terminate that agreement.

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, the waiver, of the conditions discussed under "*The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations*." We may, at our option, waive any such conditions at or by the Expiration Date, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC.

Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations, and we reserve the right to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.

We plan to issue the New Notes promptly on or about the second business day following the Expiration Date (the "Settlement Date"). The Old Notes are not, and the New Notes will not be, listed on any securities exchange.

This investment involves risks. Prior to participating in any of the exchange offers and consenting to the proposed amendments, please see the section entitled "*Risk Factors*" beginning on page 30 of this prospectus for a discussion of the risks that you should consider. You also should read and carefully consider the risk factors contained in the documents that are incorporated by reference herein. None of BGC Group, BGC Partners, the exchange agent and information agent (each as defined herein), the Old Notes Trustee, the New Notes Trustee (as defined herein), the dealer manager or the solicitation agent makes any recommendation as to whether holders of the Old Notes should exchange their notes in the exchange offers or deliver consents to the proposed amendments.

Holders should consider the U.S. federal income tax consequences of the exchange offers and consent solicitations; please consult your tax advisor about the tax consequences to you. See "*Material U.S. Federal Income Tax Considerations*" herein.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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ABOUT THIS PROSPECTUS

References in this prospectus to "we," "us," "our," and "BGC Group" mean BGC Group, Inc., and its subsidiaries, including BGC Partners, Inc. References in this prospectus to "BGC Partners" mean BGC Partners, Inc., and its subsidiaries, in each case unless indicated otherwise.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus. We and our subsidiaries and the dealer manager and the solicitation agent take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where it is unlawful. The delivery of this prospectus will not, under any circumstances, create any implication that there has been no change in our and our subsidiaries' affairs since the date of this prospectus or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. Our and our subsidiaries' business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus is part of a registration statement that we have filed with the SEC. Prior to making any decision with respect to the exchange offers and consent solicitations, you should read this prospectus together with the documents incorporated by reference herein and therein, the registration statement, the exhibits thereto and the additional information described under the heading "*Where You Can Find More Information*."

References in this prospectus to "$" and "dollars" are to the currency of the United States.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference contain forward-looking statements. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein or in documents incorporated by reference that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as "may," "will," "should," "estimates," "predicts," "possible," "potential," "continue," "strategy," "believes," "anticipates," "plans," "expects," "intends" and similar expressions are intended to identify forward-looking statements.

Our actual results and the outcome and timing of certain events may differ significantly from the expectations discussed in the forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to, the factors set forth below:

- macroeconomic and other challenges and uncertainties resulting from Russia's invasion of Ukraine, downgrades of U.S. Treasuries, rising global interest rates, inflation and the Federal Reserve's responses thereto, including increasing interest rates, fluctuations in the U.S. dollar, liquidity concerns regarding and changes in capital requirements for banking and financial institutions, changes in the U.S. and global economies and financial markets, including economic activity, employment levels, supply chain issues and market liquidity, and increasing energy costs, as well as the various actions taken in response to the challenges and uncertainties by governments, central banks and others, including consumer and corporate clients and customers;

- market conditions, including rising interest rates, fluctuations in the U.S. dollar, trading volume, turmoil across regional banks and certain global investment banks, currency fluctuations and volatility in the demand for the products and services we provide, possible disruptions in trading, potential deterioration of equity and debt capital markets and cryptocurrency markets, the impact of significant changes in interest rates generally and on our ability to access the capital markets as needed or on reasonable terms and conditions;

- pricing, commissions and fees, and market position with respect to any of our products and services and those of our competitors;

- the effect of industry concentration and reorganization, reduction of customers, and consolidation;

- liquidity, regulatory, cash and clearing capital requirements and the impact of credit market events, rising interest rates, fluctuations in the U.S. dollar, and market uncertainty, and political events and conflicts and actions taken by governments and businesses in response thereto on the credit markets and interest rates;

- our relationships and transactions with Cantor Fitzgerald, L.P. ("Cantor") and its affiliates, including Cantor Fitzgerald & Co., a wholly owned broker-dealer subsidiary of Cantor ("CF&Co"), and Cantor Commercial Real Estate Company, L.P. ("CCRE"), our structure, the timing and impact of any actual or future changes to our structure, including the Corporate Conversion, any related transactions, conflicts of interest or litigation, including with respect to executive compensation matters, any impact of Cantor's results on our credit ratings and associated outlooks, any loans to or from BGC Partners, BGC Group, Cantor, BGC Holdings Merger Sub, LLC ("BGC Holdings"), or BGC Partners, L.P., a Delaware limited partnership ("BGC U.S. OpCo") and BGC Global Holdings, L.P., a Cayman Islands limited partnership ("BGC Global OpCo," and together with BGC U.S. Opco, the "BGC OpCos"), including the balances and interest rates thereof from time to time and any convertible or equity features of any such loans, CF&Co's acting as our sales agent or underwriter under our at the market offering program or other offerings, Cantor's holdings of our debt securities, CF&Co's acting as a market maker in our debt securities, CF&Co's acting as our

financial advisor in connection with potential acquisitions, dispositions, or other transactions, and our participation in various investments, stock loans or cash management vehicles placed by or recommended by CF&Co;

- the integration of acquired businesses and their operations and back office functions with our other businesses;
- the effect on our businesses of any extraordinary transactions, including potential dilution, taxes, costs, and other impacts;
- the rebranding of our current businesses or risks related to any potential dispositions of all or any portion of our existing or acquired businesses;
- market volatility as a result of the effects of rising interest rates, fluctuations in the U.S. dollar, global inflation rates, changes in sovereign credit ratings, potential economic downturns, including recessions, and similar effects, which may not be predictable in future periods;
- the ongoing impact of the COVID-19 pandemic, the combined impact of the flu, other seasonal illnesses and other world or regional health crises, governmental and public reactions thereto, and the impact of a return to office for our employees, hiring and operations;
- economic or geopolitical conditions or uncertainties, the actions of governments or central banks, including the pursuit of trade, border control or other related policies by the United States and/or other countries (including United States-China trade relations), recent economic and political volatility in the U.K., rising political and other tensions between the U.S. and China, political and labor unrest, conflict in the Middle East, Russia, Ukraine or other jurisdictions, the impact of United States government shutdowns, elections, political unrest, boycotts, stalemates or other social and political developments, and the impact of terrorist acts, acts of war or other violence or political unrest, as well as natural disasters or weather-related or similar events, including hurricanes and heat waves, as well as power failures, communication and transportation disruptions, and other interruptions of utilities or other essential services and the impacts of pandemics and other international health emergencies;
- risks inherent in doing business in international markets, and any failure to identify and manage those risks, as well as the impact of Russia’s ongoing invasion of Ukraine and additional sanctions and regulations imposed by governments and related counter-sanctions, including any related reserves;
- the effect on our businesses, our clients, the markets in which we operate and the economy in general of changes in the United States and foreign tax and other laws, including changes in tax rates, repatriation rules, and deductibility of interest, potential policy and regulatory changes in other countries, sequestrations, uncertainties regarding the debt ceiling and the federal budget, responses to rising global inflation rates, and other potential political policies;
- our dependence upon our key employees, our ability to build out successful succession plans, the impact of absence due to illness or leave of certain key executive officers or employees and our ability to attract, retain, motivate and integrate new employees, as well as the competing demands on the time of certain of our executive officers who also provide services to Cantor, Newmark and various other ventures and investments sponsored by Cantor and the impact of post termination covenants on awards previously granted to key employees and future awards;

- the effect on our businesses and revenues of changes in interest rates and changes in benchmarks, the fluctuating U.S. dollar, rising interest rates and market uncertainty, the level of worldwide governmental debt issuances, austerity programs, government stimulus packages, increases and decreases in the federal funds interest rate and other actions to moderate inflation, increases or decreases in deficits and the impact of changing government tax rates, and other changes to monetary policy, and potential political impasses or regulatory requirements, including increased capital requirements for banks and other institutions or changes in legislation, regulations and priorities;

- extensive regulation of our businesses and customers, the timing of regulatory approvals, changes in regulations relating to financial services companies and other industries, and risks relating to compliance matters, including regulatory examinations, inspections, investigations and enforcement actions, and any resulting costs, increased financial and capital requirements, enhanced oversight, remediation, fines, penalties, sanctions, and changes to or restrictions or limitations on specific activities, including potential delays in accessing markets, including due to our regulatory status and actions, operations, and compensatory arrangements, and growth opportunities, including acquisitions, hiring, and new businesses, products, or services;

- factors related to specific transactions or series of transactions, including credit, performance, and principal risk, trade failures, counterparty failures, and the impact of fraud and unauthorized trading;

- costs and expenses of developing, maintaining, and protecting our intellectual property, as well as employment, regulatory, and other litigation and proceedings, and their related costs, including judgments, indemnities, fines, or settlements paid and the impact thereof on our financial results and cash flows in any given period;

- certain financial risks, including the possibility of future losses, indemnification obligations, assumed liabilities, reduced cash flows from operations, increased leverage, reduced availability under BGC Partners' credit agreements, and the need for short- or long-term borrowings, including from Cantor, our ability to refinance our indebtedness, on acceptable rates, and changes to interest rates and liquidity or our access to other sources of cash relating to acquisitions, dispositions, or other matters, potential liquidity and other risks relating to our ability to maintain continued access to credit and availability of financing necessary to support our ongoing business needs, on terms acceptable to us, if at all, and risks associated with the resulting leverage, including potentially causing a reduction in our credit ratings and the associated outlooks and increased borrowing costs as well as interest rate and foreign currency exchange rate fluctuations;

- risks associated with the temporary or longer-term investment of our available cash, including in the BGC OpCos, defaults or impairments on our investments, joint venture interests, stock loans or cash management vehicles and collectability of loan balances owed to us by employees, the BGC OpCos or others;

- our ability to enter new markets or develop new products, offerings, trading desks, marketplaces, or services for existing or new clients, including our ability to develop new Fenics (as defined below) platforms and products, to successfully launch our combined U.S. Treasury and Futures electronic marketplace ("FMX") initiative and to attract investors thereto, the risks inherent in operating our cryptocurrency business and in safekeeping cryptocurrency assets, and efforts to convert certain existing products to a trade execution system that brokers transactions intermediated on a solely electronic basis ("Fully Electronic"), rather than by a trade execution system that brokers transactions executed solely by brokers over the telephone ("Voice") or executed by brokers and involving some element of Voice broking and electronic trading ("Hybrid") to incorporate artificial

intelligence into our products and efforts by our competitors to do the same, and to induce such clients to use these products, trading desks, marketplaces, or services and to secure and maintain market share;

- the impact of any restructuring or similar transactions, on our ability to enter into marketing and strategic alliances and business combinations, attract investors or partners or engage in other transactions in the financial services and other industries, including acquisitions, tender offers, dispositions, reorganizations, partnering opportunities and joint ventures, the failure to realize the anticipated benefits of any such transactions, relationships or growth and the future impact of any such transactions, relationships or growth on our other businesses and our financial results for current or future periods, the integration of any completed acquisitions and the use of proceeds of any completed dispositions, the impact of amendments and/or terminations of strategic arrangements, and the value of and any hedging entered into in connection with consideration received or to be received in connection with such dispositions and any transfers thereof;

- our estimates or determinations of potential value with respect to various assets or portions of our businesses, such as our group of electronic brands, which offer a number of market infrastructure and connectivity services, Fully Electronic marketplaces, and the Fully Electronic brokerage of certain products that also may trade via Voice or Hybrid execution including market data and related information services, Fully Electronic brokerage, connectivity software, compression and other post-trade services, analytics related to financial instruments and markets, and other financial technology solutions (collectively, “Fenics”), including with respect to the accuracy of the assumptions or the valuation models or multiples used;

- our ability to manage turnover and hire, train, integrate and retain personnel, including brokers, salespeople, managers, technology professionals and other front-office personnel, back-office and support services, and departures of senior personnel;

- our ability to expand the use of technology and maintain access to the intellectual property of others for Hybrid and Fully Electronic trade execution in our product and service offerings, and otherwise;

- our ability to effectively manage any growth that may be achieved, including outside of the United States, while ensuring compliance with all applicable financial reporting, internal control, legal compliance, and regulatory requirements;

- our ability to identify and remediate any material weaknesses or significant deficiencies in our internal controls which could affect our ability to properly maintain books and records, prepare financial statements and reports in a timely manner, control our policies, practices and procedures, operations and assets, assess and manage our operational, regulatory and financial risks, and integrate our acquired businesses and brokers, salespeople, managers, technology professionals and other front-office personnel;

- the impact of unexpected market moves and similar events;

- information technology risks, including capacity constraints, failures, or disruptions in our systems or those of the clients, counterparties, exchanges, clearing facilities, or other parties with which we interact, including increased demands on such systems and on the telecommunications infrastructure from remote working, cyber-security risks and incidents, compliance with regulations requiring data minimization and protection and preservation of records of access and transfers of data, privacy risk and exposure to potential liability and regulatory focus;

- the effectiveness of our governance, risk management, and oversight procedures and impact of any potential transactions or relationships with related parties; and

- the impact of our environmental, social and governance or "sustainability" ratings on the decisions by clients, investors, ratings agencies, potential clients and other parties with respect to our businesses, investments in us, our borrowing opportunities or the market for and trading price of our debt securities, or other matters.

The foregoing risks and uncertainties, as well as those risks and uncertainties set forth in this prospectus, may cause actual results and events to differ materially from the forward-looking statements. The information included herein is given as of the filing date of this prospectus, and future results or events could differ significantly from these forward-looking statements. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

SUMMARY

This summary highlights selected information contained elsewhere, or incorporated by reference, in this prospectus. As a result, it does not contain all of the information that may be important to you or that you should consider before investing in the New Notes. You should read this entire prospectus, including the documents incorporated by reference, especially the risks relevant to investing in the New Notes discussed under "Risk Factors" contained and incorporated by reference herein. In addition, certain statements include forward-looking information that involves risks and uncertainties. See "Special Note Regarding Forward-Looking Statements."

The Company

BGC Group, the holding company for and successor to BGC Partners, Inc., is a holding company with no direct operations, and BGC Group's 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. BGC Group's predecessor, BGC Partners, became a wholly owned subsidiary of BGC Group pursuant to the Corporate Conversion (as defined below) that closed on July 1, 2023. For more information see "—*The Corporate Conversion*."

BGC Group is a leading global brokerage and financial technology company servicing the global financial markets. Through brands including BGC®, Fenics®, GFI®, Sunrise Brokers™, Poten & Partners®, and RP Martin®, among others, BGC Group's businesses specialize in the brokerage of a broad range of products, including fixed income such as government bonds, corporate bonds, and other debt instruments, as well as related interest rate derivatives and credit derivatives. Additionally, BGC Group provides brokerage products across foreign exchange ("FX"), Equities, Energy and Commodities, Shipping, and Futures and Options. BGC Group's businesses also provide a wide variety of services, including trade execution, connectivity and network solutions, brokerage services, clearing, trade compression and other post-trade services, and information and other back-office services to a broad assortment of financial and non-financial institutions.

BGC Group's integrated platform is designed to provide flexibility to customers with regard to price discovery, execution and processing, creating marketplaces and enabling them to use the Company's Voice, Hybrid, or in many markets, Fully Electronic brokerage services in connection with transactions executed either over-the-counter ("OTC") or through an exchange. Through BGC's Fenics® group of electronic brands, BGC Group offers a number of market infrastructure and connectivity services, including the Company's Fully Electronic marketplaces, market data and related information services, network, 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 Futures Exchange™, Fenics UST™, Fenics FX™, Fenics Repo™, Fenics Direct™, Fenics MID™, Fenics Market Data™, Fenics GO™, Fenics PortfolioMatch™, kACE2®, and Lucera®.

BGC Group, 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 Group, Inc. and/or its affiliates.

BGC Group promotes the efficiency of the global capital markets, acting as market infrastructure to the world's largest banks, broker-dealers, investment banks, trading firms, hedge funds, governments, corporations, and investment firms. BGC Group has an extensive number of offices globally in major markets including New York and London, as well as in Bahrain, Beijing, 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, Wellington, and Zurich.

As of June 30, 2023, BGC Group had 2,024 brokers, salespeople, managers, technology professionals and other front-office personnel across its businesses.

BGC Group Class A common stock is listed on the Nasdaq Global Select Market under the ticker symbol "BGC."

The Corporate Conversion

Effective at 12:02 am Eastern Time on July 1, 2023, BGC Partners, along with certain other entities, consummated a series of mergers and related transactions which resulted in it, as the predecessor company, becoming a wholly owned subsidiary of BGC Group, the successor company (the "Corporate Conversion").

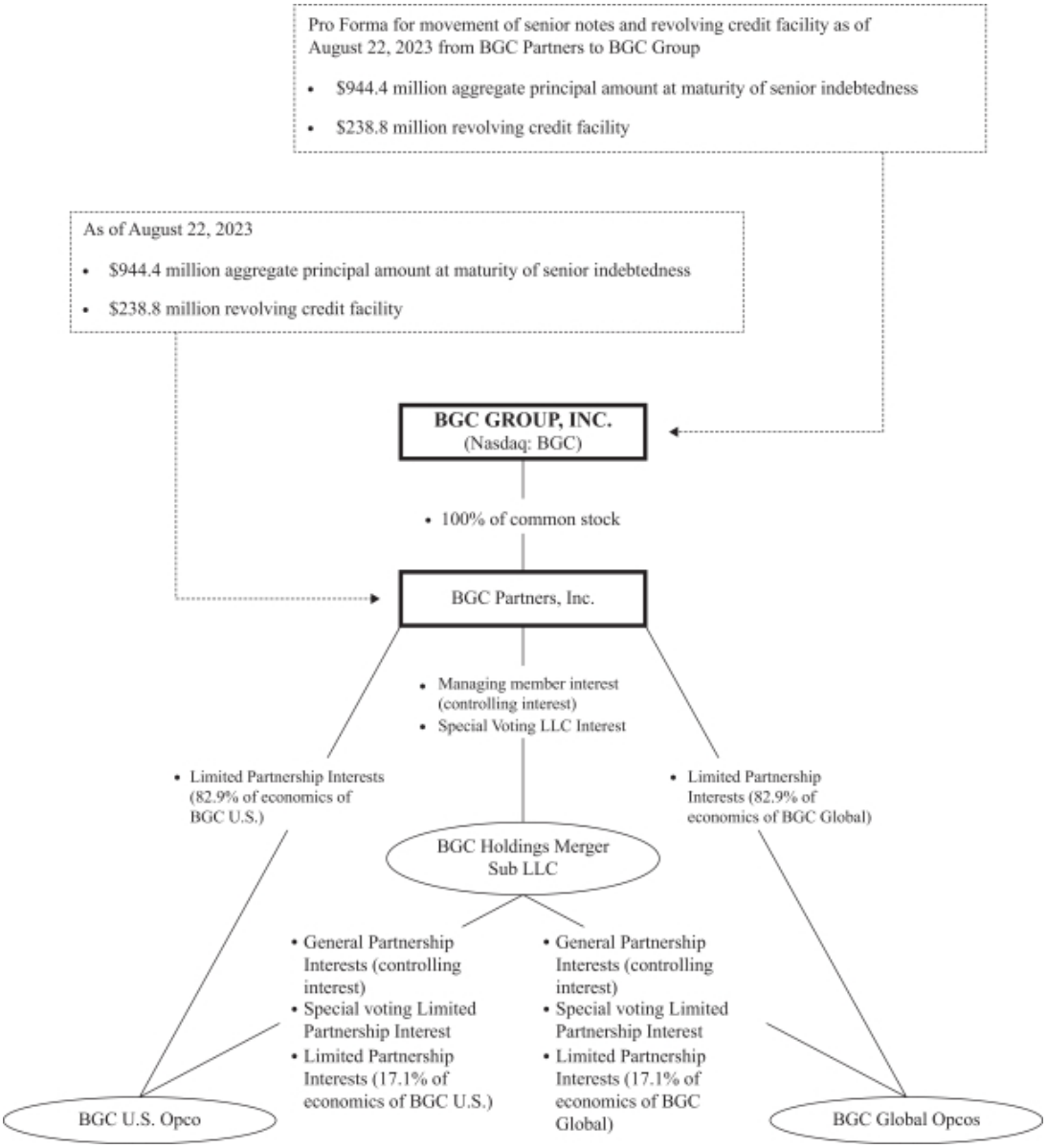
Prior to the closing of the Corporate Conversion, BGC Partners and BGC Holdings, L.P.—which was a consolidated subsidiary of BGC Partners for accounting purposes—held, directly or indirectly and on a combined basis, 100% of the limited partnership interests in the BGC OpCos. The limited partners of BGC Holdings, L.P., in their capacities as such, participated in the economics of the BGC OpCos indirectly through BGC Holdings, L.P., and the stockholders of BGC Partners, in their capacities as such, participated in the economics of the BGC OpCos indirectly through BGC Partners. This structure is sometimes referred to as an Up-C structure.

When the Corporate Conversion was completed, the limited partners of BGC Holdings, L.P. ceased participating in the economics of the BGC OpCos indirectly through BGC Holdings, L.P. and instead began to participate in the economics of the BGC OpCos indirectly through BGC Group. The stockholders of BGC Partners also began to participate in the economics of the BGC OpCos indirectly through BGC Group. BGC Group has Class A common stock and Class B common stock with terms that are substantially similar to the Class A common stock of BGC Partners and Class B common stock of BGC Partners, respectively, prior to the Corporate Conversion. The Corporate Conversion therefore had the effect of transforming the organizational structure of the BGC entities from an Up-C structure to a simplified "Full C-Corporation" structure, and as a result of the Corporate Conversion, BGC Group indirectly owns 100% of the BGC OpCos, which entitles BGC Group to control each of BGC U.S. OpCo and BGC Global OpCo.

BGC Partners has ceased filing reports with the SEC pursuant to Section 13 or 15(d) of the Exchange Act and does not currently intend to resume filing reports with the SEC. In February 2023, BGC Partners terminated the market-making registration statement on Form S-3 that previously allowed its affiliate CF&Co to make a market in the Old Notes. BGC Group currently intends to file a market-making registration statement on Form S-3 to allow its affiliate CF&Co to make a market in the New Notes after the close of the exchange offers. There is no intent to file a future market-making registration statement relating to the Old Notes.

In connection with the closing of the exchange offers, BGC Group intends to assume BGC Partners' (i) credit agreement between BGC Partners and Cantor, dated March 19, 2018, as amended August 6, 2018, allowing either party or its subsidiaries to borrow up to $400.0 million (the "Cantor credit agreement"), and (ii) unsecured revolving credit agreement with Bank of America, N.A., as administrative agent, and a syndicate of lenders, dated as of November 28, 2018, that provides for a maximum revolving loan balance of $375.0 million and matures on March 10, 2025 (the "revolving credit facility"). We currently intend for BGC Group to be the issuer and obligor on our future debt issuances and credit arrangements, rather than BGC Partners.

Corporate Structure[1]



[1] Dollar amounts shown are net of deferred financing costs.

Questions and Answers About the Exchange Offers and Consent Solicitations

The following are answers to certain questions that you may have regarding the exchange offers and consent solicitations. You should read and carefully consider the remainder of this document because the information in this section does not provide all of the information that might be important to you. Additional important information and risk factors are also contained in the documents incorporated by reference into this prospectus. Please read the sections titled "Where You Can Find More Information" and "Documents Incorporated by Reference."

Q: Why is BGC Group making the exchange offers and consent solicitations?

A: BGC Group is conducting the exchange offers to simplify its capital structure, centralize its reporting obligations and give existing holders of Old Notes the option to obtain securities issued by BGC Group. We are conducting the consent solicitations to, among other things, (i) eliminate certain affirmative and restrictive covenants and events of default in the Old Notes Indentures, (ii) amend the Old 2028 Notes Registration Rights Agreement for the purpose of terminating such agreement, and (iii) make certain conforming or other changes to the Old Notes Indentures to reflect the proposed amendments. We are conducting the exchange offers and consent solicitations in order to ease administration of BGC Group's consolidated indebtedness. We currently intend for BGC Group to be the issuer and obligor on our future debt issuances and credit arrangements, rather than BGC Partners.

Q: What will I receive if I tender my Old Notes in the exchange offers and consent solicitations?

A: Subject to the conditions described in this prospectus, each Old Note of the applicable series that is validly tendered prior to 5:00 p.m., New York City time, on the Expiration Date, and not validly withdrawn, will be eligible to receive a New Note of the applicable series designated in the table below, which will accrue interest at the same annual interest rate, have the same interest payment dates, same maturity date and the same optional redemption provisions as the Old Note for which it was exchanged.

Title of Series of Old Notes Issued by BGC Partners to Be Exchanged	Title of Series of New Notes to Be Issued by BGC Group
3.750% Senior Notes due 2024	3.750% Senior Notes due 2024
4.375% Senior Notes due 2025	4.375% Senior Notes due 2025
8.000% Senior Notes due 2028	8.000% Senior Notes due 2028

Specifically, (a) in exchange for each $1,000 principal amount of Old Notes that is validly tendered *prior to* 5:00 p.m., New York City time, on the Early Participation Date, and not validly withdrawn, holders of such Old Notes will receive the Total Consideration, which consists of $1,000 principal amount of New Notes of the applicable series (including the Early Participation Premium, which consists of $30 principal amount of New Notes) and a cash amount of $1.00, and (b) in exchange for each $1,000 principal amount of Old Notes that is validly tendered *after* the Early Participation Date but prior to the Expiration Date, and not validly withdrawn, holders of such Old Notes will receive only the Exchange Consideration, which consists of $970 principal amount of New Notes of the applicable series and a cash amount of $1.00.

BGC Group will enter into a new indenture (the "New Base Indenture") that will govern the New Notes. BGC Group will enter into a separate supplemental indenture for each series of New Notes (collectively, the "New Notes Supplemental Indentures") with UMB Bank, N.A., as trustee (the "New Notes Trustee").

The New Notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. See "*Description of the New Notes—General.*" We will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of New

Notes below the minimum denomination of such series. If we would be required to issue a New Note in a denomination other than $2,000 or an integral multiple of $1,000 in excess thereof, we will, in lieu of such issuance, issue to such holder a New Note of the applicable series in a principal amount that has been rounded down to the nearest lesser whole multiple of $2,000 and whole multiples of $1,000 thereafter; and pay a cash amount equal to: the difference between (i) the principal amount of the New Notes of the applicable series to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Notes actually issued in accordance with this paragraph; *plus* accrued and unpaid interest, if any, on the principal amount of Old Notes corresponding to such difference to the Settlement Date; *provided*, *however*, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of the exchange agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by The Depository Trust Company ("DTC") to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will BGC Group be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The New Notes you receive in exchange for Old Notes of the applicable series will accrue interest from (and including) the most recent interest payment date on such Old Notes. Except as otherwise set forth above, no accrued but unpaid interest will be paid with respect to Old Notes tendered for exchange.

Validly tendering Old Notes for New Notes will constitute automatic consent to the Consent Solicitation.

Q: What are the proposed amendments to the Old Notes Indentures and the Old 2028 Notes Registration Rights Agreement?

A: The proposed amendments will, among other things, eliminate certain affirmative and restrictive covenants and events of default in the Old Notes Indentures with respect to the Old Notes and amend the Old 2028 Notes Registration Rights Agreement for the purpose of terminating such agreement and therefore, terminate BGC Partners' obligation to file a registration statement with the SEC with respect to an offer to exchange the Old 2028 Notes for a new issue of substantially similar notes registered under the Securities Act.

If the Requisite Consent Condition (as defined in "*The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations*") has been satisfied on or prior to the Expiration Date, assuming all other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable, each of the sections or provisions listed below will be deleted in its entirety unless otherwise indicated (terms used below and not otherwise defined in this prospectus have the meanings given to such terms in the applicable Old Notes Indenture):

The proposed amendments to the Old Base Indenture are:

(i) Clauses 5 and 6 of Section 501—*Events of Default* related to court-ordered or voluntary, respectively, bankruptcy, insolvency, reorganization or similar proceedings by BGC Partners or its significant subsidiaries, will be deleted and replaced with *[Reserved]*.

(ii) Section 801—*Company May Consolidate, Etc., Only on Certain Terms* will be deleted and replaced with *[Reserved]*.

(iii) Section 802—*Successor Person Substituted for Company* will be deleted.

(iv) Section 1005—*Corporate Existence* will be deleted and replaced with *[Reserved]*.

The proposed amendments to the Old 2024 Notes Supplemental Indenture are:

(i) Section 2.4—*Offer to Repurchase Upon a Change of Control Triggering Event* will be deleted and replaced with *[Reserved]*.

(ii) Section 2.5—*Limitation on Liens on Capital Stock of Designated Subsidiaries* will be deleted and replaced with *[Reserved]*.

(iii) Section 2.8—*Reports to Holders* will be deleted and replaced with *[Reserved]*.

(iv) Section 2.9—*Events of Default.*

- The third clause thereunder will be deleted and replaced with the following (increasing the principal amount of Old 2024 Notes required for delivery of a notice of default to 95% from 25% of outstanding Old 2024 Notes):

  (4) Default in the performance, or breach, of any covenant or warranty of the Company in this Indenture or any of the Securities of such series (other than a covenant or warranty for which the consequences of breach or nonperformance are addressed elsewhere in this Section 501 or a covenant or warranty which has expressly been included in this Indenture, whether or not by means of a supplemental indenture, solely for the benefit of Securities of a series other than such series), and continuance of such default or breach (without such default or breach having been waived in accordance of the provisions of this Indenture) for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 95% in principal amount of the Outstanding Securities of such series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or, and

- The fourth and fifth clauses thereunder will be deleted in their entirety.

The proposed amendments to the Old 2025 Notes Supplemental Indenture are:

(i) Section 2.4—*Offer to Repurchase Upon a Change of Control Triggering Event* will be deleted and replaced with *[Reserved]*.

(ii) Section 2.5—*Limitation on Liens on Capital Stock of Designated Subsidiaries* will be deleted and replaced with *[Reserved]*.

(iii) Section 2.8—*Reports to Holders* will be deleted and replaced with *[Reserved]*.

(iv) Section 2.9—*Events of Default.*

- The third clause thereunder will be deleted and replaced with the following (increasing the principal amount of Old 2025 Notes required for delivery of a notice of default to 95% from 25% of outstanding Old 2025 Notes):

  (4) Default in the performance, or breach, of any covenant or warranty of the Company in this Indenture or any of the Securities of such series (other than a covenant or warranty for which the consequences of breach or nonperformance are addressed elsewhere in this

Section 501 or a covenant or warranty which has expressly been included in this Indenture, whether or not by means of a supplemental indenture, solely for the benefit of Securities of a series other than such series), and continuance of such default or breach (without such default or breach having been waived in accordance of the provisions of this Indenture) for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 95% in principal amount of the Outstanding Securities of such series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or, and

- The fourth and fifth clauses thereunder will be deleted in their entirety.

The proposed amendments to the Old 2028 Notes Supplemental Indenture are:

(i) Section 2.4—*Offer to Repurchase Upon a Change of Control Triggering Event* will be deleted and replaced with *[Reserved]*.

(ii) Section 2.5—*Limitation on Liens on Capital Stock of Designated Subsidiaries* will be deleted and replaced with *[Reserved]*.

(iii) Section 2.8—*Reports to Holders* will be deleted and replaced with *[Reserved]*.

(iv) Section 2.9—*Events of Default.*

- The third clause thereunder will be deleted and replaced with the following (increasing the principal amount of Old 2028 Notes required for delivery of a notice of default to 95% from 25% of outstanding Old 2028 Notes):

  (4) Default in the performance, or breach, of any covenant or warranty of the Company in this Indenture or any of the Securities of such series (other than a covenant or warranty for which the consequences of breach or nonperformance are addressed elsewhere in this Section 501 or a covenant or warranty which has expressly been included in this Indenture, whether or not by means of a supplemental indenture, solely for the benefit of Securities of a series other than such series), and continuance of such default or breach (without such default or breach having been waived in accordance of the provisions of this Indenture) for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 95% in principal amount of the Outstanding Securities of such series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or, and

- The fourth and fifth clauses thereunder will be deleted in their entirety.

The supplemental indenture that BGC Partners will enter into with the Old Notes Trustee to effect the proposed amendments is referred to herein as the "Indenture Amendment."

The proposed amendments would amend the Old Notes Indentures, the Old Notes and any exhibits thereto, to make certain conforming or other changes to the Old Notes Indentures, the Old Notes and any exhibits thereto, including modification or deletion of certain definitions and cross-references.

The Requisite Consents (as defined in "*The Proposed Amendments*") for a given series of Old Notes must be received in order for the applicable terms of such Old Notes and the relevant Old Notes Indenture to be amended. If the Requisite Consent Condition is satisfied with respect to a series of Old Notes and is not satisfied but is waived with respect to another series of Old Notes, the proposed amendments may become effective with respect to the series of Old Notes for which the Requisite Consents are received, and the form of Indenture Amendment filed as an exhibit to the registration statement of which this prospectus forms a part would be modified accordingly.

The deletion or modification of the restrictive covenants contemplated by the proposed amendments would, among other things, permit BGC Partners and its subsidiaries to take actions that could be adverse to the interests of the holders of the outstanding Old Notes. See "*Description of the Differences Between the Old Notes and the New Notes,*" "*The Exchange Offers and Consent Solicitations,*" "*The Proposed Amendments,*" and "*Description of the New Notes.*"

Q: What is the Old 2028 Notes Registration Rights Agreement?

A: The Old 2028 Notes were sold by BGC Partners to certain initial purchasers, represented by Goldman Sachs & Co. LLC, BofA Securities, Inc., CF&Co, PNC Capital Markets LLC, Regions Securities LLC, and Wells Fargo Securities, LLC (collectively, the "Old 2028 Notes Representatives") on May 25, 2023, in a transaction that was exempt from registration under the Securities Act. In connection with the sale of the Old 2028 Notes, BGC Partners entered into the Old 2028 Notes Registration Rights Agreement with the Old 2028 Notes Representatives. Pursuant to the Old 2028 Notes Registration Rights Agreement, BGC Partners is obligated to file a registration statement with the SEC with respect to an offer to exchange the Old 2028 Notes for a new issue of notes registered under the Securities Act. In certain circumstances, BGC Partners may be required to file a shelf registration statement covering resales of the Old 2028 Notes. In connection with the exchange offers, we are soliciting the consent of the holders of the Old 2028 Notes to amend the Old 2028 Notes Registration Rights Agreement for the purpose of terminating such agreement. Holders of Old 2028 Notes who tender their notes in the exchange offers will receive New Notes registered under the Securities Act on the Settlement Date if their notes are accepted for exchange. Holders of Old 2028 Notes that do not properly tender their Old 2028 Notes will continue to hold unregistered notes as a result of the amendment to terminate the Old 2028 Notes Registration Rights Agreement, and their ability to register or transfer the outstanding Old 2028 Notes will be adversely affected. As a consequence of any or all of the foregoing, the liquidity, market value and price of Old Notes that remain outstanding may be materially and adversely affected. Therefore, if your Old Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged Old Notes.

Q: What are the consequences of not participating in the exchange offers and consent solicitations prior to the Early Participation Date?

A: Holders that fail to validly tender their Old Notes prior to the Early Participation Date but who do so prior to the Expiration Date and do not validly withdraw their Old Notes before the Expiration Date will receive the Exchange Consideration, which consists of $970 principal amount of New Notes of the applicable series and a cash amount of $1.00, in each case per $1,000 of Old Notes tendered, but not the Early Participation Premium, which would consist of an additional $30 principal amount of New Notes of the applicable series per $1,000 of Old Notes tendered. If you validly tender Old Notes prior to the Early Participation Date, you may validly withdraw your tender any time before the Expiration Date, but you will not be eligible to receive the Early Participation Premium unless you validly re-tender before the Early Participation Date.

Q: What are the consequences of not participating in the exchange offers and consent solicitations at all?

A: If you do not exchange your Old Notes for New Notes in the applicable exchange offer, you will not receive the benefit of having the BGC parent entity, BGC Group, as the obligor of your notes. In addition, if the Requisite Consents applicable to a series of Old Notes are obtained (and the proposed amendments to such series of Old Notes become effective), such amendments will apply to all Old Notes of such series, even though the remaining holders of such Old Notes did not consent to the proposed amendments, and if the Requisite Consents needed to amend the Old 2028 Notes Registration Rights Agreement to terminate it are obtained, then such termination will affect the remaining holders of such Old 2028 Notes even though the remaining holders of such Old 2028 Notes did not consent to the termination. Thereafter, all such Old Notes will be governed by the relevant Old Notes Indenture as amended by the proposed amendments. If the proposed amendments become effective, the Old Notes Indentures will have fewer restrictive terms and afford reduced protections to the remaining holders of the Old Notes compared to those currently in the Old Notes Indentures, and BGC Partners will have no obligation to file a registration statement with the SEC with respect to an offer to exchange the Old 2028 Notes for a new issue of substantially similar notes registered under the Securities Act.

Additionally, the trading market for any remaining Old Notes may be more limited than it is at present, and the smaller outstanding principal amount may make the trading market of any remaining Old Notes more volatile. While BGC Group currently intends to file a market-making registration statement on Form S-3 to allow its affiliate CF&Co to make a market in the New Notes, we cannot assure you of the development or liquidity of any market for the New Notes. However, the Old Notes will not benefit from any increases in liquidity due to such market-making registration statement on Form S-3. Further, holders of Old 2028 Notes that do not properly tender their Old 2028 Notes will continue to hold unregistered notes as a result of the amendment to terminate the Old 2028 Notes Registration Rights Agreement, and their ability to register or transfer the outstanding Old 2028 Notes will be adversely affected.

As a consequence of any or all of the foregoing, the liquidity, market value and price of Old Notes that remain outstanding may be materially and adversely affected. Therefore, if your Old Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged Old Notes.

See "*Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—If the proposed amendments become effective, the Old Notes Indentures will have fewer restrictive terms and afford reduced protections to the remaining holders of those securities compared to those currently in the Old Notes Indentures or those applicable to the New Notes, and the Old 2028 Notes Registration Rights Agreement will be terminated*."

Q: How do the Old Notes differ from the New Notes to be issued in the exchange offers?

A: The Old Notes are the obligations solely of BGC Partners, and are governed by the applicable Old Notes Indenture. The New Notes will be the obligations solely of BGC Group and will be governed by BGC Group's New Base Indenture, which will be similar to the Old Base Indenture, but differ in certain respects. If the conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable, the proposed amendments will, among other things, eliminate certain affirmative and restrictive covenants in the Old Notes Indentures with respect to the Old Notes and amend the Old 2028 Notes Registration Rights Agreement for the purposes of terminating such agreement. The deletion or modification of the restrictive covenants contemplated by the proposed amendments would, among other things, permit BGC Partners and its subsidiaries to take actions that could be adverse to the interests of the holders of the outstanding Old Notes. See "*Description of the Differences Between the Old Notes and the New Notes*" and "*The Proposed Amendments*."

Q: What will be the ranking of the New Notes?

A: The New Notes will be unsecured and unsubordinated obligations of BGC Group and will rank equally with each other and all other unsecured and unsubordinated indebtedness of BGC Group from time to time outstanding. The New Notes will be effectively subordinated to any secured indebtedness of BGC Group to the extent of the value of the assets securing such indebtedness. BGC Group, on a standalone basis, currently has no secured indebtedness outstanding, and no unsecured indebtedness outstanding. In connection with the closing of the exchange offers, BGC Group intends to also assume BGC Partners' (i) Cantor credit agreement and (ii) revolving credit facility. As a result, after the closing of the exchange offers, $238.8 million of liabilities, net of deferred financing costs, will be *pari passu* with the New Notes, assuming no change in the amounts outstanding under the Cantor credit agreement and the revolving credit facility.

The New Notes offered will also be structurally subordinated to all existing and future liabilities (including trade payables) of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish, including any unexchanged Old Notes. As of June 30, 2023, BGC Partners and its subsidiaries had approximately $1.4 billion of unsecured indebtedness, no secured indebtedness, and $1.9 billion of other liabilities, in each case net of deferred financing costs. After the closing of the exchange offers and assuming the full tender of each of the outstanding Old Notes in the exchange offers and our assumption of the Cantor credit agreement and the revolving credit facility, we expect that BGC Partners and its subsidiaries will have no unsecured indebtedness and no secured indebtedness, although it and its subsidiaries will continue to have other liabilities, which will be structurally senior to the New Notes. Any Old Notes that are not exchanged in the exchange offers, by virtue of remaining obligations of BGC Partners, which is a subsidiary of BGC Group, will be structurally senior to the New Notes. We currently intend for BGC Group to be the issuer and obligor on our future debt issuances and credit arrangements, rather than BGC Partners. See "*Risk Factors—Risks Relating to the New Notes—Holders of the New Notes will be structurally subordinated to any of our subsidiaries' third-party indebtedness and obligations, including any Old Notes not exchanged.*"

Q: What consents are required to effect the proposed amendments to the Old Notes Indentures and the Old 2028 Notes Registration Rights Agreement and consummate the exchange offers?

A: In order for the proposed amendments to the relevant Old Notes Indenture and the Old 2028 Notes Registration Rights Agreement, if applicable, to become effective with respect to a series of Old Notes, the Requisite Consents with respect to such series of Old Notes must be received prior to the Expiration Date and not validly withdrawn. The Requisite Consents are described in "*The Proposed Amendments*."

If the Requisite Consent Condition is satisfied with respect to a series of Old Notes and is not satisfied but is waived with respect to another series of Old Notes, the proposed amendments may become effective with respect to the series of Old Notes for which the Requisite Consents are received, and the form of Indenture Amendment filed as an exhibit to the registration statement of which this prospectus forms a part would be modified accordingly.

Q: May I tender Old Notes in an exchange offer without delivering a consent in the related consent solicitation?

A: No. By tendering your Old Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the Old Notes Indentures with respect to that specific series, as further described under "*The Proposed Amendments*." You may not tender your Old Notes for exchange without consenting to the applicable proposed amendments. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the applicable Old Notes Indenture.

Q: May I deliver a consent in a consent solicitations without tendering my Old Notes in the related exchange offer?

A: No. You may not consent to the proposed amendments to a series of Old Notes and the related Old Notes Indenture without tendering your Old Notes in the applicable exchange offer.

Q: Can I revoke my consent to the proposed amendments to the Old Notes Indentures and the Old 2028 Notes Registration Rights Agreement, if applicable, without withdrawing my Old Notes?

A: No. You may revoke your consent to the proposed amendments only by withdrawing prior to the Consent Revocation Deadline the related Old Notes you have tendered. If the valid withdrawal of your tendered Old Notes occurs prior to the Consent Revocation Deadline, your consent to the proposed amendments will also be revoked. If the valid withdrawal of your tendered Old Notes occurs after the Consent Revocation Deadline, then, as described in this prospectus, you will not be able to revoke the related consent to the proposed amendments.

Q: May I tender only a portion of the Old Notes that I hold?

A: Yes. You may tender only a portion of the Old Notes that you hold provided that tenders of Old Notes (and corresponding consents thereto) will be accepted only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. You may also tender notes of one series of Old Notes but not the other series.

Q: What are the conditions to the exchange offers and consent solicitations?

A: The consummation of the exchange offers and consent solicitation is subject to, and conditional upon, the satisfaction or, where permitted, the waiver of the conditions discussed under "*The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations*," including, among other things, (i) the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount (excluding, for purposes of the Old 2025 Notes, the $14.5 million of such notes currently held by Cantor) of each series of the Old Notes, voting as separate series, and (ii) the registration statement on Form S-4 of which this prospectus forms a part having been declared effective. We may, at our option, waive any such conditions at or by the Expiration Date, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. For information about other conditions to our obligations to complete the exchange offers, see "*The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations*."

Q: Will BGC Group accept all tenders of Old Notes?

A: Subject to the satisfaction or, where permitted, the waiver of the conditions to the exchange offers, we will accept for exchange any and all Old Notes that (i) have been validly tendered in the exchange offers before the Expiration Date and (ii) have not been validly withdrawn before the Expiration Date; *provided* that we will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of New Notes below the minimum denomination of such series of New Notes. The Old Notes may be tendered (and corresponding consents given) only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Q: What will BGC Group do with the Old Notes accepted for exchange in the exchange offers?

A: We intend to retire and cancel such tendered and accepted Old Notes.

Q: When will BGC Group issue the New Notes and pay the cash consideration?

A: Assuming the conditions to the exchange offers are satisfied (including that the registration statement of which this prospectus forms a part has been declared effective by the SEC) or, where permitted, waived, BGC Group will issue the New Notes as global notes in book-entry form and pay the cash consideration on the Settlement Date, which is expected to be promptly on or about the second business day following the Expiration Date.

Q: Will I be paid the accrued and unpaid interest on my Old Notes accepted for exchange on the Settlement Date?

A: No, such interest will not be paid in cash on the Settlement Date but rather the New Notes received in exchange for the tendered Old Notes of a given series will accrue interest from (and including) the most recent date to which interest has been paid on such series of Old Notes; provided, that interest will only accrue with respect to the aggregate principal amount of New Notes you receive, which will be less than the principal amount of Old Notes you tendered for exchange if you tender your Old Notes after the Early Participation Date.

Q: When will the proposed amendments to the Old Notes Indentures become effective?

A: We expect that the Indenture Amendment will be duly executed and delivered by BGC Partners and the Old Notes Trustee upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents. The proposed amendments contained therein will become effective from the Settlement Date, subject to the satisfaction or, where permitted, the waiver of the conditions to the relevant exchange offer.

Q: When will the Old 2028 Notes Registration Rights Agreement terminate?

A: If the Requisite Consents are obtained to amend the Old 2028 Notes Registration Rights Agreement to terminate such agreement, then the Old 2028 Notes Registration Rights Agreement will terminate upon the written acknowledgement of the amendment of the Old 2028 Notes Registration Rights Agreement to terminate such agreement (the "Written Acknowledgement") executed by BGC Partners and each of the Old 2028 Notes Representatives. It is expected that the Written Acknowledgement will be executed upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents and effective upon the Settlement Date, subject to the satisfaction or, where permitted, the waiver of the conditions to the exchange offer for the Old 2028 Notes.

Q: When will the exchange offers expire?

A: Each exchange offer will expire at 5:00 p.m., New York City time, on October 4, 2023, unless we extend the applicable exchange offer, in which case the Expiration Date will be the latest date and time to which the exchange offer is extended. See "*The Exchange Offers and Consent Solicitations—Expiration Date; Extensions; Amendments.*"

Q: Can I withdraw after I tender my Old Notes and deliver my consent?

A: Tenders of Old Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the applicable exchange offer. Consents to the proposed amendments may be revoked at any time prior to the Consent Revocation Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related

consent to the proposed amendments to the applicable Old Notes Indenture, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents and your consents will continue to be deemed delivered. No additional payment will be made for a holder's consent to the proposed amendments.

Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless BGC Group is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the Old Notes tendered pursuant to such exchange offer will be promptly returned to the tendering holders. See "*The Exchange Offers and Consent Solicitations—Withdrawal of Tenders and Revocation of Corresponding Consents.*"

Q: How do I exchange my Old Notes if I am a beneficial owner of Old Notes held in certificated form by a custodian bank, depositary, broker, trust company or other nominee? Will the record holder exchange my Old Notes for me?

A: Currently, all of the Old Notes are global notes in book-entry form and can only be tendered by following the procedures described under "*The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old Notes—Old Notes Held with DTC by a DTC Participant*." Any beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner's behalf if it wishes to participate in the exchange offers. You should keep in mind that your intermediary may require you to take action with respect to the exchange offers and consent solicitations a number of days before the Early Participation Date or the Expiration Date in order for such entity to tender Old Notes on your behalf on or prior to the Early Participation Date or the Expiration Date in accordance with the terms of the exchange offers and consent solicitations.

Accordingly, beneficial owners wishing to participate in the exchange offers and consent solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the exchange offers and consent solicitations.

If any Old Notes are subsequently issued in certificated form and are held of record by a custodian bank, depositary, broker, trust company or other nominee and you wish to tender the securities in the exchange offers and consent solicitations, you should contact that institution promptly and instruct the institution to tender on your behalf. The record holder will tender your notes on your behalf, but only if you instruct the record holder to do so. See "*The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old Notes—Old Notes Held Through a Nominee by a Beneficial Owner.*"

Q: Will I have to pay any fees or commissions if I tender my Old Notes for exchange in the exchange offers?

A: You will not be required to pay any fees or commissions to BGC Group, the dealer manager, the solicitation agent, the exchange agent or the information agent in connection with the exchange offers. If your Old Notes are held through a broker, dealer, commercial bank, trust company or other nominee that tenders your Old Notes on your behalf, your broker, dealer, commercial bank, trust company or other nominee may charge you a commission for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Q: Will the New Notes be listed on an exchange?

A: The New Notes will not be listed on any securities exchange. We cannot assure you of the development or liquidity of any market for the New Notes.

Q: Are there procedures for guaranteed delivery of the Old Notes?

A: No. There are no guaranteed delivery procedures applicable to the exchange offers. All holders wishing to participate in the exchange offers must validly tender their Old Notes in accordance with the procedures described in this consent solicitation/prospectus prior to the Early Participation Date, to be eligible to receive the Total Consideration, or prior to the Expiration Date, to be eligible to receive the Exchange Consideration.

Q: Is any recommendation being made with respect to the exchange offers and consent solicitations?

A: None of BGC Group, BGC Partners, the dealer manager, the solicitation agent, the exchange agent, the information agent, or the Old Notes Trustee or any other person is making any recommendation as to whether or not you should tender Old Notes for exchange in the exchange offers or deliver a consent pursuant to the consent solicitations (and in so doing, consent to the proposed amendments). You should consult your own advisor for legal, financial, business and tax advice.

Q: To whom should I direct any questions?

A: Questions concerning the terms of the exchange offers or the consent solicitations for the Old Notes should be directed to the following dealer manager and solicitation agent:

BofA Securities, Inc.
620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Attention: Liability Management
Toll Free: +1 (888) 292-0070
Collect: +1 (980) 387-3907
Email: debt_advisory@bofa.com

Questions concerning tender procedures for the Old Notes and requests for additional copies of this prospectus and the letter of transmittal should be directed to the information agent:

D.F. King & Co., Inc. (“D.F. King”)
48 Wall Street, 22nd Floor
New York, NY 10005
Toll Free: (877) 732-3614
Call Collect: (212) 269-5550
Email: bgc@dfking.com

Material U.S. Federal Income Tax Considerations

For information on the material U.S. federal income tax consequences of the exchange offer, please read the section titled "*Material U.S. Federal Income Tax Considerations*" beginning on page 70.

No Appraisal or Dissenters' Rights

Holders of the Old Notes do not have any appraisal rights or dissenters' rights under New York law, the law governing the Old Notes Indentures and the Old Notes, or under the terms of the Old Notes Indentures in connection with the exchange offers and consent solicitations. See "*The Exchange Offers and Consent Solicitation—Absence of Dissenters' Rights.*"

Risk Factors

You should consider carefully all the risk factors together with all of the other information included or incorporated by reference in this prospectus before deciding whether to tender your notes and consent to the proposed amendments. Some of these risks include, but are not limited to, those described in the sections titled "*Risk Factors—Risks Relating to the New Notes*" and "*Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations.*" Please carefully read this prospectus, and particularly, the section titled "*Risk Factors*" beginning on page 30.

Amendments and Supplements

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained herein. You should read this prospectus and any supplement, together with the documents incorporated by reference herein and therein, the registration statement, the exhibits thereto and the additional information described under the heading "*Where You Can Find More Information*."

The Exchange Offers and Consent Solicitations

Offeror	BGC Group, Inc.
The Exchange Offers	Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal and consent, BGC Group is offering to exchange any and all outstanding Old Notes of each series listed on the front cover of this prospectus for (i) newly issued New Notes with the same interest rates, interest payment dates, maturity dates and the same optional redemption provisions as the corresponding series of Old Notes and (ii) cash. See "*The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations.*"
Exchange Offers Independent of One Another	Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations, and we reserve the right to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.
The Consent Solicitations	BGC Group is soliciting consents to (i) the proposed amendments of the Old Notes Indentures from holders of the Old Notes and (ii) the amendment to terminate the Old 2028 Notes Registration Rights Agreement from holders of the Old 2028 Notes, on behalf of BGC Partners and upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent. You may not tender your Old Notes for exchange without delivering a consent to the proposed amendments to the applicable Old Notes Indenture and you may not deliver consents in the consent solicitations with respect to your Old Notes without tendering such Old Notes. See "*The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations.*"
The Proposed Amendments	The proposed amendments, if effected with respect to each series of Old Notes, will, among other things, cause the Old Notes and the Old Notes Indentures to have fewer restrictive terms and afford reduced protections to the remaining holders of those Old Notes compared to those currently in the Old Notes Indentures or those that will be applicable to the New Notes, and will amend the Old 2028 Notes Registration Rights Agreement to terminate it. See "*The Proposed Amendments*."
Requisite Consents	Each exchange offer is conditioned upon the receipt of the Requisite Consents applicable to the related series of Old Notes, as well as the satisfaction or the waiver of the Requisite Consent Condition. The Requisite Consents are set forth in the table beginning on page 37 of this prospectus. See "*The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations.*"

Procedures for Participation in the Exchange Offers and Consent Solicitations	If you wish to participate in any exchange offer and consent solicitation, you must cause the book-entry transfer of your Old Notes to the exchange agent's account at DTC and the exchange agent must receive a confirmation of book-entry transfer as follows: • a completed letter of transmittal and consent; or • an agent's message transmitted pursuant to DTC's Automated Tender Offer Program ("ATOP"), by which each tendering holder will agree to be bound by the letter of transmittal and consent. See "*The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old Notes.*"
No Guaranteed Delivery Procedures	No guaranteed delivery procedures are available in connection with the exchange offers and consent solicitations. You must tender your Old Notes and deliver your consents by the Expiration Date in order to participate in the exchange offers and consent solicitations.
Total Consideration; Early Participation Premium Prior to the Early Participation Date	In exchange for each $1,000 principal amount of Old Notes that is validly tendered prior to the Early Participation Date and not validly withdrawn (and subject to the minimum denomination of such series), holders of such Old Notes will receive the Total Consideration, which consists of $1,000 principal amount of New Notes of the applicable series and a cash amount of $1.00. In exchange for each $1,000 principal amount of Old Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date and not validly withdrawn, holders of such Old Notes will receive only the Exchange Consideration, which equals the Total Consideration less the Early Participation Premium of $30 principal amount of New Notes of the applicable series and so consists of $970 principal amount of New Notes of the applicable series and a cash amount of $1.00.
Early Participation Date and Consent Revocation Deadline	5:00 p.m., New York City time, on September 19, 2023, or a later date and time to which BGC Group extends such date and deadline with respect to one or more series of Old Notes.
Expiration Date	Each of the exchange offers and consent solicitations will expire at 5:00 p.m., New York City time, on October 4, 2023, or a later date and time to which BGC Group extends such expiration with respect to one or more series of Old Notes.
Settlement Date	The Settlement Date is expected to be the second business day following the Expiration Date.
Withdrawal and Revocation	Tenders of Old Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the applicable exchange offer. Consents to the proposed amendments may be revoked at any time prior to the Consent Revocation Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly

	withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the applicable Old Notes Indenture and the Old 2028 Notes Registration Rights Agreement, if applicable, and a revocation of such consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents and such consents will continue to be deemed delivered. Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless BGC Group is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the Old Notes tendered pursuant to that exchange offer will be promptly returned to the tendering holders. See "*The Exchange Offers and Consent Solicitations—Withdrawal of Tenders and Revocation of Corresponding Consents.*"
Conditions	The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, the waiver of the conditions discussed under "*The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations*," at or by the Expiration Date, including, among other things, (i) the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of Old Notes (excluding, for purposes of the Old 2025 Notes, the $14.5 million of such notes currently held by Cantor), and (ii) the registration statement of which this prospectus forms a part having been declared effective by the SEC. We may, at our option, waive any such conditions at or by the Expiration Date, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. The Requisite Consents for a given series of Old Notes must be received in order for the terms of such notes and the applicable Old Notes Indenture to be amended. If the Requisite Consent Condition is satisfied with respect to a series of Old Notes and is not satisfied with respect to another series of Old Notes, the proposed amendments may become effective with respect to the series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition is waived, and the form of Indenture Amendment filed as an exhibit to the registration statement of which this prospectus forms a part would be modified accordingly. For information about other conditions to our obligations to complete the exchange offers, see "*The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations.*"

Acceptance of Old Notes and Consents and Delivery of New Notes	You may not consent to the proposed amendments to the Old Notes Indenture applicable to your series of Old Notes, or the Old 2028 Notes Registration Rights Agreement, if applicable, without tendering your Old Notes in the applicable exchange offer, and you may not tender your Old Notes for exchange without consenting to the applicable proposed amendments. Subject to the satisfaction or, where permitted, the waiver of the conditions to the exchange offers and consent solicitations, BGC Group will accept for exchange any and all Old Notes that are validly tendered prior to the Expiration Date and not validly withdrawn; *provided* that we will only accept tenders of Old Notes (and corresponding consents thereto) in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof; likewise, because the act of validly tendering Old Notes of a given series will also constitute the valid delivery of consents to the proposed amendments to the Old Notes Indentures and the Old 2028 Notes Registration Rights Agreement, if applicable, with respect to the series of Old Notes so tendered, on behalf of BGC Partners, BGC Group will also accept all consents that are validly delivered prior to the Expiration Date and not validly revoked. The New Notes issued pursuant to the exchange offers will be issued and delivered, and the cash amounts payable will be delivered, through the facilities of DTC promptly on the Settlement Date. We will return to you any Old Notes that are not accepted for exchange for any reason without expense to you promptly after the Expiration Date. See "*The Exchange Offers and Consent Solicitations—Acceptance of Old Notes for Exchange; New Notes.*"
U.S. Federal Income Tax Considerations	Exchanges of the Old Notes for the New Notes pursuant to the exchange offers and consent solicitations will be taxable transactions for U.S. federal income tax purposes. Holders should consider the U.S. federal income tax consequences of participating or not participating in the exchange offers and consent solicitations; please consult your tax advisor about the tax consequences to you. See "*Material U.S. Federal Income Tax Considerations.*"
Consequences of Not Exchanging Old Notes for New Notes	If you do not exchange your Old Notes for New Notes in the exchange offers, you will not receive the benefit of having BGC Group as the obligor of your notes. In addition, if the proposed amendments to the Old Notes Indentures and the Old 2028 Notes Registration Rights Agreement become effective, the amendments will apply to all Old Notes that are not acquired in the exchange offers, even though the holders of those Old Notes did not consent to the proposed amendments. Thereafter, all such Old Notes will be governed by the relevant Old Notes Indenture as amended by the proposed amendments. If the proposed amendments become effective, the Old Notes Indentures will have fewer restrictive terms and afford reduced protections to the remaining holders of the Old Notes compared to those currently in the Old Notes Indentures or those applicable to the New Notes, and the Old 2028 Notes Registration Rights Agreement will be terminated.

	The trading market for any remaining Old Notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the Old Notes that are not tendered and accepted more volatile. Further, holders of Old 2028 Notes that do not properly tender their Old 2028 Notes will continue to hold unregistered notes as a result of the amendment to terminate the Old 2028 Notes Registration Rights Agreement, and their ability to register or transfer the outstanding Old 2028 Notes will be adversely affected. See "*Risk Factors— Risks Relating to the Exchange Offers and Consent Solicitations—If the proposed amendments are effected and the Old 2028 Notes Registration Rights Agreement is amended to terminate such agreement, holders of the Old 2028 Notes who do not tender their Old 2028 Notes will have no further rights under the Old 2028 Notes Registration Rights Agreement, including registration rights, their notes will continue to be subject to transfer restrictions*" for additional information. As a consequence of any or all of the foregoing, the liquidity, market value and price volatility of Old Notes that remain outstanding may be materially and adversely affected. Therefore, if your Old Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged Old Notes. See "*Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations.*"
Use of Proceeds	We will not receive any cash proceeds from the exchange offers. We intend to retire and cancel such tendered and accepted Old Notes.
Exchange Agent, Information Agent, Dealer Manager and Solicitation Agent	D.F. King is serving as the exchange agent and information agent for the exchange offers and consent solicitations for the Old Notes. BofA Securities, Inc. is serving as the dealer manager for the exchange offers and as the solicitation agent with regards to the consent solicitations. The addresses and telephone numbers of the dealer manager, the solicitation agent, the information agent and the exchange agent are set forth on the back cover of this prospectus. We have other business relationships with the dealer manager and the solicitation agent, as described in "*The Exchange Offers and Consent Solicitations—Dealer Manager and Solicitation Agent*."
No Recommendation	None of BGC Group, BGC Partners, the dealer manager, the solicitation agent, the information agent, the exchange agent, or the Old Notes Trustee or any other person is making any recommendation as to whether or not you should tender Old Notes for exchange in the exchange offers or deliver a consent pursuant to the consent solicitations (and in so doing, consent to the adoption of the proposed amendments to the Old Notes Indentures and the Old 2028 Notes Registration Rights Agreement, if applicable). You should consult your own advisor for legal, financial, business and tax advice.

Risk Factors	For risks related to the exchange offers and consent solicitations, please read the section entitled "*Risk Factors" beginning on page 30 of this prospectus.*
Further Information	Questions concerning the terms of the exchange offers or the consent solicitations should be directed to the dealer manager and the solicitation agent at the addresses and telephone numbers set forth on the back cover of this prospectus. Questions concerning the tender procedures and requests for additional copies of the prospectus and the letter of transmittal and consent should be directed to the information agent at the address and telephone numbers set forth on the back cover of this prospectus.

The New Notes

The summary below describes the principal terms and conditions of the applicable series of New Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "*Description of the New Notes*" section of this prospectus contains a more detailed description of the terms and conditions of each series of New Notes.

Issuer	BGC Group, Inc.
Securities Offered	We are offering up to $950 million aggregate principal amount of New Notes of the following series: 1. $300,000,000 aggregate principal amount of 3.750% Senior Notes due October 1, 2024 (the "New 2024 Notes"); 2. $300,000,000 aggregate principal amount of 4.375% Senior Notes due December 15, 2025 (the "New 2025 Notes"); and 3. $350,000,000 aggregate principal amount of 8.000% Senior Notes due May 25, 2028 (the "New 2028 Notes").
Ranking	The New Notes will be our senior unsecured obligations and rank equally in right of payment with each other and with all of our existing and future senior unsecured debt and senior in right of payment to our debt that is expressly subordinated to the New Notes, if any. The New Notes will rank effectively junior to our secured debt to the extent of the value of the assets securing such debt. The New Notes will be structurally subordinated to all debt and other liabilities and commitments (including trade payables) of our subsidiaries, including any unexchanged Old Notes.
Interest Rates; Interest Payment Dates; Maturity Dates	Each series of New Notes will have the same interest rates, interest payment dates and maturity dates and the same optional redemption provisions as the corresponding series of Old Notes for which they are being offered in exchange. Each New Note will bear interest from the most recent interest payment date on which interest has been paid on the corresponding Old Note. No accrued but unpaid interest will be paid with respect to any Old Notes

validly tendered and not validly withdrawn prior to the Expiration Date. Holders of Old Notes that are accepted for exchange will be deemed to have waived the right to receive any payment from BGC Partners in respect of interest accrued from the date of the last interest payment date (or the most recent date to which interest has been paid or duly provided for) in respect of their Old Notes. Consequently, holders of New Notes who tendered their Old Notes prior to the Early Participation Date will receive the same interest payments that they would have received had they not exchanged their Old Notes in the applicable exchange offer. Interest will only accrue with respect to the aggregate principal amount of New Notes you receive, which will be less than the principal amount of Old Notes you tendered for exchange if you tender your Old Notes after the Early Participation Date.

Interest Rates and Maturity Dates	Interest Payment Dates
3.750% Senior Notes due October 1, 2024	April 1 and October 1
4.375% Senior Notes due December 15, 2025	June 15 and December 15
8.000% Senior Notes due May 25, 2028	May 25 and November 25

The interest rate payable on each of the New 2024 Notes, the New 2025 Notes, and the New 2028 Notes will be subject to adjustment from time to time based on the debt rating assigned by specific rating agencies to each of the New Notes. See "*Description of the New Notes—Interest Rate Adjustment Based on Rating Events.*"

Optional Redemption

We may redeem any series of the New Notes at any time or from time to time for cash at a "make-whole" redemption price.

For a more complete description of the redemption provisions for the New Notes, see "*Description of the New Notes—Optional Redemption.*"

Change of Control; Offer to Repurchase

If a Change of Control Triggering Event described under "*Description of the New Notes—Offer to Repurchase Upon a Change of Control Triggering Event*" occurs, we must offer to repurchase the New Notes for cash at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest to, but excluding, the repurchase date. See "*Description of the New Notes—Offer to Repurchase Upon a Change of Control Triggering Event.*"

Denominations

The New Notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

In the exchange offers, the principal amount of each New Note issued to a holder will be rounded down, if necessary, to the nearest whole multiple of $1,000, and we will pay cash equal to the difference between the principal amount of the New Notes to which the tendering holder would otherwise be entitled and the principal amount of the New Note actually issued, plus accrued and unpaid interest on the principal amount representing such difference to the Settlement Date.

Listing	The New Notes will not be listed on any securities exchange. We cannot assure you of the development or liquidity of any market for the New Notes.
Form and Settlement	The New Notes will be issued only in registered global notes, in book-entry form, which will be deposited with, or on behalf of, DTC and registered in the name of its nominee, Cede & Co.
Further Issues	We may from time to time, without notice to, or the consent of, the holders of any series of the New Notes, create and issue further notes ranking equally and ratably with such series in all respects, or in all respects except for the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those further notes. Any further notes will have the same terms as to status, redemption or otherwise as, and will be fungible for United States federal income tax purposes with, the New Notes of such series.
Governing Law	The New Notes will be governed by the laws of the State of New York.
Trustee	The New Notes Trustee for the New 2024 Notes, the New 2025 Notes, and the 2028 Notes shall be UMB Bank, N.A.
Risk Factors	You should refer to the section entitled "*Risk Factors*" and other information included or incorporated by reference in this prospectus for an explanation of certain risks of investing in the New Notes.

RISK FACTORS

You should carefully consider all the information set forth in this prospectus and incorporated by reference herein before deciding to participate in the exchange offers and consent solicitations. Your investment in the New Notes involves risks. Before investing in the New Notes, you should carefully consider, among other matters, the risk factors below. In addition, you should read and consider the risks associated with the businesses of BGC Group, including those identified in BGC Partners' Annual Report on Form 10-K for the year ended December 31, 2022, and any updates to those risk factors or new risk factors contained in BGC Group's subsequent filings with the SEC incorporated by reference herein.

Risks Relating to the New Notes

Holders will recognize gain or loss for U.S. federal income tax purposes on the exchange of Old Notes for New Notes.

The exchange of the Old Notes for the New Notes pursuant to the exchange offers will be treated as a taxable disposition of the Old Notes in exchange for the New Notes for U.S. federal income tax purposes. Accordingly, U.S. Holders (as defined in "*Material U.S. Federal Income Tax Considerations*") that tender the Old Notes in exchange for the New Notes will recognize gain or loss for U.S. federal income tax purposes. See "*Material U.S. Federal Income Tax Considerations—Tax Consequences to Exchanging U.S. Holders—The Exchange Offers*" and "*Material U.S. Federal Income Tax Considerations—Tax Consequences to Exchanging Non-U.S. Holders—The Exchange Offers.*"

The New Notes will be unsecured and effectively subordinate to our secured indebtedness to the extent of the collateral therefor, and will rank* pari passu *with our other unsecured senior indebtedness.

The New Notes will be unsecured general obligations of BGC Group. Holders of our secured indebtedness, if any, will have claims that are prior to your claims as holders of the New Notes, to the extent of the assets securing such indebtedness. Thus, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our pledged assets would be available to satisfy obligations of our secured indebtedness before any payment could be made on the New Notes. To the extent that such assets cannot satisfy in full our secured indebtedness, the holders of such indebtedness would have a claim for any shortfall that would rank equally in right of payment with the New Notes. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the New Notes. As a result, holders of the New Notes may receive less, ratably, than holders of our secured indebtedness. Additionally, the New Notes will be our senior unsecured obligations and will rank equally with all of our other indebtedness that is not expressly subordinated to the New Notes. As of the closing of this exchange offer, BGC Group will have approximately $238.8 million of indebtedness that is *pari passu* with the New Notes, assuming our assumption of the (i) Cantor credit agreement and (ii) revolving credit facility, and assuming no change in the amounts outstanding under the Cantor credit agreement and the revolving credit facility.

Holders of the New Notes will be structurally subordinated to any of our subsidiaries' third-party indebtedness and obligations, including any Old Notes not exchanged.

The New Notes will be obligations of BGC Group exclusively. All of our operations are conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the New Notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against any of our subsidiaries, all claims of third-party creditors (including trade creditors and holders of any Old Notes not exchanged) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over the claims of our creditors, including holders of the New Notes. Consequently, the New Notes will be structurally subordinated to all existing and future liabilities of any of our current or future subsidiaries.

As of June 30, 2023 BGC Partners and its subsidiaries had outstanding approximately $1.4 billion of unsecured indebtedness, net of deferred financing costs, no secured indebtedness, and $1.9 billion of other liabilities. After the closing of the exchange offers and assuming the full tender of each of the outstanding Old Notes in the exchange offers and our assumption of the Cantor credit agreement and the revolving credit facility, we expect that BGC Partners and its subsidiaries will have no unsecured indebtedness and no secured indebtedness, although it and its subsidiaries will continue to have other liabilities, which will be structurally senior to the New Notes. We currently intend for BGC Group to be the issuer and obligor on our future debt issuances and credit arrangements, rather than BGC Partners.

The price at which you will be able to sell your New Notes prior to maturity will depend on a number of factors and may be substantially less than the amount you originally exchanged it for.

The New Notes will constitute new issues of securities for which there are no existing trading markets. In addition, we do not intend to apply to list the New Notes on any securities exchange and no active trading market for any of the New Notes may develop. We believe that the value of the New Notes in any secondary markets, to the extent such develop, would be affected by the supply and demand of the New Notes, the interest rate and a number of other factors. Some of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of another factor. The following paragraphs describe what we expect to be the impact on the market value of the New Notes of a change in a specific factor, assuming all other conditions remain constant.

The market price for the New Notes will be based on a number of factors, including:

- the prevailing interest rates being paid by other companies similar to us; and
- the overall condition of the financial markets.

The condition of the credit markets and prevailing interest rates have fluctuated in the past and can be expected to fluctuate in the future. Fluctuations in these factors could have an adverse effect on the price and liquidity of the New Notes.

You may not be able to sell your New Notes if active trading markets for the New Notes do not develop, which could adversely affect the price of the New Notes in the secondary market and your ability to resell the New Notes should you desire to do so.

The New Notes will constitute new issues of securities for which there are no existing trading markets. In addition, we do not intend to apply to list the New Notes on any securities exchange, and no active trading market for any of the New Notes may develop. We cannot provide you with any assurance as to:

1. the existence of an active trading market for the New Notes;
2. the liquidity of any trading market that may exist or develop;
3. the ability of holders to sell their New Notes; or
4. the price at which the holders would be able to sell their New Notes.

While BGC Group currently intends to file a market-making registration statement on Form S-3 to allow its affiliate CF&Co to make a market in the New Notes, we cannot assure you of the development or liquidity of any market for the New Notes. If no active trading markets develop, you may be unable to resell the New Notes at any price or at their fair market value or at all.

In addition to our creditworthiness, many factors affect the trading market for, and trading value of, your New Notes. These factors include:

- the method of calculating the principal and interest in respect of your New Notes;
- the time remaining to the maturity of your New Notes;
- the outstanding amount of New Notes relative to your New Notes; and
- the level, direction and volatility of market interest rates generally.

There may be a limited number of buyers when you decide to sell your New Notes. This may affect the price you receive for your New Notes or your ability to sell your New Notes at all. You should not purchase any New Notes unless you understand and will be able to bear the risk that the New Notes may not be readily saleable, that the value of the New Notes will fluctuate over time and that these fluctuations may be significant.

Credit ratings, if any, may not reflect all risks of an investment in the New Notes.

The credit ratings, if any, assigned to the New Notes will be limited in scope, and do not address all material risks relating to an investment in the New Notes, but rather reflect only the view of each rating agency at the time the rating is issued. There can be no assurance that those credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by one or more rating agencies if, in that rating agency's judgment, circumstances so warrant.

Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the New Notes and increase our corporate borrowing costs.

There will be limited covenants in the New Base Indenture.

Neither we nor any of our subsidiaries will be restricted from incurring additional debt or other liabilities, including additional senior debt, under the New Base Indenture. If we incur additional debt or liabilities, our ability to pay our obligations on the New Notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we will not be restricted under the New Base Indenture from granting security interests over our assets, except to the extent described under "*Description of the New Notes—Certain Covenants—Limitations on Liens on Stock of Subsidiaries*" in this prospectus, or from paying dividends or issuing or repurchasing our securities.

In addition, there will be no financial covenants in the New Base Indenture. You will not be protected under the New Base Indenture in the event of a highly leveraged transaction, reorganization, a default under our existing indebtedness, restructuring, merger or similar transaction that may adversely affect you, except to the extent described under "*Description of the New Notes—Consolidation, Merger or Sale.*"

Redemption may adversely affect your return on the New Notes.

We will have the right to redeem some or all of the New Notes prior to maturity, as described under "*Description of the New Notes—Optional Redemption.*" We may redeem the New Notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the New Notes.

Risks Relating to the Exchange Offers and Consent Solicitations

Our board of directors has not made a recommendation as to whether you should tender your Old Notes in exchange for New Notes in the exchange offers, and we have not obtained a third-party determination that the exchange offers are fair to holders of our Old Notes.

Our board of directors has not made, and will not make, any recommendation as to whether holders of the Old Notes should tender their Old Notes in exchange for New Notes pursuant to the exchange offers. We have not retained, and do not intend to retain, any party to act on behalf of the holders of the Old Notes for purposes of negotiating the terms of these exchange offers, or preparing a report or making any recommendation concerning the fairness of these exchange offers. Therefore, if you tender your Old Notes, you may not receive more than or as much value as if you chose to keep them. Holders of the Old Notes must make their own independent decisions regarding their participation in the exchange offers.

Upon consummation of the exchange offers, holders who exchange Old Notes will lose their rights under such Old Notes.

If you tender Old Notes and your Old Notes are accepted for exchange pursuant to the exchange offers, you will lose all of your rights as a holder of the exchanged Old Notes, including, without limitation, your right to future interest and principal payments with respect to the exchanged Old Notes. In addition, the Old Notes are issued by BGC Partners, a subsidiary of ours, and, as such, any Old Notes that remain outstanding following consummation of the exchange offers will be structurally senior to the New Notes.

If the proposed amendments become effective, the Old Notes Indentures will have fewer restrictive terms and afford reduced protections to the remaining holders of those securities compared to those currently in the Old Notes Indentures or those applicable to the New Notes, and the Old 2028 Notes Registration Rights Agreement will be terminated.

The proposed amendments to the Old Notes Indentures and the Old 2028 Notes Registration Rights Agreement would, among other things, eliminate certain affirmative or restrictive covenants and events of default in the Old Notes Indentures and amend the Old 2028 Notes Registration Rights Agreement for the purpose of terminating such agreement. If the proposed amendments to the Old Notes Indentures become effective, each non-exchanging holder of the Old Notes of a given series will be bound by the proposed amendments as adopted even if that holder did not consent to the proposed amendments. These amendments will permit us to take certain previously prohibited, or omit to take previously required, actions that could adversely affect the liquidity, market price and price volatility of the Old Notes or otherwise be adverse to the interests of the holders of the Old Notes. See "*The Proposed Amendments*."

If the proposed amendments are effected and the Old 2028 Notes Registration Rights Agreement is amended to terminate such agreement, holders of the Old 2028 Notes who do not tender their Old 2028 Notes will have no further rights under the Old 2028 Notes Registration Rights Agreement, including registration rights, and their Old 2028 Notes will continue to be subject to transfer restrictions.

The Old 2028 Notes may not be offered, sold or otherwise transferred, except in compliance with the registration requirements of the Securities Act, pursuant to an exemption from registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with applicable state securities laws. If you do not exchange your Old 2028 Notes for New 2028 Notes pursuant to the exchange offer, the Old 2028 Notes you hold will continue to be subject to the existing transfer restrictions. If the proposed amendments are effected, we will not register the Old 2028 Notes under the Securities Act as a result of the amendment to terminate the Old 2028 Notes Registration Rights Agreement. Additionally, after the exchange offer is consummated, the trading market for the remaining untendered Old 2028 Notes may be small and inactive and illiquid. Consequently, you may find it difficult to sell any Old 2028 Notes you continue to hold or to sell such Old 2028 Notes at the price you desire.

The liquidity of any trading market that currently exists for the Old Notes may be adversely affected by the exchange offers, and holders of the Old Notes who do not participate in the exchange offers may find it more difficult to sell their Old Notes after the exchange offers are completed.

To the extent that Old Notes are tendered and accepted for exchange pursuant to the exchange offers, the trading markets for the remaining Old Notes will become more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or "float" may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the unexchanged Old Notes may be adversely affected. The reduced float may also make the trading prices of the remaining Old Notes more volatile. In addition, if the proposed amendments to the Old Notes Indentures and the Old 2028 Notes Registration Rights Agreement become effective, it could have a further negative effect on the trading markets or market price of the unexchanged Old Notes.

While BGC Group currently intends to file a market-making registration statement on Form S-3 to allow its affiliate CF&Co to make a market in the New Notes, we cannot assure you of the development or liquidity of any market for the New Notes. However, the Old Notes will not benefit from any increases in liquidity due to such market-making registration statement on Form S-3.

BGC Partners has ceased filing reports with the SEC and, as a result, trading in the Old Notes may be adversely affected by the comparative lack of information regarding BGC Partners.

BGC Partners has ceased filing reports with the SEC pursuant to Section 13 or 15(d) of the Exchange Act and does not currently intend to resume filing reports with the SEC regardless of whether the reporting covenant in the Old Notes Indentures is deleted as a result of these exchange offers and consent solicitations. The reporting covenant in the Old Notes Indentures currently requires that BGC Partners provide to holders of the Old Notes, including through posting to its website, information substantially similar to that which would be required under Section 13 or 15(d) of the Exchange Act, but does not require that such information be publicly accessible. Trading in the Old Notes, including liquidity, market price and price volatility, may be adversely affected by the comparative lack of available information regarding BGC Partners.

Certain credit ratings for the Old Notes may be withdrawn.

Certain credit ratings on the unexchanged Old Notes may be withdrawn for various reasons, including as a result of the exchange offers and BGC Partners no longer filing reports with the SEC, which could materially adversely affect the market price for each series of unexchanged Old Notes.

The exchange offers may be cancelled or delayed, which could negatively affect the price of the applicable Old Notes.

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, the waiver of the conditions discussed under "*The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations*," including, among other things, (i) the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of Old Notes (excluding, for purposes of the Old 2025 Notes, the $14.5 million of such notes currently held by Cantor), and (ii) the registration statement of which this prospectus forms a part having been declared effective by the SEC. We may, at our option, waive any such conditions at or by the Expiration Date, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. The conditions to each exchange offer may not be satisfied, and if not satisfied or waived, to the extent that the conditions may be waived, such exchange offers may not occur. Even if the exchange offers and consent solicitations are completed, the exchange offers and consent solicitations may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offers and consent solicitations may have to wait longer than expected to receive their New Notes and the cash

consideration and participating holders of the Old Notes will not be able to effect transfers of their Old Notes tendered for exchange unless they are first validly withdrawn.

You may not receive New Notes in the exchange offers if the applicable procedures for the exchange offers and consent solicitations are not followed.

We will issue the New Notes and cash in exchange for your Old Notes only if you tender your Old Notes and deliver properly completed documentation for the applicable exchange offer. You must deliver a properly completed and duly executed letter of transmittal and consent or the electronic transmittal through DTC's ATOP and other required documents before expiration of the exchange offers and consent solicitations. See "*The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old Notes*" for a description of the procedures to be followed to tender your Old Notes.

You should allow sufficient time to ensure delivery of the necessary documents. None of BGC Group, BGC Partners, the exchange agent, the information agent, the dealer manager or the solicitation agent is under any duty to give notification of defects or irregularities with respect to the tenders of the Old Notes for exchange or the related consents.

You may not revoke your consent to the proposed amendments after the Consent Revocation Deadline.

Consents to the proposed amendments may be revoked at any time prior to the Consent Revocation Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the applicable Old Notes Indenture, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents and your consents will continue to be deemed delivered. No additional payment will be made for a holder's consent to the proposed amendments.

We may repurchase, discharge, defease or redeem any Old Notes that are not tendered in the exchange offers, and any such transaction may be on terms that are more or less favorable to the holders of the Old Notes than the terms of the exchange offers.

We or any of our affiliates may, to the extent permitted by applicable law and the applicable Old Notes Indentures, after the Settlement Date, acquire, discharge, defease or redeem some or all of the Old Notes that are not tendered and accepted in the exchange offers, whether through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption, discharge, defeasance or otherwise, upon such terms and at such prices as we may determine or as may be provided for in the applicable Old Notes Indenture, as the case may be. The terms of any such transaction may be more or less favorable to holders than the terms of the applicable exchange offer. We cannot assure you whether we or our affiliates will choose to pursue any of these alternatives.

The consideration to be received in the exchange offers does not reflect any valuation of the Old Notes or the New Notes and is subject to market volatility.

We have made no determination that the consideration to be received in the exchange offers represents a fair valuation of either the Old Notes or the New Notes. We have not obtained a fairness opinion from any financial advisor about the fairness to us or to you of the consideration to be received by holders of Old Notes. None of BGC Group, BGC Partners, the dealer manager, the solicitation agent, the exchange agent, the information agent or the trustees under the Old Base Indenture or the New Base Indenture, or any other person is making any recommendation as to whether or not you should tender Old Notes for exchange in the exchange offers or deliver a consent pursuant to the consent solicitations.

USE OF PROCEEDS

We will not receive any proceeds from issuance of the New Notes in exchange for the Old Notes pursuant to the exchange offers. In exchange for issuing the New Notes of a given series and paying the cash consideration, we will receive the tendered Old Notes. We intend to retire and cancel such tendered and accepted Old Notes.

THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

Purpose of the Exchange Offers and Consent Solicitations

BGC Group is conducting the exchange offers to simplify its capital structure following the Corporate Conversion, whereby BGC Partners became a wholly owned subsidiary of BGC Group, and to give existing holders of the Old Notes the opportunity to obtain securities issued by BGC Group, which will rank *pari passu* with BGC Group's other unsecured senior indebtedness. In connection with the closing of the exchange offers, BGC Group intends to assume BGC Partners' (i) Cantor credit agreement and (ii) revolving credit facility.

Terms of the Exchange Offers and Consent Solicitations

In the exchange offers, we are offering in exchange for a holder's outstanding Old Notes of a given series the following New Notes of the applicable series:

Aggregate Principal Amount	Title of Series of Old Notes Issued by BGC Partners to Be Exchanged	Title of Series of New Notes to Be Issued by BGC Group	Interest Payment Dates for Both Old Notes and New Notes
$300,000,000	3.750% Senior Notes due 2024	3.750% Senior Notes due 2024	April 1 and October 1
$300,000,000	4.375% Senior Notes due 2025	4.375% Senior Notes due 2025	June 15 and December 15
$350,000,000	8.000% Senior Notes due 2028	8.000% Senior Notes due 2028	May 25 and November 25

Specifically, (i) in exchange for each $1,000 principal amount of Old Notes that is validly tendered prior to 5:00 p.m., New York City time, on the Early Participation Date, and not validly withdrawn, holders will receive the Total Consideration and (ii) in exchange for each $1,000 principal amount of Old Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date, and not validly withdrawn, holders will receive only the Exchange Consideration, which is equal to the Total Consideration less the Early Participation Premium. No additional payment will be made for a holder's consent to the proposed amendments.

Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations. We reserve the right to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.

The New Notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. See "*Description of the New Notes—General.*" We will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of New Notes below the minimum denomination of such series. If we would be required to issue a New Note in a denomination other than $2,000 or a whole multiple of $1,000 in excess thereof, we will, in lieu of such issuance, issue to such holder a New Note of the applicable series in a principal amount that has been rounded down to the nearest lesser whole multiple of $2,000 and whole multiples of $1,000 thereafter; and pay a cash amount equal to:

- the difference between (i) the principal amount of the New Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Notes actually issued in accordance with this paragraph; plus

- accrued and unpaid interest, if any, on the principal amount of such Old Notes representing such difference to the Settlement Date; provided, however, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of the exchange agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will BGC Group be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

Each series of New Notes to be issued by BGC Group in the exchange offers will have the same interest rate, interest payment dates and maturity and the same optional redemption provisions as those of the corresponding series of Old Notes to be exchanged. The New Notes received in exchange for the tendered Old Notes of a given series will accrue interest from (and including) the most recent date to which interest has been paid such series of Old Notes; *provided* that interest will only accrue with respect to the aggregate principal amount of New Notes you receive, which will be less than the principal amount of Old Notes of the applicable series you tendered for exchange in the event that your Old Notes are tendered after the Early Participation Date. Except as otherwise set forth above, you will not receive a payment for accrued and unpaid interest on Old Notes you exchange at the time of the exchange.

Each series of New Notes is a new series of debt securities that will be issued under New Base Indenture and a separate supplemental indenture for each such series. The terms of the New Notes will include those expressly set forth in such New Notes, the New Base Indenture, the applicable New Notes Supplemental Indenture to the New Base Indenture, and those made part of the New Base Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

In conjunction with the exchange offers, we are also soliciting consents from the holders of each series of Old Notes to effect the proposed amendments to the applicable Old Notes Indenture under which such series of Old Notes were issued and are governed, and to the Old 2028 Notes Registration Rights Agreement, if applicable. You may not consent to the proposed amendments to the relevant Old Notes Indenture and the Old 2028 Notes Registration Rights Agreement, if applicable, without tendering your Old Notes in the applicable exchange offer and you may not tender your Old Notes for exchange without consenting to the applicable proposed amendments.

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, the waiver of the conditions discussed under "*—Conditions to the Exchange Offers and Consent Solicitations*," including, among other things, (i) the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of Old Notes (excluding, for purposes of the Old 2025 Notes, the $14.5 million of such notes currently held by Cantor), and (ii) the registration statement of which this prospectus forms a part having been declared effective by the SEC. We may, at our option, waive any such conditions at or by the Expiration Date, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. For information about other conditions to our obligations to complete the exchange offers, see *"—Conditions to the Exchange Offers and Consent Solicitations.*" For a description of the proposed amendments, see "*The Proposed Amendments.*" The Requisite Consents for a given series of Old Notes must be received in order for the applicable terms of such notes and the related Old Notes Indenture to be amended. If the Requisite Consent Condition is not satisfied, the proposed amendments may become effective with respect to a given series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition is waived.

Effectiveness of Proposed Amendments

Upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents, BGC Partners and the Old Notes Trustee under the relevant Old Notes Indenture will execute the Indenture Amendment setting forth the proposed amendments in respect of the Old Notes. Under the terms of the Indenture Amendment, the proposed amendments will become effective on the Settlement Date with respect to the affected series of Old Notes, subject to the satisfaction or, where permitted, the waiver of the conditions to the relevant exchange offer. Each non-consenting holder of a series of Old Notes will be bound by the Indenture Amendment. The form of the Indenture Amendment is filed as an exhibit to this registration statement of which this prospectus forms a part. It is expected that the Written Acknowledgement, which will amend the Old Notes 2028 Registration Rights Agreement to terminate such agreement, will also be executed upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents and effective upon the Settlement Date, subject to the satisfaction or, where permitted, the waiver of the conditions to the exchange offer for the Old 2028 Notes.

Consequences of Failure to Exchange Old Notes

If you do not exchange your Old Notes for New Notes in the exchange offers, you will not receive the benefit of having BGC Group as the obligor of your notes. In addition, if the proposed amendments to the Old Notes Indentures and the Old 2028 Notes Registration Rights Agreement become effective, the amendments will apply to all Old Notes that are not acquired in the exchange offers, even though the holders of those Old Notes did not consent to the proposed amendments. Thereafter, all such Old Notes will be governed by the relevant Old Notes Indenture as amended by the proposed amendments. If the proposed amendments become effective, the Old Notes Indentures will have fewer restrictive terms and afford reduced protections to the remaining holders of the Old Notes compared to those currently in the Old Notes Indentures or those applicable to the New Notes, and the Old 2028 Notes Registration Rights Agreement will be terminated.

The trading market for any remaining Old Notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the Old Notes that are not tendered and accepted more volatile. Further, holders of Old 2028 Notes that do not properly tender their Old 2028 Notes will continue to hold unregistered notes as a result of the amendment to terminate the Old 2028 Notes Registration Rights Agreement, and their ability to transfer the outstanding Old 2028 Notes will be adversely affected.

As a consequence of any or all of the foregoing, the liquidity, market value and price volatility of Old Notes that remain outstanding may be materially and adversely affected. Therefore, if your Old Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged Old Notes.

While BGC Group currently intends to file a market-making registration statement on Form S-3 to allow its affiliate CF&Co to make a market in the New Notes, we cannot assure you of the development or liquidity of any market for the New Notes. The Old Notes will not benefit from any increases in liquidity due to such market-making registration statement on Form S-3.

Conditions to the Exchange Offers and Consent Solicitations

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, the waiver of the following conditions: (a) the receipt of Requisite Consents for all series of Old Notes at or by the Expiration Date (the "Requisite Consent Condition"), (b) the valid tender (without valid withdrawal) of a majority in aggregate principal amount of the Old Notes of all series held by persons other than BGC Partners, Cantor, BGC Group, or other persons directly or indirectly controlling, controlled by or under direct or indirect common control with BGC Group, at or by the Expiration Date, (c) the registration statement of which this prospectus forms a part having been declared effective by the SEC, (d) at the Settlement Date, the registration statement of which this prospectus forms a part continuing to be effective and (e) the following statements being true at the Expiration Date:

- in our reasonable judgment, no action or event has occurred or been threatened (including a default under an agreement, indenture or other instrument or obligation to which we or one of our affiliates is a party or by which we or one of our affiliates is bound), no action is pending, no action has been taken and no statute, rule, regulation, judgment, order, stay, decree or injunction has been promulgated, enacted, entered, enforced or deemed applicable to the exchange offers, the exchange of Old Notes under an exchange offer, the consent solicitations or the proposed amendments, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, that either:

    - challenges the exchange offers, the exchange of Old Notes under the exchange offers, the consent solicitations or the proposed amendments or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material

manner, the exchange offers, the exchange of Old Notes under the exchange offers, the consent solicitations or the proposed amendments; or

- in our reasonable judgment, could materially affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of BGC Group and its subsidiaries, taken as a whole, or materially impair the contemplated benefits to BGC Group of the exchange offers, the exchange of Old Notes under an exchange offer, the consent solicitations or the proposed amendments, or might be material to holders of the Old Notes in deciding whether to accept the exchange offers and give their consents;

- none of the following has occurred:

  - any general suspension of or limitation on trading in securities on any United States national securities exchange or in the over-the-counter market (whether or not mandatory);

  - a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory);

  - any material adverse change in the United States' securities or financial markets generally; or

  - in the case of any of the foregoing existing at the time of the commencement of the exchange offers, a material acceleration or worsening thereof; and

- at or by the Expiration Date, the Old Notes Trustee has not objected in any respect to, or taken any action that could in our reasonable judgment adversely affect the consummation of, any of the exchange offers, the exchange of Old Notes under an exchange offer, any of the consent solicitations or our ability to effect the proposed amendments, nor has the Old Notes Trustee taken any action that challenges the validity or effectiveness of the procedures used by us in soliciting consents (including the form thereof) or in making any of the exchange offers, the exchange of the Old Notes under an exchange offer or any of the consent solicitations.

The Requisite Consents for a given series of Old Notes must be received in order for the applicable terms of such notes and the Old Notes Indentures to be amended. If the Requisite Consent Condition is satisfied with respect to a series of Old Notes and is not satisfied with respect to another series of Old Notes, the proposed amendments may become effective with respect to the series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition is waived, and the form of Indenture Amendment filed as an exhibit to the registration statement of which this prospectus forms a part would be modified accordingly.

All of these conditions are for our sole benefit and, except as set forth below, may be waived by us, in whole or in part in our sole discretion. Any determination made by us concerning these events, developments or circumstances shall be conclusive and binding, subject to the rights of holders of the Old Notes to challenge such determination in a court of competent jurisdiction. We may, at our option, waive any conditions at or by the Expiration Date, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date.

If any of these conditions is not satisfied with respect to any or all series of the Old Notes, we may, at any time before the consummation of the exchange offers or consent solicitations:

- terminate any one or more of the exchange offers or the consent solicitations and promptly return all relevant tendered Old Notes to the holders thereof (whether or not we terminate the other exchange offers or consent solicitations);

- modify, extend or otherwise amend any one or more of the exchange offers or consent solicitations and retain all tendered Old Notes and consents until the Expiration Date of the exchange offers or consent solicitations, subject, however, to the withdrawal rights of holders (see "*—Withdrawal of Tenders and Revocation of Corresponding Consents*" and "*—Expiration Date; Extensions; Amendments*"); or

- waive the unsatisfied conditions, except for the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC, with respect to any one or more of the exchange offers or consent solicitations and accept all Old Notes tendered and not previously validly withdrawn with respect to any or all series of Old Notes.

Expiration Date; Extensions; Amendments

The Expiration Date for the exchange offers shall be 5:00 p.m., New York City time, on October 4, 2023, subject to our right to extend that date and time with respect to one or more series, in which case the Expiration Date shall be the latest date and time to which we have extended the exchange offer.

Subject to applicable law, we expressly reserve the right, with respect to the exchange offers and consent solicitations for each series of Old Notes to:

- delay accepting any validly tendered Old Notes,

- extend any of the exchange offers or consent solicitations, or

- terminate or amend any of the exchange offers and consent solicitations, by giving oral or written notice of such delay, extension, termination or amendment to the exchange agent.

If we exercise any such right, we will give written notice thereof to the exchange agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which we may choose to make a public announcement of any delay, extension, amendment or termination of any of the exchange offers or consent solicitations, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to any appropriate news agency.

The minimum period during which the exchange offers and consent solicitations will remain open following material changes in the terms of the exchange offers and consent solicitations or in the information concerning the exchange offers and consent solicitations will depend upon the facts and circumstances of such change, including the relative materiality of the changes.

In accordance with Rule 14e-1 under the Exchange Act, if we elect to change the consideration offered or the percentage of Old Notes sought, the relevant exchange offers and consent solicitations will remain open for a minimum 10 business-day period following the date that the notice of such change is first published or sent to holders of the Old Notes. We may choose to extend any of the exchange offers, in our sole discretion, by giving notice of such extension at any time on or prior to 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Date.

If the terms of the exchange offers and consent solicitations are amended in a manner determined by us to constitute a material change adversely affecting any holder of the Old Notes, we will promptly disclose any such amendment in a manner reasonably calculated to inform holders of the Old Notes of such amendment and will extend the relevant exchange offers and consent solicitations as well as extend the withdrawal deadline, or if the Expiration Date has passed, provide additional withdrawal rights, for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to the holders of the Old Notes, if the exchange offers and consent solicitations would otherwise expire during such time period.

Each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations and, subject to applicable law, we reserve the right to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.

Effect of Tender

Any tender of an Old Note by a holder that is not validly withdrawn prior to the Expiration Date will constitute a binding agreement between that holder and BGC Group and a consent to the proposed amendments, upon the terms and subject to the conditions of the relevant exchange offer and, for the Old Notes, the letter of transmittal and consent, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. The acceptance of the exchange offers by a tendering holder of the Old Notes will constitute the agreement by a tendering holder to deliver good and marketable title to the tendered Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. If you validly withdraw your tendered Old Notes after the Consent Revocation Deadline, you will not be able to revoke the related consent to the proposed amendments to the Old Notes Indentures and the Old 2028 Notes Registration Rights Agreement, if applicable (see "*—Withdrawal of Tenders and Revocation of Corresponding Consents*").

If the proposed amendments to the Old Notes Indentures and the Old 2028 Notes Registration Rights Agreement have become effective, the amendments will apply to all Old Notes that are not acquired in the exchange offers, even though the holders of those Old Notes did not consent to the proposed amendments. Thereafter, all such Old Notes will be governed by the relevant Old Notes Indenture as amended by the proposed amendments to such Old Notes Indentures. If the proposed amendments become effective, the Old Notes Indentures will have fewer restrictive terms and afford reduced protections to the remaining holders of those securities compared to those currently in such Old Notes Indentures or those applicable to the New Notes, and the Old 2028 Notes Registration Rights Agreement will be terminated. See "*Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations.*"

Absence of Dissenters' Rights

Holders of the Old Notes do not have any appraisal rights or dissenters' rights under New York law, the law governing the Old Notes Indentures and the Old Notes, or the terms of the Old Notes Indentures in connection with the exchange offers and consent solicitations.

Acceptance of Old Notes for Exchange; New Notes

Assuming the conditions to the exchange offers are satisfied or, where permitted, waived, we will issue New Notes in global, book-entry form and pay the cash consideration in connection with the exchange offers on the Settlement Date (in exchange for Old Notes that are properly tendered (and not validly withdrawn) before the Expiration Date and accepted for exchange).

We will be deemed to have accepted validly tendered Old Notes (and will be deemed to have accepted validly delivered consents to the proposed amendments for the applicable Old Notes Indentures and the Old 2028 Notes Registration Rights Agreement) if and when we have given oral or written notice thereof to the exchange agent. Subject to the terms and conditions of the exchange offers, delivery of New Notes and payment of the cash consideration in connection with the exchange of Old Notes accepted by us will be made by the exchange agent on the Settlement Date upon receipt of such notice. The exchange agent will act as agent for participating holders of the Old Notes for the purpose of receiving consents and Old Notes from, and transmitting New Notes and the cash consideration to, such holders. If any tendered Old Notes are not accepted for any reason set forth in the terms and conditions of the exchange offers or if Old Notes are withdrawn prior to the Expiration Date, such unaccepted or withdrawn Old Notes will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offers.

Procedures for Consent and Tendering Old Notes

If you hold Old Notes and wish to have those notes exchanged for New Notes of the applicable series and the cash consideration, you must validly tender (or cause the valid tender of) your Old Notes using the procedures described in this prospectus and in the accompanying letter of transmittal and consent. The proper tender of Old Notes will constitute an automatic consent to the proposed amendments.

The procedures by which you may tender or cause to be tendered Old Notes will depend upon the manner in which you hold the Old Notes, as described below.

Old Notes Held with DTC by a DTC Participant

Pursuant to authority granted by DTC, if you are a DTC participant that has Old Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Old Notes and deliver a consent as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Old Notes credited to their accounts. Within two business days after the date of this prospectus, the exchange agent for the Old Notes will establish accounts with respect to the Old Notes at DTC for purposes of the exchange offers.

The Old Notes of any series may be tendered (and corresponding consents given) only in the minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof applicable to such series of Old Notes. Holders who tender less than all of their Old Notes must continue to hold Old Notes in at least the minimum authorized denomination of such series and integral multiple in excess thereof, which is a minimum denomination of $2,000 in principal amount and integral multiples of $1,000 in excess thereof for each series.

No alternative, conditional or contingent tenders will be accepted.

Any DTC participant may tender Old Notes and thereby deliver a consent to the proposed amendments to the Old Notes Indentures and the Old 2028 Notes Registration Rights Agreement, if applicable, by effecting a book-entry transfer of the Old Notes to be tendered in the exchange offers into the account of the exchange agent at DTC and either (1) electronically transmitting its acceptance of the exchange offers through DTC's ATOP procedures for transfer or (2) completing and signing the letter of transmittal and consent according to the instructions contained therein and delivering it, together with any signature guarantees and other required documents, to the exchange agent at its address on the back cover page of this prospectus, in either case before the Expiration Date.

If ATOP procedures are followed, DTC will verify each acceptance transmitted to it, execute a book-entry delivery to the exchange agent's account at DTC and send an agent's message to the exchange agent. An "agent's message" is a message, transmitted by DTC to and received by the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Old Notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and consent and that BGC Group and BGC Partners may enforce the agreement against the participant. DTC participants following this procedure should allow sufficient time for completion of the ATOP procedures prior to the Expiration Date.

The letter of transmittal and consent (or facsimile thereof), with any required signature guarantees, or (in the case of book-entry transfer) an agent's message in lieu of the letter of transmittal and consent, and any other required documents, must be transmitted to and received by the exchange agent prior to the Expiration Date at the address set forth on the back cover page of this prospectus. Delivery of these documents to DTC does not constitute delivery to the exchange agent.

Old Notes Held Through a Nominee by a Beneficial Owner

Currently, all of the Old Notes are global notes in book-entry form and can only be tendered by following the procedures described under "*—Procedures for Consent and Tendering Old Notes—Old Notes Held with DTC by a DTC Participant*." However, any beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner's behalf if it wishes to participate in the exchange offers. You should keep in mind that your intermediary may require you to take action with respect to the exchange offers a number of days before the Early Participation Date or the Expiration Date in order for such entity to tender Old Notes on your behalf on or prior to the Early Participation Date or the Expiration Date in accordance with the terms of the exchange offers.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offers and consent solicitations. Accordingly, beneficial owners wishing to participate in the exchange offers and consent solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the exchange offers and consent solicitations.

Letter of Transmittal and Consent

Subject to and effective upon the acceptance for exchange and issuance of New Notes and the payment of the cash consideration, in exchange for Old Notes tendered in accordance with the terms and subject to the conditions set forth in this prospectus, by executing and delivering a letter of transmittal and consent (or agreeing to the terms of a letter of transmittal and consent pursuant to an agent's message) a tendering holder of the Old Notes:

- irrevocably sells, assigns and transfers to or upon the order of BGC Group all right, title and interest in and to, and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, the Old Notes tendered thereby;
- represents and warrants that the Old Notes tendered were owned as of the date of tender, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind;
- consents to the proposed amendments described below under "*The Proposed Amendments*" with respect to the series of Old Notes tendered;
- empowers, authorizes, and requests the Old Notes Trustee, to the extent necessary under the relevant Old Notes Indenture, without the further consent of the holders of the relevant Old Notes, to take any action or steps necessary to effect the proposed amendments, and declares and acknowledges that such Old Notes Trustee will not be held responsible for any liabilities or consequences arising as a result of any such actions;
- indemnifies and holds harmless the Old Notes Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by it as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against such Old Notes Trustee and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which such Old Notes Trustee may suffer or incur which in any case arise as a result of the consent solicitations, any actions taken in connection therewith, including any documents or agreements such Old Notes Trustee may be asked to sign; and
- irrevocably constitutes and appoints the exchange agent the true and lawful agent and attorney-in-fact of the holder with respect to any tendered Old Notes (with full knowledge that the exchange agent also acts as the agent of BGC Group), with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to cause the Old Notes tendered to be assigned, transferred and exchanged in the exchange offers.

Proper Execution and Delivery of Letter of Transmittal and Consent

If you wish to participate in the exchange offers and consent solicitations, delivery of your Old Notes, signature guarantees and other required documents are your responsibility. Delivery is not complete until the required items are actually received by the exchange agent. If you mail these items, we recommend that you (1) use registered mail properly insured with return receipt requested and (2) mail the required items in sufficient time to ensure timely delivery.

Except as otherwise provided below, all signatures on the letter of transmittal and consent or a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program. Signatures on the letter of transmittal and consent need not be guaranteed if:

- the letter of transmittal and consent is signed by a DTC participant whose name appears on a security position listing of DTC as the owner of the Old Notes and the portion entitled "Special Payment Instructions" on the letter of transmittal and consent has not been completed; or

- the Old Notes are tendered for the account of an eligible institution. See Instruction 4 in the letter of transmittal and consent.

Withdrawal of Tenders and Revocation of Corresponding Consents

Tenders of Old Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the applicable exchange offer. Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless BGC Group is otherwise required by law to permit withdrawal. Consents to the proposed amendments may be revoked at any time prior to the Consent Revocation Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the Old Notes Indentures and the Old 2028 Notes Registration Rights Agreement, if applicable, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents and your consents will continue to be deemed delivered.

Beneficial owners desiring to withdraw Old Notes previously tendered through the ATOP procedures should contact the DTC participant through which they hold their Old Notes. In order to withdraw Old Notes previously tendered, a DTC participant may, prior to the Expiration Date of the exchange offers, withdraw its instruction previously transmitted through ATOP by (1) withdrawing its acceptance through ATOP, or (2) delivering to the exchange agent by mail, hand delivery or facsimile transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain the name and number of the DTC participant, each series of Old Notes subject to the notice and the principal amount of each series of Old Notes subject to the notice. Withdrawal of a prior instruction will be effective upon receipt of such notice of withdrawal by the exchange agent. All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program, except that signatures on the notice of withdrawal need not be guaranteed if the Old Notes being withdrawn are held for the account of an eligible institution. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant's name appears on its transmission through ATOP to which the withdrawal relates. A DTC participant may withdraw a tender only if the withdrawal complies with the provisions described in this section.

If you are a beneficial owner of Old Notes issued in certificated form and have tendered these notes (but not through DTC) and you wish to withdraw your tendered notes, you should contact the exchange agent for instructions.

Withdrawals of tenders of Old Notes may not be rescinded and any Old Notes withdrawn will thereafter be deemed not validly tendered for purposes of the exchange offers. Properly withdrawn Old Notes, however, may be re-tendered by following the procedures described above at any time prior to the Expiration Date of the applicable exchange offer.

Miscellaneous

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Old Notes in connection with the exchange offers will be determined by us and our determination will be final and binding. We reserve the right to reject any or all tenders not in proper form or the acceptance for exchange of which may be unlawful. We also reserve the right to waive any defect or irregularity in the tender of any Old Notes in the exchange offers, and our interpretation of the terms and conditions of the exchange offers (including the instructions in the letter of transmittal and consent) will be final and binding on all parties. None of BGC Group, BGC Partners, the exchange agent, the information agent, the dealer manager, the solicitation agent, or the Old Notes Trustee will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Tenders of Old Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived. Old Notes received by the exchange agent in connection with any exchange offer that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the participant who delivered such Old Notes by crediting an account maintained at DTC designated by such participant promptly after the Expiration Date of the applicable exchange offer or the withdrawal or termination of the applicable exchange offer.

We or any of our affiliates may, to the extent permitted by applicable law and the Old Notes Indentures, after the Settlement Date, acquire, discharge, defease or redeem the Old Notes that are not tendered and accepted in the exchange offers, whether through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption, discharge, defeasance or otherwise, upon such terms and at such prices as we may determine or as may be provided for in the Old Notes Indentures, as the case may be. The terms of any such transaction may be more or less favorable to holders than the terms of the applicable exchange offer. We cannot assure you whether we or our affiliates will choose to pursue any of these alternatives.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the transfer and sale of Old Notes to us in the exchange offers. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with the letter of transmittal and consent, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the Old Notes tendered by such holder.

U.S. Federal Backup Withholding

U.S. federal income tax law requires that a holder of Old Notes, whose Old Notes are accepted for exchange, provide the exchange agent, as payer, or other applicable withholding agent, with the holder's correct taxpayer identification number or otherwise establish a basis for an exemption from backup withholding. For U.S. holders, this information should be provided on Internal Revenue Service ("IRS") Form W-9. In the case of a U.S. holder who is an individual, other than a resident alien, this identification number is his or her social security number. For holders other than individuals, the identification number is an employer identification number. Exempt holders, including, among others, all corporations and certain foreign individuals, are not subject to these backup withholding and reporting requirements, but must establish that they are so exempt. If

you do not provide the exchange agent with your correct taxpayer identification number or an adequate basis for an exemption or, in the case of a non-U.S. holder, a completed IRS Form W-8BEN (or other applicable IRS Form W-8), you may be subject to backup withholding on payments made in exchange for any Old Notes and a penalty imposed by the IRS.

If backup withholding applies, the exchange agent (or other applicable withholding agent) would be required to withhold on any reportable payments made to the tendering holders (or other payees). Backup withholding is not an additional tax. A holder subject to the backup withholding rules will be allowed a credit of the amount withheld against such holder's U.S. federal income tax liability, and, if backup withholding results in an overpayment of tax, the holder may be entitled to a refund, provided the requisite information is correctly furnished to the IRS in a timely manner.

Each of BGC Group and BGC Partners reserves the right in its sole discretion to take all necessary or appropriate measures to comply with its respective obligations regarding backup withholding.

Exchange Agent

D.F. King has been appointed as the exchange agent for the exchange offer and consent solicitation for the Old Notes. Letters of transmittal and consent and all correspondence in connection with the exchange offers of the Old Notes should be sent or delivered by a holder of the Old Notes, or a beneficial owner of the Old Notes' custodian bank, depositary, broker, trust company or other nominee, to D.F. King at the address and telephone number set forth on the back cover page of this prospectus.

We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection therewith.

Information Agent

D.F. King has been appointed as the information agent for the exchange offers and consent solicitations, and will receive customary compensation for its services.

Questions concerning tender procedures and requests for additional copies of this prospectus or the letter of transmittal and consent should be directed to the information agent at the addresses and telephone number set forth on the back cover page of this prospectus. Holders of any Old Notes issued in certificated form and that are held of record by a custodian bank, depositary, broker, trust company or other nominee may also contact such record holder for assistance concerning the exchange offers.

Dealer Manager and Solicitation Agent

BGC Group has retained BofA Securities, Inc. to act as dealer manager in connection with the exchange offers and as solicitation agent in connection with the consent solicitations. BGC Group has agreed to pay the dealer manager and solicitation agent customary fees and to reimburse the dealer manager and solicitation agent for reasonable expenses and to indemnify it against certain liabilities, including liabilities under federal securities laws, and to contribute to payments that it may be required to make in respect thereof. No fees or commissions have been or will be paid by BGC Group to any broker or dealer, other than the dealer manager and solicitation agent, in connection with the exchange offers and consent solicitations. The customary mailing and handling expenses incurred by brokers, dealers, banks, depositories, trust companies and other nominees or custodians forwarding material to its customers will be paid by the BGC Group. The obligations of the dealer manager and solicitation agent to perform such function is subject to certain conditions.

The dealer manager and solicitation agent and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory,

investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. From time to time, the dealer manager and solicitation agent and its respective affiliates have provided, are currently providing, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they have received or will receive customary fees and expenses. In particular, Bank of America, N.A., an affiliate of the dealer manager and solicitation agent, is party to and serves as the administrative agent and issuer of letters of credit under BGC Partners' amended and restated credit agreement, dated March 10, 2022. In such capacities, Bank of America, N.A. receives customary fees and expense reimbursements.

In the ordinary course of business, the dealer manager and solicitation agent or its affiliates may at any time hold long or short positions, and may trade for its own account or the accounts of customers, in debt or equity securities issued or guaranteed by BGC Group or its subsidiaries and affiliates, including the Old Notes and the New Notes, to the extent permitted by applicable law. To the extent that the dealer manager and solicitation agent or its affiliates own Old Notes during the exchange offers and consent solicitations, it may tender such Old Notes and the related consents pursuant to the terms of the exchange offers and consent solicitations. The dealer manager and solicitation agent and its affiliates may also make investment recommendations in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with the exchange offers or otherwise, the dealer manager and solicitation agent may purchase and sell the Old Notes and the New Notes in the open market.

Other Fees and Expenses

The expenses of soliciting tenders and consents with respect to the Old Notes will be borne by us. The principal solicitations are being made by electronic delivery and/or mail; however, additional solicitations may be made by facsimile transmission, telephone or in person by the dealer manager, the solicitation agent as well as by officers and other employees of BGC Group and its affiliates.

Tendering holders of the Old Notes will not be required to pay any fee or commission to the dealer manager, the solicitation agent or BGC Group. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

DESCRIPTION OF THE DIFFERENCES BETWEEN THE OLD NOTES AND THE NEW NOTES

The following is a summary comparison of the material terms of the Old Notes and the New Notes that differ, which differences are necessary to reflect the impact of the corporate conversion.

The New Notes issued in the applicable exchange offers will be governed by the New Base Indenture and the New Notes Supplemental Indentures. This summary does not purport to be complete and is qualified in its entirety by reference to the New Base Indenture, the New Notes Supplemental Indentures and the Old Notes Indentures, without giving effect to the proposed amendments. Copies of those indentures, supplemental indentures and the note certificates are filed as exhibits to the registration statement of which this prospectus forms a part and are also available from the information agent upon request.

Terms used in the comparison of the Old Notes and the New Notes below and not otherwise defined in this prospectus have the meanings given to such terms in the Old Notes Supplemental Indentures and the New Notes Supplemental Indentures, respectively. Article and section references in the descriptions of the notes below are references to the applicable indenture under which the notes were or will be issued.

The following description of the Old Notes reflects the Old Notes as currently constituted and does not reflect any changes to the covenants and other terms of the Old Notes or the Old Notes Indentures that may be effected following the consent solicitations as described under "*The Proposed Amendments*."

TERMS	OLD NOTES	NEW NOTES
Definitions: Designated Subsidiary	*Section 1.2 of the Old Notes Supplemental Indentures* "Designated Subsidiary" means each of (i) **BGC Holdings, L.P.**, (ii) BGC Global Holdings, L.P., (iii) BGC Partners, L.P. and (iv) any other direct or indirect subsidiary now owned or hereafter acquired by the Company for which (a) the Net Assets of such subsidiary constitute, as of the last day of the most recently ended fiscal quarter, 5% or more of the Total Stockholders' Equity of the Company or (b) the net revenues of such subsidiary constitute, as of the last day of the most recently ended fiscal quarter, 10% or more of the consolidated net revenues of the Company during the most recently ended period of four consecutive fiscal quarters; provided, however, that none of the following shall be a Designated Subsidiary: 1. any Person in which the Company or any of its Subsidiaries does not own sufficient equity or voting interests to elect a majority of the directors (or persons performing similar functions);	*Section 1.2 of the New Notes Supplemental Indentures* "Designated Subsidiary" means each of (i) **BGC Holdings Merger Sub, LLC**, (ii) **BGC Partners, Inc.**, (iii) BGC Global Holdings, L.P., (iv) BGC Partners, L.P. and (v) any other direct or indirect subsidiary now owned or hereafter acquired by the Company for which (a) the Net Assets of such subsidiary constitute, as of the last day of the most recently ended fiscal quarter, 5% or more of the Total Stockholders' Equity of the Company or (b) the net revenues of such subsidiary constitute, as of the last day of the most recently ended fiscal quarter, 10% or more of the consolidated net revenues of the Company during the most recently ended period of four consecutive fiscal quarters; provided, however, that none of the following shall be a Designated Subsidiary: 1. any Person in which the Company or any of its Subsidiaries does not own sufficient equity or voting interests to elect a majority of the directors (or persons performing similar functions);

TERMS	OLD NOTES	NEW NOTES
	2. any Person whose financial results would not be consolidated with those of the Company and its consolidated subsidiaries in accordance with GAAP; 3. any Person which is a subsidiary of a Company subsidiary the common equity of which is registered under Section 12(b) or 12(g) of the Exchange Act; or any subsidiary of any Person described in clauses (1), (2) or (3) above.	2. any Person whose financial results would not be consolidated with the Company and its consolidated subsidiaries in accordance with GAAP; 3. any Person which is a subsidiary of a Company subsidiary the common equity of which is registered under Section 12(b) or 12(g) of the Exchange Act; and 4. any subsidiary of any Person described in clauses (1), (2) or (3) above.
Definitions: Total Stockholders' Equity	*Section 1.2 of the Old Notes Supplemental Indentures* "Total Stockholders' Equity" means, at any date of determination, without duplication, all items which, in conformity with U.S. GAAP, would be included under total stockholders' equity on a consolidated statement of financial condition of the Company. **For purposes of determining Total Stockholders' Equity, the Company may include the amount of any capital to be returned pursuant to the terms of the Agreement of Limited Partnership of BGC Holdings, L.P., as amended from time to time, to any limited or general partner who has been terminated or withdrawn until such time as the amount of such partner's capital has been paid to such limited or general partner pursuant to the terms of the Company's Partnership Agreement plus, without duplication, redeemable partnership interest representing former partner's equity in the Company.** For the avoidance of doubt, Total Stockholders' Equity is inclusive of noncontrolling interests in subsidiaries on the Company's consolidated statement of financial condition.	*Section 1.2 of the New Notes Supplemental Indentures* "Total Stockholders' Equity" means, at any date of determination, without duplication, all items which, in conformity with U.S. GAAP, would be included under total stockholders' equity on a consolidated statement of financial condition of the Company. For the avoidance of doubt, Total Stockholders' Equity is inclusive of noncontrolling interests in subsidiaries on the Company's consolidated statement of financial condition.

THE PROPOSED AMENDMENTS

Modifications and Deletions to the Old Notes Indentures

We are soliciting the consent of the holders of each series of the Old Notes to, among other things, provide for fewer restrictive terms in the Old Notes Indentures. If the proposed amendments described below become effective with respect to any series of Old Notes, the amendments will apply to all Old Notes of such series not tendered in the applicable exchange offer. Thereafter, all such Old Notes will be governed by the applicable Old Notes Indenture as amended by the proposed amendments, which will have fewer restrictive terms and afford reduced protection to the remaining holders of such Old Notes compared to those currently in such Old Notes Indenture or those applicable to the corresponding series of New Notes. See "*Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—If the proposed amendments become effective, the Old Notes Indentures will have fewer restrictive terms and afford reduced protections to the remaining holders of those securities compared to those currently in the Old Notes Indentures or those applicable to the New Notes, and the Old 2028 Notes Registration Rights Agreement will be terminated.*"

The descriptions below of the provisions of the Old Notes Indentures to be amended do not purport to be complete and are qualified in their entirety by reference to the Old Notes Indentures and the Indenture Amendment that contain the amendments to become effective if the Requisite Consents are obtained. The Indenture Amendment is attached as an exhibit to the registration statement of which this prospectus forms a part.

The proposed amendments with respect to each series of Old Notes constitute a single proposal with respect to that series of notes, and a consenting holder of that series of Old Notes must consent to the applicable proposed amendments in their entirety and may not consent selectively with respect to certain of the proposed amendments. The proposed amendments applicable to a given series of Old Notes will require the consent of the holders of the majority in outstanding principal amount of the Old Notes of such series, and applicable to a given Old Notes Indenture will require the consent of the holders of the majority in outstanding principal amount of the Old Notes of the series issued pursuant to such Old Notes Indenture (in each case, the "Requisite Consents," which term for the Old 2025 Notes excludes the $14.5 million of Old 2025 Notes currently held by Cantor). As of the date of this prospectus, the aggregate principal amount outstanding with respect to each series of Old Notes is:

Title of Series of Old Notes	Principal Amount Outstanding
3.750% Senior Notes due 2024	$ 300,000,000
4.375% Senior Notes due 2025	$ 300,000,000
8.000% Senior Notes due 2028	$ 350,000,000

The valid tender of a holder's Old Notes will constitute the consent of the tendering holder to the proposed amendments applicable to such Old Notes in their entirety.

If the Requisite Consent Condition has been satisfied on or prior to the Expiration Date, assuming all other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable, each of the sections or provisions listed below under the Old Notes Indentures will be deleted (or modified as indicated).

The proposed amendments to the Old Base Indenture are:

(i) Clauses 5 and 6 of Section 501—*Events of Default* related to court-ordered or voluntary, respectively, bankruptcy, insolvency, reorganization or similar proceedings by BGC Partners or its significant subsidiaries, will be deleted and replaced with *[Reserved]*.

(ii) Section 801—*Company May Consolidate, Etc., Only on Certain Terms* will be deleted and replaced with *[Reserved]*.

(iii) Section 802—*Successor Person Substituted for Company* will be deleted and replaced with *[Reserved]*.

(iv) Section 1005—*Corporate Existence* will be deleted and replaced with *[Reserved]*.

The proposed amendments to the Old 2024 Notes Supplemental Indenture are:

(i) Section 2.4—*Offer to Repurchase Upon a Change of Control Triggering Event* will be deleted and replaced with *[Reserved]*.

(ii) Section 2.5—*Limitation on Liens on Capital Stock of Designated Subsidiaries* will be deleted and replaced with *[Reserved]*.

(iii) Section 2.8—*Reports to Holders* will be deleted and replaced with *[Reserved]*.

(iv) Section 2.9—*Events of Default.*

- The third clause thereunder will be deleted and replaced with the following (increasing the principal amount of Old 2024 Notes required for delivery of a notice of default to 95% from 25% of outstanding Old 2024 Notes):

  (4) Default in the performance, or breach, of any covenant or warranty of the Company in this Indenture or any of the Securities of such series (other than a covenant or warranty for which the consequences of breach or nonperformance are addressed elsewhere in this Section 501 or a covenant or warranty which has expressly been included in this Indenture, whether or not by means of a supplemental indenture, solely for the benefit of Securities of a series other than such series), and continuance of such default or breach (without such default or breach having been waived in accordance of the provisions of this Indenture) for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 95% in principal amount of the Outstanding Securities of such series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or, and

- The fourth and fifth clauses thereunder will be deleted in their entirety.

The proposed amendments to the Old 2025 Notes Supplemental Indenture are:

(i) Section 2.4—*Offer to Repurchase Upon a Change of Control Triggering Event* will be deleted and replaced with *[Reserved]*.

(ii) Section 2.5—*Limitation on Liens on Capital Stock of Designated Subsidiaries* will be deleted and replaced with *[Reserved]*.

(iii) Section 2.8—*Reports to Holders* will be deleted and replaced with *[Reserved]*.

(iv) Section 2.9—*Events of Default.*

- The third clause thereunder will be deleted and replaced with the following (increasing the principal amount of Old 2025 Notes required for delivery of a notice of default to 95% from 25% of outstanding Old 2025 Notes):

(4) Default in the performance, or breach, of any covenant or warranty of the Company in this Indenture or any of the Securities of such series (other than a covenant or warranty for which the consequences of breach or nonperformance are addressed elsewhere in this Section 501 or a covenant or warranty which has expressly been included in this Indenture, whether or not by means of a supplemental indenture, solely for the benefit of Securities of a series other than such series), and continuance of such default or breach (without such default or breach having been waived in accordance of the provisions of this Indenture) for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 95% in principal amount of the Outstanding Securities of such series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or, and

- The fourth and fifth clauses thereunder will be deleted in their entirety.

The proposed amendments to the Old 2028 Notes Supplemental Indenture are:

(i) Section 2.4—*Offer to Repurchase Upon a Change of Control Triggering Event* will be deleted and replaced with *[Reserved]*.

(ii) Section 2.5—*Limitation on Liens on Capital Stock of Designated Subsidiaries* will be deleted and replaced with *[Reserved]*.

(iii) Section 2.8—*Reports to Holders* will be deleted and replaced with *[Reserved]*.

(iv) Section 2.9—*Events of Default.*

- The third clause thereunder will be deleted and replaced with the following (increasing the principal amount of Old 2028 Notes required for delivery of a notice of default to 95% from 25% of outstanding Old 2028 Notes):

  (4) Default in the performance, or breach, of any covenant or warranty of the Company in this Indenture or any of the Securities of such series (other than a covenant or warranty for which the consequences of breach or nonperformance are addressed elsewhere in this Section 501 or a covenant or warranty which has expressly been included in this Indenture, whether or not by means of a supplemental indenture, solely for the benefit of Securities of a series other than such series), and continuance of such default or breach (without such default or breach having been waived in accordance of the provisions of this Indenture) for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 95% in principal amount of the Outstanding Securities of such series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or, and

- The fourth and fifth clauses thereunder will be deleted in their entirety.

The proposed amendments would amend the Old Notes Indentures, the Old Notes and any exhibits thereto, to make certain conforming or other changes to the Old Notes Indentures, Indenture Amendment, the Old Notes and any exhibits thereto, including modification or deletion of certain definitions and cross-references.

If the Requisite Consent Condition is not satisfied, the proposed amendments may become effective with respect to a given series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition is waived.

The deletion or modification of the restrictive covenants contemplated by the proposed amendments would, among other things, permit BGC Partners and its subsidiaries to take actions that could be adverse to the interests of the holders of the outstanding Old Notes. See "*Description of the Differences Between the Old Notes and the New Notes*," "*The Exchange Offers and Consent Solicitations*," "*The Proposed Amendments,*" and "*Description of the New Notes.*"

Amendment to Terminate the Old 2028 Notes Registration Rights Agreement

We are also soliciting the consent of holders of the Old 2028 Notes to amend the Old 2028 Notes Registration Rights Agreement, dated May 25, 2023, by and among BGC Partners and the Old 2028 Notes Representatives, in order to terminate such agreement. Pursuant to the Old 2028 Notes Registration Rights Agreement, BGC Partners is obligated to file a registration statement with the SEC with respect to an offer to exchange the Old 2028 Notes for a new issue of substantially similar notes registered under the Securities Act and to complete such exchange offer prior to May 25, 2024. In certain circumstances, BGC Partners may be required to file a shelf registration statement covering resales of the Old 2028 Notes. We are seeking your consent to amend the Old 2028 Notes Registration Rights Agreement to terminate it and, thereby, terminate BGC Partners' obligations to cause a registration statement to be filed and to be declared effective and to maintain its effectiveness for the time period as required under the Old 2028 Notes Registration Rights Agreement.

By tendering your Old 2028 Notes, you will be giving your consent to the proposed amendment to the Old 2028 Notes Registration Rights Agreement. See "*The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old Notes*" for information on how to tender your Old 2028 Notes to the exchange agent. Holders of Old 2028 Notes who wish to consent to the proposed amendment must validly tender and not withdraw their Old 2028 Notes prior to the Consent Revocation Deadline.

The amendment of the Old 2028 Notes Registration Rights Agreement is conditioned upon at least a majority in aggregate principal amount of the outstanding Old 2028 Notes validly tendering their outstanding Old 2028 Notes, providing us with the Requisite Consent to the proposed amendment thereby, and not validly withdrawing their tender or revoking your consent prior to the Consent Revocation Deadline. If the valid withdrawal of your tendered Old 2028 Notes occurs after the Consent Revocation Deadline, then as described in this prospectus, you will not be able to revoke the related consent to the proposed amendment to the 2028 Notes Registration Rights Agreement.

If holders of Old 2028 Notes do not exchange their Old 2028 Notes for New 2028 Notes pursuant to the exchange offer, the Old 2028 Notes they hold will continue to be subject to the existing transfer restrictions. See "*Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—If the proposed amendments are effected and the Old 2028 Notes Registration Rights Agreement is amended to terminate such agreement, holders of the Old 2028 Notes who do not tender their Old 2028 Notes will have no further rights under the Old 2028 Notes Registration Rights Agreement, including registration rights, their notes will continue to be subject to transfer restrictions*" for additional information.

Effectiveness of Proposed Amendments

It is expected that the Indenture Amendment to the Old Notes Indentures will be duly executed and delivered by BGC Partners and the Old Notes Trustee upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents and the proposed amendments contained therein will become effective from the Settlement Date, subject to the satisfaction or, where permitted, the waiver of the conditions to the relevant exchange offer. It is expected that the Written Acknowledgement will be delivered upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents and effective upon the Settlement Date, subject to the satisfaction or, where permitted, the waiver of the conditions to the exchange offer for the Old 2028 Notes.

DESCRIPTION OF THE NEW NOTES

General

The New Notes will be issued as three new series of debt securities under the New Base Indenture: the New 2024 Notes, New 2025 Notes, and New 2028 Notes. The New 2024 Notes, New 2025 Notes, and New 2028 Notes will mature on October 1, 2024, December 15, 2025, and May 25, 2028, respectively, unless previously redeemed or repurchased in full by us as provided below under "*—Optional Redemption*" or "*—Offer to Repurchase Upon a Change of Control Triggering Event*." The New Notes will be senior unsecured obligations and will rank equally in right of payment with all of our other senior unsecured indebtedness from time to time outstanding.

The New 2024 Notes will bear interest at the rate of 3.750% per annum from October 1, 2023, the most recent date that interest has been paid on the Old 2024 Notes, to the stated maturity or date of earlier redemption. Interest on the New 2024 Notes will be payable semi-annually in arrears on each April 1 and October 1, commencing on April 1, 2024, to the persons in whose names such New 2024 Notes will be registered at the close of business on the immediately preceding March 15 and September 15 (whether or not a business day), respectively. See *"—Interest Rate Adjustment Based on Rating Events*" below for a description of how the interest rate of the New 2024 Notes will be subject to certain adjustments.

The New 2025 Notes will bear interest at the rate of 4.375% per annum from June 15, 2023, the most recent date that interest has been paid on the Old 2025 Notes, to the stated maturity or date of earlier redemption. Interest on the New 2025 Notes will be payable semi-annually in arrears on each June 15 and December 15, commencing on December 15, 2023, to the persons in whose names such New 2025 Notes will be registered at the close of business on the immediately preceding June 1 and December 1 (whether or not a business day), respectively. See *"—Interest Rate Adjustment Based on Rating Events*" below for a description of how the interest rate of the New 2025 Notes will be subject to certain adjustments.

The New 2028 Notes will bear interest at the rate of 8.000% per annum from May 25, 2023, to the stated maturity or date of earlier redemption. Interest on the New 2028 Notes will be payable semi-annually in arrears on each May 25 and November 25, commencing on November 25, 2023, to the persons in whose names such New 2028 Notes will be registered at the close of business on the immediately preceding May 10 and November 10 (whether or not a business day), respectively. See *"—Interest Rate Adjustment Based on Rating Events*" below for a description of how the interest rate of the New 2028 Notes will be subject to certain adjustments.

Interest payments in respect of each series of New Notes will equal the amount of interest accrued from and including the immediately preceding interest payment date in respect of which interest has been paid or duly provided for (or from and including the immediately preceding interest payment date of the corresponding series of Old Notes, if no interest has been paid or duly provided for with respect to the New Notes), to, but excluding, the applicable interest payment date or stated maturity date or date of early redemption, as the case may be. Interest on the New Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. The principal and interest (including any additional interest), if any, on the New Notes will be payable through DTC, which we refer to as the "Depository," as described under "*—Same-Day Funds Settlement and Payment*."

If an interest payment date or the stated maturity date or date of early redemption of a series of New Notes falls on a Saturday, Sunday or other day on which banking institutions in The City of New York are authorized or obligated by law or executive order to close, the required payment due on such date will instead be made on the next business day. No further interest will accrue as a result of such delayed payment.

We will initially issue each series of New Notes in an aggregate principal amount that is equal to the principal amount of the corresponding series of Old Notes that is validly tendered (and not validly withdrawn) in exchange for such series of New Notes. The New Base Indenture and applicable supplemental indenture for each

series of New Notes will not limit the aggregate principal amount of the debt securities which we may issue thereunder and will provide that we may issue debt securities thereunder from time to time in one or more series. We may, from time to time, without the consent of or notice to holders of the New Notes, issue and sell additional debt securities ranking equally and ratably with any series of the New Notes in all respects and having the same terms and conditions as the applicable series (other than the issue date, and to the extent applicable, issue price, initial date of interest accrual and initial interest payment date of such additional debt securities), so that such additional debt securities will be consolidated and form a single series with the applicable series for all purposes, including voting; provided, that such additional debt securities are fungible with the previously issued New Notes for U.S. federal income tax purposes.

We will agree in the applicable supplemental indenture for each series of New Notes to use the net proceeds BGC Partners received from the initial offerings of the corresponding Old Notes, after deducting the initial purchasers' discount and expenses paid by BGC Partners in connection with such offerings of the Old Notes, to make loans to our subsidiaries pursuant to one or more promissory notes. So long as New Notes of a particular series are outstanding, (1) the aggregate principal amount of all such promissory notes will not be less than the amount of the net proceeds from the offering of the corresponding series of Old Notes (or if less, the aggregate principal amount of New Notes of such series then outstanding), (2) such promissory notes will bear interest at rates that shall not be less than that borne by the New Notes of such series and (3) such promissory notes will have terms not later than the stated maturity date of the New Notes of such series; provided, that any transfer of such obligation from one subsidiary to another or any refinancing of any such obligation by another subsidiary will be permitted from time to time. We will further agree that for so long as the New Notes of such series remain outstanding, any indebtedness for borrowed money we incur after the date of original issuance of the New Notes of such series in one transaction, or in a series of related transactions, which is in excess of $25.0 million for the New 2024 Notes, and in excess of $50.0 million for the New 2025 Notes and 2028 Notes, will be subject to a similar covenant.

The New Notes will be issued only in fully registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The New Notes may be presented for transfer (duly endorsed or accompanied by a written instrument of transfer, if so required by us or the security registrar) or exchanged for other notes (containing identical terms and provisions, in any authorized denominations, and of a like aggregate principal amount) at the office or agency maintained by us for such purposes (initially the corporate trust office of the New Notes Trustee). Such transfer or exchange will be made without service charge, but we may require payment of a sum sufficient to cover any tax or other governmental charge and any other expenses then payable. Prior to the due presentment of the New Notes for registration of transfer, we, the New Notes Trustee and any other agent of ours or the New Notes Trustee may treat the registered holder of such New Notes as the owner of such New Notes for the purpose of receiving payments of principal of and interest on such New Notes and for all other purposes whatsoever. A transferor will also provide or cause to be provided to the New Notes Trustee all information necessary to allow the New Notes Trustee to comply with any applicable tax reporting obligations, including without limitation any cost-basis reporting obligations under Internal Revenue Code Section 6045. The New Notes Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Except as described below under "—*Offer to Repurchase Upon a Change of Control Triggering Event*" and "—*Interest Rate Adjustment Based on Rating Events*," the New Base Indenture and supplemental indenture for each series of New Notes will not contain any provisions that would limit our ability to incur unsecured indebtedness or that would afford holders of any series of the New Notes protection in the event of a sudden and significant decline in our credit quality or a takeover, recapitalization or highly leveraged or similar transaction involving us. Accordingly, we may in the future enter into transactions that could increase the amount of indebtedness outstanding at that time or otherwise affect our capital structure or the credit rating of each series of the New Notes.

The New Notes will not be entitled to the benefit of any mandatory redemption or sinking fund.

Optional Redemption

At any time and from time to time, we will be entitled at our option to redeem any series of the New Notes, in whole or in part, at a redemption price equal to the greater of (i) 100% of the aggregate principal amount of the New Notes to be redeemed and (ii) the sum of the present values of the Remaining Scheduled Payments (as defined below) for such series of New Notes, plus, in each case, accrued and unpaid interest thereon to, but excluding, the redemption date, subject to the rights of holders of the New Notes to be redeemed on the relevant record date to receive interest due on the relevant interest payment date.

Each series of the New Notes may be redeemed in whole at any time or in part from time to time, at our option, on not less than 10 days' nor more than 60 days' notice prior to the date fixed for redemption. Any redemption notice given in respect of a redemption may be subject to the satisfaction of one or more conditions precedent set forth in the notice of redemption.

New 2024 Notes / New 2025 Notes

For the New 2024 Notes and the New 2025 Notes, in determining the present values of the Remaining Scheduled Payments, we will discount such payments to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Notes Reinvestment Rate.

If the New 2024 Notes are redeemed on or after the date that is one month prior to the stated maturity date for the New 2024 Notes, the redemption price for the New 2024 Notes to be redeemed will equal 100% of the principal amount of such New Notes, plus accrued and unpaid interest thereon to, but excluding, the redemption date. If the New 2025 Notes are redeemed on or after the date that is three months prior to the stated maturity date for the New 2025 Notes, the redemption price for the New 2025 Notes to be redeemed will equal 100% of the principal amount of such New Notes, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

The following terms will be relevant to the determination of the redemption price for the New 2024 Notes and the New 2025 Notes:

"Notes Reinvestment Rate" means 0.35%, or 35 basis points, in the case of the New 2024 Notes, or 0.5%, or 50 basis points, in the case of the New 2025 Notes, plus the arithmetic mean (rounded to the nearest one-hundredth of one percent) of the yields displayed for each day in the preceding calendar week published in the most recent Statistical Release under the caption "Treasury constant maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to the date that is one month prior to the stated maturity date, in the case of the New 2024 Notes, or three months prior to the stated maturity date, in the case of the New 2025 Notes, as of the date of redemption. If no maturity exactly corresponds to such remaining life to maturity, yields for the two published maturities most closely corresponding to such remaining life to the date that is one month prior to the stated maturity date, in the case of the New 2024 Notes, or three months prior to the stated maturity date, in the case of the New 2025 Notes, shall be calculated pursuant to the immediately preceding sentence and the Notes Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month.

"Remaining Scheduled Payments" means, with respect to any New 2024 Notes or New 2025 Notes to be redeemed, (i) the outstanding principal thereof plus (ii) the interest on such principal that would be due after the related redemption date but for such redemption to, but excluding, the date that is one month prior to the stated maturity date in the case of the New 2024 Notes, or three months prior to the stated maturity date in the case of the New 2025 Notes; *provided*, *however*, that, if such redemption date is not an interest payment date with respect to such New Notes, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to, but excluding, such redemption date.

"Statistical Release" means that statistical release designated "H.15" or any successor publication that is published daily by the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturities, or, if such statistical release (or a successor publication) is not published at the time of any determination under the New Base Indenture, then such other reasonably comparable index that shall be designated by us. For the purpose of calculating the Notes Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Notes Reinvestment Rate shall be used.

New 2028 Notes

For the New 2028 Notes, in determining the present values of the Remaining Scheduled Payments, we will discount such payments to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less the interest accrued to the redemption date.

If the New 2028 Notes are redeemed on or after the date that is one month prior to the stated maturity date for the New 2028 Notes, the redemption price for the New 2028 Notes to be redeemed will equal 100% of the principal amount of such New Notes, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

The following terms will be relevant to the determination of the redemption price for the New 2028 Notes:

"Treasury Rate" means, with respect to any redemption date, the yield determined by BGC Group in accordance with the following two paragraphs.

The Treasury Rate shall be determined by BGC Group after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, BGC Group shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the par call date (the "Remaining Life"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the par call date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Redemption Date H.15 TCM is no longer published, or, if published, no longer contains the yields for nominal Treasury constant maturities, BGC Group shall calculate the

Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date as follows:

(1) BGC Group shall select (a) the United States Treasury security maturing on the par call date, subject to clause (3) below, or (b) if there is no United States Treasury security maturing on the par call date, then the United States Treasury security with the maturity date that is closest to the par call date, subject to clauses (2) and (3) below, as applicable; or

(2) if there is no United States Treasury security described in clause (1), but there are two or more United States Treasury securities with maturity dates equally distant from the par call date, one or more with maturity dates preceding the par call date and one or more with maturity dates following the par call date, BGC Group shall select the United States Treasury security with a maturity date preceding and closest to the par call date, subject to clause (3) below; or

(3) if there are two or more United States Treasury securities meeting the criteria of the preceding clauses (1) or (2), BGC Group shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices of such United States Treasury security (expressed as a percentage of principal amount and rounded to three decimal places) at 11:00 a.m., New York City time.

Our actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Offer to Repurchase Upon a Change of Control Triggering Event

If a Change of Control Triggering Event occurs, unless we have exercised our right to redeem the applicable series of New Notes as described above, holders of the New Notes will have the right to require us to repurchase all or any part (in minimum original principal amounts of $2,000 and integral multiples of $1,000 in excess thereof) of their New Notes pursuant to the offer described below (the "Change of Control Offer") on the terms set forth in the notes of each series of New Notes. In the Change of Control Offer, we will be required to offer payment in cash equal to 101% of the then outstanding aggregate principal amount of each series of New Notes repurchased plus accrued and unpaid interest, if any, on the New Notes repurchased, to, but not including the date of purchase (the "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event, we will be required to mail a notice to holders of the applicable series of New Notes (with a copy to the New Notes Trustee) describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the applicable series of New Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date"), pursuant to the procedures required by the applicable series of New Notes and the applicable supplemental indenture and described in such notice. We must comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the applicable series of New Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of the applicable series of New Notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Triggering Event provisions of such New Notes by virtue of such conflicts.

On the Change of Control Payment Date, we will be required, to the extent lawful, to:

- accept for payment all New Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

- deposit with the New Notes Trustee an amount equal to the Change of Control Payment in respect of all New Notes or portions of New Notes properly tendered; and

- deliver or cause to be delivered to the New Notes Trustee the New Notes properly accepted together with a certificate executed by us, stating the aggregate principal amount of New Notes or portions of New Notes being purchased.

We will not be required to make a Change of Control Offer for a series of New Notes upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer for such series in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by us and the third party repurchases all New Notes of such series properly tendered and not withdrawn under its offer. In addition, we will not repurchase any New Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the New Base Indenture or supplemental indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The change of control feature of the New Notes may in certain circumstances make more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. We could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, which would not constitute a Change of Control under the New Notes, but that could increase the amount of our indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings on the New Notes.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

"Below Investment Grade Rating Event" means that both Rating Agencies (as defined below) shall have ceased to rate the applicable series of New Notes at an Investment Grade Rating on any date during the period (the "Trigger Period") commencing 60 days prior to the first public announcement by us of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as either of the Rating Agencies has publicly announced that it is considering a possible ratings change). If a Rating Agency is not providing a rating for such New Notes at the commencement of any Trigger Period, the applicable series of New Notes will be deemed to have ceased to be rated an Investment Grade Rating by such Rating Agency during that Trigger Period.

A "Change of Control" will be deemed to have occurred at such time after the original issuance of the applicable series of New Notes when any of the following has occurred:

(1) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act other than us, our subsidiaries, our and their respective employee benefit plans and any Permitted Holder, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of our capital stock representing, in the aggregate, more than 50% of the voting power of all classes of our capital stock; or

(2) our liquidation or dissolution or the stockholders of BGC Group approve any plan or proposal for our liquidation or dissolution; or

(3) any conveyance, transfer, sale, lease or other disposition of all or substantially all of the properties and assets of ours to another person, other than:

- any transaction:

  (i) that does not result in any reclassification, conversion, exchange or cancellation of our outstanding equity interests; or

(ii) pursuant to which holders of our outstanding equity interests, immediately prior to the transaction, have the entitlement to exercise, directly or indirectly, 50% or more of the total voting power of all equity interests entitled to vote generally in elections of directors or managers of the continuing or surviving or successor entity immediately after giving effect to such issuance; or

- any transfer of assets or similar transaction solely for the purpose of changing our jurisdiction of organization and resulting in a reclassification, conversion or exchange of our outstanding equity interests, if at all, solely into outstanding equity interests of the surviving entity or a direct or indirect parent of the surviving entity; or

- any conveyance, transfer, sale, lease or other disposition with or into any of our subsidiaries, so long as such conveyance, transfer, sale, lease or other disposition is not part of a plan or a series of transactions designed to or having the effect of merging or consolidating with, or conveying, transferring, selling, leasing or disposing all or substantially all our properties and assets to, any other person.

Notwithstanding the foregoing, no Change of Control will be deemed to have occurred in the event any successor issuer of the applicable series of New Notes shall be a corporation so long as one or more Permitted Holders shall maintain the beneficial ownership of shares of the capital stock of such successor possessing the voting power under normal circumstances to elect, or one or more Permitted Holders shall have the contractual right to elect, a majority of the directors of such successor corporation. Notwithstanding the foregoing, a transaction will not be deemed to result in a Change of Control if (a) Cantor becomes a wholly owned subsidiary of a holding company and (b) the holders of the voting capital stock of such holding company immediately following that transaction are substantially the same as the holders of Cantor's voting partnership interests immediately prior to that transaction.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Fitch" means Fitch Ratings.

"Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch or BBB- (or the equivalent) by S&P.

"Permitted Holder" means Howard W. Lutnick, any Person controlled by him or any trust established for Mr. Lutnick's benefit or for the benefit of his spouse, any of his descendants or any of his relatives, in each case, so long as he is alive and, upon his death or incapacity, any person who shall, as a result of Mr. Lutnick's death or incapacity, become a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of our capital stock by operation of a trust, by will or the laws of descent and distribution or by operation of law.

"Person" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or agency or political subdivision thereof.

"Rating Agencies" means (1) each of Fitch and S&P; and (2) if either of Fitch or S&P ceases to rate the New Notes or fails to make a rating of the New Notes publicly available for reasons outside of our control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act, selected by us (as certified by a resolution of our Board of Directors) as a replacement agency for Fitch or S&P, or both of them, as the case may be.

"S&P" means S&P Global Ratings, a division of S&P Global Inc.

Interest Rate Adjustment Based on Rating Events

The interest rate payable on each series of the New Notes will be subject to adjustments from time to time if each of the Rating Agencies downgrades (or subsequently upgrades) the debt rating assigned to such series of New Notes, in the manner described below. For the purposes of this section "*Interest Rate Adjustment Based on Rating Events*," the term "Rating Agencies" is defined with respect to each series of the New Notes as defined in the section "*Offer to Repurchase Upon a Change of Control Triggering Event*" above.

If the rating from each of the Rating Agencies of a series of the New Notes is downgraded to a rating set forth in the immediately following table (a "Downgrade Event"), the interest rate on such series of New Notes will increase such that it will equal the interest rate payable on such series of New Notes on the date of the initial issuance thereof plus the percentage set forth opposite the applicable rating from the table below:

Debt Rating (each Rating Agency)	Percentage
BBB- or higher	— %
BB+	0.50%
BB or lower	1.00%

For the avoidance of doubt, any increase in the interest payable on a series of the New Notes shall require a decrease in the rating of such series of New Notes by each of the Rating Agencies to the relevant threshold ratings set forth above.

If, subsequent to a Downgrade Event, either Rating Agency upgrades its respective rating of such series of the New Notes to any of the threshold ratings set forth above, the interest rate on such series of New Notes will be decreased such that the interest rate for such series of New Notes equals the interest rate payable on such series of New Notes on the date of the initial issuance thereof plus the percentage set forth opposite the applicable rating from the table above. For the avoidance of doubt, any decrease in the interest payable on a series of the New Notes shall require an upgrade in the rating of such series of New Notes by only one of the Rating Agencies to the relevant threshold ratings set forth above.

For so long as (i) only one of the Rating Agencies provides a rating of a series of the New Notes or (ii) such series of New Notes is not rated by either of the Rating Agencies, the interest rate on such series of New Notes will increase such that it will equal the interest rate payable on such series of New Notes on the date of the initial issuance thereof plus 1.00%.

Any interest rate increase or decrease described above will take effect from the first day of the interest period during which a rating change requires an adjustment in the interest rate. If either Rating Agency changes its rating of a series of the New Notes more than once during any particular interest period, the last change by such Rating Agency will control for purposes of any interest rate increase or decrease with respect to such series of New Notes described above relating to such Rating Agency's action. We will promptly communicate an increase or decrease to the New Notes Trustee in the form of an officer's certificate under the New Base Indenture that will include the new interest rate and the effective date of such interest rate increase or decrease.

If the interest rate payable on a series of the New Notes is increased as described above, the term "interest," as used with respect to such series of New Notes, will be deemed to include any such additional interest unless the context otherwise requires.

Certain Covenants

Limitations on Liens on Stock of Subsidiaries

Under the New Base Indenture and the supplemental indenture applicable to each series of the New Notes, we will covenant that, so long as any of the New Notes of such series are outstanding, we will not, and we

will not permit any Designated Subsidiary to, create, assume, incur, guarantee or otherwise permit to exist any Indebtedness secured by any mortgage, pledge, lien, security interest or other encumbrance (a "lien") upon any shares of capital stock of any Designated Subsidiary directly or indirectly held by us (whether such capital stock is now owned or hereafter acquired) without effectively providing concurrently that the applicable series of New Notes (and, if we so elect, any other Indebtedness of ours that is not subordinate to such series of New Notes and with respect to which the governing instruments of such Indebtedness require us, or pursuant to which we are otherwise obligated, to provide such security) will be secured equally and ratably with, or prior to, such Indebtedness for at least the time period such other Indebtedness is so secured. The foregoing will not apply to liens on the securities of any entity existing at the time it becomes a Designated Subsidiary (and any extensions, renewals or replacements thereof).

For purposes of the New Base Indenture, "capital stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including preferred stock, but excluding any debt securities convertible into such equity.

For purposes of the supplemental indentures, the term "Designated Subsidiary" will mean each of (i) BGC Holdings, (ii) BGC Partners, (iii) BGC Global OpCo, (iv) BGC U.S. OpCo, and (v) any other direct or indirect subsidiary now owned or hereafter acquired by us for which (a) the Net Assets constitute, as of the last day of the most recently ended fiscal quarter, 5% or more of our Total Stockholders' Equity or (b) the net revenues constitute, as of the last day of the most recently ended fiscal quarter, 10% or more of the consolidated net revenues of ours during the most recently ended period of four consecutive fiscal quarters; *provided*, *however*, that the following shall not be Designated Subsidiaries:

(1) any Person in which BGC Group or any of its subsidiaries does not own sufficient equity or voting interests to elect a majority of the directors (or persons performing similar functions);

(2) any Person whose financial results would not be consolidated with us and our consolidated subsidiaries in accordance with U.S. GAAP;

(3) any Person which is a subsidiary of a BGC Group subsidiary the common equity of which is registered under Section 12(b) or 12(g) of the Exchange Act; and

(4) any subsidiary of any Person described in clauses (1), (2) or (3) above.

The term "Indebtedness" means, without duplication, with respect to any Person, whether or not contingent:

(1) the principal of and any premium and interest on (a) indebtedness of such Person for money borrowed or (b) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable;

(2) all capitalized lease obligations of such Person;

(3) all obligations of such Person incurred or assumed as the deferred purchased price of property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business);

(4) all obligations of such Person for the reimbursement of any obligor on any banker's acceptance, bank guarantees, surety bonds or similar credit transaction; and

(5) any amendments, modifications, refundings, renewals or extensions of any indebtedness or obligation described as Indebtedness in clauses (1) through (4) above;

if and to the extent any of the preceding items (other than letters of credit) would appear as a liability upon a balance sheet of such Person prepared in accordance with U.S. GAAP; *provided*, *however*, the term "Indebtedness" includes all of the following items, whether or not any such items would appear as a liability on a balance sheet of such Person prepared in accordance with U.S. GAAP:

(i) all Indebtedness of others secured by any mortgage, pledge, lien, security interest or other encumbrance on any property or asset of such Person (whether or not such Indebtedness is assumed by such Person);

(ii) to the extent not otherwise included, any guarantee by such Person of Indebtedness of any other Person; and

(iii) preferred stock or other equity interests providing for mandatory redemption or sinking fund or similar payments issued by any subsidiary of such Person.

The term "Net Assets" means, with respect to any Person, the excess (if positive) of (a) such Person's consolidated assets over (b) such Person's consolidated liabilities, in each case determined in accordance with U.S. GAAP.

The term "Total Stockholders' Equity" means, as of the date of determination, without duplication, all items which in conformity with U.S. GAAP would be included under total stockholders' equity on our consolidated statement of financial condition. For the avoidance of doubt, Total Stockholders' Equity is inclusive of noncontrolling interests in subsidiaries on our consolidated statement of financial condition.

Consolidation, Merger or Sale

We will not be able to consolidate or merge with or into, or transfer or lease all or substantially all of our assets to, any Person unless either (a) we will be the continuing entity or (b) the successor entity or Person to which our assets are transferred or leased is an entity organized under the laws of the United States, any state of the United States or the District of Columbia and it expressly assumes our obligations on each series of the New Notes and under the New Base Indenture and supplemental indentures relating to the New Notes. In addition, we will not be able to effect such a transaction unless immediately after giving effect to such transaction, no default or event of default under the New Base Indenture and supplemental indentures thereto shall have occurred and be continuing. Subject to certain exceptions, when the Person to whom our assets are transferred or leased has assumed our obligations under each series of the New Notes and the New Base Indenture and supplemental indentures thereto, we will be discharged from all our obligations under each series of the New Notes and the New Base Indenture and supplemental indentures thereto, except in limited circumstances.

This covenant does not apply to any recapitalization transaction, a change of control of us or a highly leveraged transaction, unless the transaction or change of control was structured to include a merger or consolidation or transfer or lease of all or substantially all of our assets.

Modification, Amendment or Waiver

We may from time to time amend or supplement the New Base Indenture with respect to any series of New Notes and the New Notes of such series without the consent of the registered holders of such series, among other things, (i) to modify the restrictions on and procedures for resale, attempted resale, and other transfers of the New Notes of such series or interests therein to reflect any change in applicable law or regulation (or interpretation thereof) or in practices relating to the resale or transfer of restricted securities generally or (ii) to cure any ambiguity or defect in and to correct or supplement any provision of the New Base Indenture or any Note of such series that may be inconsistent with any other provision in the New Base Indenture or the New Notes of such series, *provided*, *however*, that any such cure, correction or supplement shall not adversely affect the interests of the holders of the New Notes of such series in any material respect.

With certain exceptions, we may make modifications and amendments of the New Base Indenture and supplemental indenture with respect to any series of New Notes with the consent of the registered holders of not less than a majority in aggregate principal amount of the New Notes of such series outstanding at the time. Compliance with certain covenants may be waived on behalf of registered holders of New Notes of a series, either generally or in a specific instance and either before or after the time for compliance with those covenants, with the consent of holders of not less than a majority in aggregate principal amount of the then outstanding New Notes of such series. Nevertheless, without the consent of each registered holder of the New Notes affected thereby, no such modification or amendment may, among other things, reduce the principal of or interest on any of the outstanding New Notes, extend the stated maturity of the New Notes, change the interest payment dates or terms of payment for the New Notes, or reduce the percentage of registered holders necessary to modify or amend the indentures and the New Notes.

Events of Default

Unless otherwise indicated, the term "Event of Default," when used in the New Base Indenture and the supplemental indenture with respect to each of the series of New Notes means any of the following:

- failure to pay interest (including any additional interest) for 30 days after the date payment on any Note of such series is due and payable;

- failure to pay principal or premium, if any, on any New Note of such series when due, either at maturity, upon any redemption, by declaration or otherwise;

- a default by us in the payment in respect of any Indebtedness for borrowed money, including obligations evidenced by any mortgage, indenture, bond, debenture, Note, guarantee or similar instrument, in an aggregate principal amount of at least $100 million, beyond any applicable grace period, or default in the performance or compliance with any term respecting such debt, if as a consequence such debt becomes due and payable before its stated maturity, and such default shall not have been rescinded or annulled or such Indebtedness shall not have been discharged and such default continues for a period of 30 consecutive days after written notice to us by the New Notes Trustee or the holders of not less than 25% in aggregate principal amount of the New Notes of such series;

- failure by us to perform any other covenant ("other covenants") in the New Base Indenture and applicable supplemental indenture or the New Notes of such series for 90 days after notice that performance was required; or

- events related to our bankruptcy, insolvency, reorganization or liquidation.

If an Event of Default relating to the payment of interest (including any additional interest) or principal with respect to the New Notes of a series has occurred and is continuing, the New Notes Trustee or the holders of not less than 25% in aggregate principal amount of the New Notes of such series may declare the entire principal of the New Notes of such series to be due and payable immediately.

If an Event of Default relating to the performance of other covenants occurs and is continuing, and a responsible officer of the New Notes Trustee has actual knowledge of such Event of Default, then the New Notes Trustee or the holders of not less than 25% in aggregate principal amount of the New Notes of a series may declare the entire principal amount of the New Notes of such series to be due and payable immediately.

The holders of not less than a majority in aggregate principal amount of the New Notes of a series may, after satisfying conditions, rescind and annul any of the above-described declarations and consequences.

If an Event of Default relating to events of our bankruptcy, insolvency, reorganization or liquidation occurs and is continuing, then the principal amount of the New Notes of each series outstanding, and any accrued interest, will automatically become due and payable immediately, without any declaration or other act by the New Notes Trustee or any holder.

The indentures impose limitations on suits brought by holders of New Notes of each series against us. Except as provided below, no holder of New Notes of a series may institute any action against us under the indentures unless:

- the holder has previously given to the New Notes Trustee written notice of default and continuance of that default;
- the holders of at least 25% in principal amount of the New Notes of such series have requested in writing that the New Notes Trustee institute the action;
- the requesting holders have offered the New Notes Trustee security or indemnity satisfactory to it for expenses and liabilities that may be incurred by bringing the action;
- the New Notes Trustee has not instituted the action within 60 days after the request; and
- the New Notes Trustee has not received inconsistent direction by the holders of a majority in principal amount of the outstanding New Notes of such series.

Notwithstanding the foregoing, each holder of New Notes of any series has the right, which is absolute and unconditional, to receive payment of the principal of, and premium and interest, if any, on, the New Notes when due and to institute suit for the enforcement of any such payment, and such rights may not be impaired without the consent of that holder of New Notes.

We will be required to file annually with the New Notes Trustee a certificate, signed by an officer of BGC Group, stating whether or not the officer knows of any default by us in the performance, observance or fulfillment of any condition or covenant of the New Base Indenture.

Discharge, Defeasance and Covenant Defeasance

We can discharge or defease our obligations under the New Base Indenture and applicable supplemental indenture with respect to any series of New Notes and the New Notes of such series as set forth below.

We may discharge our obligations to holders of New Notes of any series that have not already been delivered to the New Notes Trustee for cancellation and that have become due and payable within one year (or are scheduled for redemption within one year). We may effect a discharge by irrevocably depositing with the New Notes Trustee cash, as trust funds, in an amount certified to be sufficient without reinvestment to pay when due, whether at maturity, upon redemption or otherwise, the principal of, and premium, if any, and interest on, the New Notes of such series.

We may also discharge any and all of our obligations to holders of New Notes of any series at any time (“legal defeasance”). We also may be released from the obligations imposed by any covenants of any series of New Notes and provisions of the New Base Indenture and applicable supplemental indenture with respect to such series of New Notes, and we may omit to comply with those covenants without creating an Event of Default with respect to such series of New Notes (“covenant defeasance”). We may effect legal defeasance and covenant defeasance only if, among other things:

- we irrevocably deposit with the New Notes Trustee cash or U.S. government obligations, as trust funds, in an amount certified by a written opinion of a nationally recognized firm of independent

certified public accountants to be sufficient without reinvestment to pay when due (whether at maturity, upon redemption, or otherwise) the principal of, and premium, if any, and interest on all outstanding New Notes; and

- we deliver to the New Notes Trustee an opinion of counsel from a nationally recognized law firm to the effect that the holders and beneficial owners of the New Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the legal defeasance or covenant defeasance and that legal defeasance or covenant defeasance will not otherwise alter the holders' and beneficial owners' U.S. federal income tax treatment of principal, premium, if any, and interest payments on the New Notes, which opinion, in the case of legal defeasance, must be based on a ruling of the Internal Revenue Service or a change in U.S. federal income tax law issued or pronounced after the date of this prospectus.

Although we may discharge or defease our obligations under the New Base Indenture and supplemental indentures thereto as described in the two preceding paragraphs, we may not avoid, among other things, our duty to register the transfer or exchange of any New Notes, to replace any temporary, mutilated, destroyed, lost or stolen New Notes or to maintain an office or agency in respect of the New Notes.

Book-Entry System

The certificates representing the New Notes of each series will be issued in the form of one or more fully-registered global notes without coupons (each, a "Global Note") and have been deposited with, or on behalf of, the Depository and registered in the name of Cede & Co., as the nominee of the Depository. Except in limited circumstances, the New Notes will not be issuable in definitive form. Unless and until they are exchanged in whole or in part for the individual New Notes represented thereby, any interests in a Global Note may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any nominee of the Depository to a successor depository or any nominee of such successor.

The Depository is under no obligation to provide its services as depositary for the certificates of any series of New Notes and may discontinue providing its services at any time. Neither we nor the New Notes Trustee will have any responsibility for the performance by the Depository or its direct or indirect participants under the rules and procedures governing the Depository. As noted above, owners of beneficial interests in a Global Note will not receive certificates representing their interests. However, we will prepare and deliver certificates for the New Notes of that series in exchange for beneficial interests in a Global Note if:

- the Depository notifies us that it is unwilling or unable to continue as a depositary for such Global Note of any series or if the Depository ceases to be a clearing agency registered under the Exchange Act and a successor depositary is not appointed by us within 90 days after the notification or of our becoming aware of the Depository's ceasing to be so registered, as the case may be;

- we determine, in our sole discretion, not to have the New Notes of any series represented by one or more Global Notes; or

- an Event of Default has occurred and is continuing with respect to the New Notes of any series, and the Depository wishes to exchange such Global Notes for definitive certificated New Notes.

Any beneficial interest in a Global Note that is exchangeable under the circumstances described in the preceding sentence will be exchangeable for New Notes in definitive certificated form registered in the names that the Depository shall direct. It is expected that these directions will be based upon directions received by the Depository from its participants with respect to ownership of beneficial interests in the Global Note.

The Depository has advised us that the Depository is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. The Depository holds securities that its participants ("Direct Participants") deposit with the Depository. The Depository also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. The Depository is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for the Depository, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the Depository system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly.

Conveyance of notices and other communications by the Depository to Direct Participants, by Direct Participants to indirect participants and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any legal requirements in effect from time to time.

Redemption notices will be sent to the Depository or its nominee. If less than all of the New Notes of a series are being redeemed, the Depository will reduce the amount of the interest of Direct Participants in such New Notes in accordance with its procedures.

A beneficial owner of New Notes of a series will be give written notice to elect to have its New Notes repurchased or tendered, through its participant, to the New Notes Trustee and shall effect delivery of such New Notes by causing the Direct Participant to transfer the participant's interest in such New Notes, on the Depository's records, to the New Notes Trustee. The requirement for physical delivery of New Notes in connection with a repurchase or tender will be deemed satisfied when the ownership rights in such New Notes are transferred by Direct Participants on the Depository's records and followed by a book-entry credit of such New Notes to the New Notes Trustee's Depository account. In connection with any proposed transfer outside of the book-entry only system, there shall be provided to the New Notes Trustee all information necessary to allow the New Notes Trustee to comply with any applicable tax reporting obligations, including without limitation any cost-basis reporting obligations under Internal Revenue Code Section 6045. The New Notes Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

In any case where a vote may be required with respect to the New Notes of any series, neither the Depository nor Cede & Co. will give consents for or vote such global debt securities. Under its usual procedures, the Depository will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those Direct Participants to whose accounts the New Notes are credited on the record date identified in a listing attached to the omnibus proxy.

Principal of and premium, if any, and interest, if any, on a Global Note will be paid to Cede & Co., as nominee of the Depository. The Depository's practice is to credit Direct Participants' accounts on the relevant payment date unless the Depository has reason to believe that it will not receive payments on the payment date. Payments by direct and indirect participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the account of customers in bearer form or registered in "street name." Those payments will be the responsibility of participants and not of the Depository or us, subject to any legal requirements in effect from time to time. Payment of principal, premium, if any, and interest, if any, to Cede & Co. is our responsibility, disbursement of payments to Direct Participants is the responsibility

of the Depository, and disbursement of payments to the beneficial owners is the responsibility of direct and indirect participants.

The rules applicable to the Depository and its Direct Participants are on file with the SEC. The information in this section concerning the Depository and the Depository's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

Same-Day Funds Settlement and Payment

All payments of principal, premium if any, and interest in respect of New Notes in book-entry form will be made by us in immediately available funds to the accounts specified by the Depository.

Governing Law

The indentures, supplemental indentures and the New Notes will be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in that state.

Concerning the New Notes Trustee

UMB Bank, N.A. will serve as New Notes Trustee for the New Base Indenture and UMB Bank, N.A. will serve as the registrar and paying agent. We maintain corporate trust relationships in the ordinary course of business with the New Notes Trustee.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain material U.S. federal income tax consequences (i) of the exchange of Old Notes for New Notes pursuant to the exchange offers, (ii) of the ownership of the New Notes acquired in the exchange offers and (iii) to holders of the Old Notes that do not tender their Old Notes pursuant to the exchange offers. It applies to you only if you are a U.S. Holder or Non-U.S. Holder (each as defined below) and (i) you participate in the exchange offers, you acquire your New Notes in the exchange offers and you hold your Old Notes and New Notes as capital assets for U.S. federal income tax purposes within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code") or (ii) you do not participate in the exchange offers and you hold your Old Notes as capital assets for U.S. federal income tax purposes. This section addresses only U.S. federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances, including non-U.S., U.S. estate or gift, U.S. state or U.S. local tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. In addition, this section does not address tax consequences attributable to persons subject to Section 451(b) of the Code by reason of utilizing an applicable financial statement. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- dealers in securities or currencies,
- partnerships, S corporations or other pass-through entities as determined for U.S. federal income tax purposes,
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings,
- banks or other financial institutions,
- insurance companies,
- regulated investment companies or real estate investment trusts,
- tax-exempt organizations,
- persons that hold the Old Notes or the New Notes as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction,
- persons that actually or constructively own 10% or more of the total combined voting power of all our classes of stock that are entitled to vote,
- controlled foreign corporations that are related to us through stock ownership,
- U.S. expatriates and certain former citizens or long-term residents of the United States,
- persons that purchase or sell the Old Notes or the New Notes as part of a wash sale for tax purposes, or
- U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Old Notes or the New Notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the Old Notes or the New Notes, you should consult your own tax advisors regarding the tax consequences of the exchange offers, the consent solicitations and the ownership of New Notes.

This summary is based on the Code, its legislative history, existing and proposed regulations promulgated thereunder by the U.S. Department of the Treasury ("Treasury Regulations"), published rulings and court decisions, all as currently in effect. These laws and authorities are subject to change, possibly on a retroactive basis. No assurances can be given that any changes in these laws or authorities will not affect the accuracy of the discussions set forth in this summary. In addition, this summary does not address any tax consequences arising out of the laws or authorities of any U.S. state, U.S. local or non-U.S. jurisdiction.

Please consult your own tax advisors concerning the consequences of the exchange offers and of owning the New Notes, or of retaining the Old Notes, in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

Tax Consequences to Exchanging U.S. Holders

This subsection describes the tax consequences to a U.S. Holder. You are a "U.S. Holder" if you are a beneficial owner of the Old Notes or the New Notes and you are for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States,
- a corporation created or organized in or under the laws of the United States, any of its states or the District of Columbia,
- an estate the income of which is subject to U.S. federal income taxation regardless of its source, or
- a trust (a) if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (b) that was in existence on August 20, 1996 and that has made a valid election under applicable Treasury Regulations to be treated as a U.S. person.

If you are not a U.S. Holder, this subsection does not apply to you, and you should refer to "*Tax Consequences to Exchanging Non-U.S. Holders*" below.

Characterization of the Old Notes. Upon issuance, BGC Partners treated the Old Notes as indebtedness that was not subject to the rules related to contingent payment debt instruments, and the remainder of this discussion assumes such treatment is correct.

The Exchange Offers

Characterization of the Exchange of Old Notes for New Notes. The modification of a debt instrument is treated for U.S. federal income tax purposes as a deemed exchange of the debt instrument for a "new" debt instrument if such modification is "significant" within the meaning of the applicable Treasury Regulations. Under the applicable Treasury Regulations, a change in obligor of a recourse obligation generally constitutes a "significant modification." The exchange of the Old Notes for the New Notes pursuant to the exchange offers will result in such a change in obligor. Accordingly, the exchange will constitute a taxable disposition of the Old Notes in exchange for the New Notes for U.S. federal income tax purposes.

Tax Consequences of the Early Participation Premium. The tax treatment of the Early Participation Premium is uncertain. The Early Participation Premium may be treated as additional consideration received for the Old Notes, in which case the Early Participation Premium will be taken into account in determining your gain or loss in respect of the exchange (as discussed below). The Early Participation Premium could be treated, however, as a separate fee, in which case the Early Participation Premium would be treated as ordinary income and separately taxable. Although the proper treatment of the Early Participation Premium is not free from doubt, we intend to take the position that the Early Participation Premium is paid to you as additional consideration for the Old Notes and, except as otherwise noted below, the remainder of this discussion assumes that the Early Participation Premium will be so treated.

Cash Consideration. A U.S. holder who validly tenders Old Notes and does not validly withdraw its tender will receive cash in the amount of $1.00 per $1,000 of Old Notes tendered (the "Cash Consideration"). Although the correct treatment is not entirely clear under current U.S. federal income tax law, BGC Group and BGC Partners intend to treat the Cash Consideration received by such holders as part of the total consideration received from the exchange of Old Notes for New Notes, and, therefore, the amount realized by the exchanging U.S. holder in the exchange of the Old Notes for the New Notes pursuant to the exchange offers will take into account any Cash Consideration received by such U.S. Holder for purposes of computing the exchanging U.S. holder's taxable gain or loss as described below. If the Cash Consideration is not treated as additional consideration for the relevant Old Notes, it is possible that the Cash Consideration may be treated as interest or a separate fee that would be subject to tax as ordinary income. You are urged to consult your own tax advisors as to the proper treatment of the Cash Consideration.

General Tax Consequences of the Exchange of Old Notes for New Notes. You will recognize gain or loss on the exchange of Old Notes for New Notes in an amount equal to the difference between the amount you realize on the exchange and your adjusted tax basis in the Old Notes. The amount you realize in the exchange will equal the sum of (a) the issue price of the New Notes you receive in the exchange (determined in the manner described below), and (b) any cash you receive in the exchange (including the Cash Consideration and any amounts that you receive in lieu of fractional amounts of New Notes), minus (c) the accrued and unpaid interest on the Old Notes at the time of the exchange (which, as described below, will be includable in your gross income as interest income at the time of the exchange, to the extent it has not then been previously so included).

Your adjusted tax basis in your Old Notes will generally be the cost of such notes, increased by any market discount previously included in income with respect to your Old Notes, and decreased (but not below zero) by any principal payments received on (including pursuant to the Cash Consideration), or bond premium that you have amortized with respect to, the Old Notes.

If a series of New Notes has an outstanding principal amount in excess of $100 million as of the Settlement Date, the issue price of each New Note in such series should equal the fair market value of such New Note on the Settlement Date (including the value attributable to accrued interest on the New Note). We expect that each series of New Notes will have an outstanding principal amount in excess of $100 million as of the Settlement Date and, therefore, we expect that the issue price of each series of New Notes should equal the fair market value of such New Notes on the Settlement Date.

We will make available our determination of the issue price for the applicable New Notes in a manner consistent with applicable Treasury Regulations. Our determination of the issue price is binding on a holder unless such holder properly discloses a different position to the IRS on a timely-filed U.S. federal income tax return for the year of the exchange of the Old Notes for the New Notes.

Except as described below with respect to accrued market discount, gain or loss that you recognize upon an exchange of Old Notes for New Notes generally will be capital gain or loss, and will be long-term capital gain or loss if your holding period for the Old Notes is more than one year at the time of the exchange. Long-term capital gain of a non-corporate U.S. Holder may be taxed at preferential rates. The deductibility of capital losses is subject to limitations.

Market Discount. You will be considered to have acquired an Old Note with market discount if the stated principal amount of such Old Note exceeded your initial tax basis for such Old Note by more than a *de minimis* amount. If your Old Notes were acquired with market discount, any gain that you recognize on the exchange of Old Notes for New Notes will be treated as ordinary income to the extent of the market discount that accrued during your period of ownership, unless you previously had elected to include market discount in income as it accrued for U.S. federal income tax purposes.

Payment for Accrued but Unpaid Interest. You will be treated as having received at the time of the exchange a payment of the accrued and unpaid interest on the Old Notes exchanged for New Notes, which will be treated as ordinary income for U.S. federal income tax purposes to the extent not previously included in income.

Ownership of the New Notes—Generally

Characterization of the New Notes. In certain circumstances (see "*Description of the New Notes—Optional Redemption*"), we may be obligated to pay additional amounts to optionally redeem the New Notes. These potential payments may implicate the provisions of the Treasury Regulations relating to "contingent payment debt instruments" ("CPDIs"). Under these Treasury Regulations, however, a contingency should not cause a debt instrument to be treated as a CPDI if, as of the issue date, such contingency is considered "remote" or "incidental" or, in certain circumstances, it is significantly more likely than not that the contingency will not occur. We intend to take the position that the foregoing potential obligation to pay certain additional amounts should not cause the New Notes to be treated as CPDIs for U.S. federal income tax purposes. Our position is binding on a holder unless such holder discloses its contrary position in the manner required by the applicable Treasury Regulations. It is possible that the IRS may take a different position, in which case, if such position is sustained, the timing and amount of income included and the character of the income recognized with respect to the New Notes may be materially and adversely different from the consequences discussed herein. The remainder of this summary assumes that the New Notes will not be treated as CPDIs. You should consult your own tax advisors regarding the possible application of the CPDI rules to the New Notes.

Pre-issuance Accrued Interest. A portion of the first interest payment on the New Notes will be attributable to accrued and unpaid interest on the corresponding series of Old Notes on the Settlement Date ("pre-issuance accrued interest"). You should not include the payment of such pre-issuance accrued interest in income (as such pre-issuance accrued interest will have been taken into income no later than at the time of the exchange, as noted above), but rather should treat such payment as a non-taxable return of capital on the New Notes. In addition, you should reduce your tax basis in your New Notes by the amount of such non-taxable return of capital.

Payments of Interest. Subject to the discussion above on pre-issuance accrued interest, stated interest on the New Notes generally will be taxable to you as ordinary income at the time that it is paid or accrued in accordance with your regular method of accounting for U.S. federal income tax purposes.

Original Issue Discount. If the issue price of a series of New Notes (determined in the manner described above under "*The Exchange Offers—General Tax Consequences of the Exchange of Old Notes for New Notes*") is less than their principal amount by an amount that is more than or equal to the *de minimis* amount, the New Notes of such series will be treated as issued with original issue discount ("OID") in an amount equal to the difference between the issue price and the principal amount of such series of New Notes. The *de minimis* amount equals 1/4 of one percent of the New Notes' principal amount multiplied by the number of complete years to its maturity.

You must generally include any OID in gross income (as ordinary income) as it accrues over the term of the relevant New Notes at a constant yield without regard to your regular method of accounting for U.S. federal income tax purposes and even if you have not received a cash payment in respect of the OID.

The amount of OID that must be included in income will generally equal the sum of the "daily portions" of OID with respect to the relevant New Notes for each day during the taxable year or portion of the taxable year in which you held the relevant New Notes ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. The "accrual period" for a New Note may be of any length and may vary in length over the term of the New Note; *provided* that each accrual period is no longer than one year, and each scheduled payment of principal or interest occurs on the first day or the final day of an accrual period.

The amount of OID allocable to any accrual period, other than the final accrual period, is an amount equal to the excess, if any, of (1) the product of the relevant New Note's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (2) the aggregate of all stated interest allocable to the accrual period. OID allocable to a final accrual period is the difference between the amount payable at maturity (other than a payment of stated interest) and the adjusted issue price of the New Note at the beginning of the final accrual period.

The "adjusted issue price" of a New Note at the beginning of any accrual period generally is equal to its issue price increased by the accrued OID for each prior accrual period and reduced by any payments on the New Note (other than payments of stated interest). The yield to maturity of a note is the rate that, when used in computing the present value of all payments to be made on the New Note, produces an amount equal to the issue price of the New Note.

As described above under "*—The Exchange Offers—General Tax Consequences of the Exchange of Old Notes for New Notes*," we expect that the issue price of each series of New Notes should be based on their fair market value as of the Settlement Date. Because the New Notes will have substantially similar terms to the Old Notes, it is likely, but not certain, that the fair market value of the New Notes as of the Settlement Date will be similar to the trading price for the corresponding Old Notes on such date. We expect the New Notes of each series will have an issue price that is equal to or greater than their principal amount, and therefore will be issued with less than *de minimis* OID, although we cannot assure you of such result.

The rules regarding OID are complex, and you should consult your own tax advisors regarding their application.

Bond Premium. If the issue price of a series of New Notes exceeds their stated principal amount, the New Notes of such series will be treated as issued with bond premium. Generally, you may elect to amortize bond premium as an offset to stated interest income in respect of the New Notes, using a constant yield method prescribed under applicable Treasury Regulations, over the remaining term of the New Notes. If you elect to amortize bond premium, you will reduce your basis in the New Notes by the amount of the premium used to offset stated interest. Because the New Notes may be redeemed prior to maturity at a premium (as described under "*Description of the New Notes—Optional Redemption*"), any amortizable bond premium deductions otherwise allowable may be eliminated, reduced or deferred. An election to amortize bond premium also will apply to all other taxable debt instruments held or subsequently acquired by you on or after the first day of the first taxable year for which the election is made. Such an election may not be revoked without the consent of the IRS. You should consult your own tax advisors regarding the availability and effect of an election to amortize bond premium for U.S. federal income tax purposes.

Sale, Exchange, Redemption or Other Disposition of the New Notes. Upon the sale, exchange, redemption or other taxable disposition of the New Notes, you generally will recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realized (excluding amounts attributable to accrued but unpaid stated interest, which, except with respect to amounts attributable to pre-issuance accrued interest, generally will be taxable as interest to the extent not previously included in income) and your adjusted tax basis in the New Notes. Your amount realized generally will be the sum of cash plus the fair market value of any property received upon the sale, exchange, redemption or other taxable disposition of the New Notes. Your adjusted tax basis in the New Notes generally will be the issue price of the New Notes, increased by any OID previously included in income with respect to your New Notes, and decreased (but not below zero) by any bond premium that you have amortized with respect to the New Notes and any payments (other than payments in respect of stated interest) that you received in respect of the New Notes.

Gain or loss that you recognize upon the sale, exchange, redemption or other taxable disposition of New Notes generally will be capital gain or loss and will be long-term capital gain or loss if your holding period for

the New Notes is more than one year at that time. Your holding period for the New Notes will not include your holding period for the Old Notes exchanged therefor and will begin on the day after the Settlement Date. Long-term capital gain of a non-corporate U.S. Holder may be taxed at preferential rates. The deductibility of capital losses is subject to limitations.

Tax Consequences to Exchanging Non-U.S. Holders

This subsection describes the tax consequences to a Non-U.S. Holder. You are a "Non-U.S. Holder" if you are a beneficial owner of the Old Notes or the New Notes that is neither a U.S. Holder nor a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes).

The Exchange Offers

General Tax Consequences of the Exchange of Old Notes for New Notes. Subject to the discussions below in respect of the Early Participation Premium, accrued interest and backup withholding, you generally will not be subject to U.S. federal income tax on any capital gain realized on the exchange of Old Notes for New Notes (determined in the manner described above under "*Tax Consequences to Exchanging U.S. Holders—The Exchange Offers—General Tax Consequences of the Exchange of Old Notes for New Notes*"), unless:

- the gain is "effectively connected" with your conduct of a trade or business in the United States (and, if you are claiming benefits under an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base that you maintain); in which case, such gain will be subject to U.S. federal income tax on a net income basis generally in the same manner as if you were a U.S. Holder (and a non-U.S. corporation may also be subject to an additional 30% branch profits tax, or lower applicable treaty rate); or

- you are an individual, you are present in the United States for 183 or more days during the taxable year in which the gain is realized and certain other conditions are met; in which case the gain will be subject to U.S. federal income tax at a rate of 30% (or a lower rate under an applicable treaty), which gain may be offset by U.S.-source capital losses; *provided* that you have timely filed U.S. federal income tax returns with respect to such losses.

As discussed above under "*Tax Consequences to Exchanging U.S. Holders—The Exchange Offers—Tax Consequences of the Early Participation Premium*," however, the Early Participation Premium could be treated as a separate fee, in which case, if you are a Non-U.S. Holder, the receipt of the Early Participation Premium could possibly be subject to U.S. federal withholding tax of 30%, unless (i) reduced or eliminated by an applicable treaty or (ii) such amount is exempt from withholding because it is "effectively connected" with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that you maintain). As discussed above, we intend to treat the Early Participation Premium paid to Non-U.S. Holders as additional consideration for the Old Notes. If, however, the Early Participation Premium were a separate fee, then, in the absence of withholding, a Non-U.S. Holder generally would be subject to U.S. federal income tax with respect to the Early Participation Premium and generally would have a U.S. tax return filing obligation in connection therewith. Non-U.S. Holders should consult their own tax advisors regarding their tax obligations with respect to the Early Participation Premium.

Payment for Accrued but Unpaid Interest. Any amounts received by you upon the exchange of Old Notes for New Notes that are attributable to accrued and unpaid interest on Old Notes will be taxed in the same manner as described below under "*Ownership of the New Notes—Payments of Interest*."

Cash Consideration. A non-U.S. holder who validly tenders Old Notes and does not validly withdraw its tender will receive the Cash Consideration. As discussed above, under current U.S. federal income tax law it is not entirely clear whether the Cash Consideration should be included as part of the amount realized from the

exchange of Old Notes for New Notes or as interest or a separate fee. Each of BGC Group and BGC Partners intends to treat any Cash Consideration received by a non-U.S. holder who validly tenders Old Notes as part of the total consideration received from the exchange of Old Notes for New Notes, and, therefore, the amount of such payments will be taxable as described above under "*Tax Consequences to Exchanging Non-U.S. Holders—The Exchange Offers*." However, a broker or other information reporting agent may report the Cash Consideration as a separate payment taxable as ordinary income, and an applicable withholding agent may withhold U.S. federal income tax at a rate of 30% on the full amount of such Cash Consideration payments to a non-U.S. holder, unless a reduction or exemption applies under a U.S. income tax treaty and proper certification is provided (generally on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable) or the non-U.S. holder provides a properly executed IRS Form W-8ECI claiming that the fee is effectively connected with the conduct of a trade or business in the United States. You are urged to consult your own tax advisors as to the proper treatment of the Cash Consideration.

Ownership of the New Notes

Payments of Interest. Subject to the discussions below in respect of backup withholding and FATCA withholding (as defined below), interest (which, for purposes of this discussion of Non-U.S. Holders, includes any OID) paid on the New Notes will be exempt from U.S. federal income tax, including withholding tax, if such interest is not "effectively connected" with your conduct of a trade or business in the United States and you meet one of the following requirements:

- you provide a validly completed IRS Form W-8BEN, W-8BEN-E or other applicable form to the bank, broker or other intermediary through which you hold your New Notes establishing that you are a Non-U.S. Holder; or

- you hold your New Notes directly through a "qualified intermediary," and the qualified intermediary has sufficient information in its files indicating that you are not a U.S. person. A qualified intermediary is a bank, broker or other intermediary that (1) is either a U.S. or non-U.S. entity, (2) is acting out of a non-U.S. branch or office and (3) has signed an agreement with the IRS providing that it will administer all or part of the U.S. tax withholding rules under specified procedures.

If you do not satisfy one of the requirements described above, payments of interest made to you in respect of the New Notes will generally be subject to a 30% U.S. federal withholding tax, unless you are entitled to an exemption from or reduction in withholding tax on interest under a tax treaty between the United States and your country of residence, and you properly claim this exemption or reduction on an IRS Form W-8BEN, W-8BEN-E or other applicable form.

If the interest on the New Notes is "effectively connected" with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base that you maintain), you will be subject to U.S. federal income tax on such interest on a net income basis in generally the same manner as if you were a U.S. Holder. Such interest will be exempt from U.S. federal withholding tax if you provide a validly completed IRS Form W-8ECI. If you are a corporate Non-U.S. Holder, "effectively connected" interest that you recognize may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Sale, Exchange, Redemption or other Disposition of the New Notes. If you are a Non-U.S. Holder, you generally will not be subject to U.S. federal income tax on any gain realized on the sale, exchange, redemption or other taxable disposition of New Notes acquired through the exchange offers, unless you fall into one of the exceptions discussed above under "*Tax Consequences to Exchanging Non-U.S. Holders—The Exchange Offers—General Tax Consequences of the Exchange of Old Notes for New Notes*." To the extent that any portion of the

amount received on a sale, exchange, redemption or other taxable disposition of your New Notes is attributable to accrued but unpaid interest on such New Notes, this amount generally will be taxed in the same manner as described above under "*—Payments of Interest*."

Tax Consequences to Non-Exchanging Holders

The U.S. federal income tax treatment of holders who do not tender their Old Notes pursuant to the exchange offers will depend upon whether the adoption of the proposed amendments to the applicable Old Notes Indenture is a "significant" modification within the meaning of applicable Treasury Regulations. A modification is "significant" if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights and obligations that are altered and the degree to which they are altered are "economically significant." The Treasury Regulations provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Treasury Regulations do not, however, define "customary accounting or financial covenants." Although there is no authority directly on point and the matter is thus unclear, we intend to treat the adoption of the proposed amendments as not constituting a "significant" modification to the terms of the Old Notes with respect to non-exchanging holders. If the adoption of the proposed amendments does not constitute a "significant" modification of the Old Notes, non-exchanging holders should not recognize gain or loss as a result of the adoption of the proposed amendments. We cannot assure you, however, that the IRS will not successfully challenge the position that we intend to take.

If the IRS successfully asserts that the adoption of the proposed amendments resulted in a "significant" modification, then non-exchanging holders would be deemed to exchange their "old" Old Notes for "new" Old Notes. Non-exchanging U.S. Holders would generally recognize gain or loss on such deemed exchange in the manner described above under "*Tax Consequences to Exchanging U.S. Holders—The Exchange Offers—General Tax Consequences of the Exchange of Old Notes for New Notes*" unless the deemed exchange qualified as a recapitalization for U.S. federal income tax purposes. Non-exchanging Non-U.S. Holders generally would not be subject to U.S. federal income tax on such deemed exchange except as described above under "*Tax Consequences to Exchanging Non-U.S. Holders—The Exchange Offers—General Tax Consequences of the Exchange of Old Notes for New Notes*."

In light of the uncertainty of the applicable rules, non-exchanging holders should consult their own tax advisors regarding the risk that adoption of the proposed amendments constitutes a significant modification for U.S. federal income tax purposes, the U.S. federal income tax consequences to them if the proposed amendments are so treated and the U.S. federal income tax consequences of continuing to hold Old Notes after the adoption of the proposed amendments.

Information Reporting and Backup Withholding

In general, if you are a non-corporate U.S. Holder, we and other payors may be required to report to the IRS (1) payments of amounts received (including payments attributable to pre-issuance accrued interest) pursuant to the exchange offers, (2) payments of principal of and premium (if any) and interest (including the accrual of OID, if any) on your New Notes and (3) payments of proceeds from the sale of your New Notes before maturity. Additionally, unless you are an exempt recipient, backup withholding will apply to any such payments (including payments of OID) if you fail to provide an accurate taxpayer identification number, or (in the case of interest payments, including payments attributable to pre-issuance accrued interest) you are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

In general, if you are a Non-U.S. Holder, you will not be subject to backup withholding and information reporting on (1) payments of amounts received pursuant to the exchange offers and (2) payments of principal of and premium (if any) and interest (including the accrual of OID, if any) on your New Notes made by us and other payors; *provided* that the certification requirements described above under "*Tax Consequences to Exchanging*

Non-U.S. Holders—Ownership of the New Notes—Payments of Interest" are satisfied or you otherwise establish an exemption. However, we and other payors will be required to report payments of interest on your Old Notes or New Notes on IRS Form 1042-S even if the payments are not otherwise subject to information reporting requirements. In addition, (1) payments of amounts received pursuant to the exchange offers and (2) payments of the proceeds from the sale of New Notes effected at a U.S. office of a broker will not be subject to backup withholding and information reporting if (i) the payor or the broker does not have actual knowledge or reason to know that you are a U.S. person and (ii) you have furnished to the payor or the broker an appropriate IRS Form W-8, an acceptable substitute form or other documentation upon which it may rely to treat the payment as made to a non-U.S. person. Payments to a Non-U.S. Holder of the proceeds from the sale of New Notes effected at a non-U.S. office of a broker generally will not be subject to information reporting or backup withholding. However, payments of proceeds received on such sales could be subject to information reporting (and, in some cases, backup withholding) in the same manner as a sale within the United States if: (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to an address in the United States or (iii) the sale has certain other specified connections with the United States.

Backup withholding is not an additional tax. A holder subject to the backup withholding rules will be allowed a credit equal to the amount withheld against such holder's U.S. federal income tax liability, and, if backup withholding results in an overpayment of tax, the holder may be entitled to a refund, provided the requisite information is correctly furnished to the IRS in a timely manner.

Withholding on Payments to "Foreign Financial Institutions" and Other Non-U.S. Entities

A 30% withholding tax may be imposed on certain payments to a holder or to certain foreign financial institutions, investment funds and other non-U.S. persons receiving payments on the holder's behalf if such holder or such persons fail to comply with certain information reporting requirements ("FATCA withholding"). Such payments include payments attributable to accrued and unpaid interest on the Old Notes and payments of interest (including OID) on the New Notes. Among other requirements, "foreign financial institutions" generally must provide information about their U.S. account holders and "non-financial foreign entities" must provide information about their substantial U.S. owners. Amounts that a holder receives could be affected by this withholding if such holder is subject to the information reporting requirements and fails to comply with them or if such holder holds its Old Notes or New Notes through another person (e.g., a non-U.S. bank or broker) that is subject to withholding because it fails to comply with these requirements (even if such holder would not otherwise have been subject to withholding). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States with respect to FATCA withholding may be subject to different rules. Holders should consult their own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

LEGAL MATTERS

The validity of the New Notes offered hereby is being passed upon by Morgan, Lewis & Bockius LLP. Sidley Austin LLP, New York, New York will pass upon certain legal matters for the dealer manager and the solicitation agent.

EXPERTS

The consolidated financial statements and schedule of BGC Partners, Inc. appearing in BGC Partners, Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2022, and the effectiveness of BGC Partners, Inc.'s internal control over financial reporting as of December 31, 2022 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and schedule are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

BGC Group files annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act.

The SEC also maintains an internet site (*https://www.sec.gov*) that contains the reports, proxy statements and other information filed by BGC Group and BGC Partners electronically with the SEC. BGC Group's website address is *www.bgcg.com*. Through its website, BGC Group makes available, free of charge, the following documents as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC: its Annual Reports on Form 10-K; its proxy statements for its annual and special stockholder meetings; its Quarterly Reports on Form 10-Q; its Current Reports on Form 8-K; Forms 3, 4 and 5 and Schedules 13D with respect to its securities filed on behalf of Cantor, its directors and its executive officers; and amendments to those documents. The information contained on, or that may be accessed through, BGC Group's website is not part of, and is not incorporated into, this prospectus.

BGC Group has filed this registration statement on Form S-4 with the SEC under the Securities Act of 1933, as amended, to register the New Notes offered hereby. This prospectus constitutes the prospectus of BGC Group filed as part of the registration statement. This prospectus does not contain all of the information that holders of the Old Notes can find in the registration statement or the exhibits to the registration statement because certain parts of the registration statement are omitted in accordance with the rules and regulations of the SEC. The registration statement and its exhibits contain important information about BGC Group and BGC Partners.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus the documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. We incorporate by reference into this prospectus the following documents:

- BGC Partners' Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on March 1, 2023;
- Amendment No. 1 to BGC Partners' Annual Report on Form 10-K/A for the fiscal year ended December 31, 2022, filed with the SEC on April 28, 2023;
- BGC Partners' Definitive Consent Solicitation Statement, filed with the SEC on May 26, 2023;
- BGC Partners' Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023, filed with the SEC on May 9, 2023;
- BGC Partners' Current Reports on Form 8-K, filed with the SEC on January 27, 2023, February 27, 2023 (other than as indicated therein), March 14, 2023, May 3, 2023 (other than as indicated therein), May 23, 2023, and May 25, 2023;
- BGC Group's Current Report on Form 8-K12B, filed with the SEC on July 3, 2023;
- BGC Group's Current Reports on Form 8-K, filed with the SEC on July 13, 2023, and August 2, 2023 (other than as indicated therein);
- BGC Group's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2023, filed with the SEC on August 9, 2023; and

- All documents subsequently filed by BGC Group with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before the termination of this offering.

Any statement contained in this prospectus or any prospectus supplement, or in a document incorporated or deemed to be incorporated by reference herein or therein, shall be deemed to be modified or superseded to the extent that a statement contained herein, or in any subsequent prospectus supplement or in any subsequently filed document that also is incorporated or deemed to be incorporated by reference herein or therein, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus or any prospectus supplement.

You may obtain copies of these documents, at no cost to you, from BGC Group's website (*www.bgcg.com*), or by writing or telephoning BGC Group at the following address:

Investor Relations
BGC Group, Inc.
499 Park Avenue
New York, New York 10022
(212) 610-2426

If you would like to request documents, please do so by September 12, 2023 (which is five business days before the Early Participation Date) or September 27, 2023 (which is five business days before the Expiration Date) to receive them before the Early Participation Date or Expiration Date, respectively.

You should rely only on the information contained or incorporated by reference in this prospectus. None of BGC Group, BGC Partners, or any of their affiliates has authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus. Therefore, if anyone gives you information of this sort, you should not rely on it. The information contained in this prospectus and the documents incorporated by reference is accurate only as of its respective dates, regardless of the time of delivery of this prospectus.

BGC Group, Inc.

OFFERS TO EXCHANGE
ALL OUTSTANDING 3.750% SENIOR NOTES DUE OCTOBER 1, 2024, 4.375% SENIOR NOTES DUE DECEMBER 15, 2025 AND 8.000% SENIOR NOTES DUE MAY 25, 2028 OF BGC PARTNERS, INC.
AND SOLICITATIONS OF CONSENTS TO AMEND
THE RELATED INDENTURES AND
THE REGISTRATION RIGHTS AGREEMENT RELATED TO THE 8.000% SENIOR NOTES DUE MAY 25, 2028

PROSPECTUS

The exchange agent and information agent for the exchange offers and consent solicitations for the Old Notes is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005

Banks and Brokers Call Collect: (212) 269-5550
All Others, Please Call Toll Free: (877) 732-3614

By E-mail:
bgc@dfking.com

Any questions or requests for assistance may be directed to the dealer manager and the solicitation agent at the addresses and telephone numbers set forth below. Requests for additional copies of this prospectus and the letter of transmittal may be directed to the information agent. Beneficial owners may also contact their custodian for assistance concerning the exchange offers and consent solicitations.

The dealer manager for the exchange offers and the solicitation agent for the consent solicitations for the Old Notes is:

BofA Securities
620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255

Attention: Liability Management
Toll Free: +1 (888) 292-0070
Collect: +1 (980) 387-3907
Email: debt_advisory@bofa.com

Part II.

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law (the "DGCL") provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent of the Registrant. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaws, agreement, vote of stockholders or disinterested directors or otherwise. BGC Group's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provide for indemnification by BGC Group of its directors and officers to the fullest extent permitted by the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director or officer of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability of (1) a director or officer for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (2) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) a director under Section 174 of the DGCL, (4) a director or officer for any transaction from which the director or officer derived an improper personal benefit or (5) an officer in any action by or in the right of the corporation. BGC Group's Amended and Restated Certificate of Incorporation provides for such limitation of liability to the fullest extent permitted by the DGCL.

BGC Group maintains standard policies of insurance under which coverage is provided (1) to its directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act, while acting in their capacity as directors and officers of BGC Group, and (2) to BGC Group with respect to payments which may be made by it to such directors and officers pursuant to any indemnification provision contained in its Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws or otherwise as a matter of law.

Item 21. Exhibits and Financial Statement Schedules

Exhibit No.	Description
4.1	Indenture, dated as of September 27, 2019, between BGC Partners, Inc. and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to BGC Partners, Inc.'s Form 8-K filed with the SEC on May 25, 2023)
4.2	First Supplemental Indenture, dated as of September 27, 2019, between BGC Partners, Inc. and Wells Fargo Bank, National Association, as Trustee, with respect to BGC Partners, Inc.'s 3.750% Senior Notes due 2024 (incorporated by reference to Exhibit 4.2 to BGC Partners, Inc.'s Form 8-K filed with the SEC on September 30, 2019)
4.3	Second Supplemental Indenture, dated as of July 10, 2020, between BGC Partners, Inc. and Wells Fargo Bank, National Association, as Trustee, with respect to BGC Partners, Inc.'s 4.375% Senior Notes due 2025 (incorporated by reference to Exhibit 4.2 to BGC Partners, Inc.'s Form 8-K filed with the SEC on July 14, 2020)

Exhibit No.	Description
4.4	Third Supplemental Indenture, dated as of May 25, 2023, between BGC Partners, Inc. and Computershare Trust Company, National Association, as successor to Wells Fargo Bank, National Association, as Trustee, with respect to BGC Partners, Inc.'s 8.000% Senior Notes due 2028 (incorporated by reference to Exhibit 4.2 to BGC Partners, Inc.'s Form 8-K filed with the SEC on May 25, 2023)
4.5	Form of BGC Partners, Inc.'s 3.750% Senior Notes due 2024 (included as Exhibit A to Exhibit 4.2)
4.6	Form of BGC Partners, Inc.'s 4.375% Senior Notes due 2025 (included as Exhibit A to Exhibit 4.3)
4.7	Form of BGC Partners, Inc.'s 8.000% Senior Notes due 2028 (included as Exhibit A to Exhibit 4.4)
4.8	Form of Fourth Supplemental Indenture between BGC Partners, Inc. and Computershare Trust Company, National Association, as successor to Wells Fargo Bank, National Association, as Trustee, with respect to BGC Partners, Inc.'s 3.750% Senior Notes due 2024, 4.375% Senior Notes due 2025, and 8.000% Senior Notes due 2028
4.9	Form of Indenture between BGC Group, Inc. and UMB Bank, N.A., as Trustee
4.10	Form of First Supplemental Indenture between BGC Group, Inc. and UMB Bank, N.A., as Trustee, with respect to BGC Group, Inc.'s 3.750% Senior Notes due 2024
4.11	Form of Second Supplemental Indenture between BGC Group, Inc. and UMB Bank, N.A., as Trustee, with respect to BGC Group, Inc.'s 4.375% Senior Notes due 2025
4.12	Form of Third Supplemental Indenture between BGC Group, Inc. and UMB Bank, N.A., as Trustee, with respect to BGC Group, Inc.'s 8.000% Senior Notes due 2028
4.13	Form of BGC Group, Inc.'s 3.750% Senior Notes due 2024 (included as Exhibit A to Exhibit 4.10)
4.14	Form of BGC Group, Inc.'s 4.375% Senior Notes due 2025 (included as Exhibit A to Exhibit 4.11)
4.15	Form of BGC Group, Inc.'s 8.000% Senior Notes due 2028 (included as Exhibit A to Exhibit 4.12)
5.1	Opinion of Morgan, Lewis & Bockius LLP
10.1	Registration Rights Agreement, dated as of May 25, 2023, among BGC Partners, Inc. and Goldman Sachs & Co. LLC, BofA Securities, Inc., Cantor Fitzgerald & Co., PNC Capital Markets LLC, Regions Securities LLC and Wells Fargo Securities, LLC (incorporated by reference to Exhibit 10.1 to BGC Partners, Inc.'s Form 8-K filed with the SEC on May 25, 2023)
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm for BGC Partners, Inc.
23.2	Consent of Morgan, Lewis & Bockius LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on the signature page)
25.1	Form T-1 Statement of Eligibility, dated as of August 22, 2023, of UMB Bank, N.A. to act as trustee under the Indenture between BGC Group, Inc. and UMB Bank, N.A., as Trustee
99.1	Form of Letter of Transmittal and Consent
107	Filing Fee Table

Item 22. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial, bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. P*rovided*, *however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c)(1) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(2) The registrant undertakes that every prospectus: (i) that is filed pursuant to paragraph (1) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(d) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(e) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first-class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(f) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on September 6th, 2023.

BGC Group, Inc.

By: /s/ Howard W. Lutnick
Howard W. Lutnick
Chairman of the Board and Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned, whose signature appears below, hereby constitutes and appoints Howard W. Lutnick and Stephen M. Merkel, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this registration statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, or his or their substitute or substitutes, and each of them, full power and authority to do and perform each and every act and thing necessary or appropriate to be done with respect to this registration statement or any amendments hereto in the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of the registrant, BGC Group, Inc., on September 6th, 2023 in the capacities and on the date indicated.

Name and Signature	Title
/s/ Howard W. Lutnick Howard W. Lutnick	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
/s/ Jason W. Hauf Jason W. Hauf	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ William D. Addas William D. Addas	Director
/s/ Linda A. Bell Linda A. Bell	Director
/s/ Arthur U. Mbanefo Arthur U. Mbanefo	Director
/s/ David P. Richards David P. Richards	Director

Exhibit 4.8

FOURTH SUPPLEMENTAL INDENTURE

Dated as of , 2023

Supplementing that Certain

INDENTURE

Dated as of September 27, 2019

Among

BGC PARTNERS, INC., *as Issuer*

And

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, *as Successor to* WELLS FARGO BANK, NATIONAL ASSOCIATION, *as Trustee*

3.750% SENIOR NOTES DUE 2024

4.375% SENIOR NOTES DUE 2025

8.000% SENIOR NOTES DUE 2028

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FOURTH SUPPLEMENTAL INDENTURE

This Fourth Supplemental Indenture, dated as of , 2023 (this "**Fourth Supplemental Indenture**"), by and between BGC PARTNERS, INC., a corporation duly organized and existing under the laws of the State of Delaware (the "**Company**"), having its principal executive office located at 499 Park Avenue, New York, NY 10022; and COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as successor to WELLS FARGO BANK, NATIONAL ASSOCIATION, a duly organized and existing national banking association under the laws of the United States, as trustee (the "**Trustee**"), supplements that certain Indenture, dated as of September 27, 2019, by and between the Company and the Trustee (the "**Indenture**").

RECITALS OF THE COMPANY

WHEREAS, the Company and the Trustee have heretofore executed and delivered the Indenture;

WHEREAS, the Company and the Trustee have entered into the First Supplemental Indenture, dated as of September 27, 2019 (the "**First Supplemental Indenture**"), which established and provided for the issuance of 3.750% Senior Notes due October 1, 2024 (the "**2024 Notes**");

WHEREAS, the Company and the Trustee have entered into the Second Supplemental Indenture, dated as of July 10, 2020 (the "**Second Supplemental Indenture**"), which established and provided for the issuance of 4.375% Senior Notes due December 15, 2025 (the "**2025 Notes**");

WHEREAS, the Company and the Trustee have entered into the Third Supplemental Indenture, dated as of May 25, 2023 (the "**Third Supplemental Indenture**" and, collectively with the First Supplemental Indenture and the Second Supplemental Indenture, the "**Supplemental Indentures**"), which established and provided for the issuance of 8.000% Senior Notes due May 25, 2028 (the "**2028 Notes**" and, collectively with the 2024 Notes and the 2025 Notes, the "**Notes**");

WHEREAS, Section 902 of the Indenture provides that, with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Securities of each series affected by such supplemental indenture ("**Requisite Consent**"), the Company and the Trustee may enter into an indenture or indentures supplemental thereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of the Securities of such series or of modifying in any manner the rights of the Holders of Securities of such series under the Indenture;

WHEREAS, upon the terms and subject to the conditions set forth in its preliminary prospectus, dated as of September 6, 2023 (the "**Prospectus**"), and its letter of transmittal and consent, dated as of September 6, 2023 (the "**Letter of Transmittal**"), BGC Group, Inc., on behalf of the Company, has been soliciting consents (the "**Consent Solicitation**") of the Holders of the outstanding Notes to certain proposed amendments to the Indenture as such relate to the Notes and to the Supplemental Indentures, requiring the Requisite Consent of Holders and to the

execution of this Fourth Supplemental Indenture, as described in more detail in the Prospectus and Letter of Transmittal, and the Company has now obtained such Requisite Consent of Holders, and, as such, this Fourth Supplemental Indenture, the amendments set forth herein and the Trustee's entry into this Fourth Supplemental Indenture are permitted pursuant to Section 902 of the Indenture;

WHEREAS, pursuant to Sections 102, 902 and 903 of the Indenture, the Company has delivered to the Trustee a request for the Trustee to join with the Company in the execution of this Supplemental Indenture, along with (1) evidence of the Requisite Consent the Company has received from the Holders of the outstanding Notes, (2) an Opinion of Counsel and (3) an Officer's Certificate;

WHEREAS, the Company has requested that the Trustee execute and deliver this Fourth Supplemental Indenture; and

WHEREAS, all acts and things necessary to make this Fourth Supplemental Indenture, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done and performed; and the execution and delivery of this Fourth Supplemental Indenture have been in all respects duly authorized.

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises stated herein, the parties hereto hereby enter into this Fourth Supplemental Indenture, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I.

CERTAIN AMENDMENTS

SECTION 1.1. Terms Defined in the Indenture.

For purposes of this Fourth Supplemental Indenture and the Notes, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture or the Supplemental Indentures, as applicable, as amended and supplemented hereby.

SECTION 1.2. Certain Amendments in the Indenture.

Pursuant to Section 902 of the Indenture, the Company and the Trustee hereby agree to amend certain provisions of the Indenture as follows:

(a) Clause 5 of Section 501 of the Indenture is to be amended and restated in its entirety to delete clause 5 of Section 501 and all references and definitions to the extent solely relating thereto in their entirety and replace such clause 5 of Section 501 with "[Reserved]".

(b) Clause 6 of Section 501 of the Indenture is to be amended and restated in its entirety to delete clause 6 of Section 501 and all references and definitions to the extent solely relating thereto in their entirety and replace such clause 6 of Section 501 with "[Reserved]".

(c) Section 801 of the Indenture is to be amended and restated in its entirety to delete Section 801 and all references and definitions to the extent solely relating thereto in their entirety and replace such Section 801 with "[Reserved]".

(d) Section 802 of the Indenture is to be amended and restated in its entirety to delete Section 802 and all references and definitions to the extent solely relating thereto in their entirety and replace such Section 802 with "[Reserved]".

(e) Section 1005 of the Indenture is to be amended and restated in its entirety to delete Section 1005 and all references and definitions to the extent solely relating thereto in their entirety and replace such Section 1005 with "[Reserved]".

SECTION 1.3. Certain Amendments in the First Supplemental Indenture.

Pursuant to Section 902 of the Indenture, the Company and the Trustee hereby agree to amend certain provisions of the First Supplemental Indenture as follows:

(a) Section 2.4 of the First Supplemental Indenture is to be amended and restated in its entirety to delete Section 2.4 and all references and definitions to the extent solely relating thereto in their entirety and replace such Section 2.4 with "[Reserved]".

(b) Section 2.5 of the First Supplemental Indenture is to be amended and restated in its entirety to delete Section 2.5 and all references and definitions to the extent solely relating thereto in their entirety and replace such Section 2.5 with "[Reserved]".

(c) Section 2.8 of the First Supplemental Indenture is to be amended and restated in its entirety to delete Section 2.8 and all references and definitions to the extent solely relating thereto in their entirety and replace such Section 2.8 with "[Reserved]".

(d) Section 2.9 of the First Supplemental Indenture is to be amended and restated in its entirety as follows:

"*Section 501(3) of the Indenture shall not be applicable to the Notes.*

Section 501(4) of the Indenture shall be superseded and replaced with respect to the Notes by the following:

(4) Default in the performance, or breach, of any covenant or warranty of the Company in this Indenture or any of the Securities of such series (other than a covenant or warranty for which the consequences of breach or nonperformance are addressed elsewhere in this Section 501 or a covenant or warranty which has expressly been included in this Indenture, whether or not by means of a supplemental indenture, solely for the benefit of Securities of a series other than such series), and continuance of such default or breach (without such

default or breach having been waived in accordance of the provisions of this Indenture) for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 95% in principal amount of the Outstanding Securities of such series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or"

SECTION 1.4. Certain Amendments in the Second Supplemental Indenture.

Pursuant to Section 902 of the Indenture, the Company and the Trustee hereby agree to amend certain provisions of the Second Supplemental Indenture as follows:

(a) Section 2.4 of the Second Supplemental Indenture is to be amended and restated in its entirety to delete Section 2.4 and all references and definitions to the extent solely relating thereto in their entirety and replace such Section 2.4 with "[Reserved]".

(b) Section 2.5 of the Second Supplemental Indenture is to be amended and restated in its entirety to delete Section 2.5 and all references and definitions to the extent solely relating thereto in their entirety and replace such Section 2.5 with "[Reserved]".

(c) Section 2.8 of the Second Supplemental Indenture is to be amended and restated in its entirety to delete Section 2.8 and all references and definitions to the extent solely relating thereto in their entirety and replace such Section 2.8 with "[Reserved]".

(d) Section 2.9 of the Second Supplemental Indenture is to be amended and restated in its entirety as follows:

"*Section 501(3) of the Indenture shall not be applicable to the Notes.*

Section 501(4) of the Indenture shall be superseded and replaced with respect to the Notes by the following:

(4) Default in the performance, or breach, of any covenant or warranty of the Company in this Indenture or any of the Securities of such series (other than a covenant or warranty for which the consequences of breach or nonperformance are addressed elsewhere in this Section 501 or a covenant or warranty which has expressly been included in this Indenture, whether or not by means of a supplemental indenture, solely for the benefit of Securities of a series other than such series), and continuance of such default or breach (without such default or breach having been waived in accordance of the provisions of this Indenture) for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 95% in principal amount of the Outstanding Securities of such series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or"

SECTION 1.5. Certain Amendments in the Third Supplemental Indenture.

Pursuant to Section 902 of the Indenture, the Company and the Trustee hereby agree to amend certain provisions of the Third Supplemental Indenture as follows:

(a) Section 2.4 of the Third Supplemental Indenture is to be amended and restated in its entirety to delete Section 2.4 and all references and definitions to the extent solely relating thereto in their entirety and replace such Section 2.4 with "[Reserved]".

(b) Section 2.5 of the Third Supplemental Indenture is to be amended and restated in its entirety to delete Section 2.5 and all references and definitions to the extent solely relating thereto in their entirety and replace such Section 2.5 with "[Reserved]".

(c) Section 2.8 of the Third Supplemental Indenture is to be amended and restated in its entirety to delete Section 2.8 and all references and definitions to the extent solely relating thereto in their entirety and replace such Section 2.8 with "[Reserved]".

(d) Section 2.9 of the Third Supplemental Indenture is to be amended and restated in its entirety as follows:

"*Section 501(3) of the Indenture shall not be applicable to the Notes.*

Section 501(4) of the Indenture shall be superseded and replaced with respect to the Notes by the following:

(4) Default in the performance, or breach, of any covenant or warranty of the Company in this Indenture or any of the Securities of such series (other than a covenant or warranty for which the consequences of breach or nonperformance are addressed elsewhere in this Section 501 or a covenant or warranty which has expressly been included in this Indenture, whether or not by means of a supplemental indenture, solely for the benefit of Securities of a series other than such series), and continuance of such default or breach (without such default or breach having been waived in accordance of the provisions of this Indenture) for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 95% in principal amount of the Outstanding Securities of such series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or"

ARTICLE II.

MISCELLANEOUS

SECTION 2.1. Relationship with the Indenture.

The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Fourth Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Fourth Supplemental Indenture, the provisions of this Fourth Supplemental Indenture will govern and be controlling.

SECTION 2.2. Trust Indenture Act Controls.

If any provision of this Fourth Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this Fourth Supplemental Indenture by the Trust Indenture Act, the required provision shall control. If any provision of this Fourth Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Fourth Supplemental Indenture as so modified or to be excluded, as the case may be.

SECTION 2.3. Governing Law.

This Fourth Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401.

SECTION 2.4. Multiple Counterparts.

The parties may sign multiple counterparts of this Fourth Supplemental Indenture. Each signed counterpart shall be deemed an original, but all of them together represent one and the same Fourth Supplemental Indenture. The exchange of copies of this Fourth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Fourth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Fourth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. This Fourth Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

SECTION 2.5. Severability.

Each provision of this Fourth Supplemental Indenture shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purpose of this Fourth Supplemental Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and a Holder shall have no claim therefor against any party hereto.

SECTION 2.6. Ratification.

The Indenture, as supplemented and amended by this Fourth Supplemental Indenture, is in all respects ratified and confirmed. The Indenture and this Fourth Supplemental Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this Fourth Supplemental Indenture supersede any conflicting provisions included in the Indenture unless not permitted by law. The Trustee accepts the trusts created by the Indenture, as supplemented by this Fourth Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as supplemented by this Fourth Supplemental Indenture.

SECTION 2.7. Headings.

The Section headings in this Fourth Supplemental Indenture are for convenience only and shall not affect the construction thereof.

SECTION 2.8. Effectiveness.

This Fourth Supplemental Indenture shall become a binding agreement between the parties hereto and effective when executed by the parties hereto. The proposed amendments set forth in Section 1 of this Fourth Supplemental Indenture shall become effective with respect to each series of Notes on the Settlement Date (as defined in the Prospectus).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed as of the day and year first written above.

BGC PARTNERS, INC.
as Issuer

By: _____
Name:
Title:

Signature Page to Fourth Supplemental Indenture

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Signature Page to Fourth Supplemental Indenture

Exhibit 4.9

BGC GROUP, INC.
Issuer

- and -

UMB BANK, N.A.
Trustee

INDENTURE

Dated as of , 2023

Debt Securities

Reconciliation and tie between
Trust Indenture Act of 1939 (the "**Trust Indenture Act**")
and Indenture

Trust Indenture Act Section	Indenture Section
§310(a)(1)	607
(a)(2)	607
(b)	608
§312(a)	701
(b)	702
(c)	702
§313(a)	703
(b)(2)	703
(c)	703
(d)	703
§314(a)	704
(c)(1)	102
(c)(2)	102
(e)	102
(f)	102
§316(a) (last sentence)	101
(a)(1)(A)	502, 512
(a)(1)(B)	513
(b)	508
§317(a)(1)	503
(a)(2)	504
(b)	1003
§318(a)	108

Note: This reconciliation and tie shall not, for any purpose, be deemed to be part of the Indenture.

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INDENTURE, dated as of , 2023 (the "**Indenture**"), by and between BGC GROUP, INC., a corporation duly organized and existing under the laws of the State of Delaware (the "**Company**"), having its principal executive office located at 499 Park Avenue, New York, New York 10022; and UMB BANK, N.A., a duly organized and existing national banking association under the laws of the United States, as trustee (the "**Trustee**").

RECITALS

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its senior or subordinated debentures, notes or other evidences of indebtedness (hereinafter called the "**Securities**"), unlimited as to principal amount, to bear such fixed or floating rates of interest, to mature at such time or times, to be issued in one or more series and to have such other provisions as shall be fixed as hereinafter provided.

All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

This Indenture is subject to the provisions of the Trust Indenture Act (as herein defined), and the rules and regulations of the Commission (as herein defined) promulgated thereunder that are required to be part of this Indenture and, to the extent applicable, shall be governed by such provisions.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders (as herein defined) thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of any series thereof:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. *Definitions*.

Except as otherwise expressly provided in or pursuant to this Indenture or unless the context otherwise requires, for all purposes of this Indenture:

(1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(4) the words “herein”, “hereof”, “hereto” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(5) the word “or” is always used inclusively (for example, the phrase “A or B” means “A or B or both”, not “either A or B but not both”);

(6) provisions apply to successive events and transactions;

(7) the term “merger” includes a statutory share exchange and the terms “merge” and “merged” have correlative meanings;

(8) the masculine gender includes the feminine and the neuter; and

(9) references to agreements and other instruments include subsequent amendments and supplements thereto.

Certain terms used principally in certain Articles hereof are defined in those Articles.

“**Act**”, when used with respect to any Holders, has the meaning specified in Section 104.

“**Additional Amounts**” means any additional amounts which are required by this Indenture or by any Security, or by the terms of any Security established pursuant to Section 301, under circumstances specified herein or therein, to be paid by the Company in respect of certain taxes, duties, levies, imposts, assessments or other governmental charges imposed on Holders specified herein or therein.

“**Affiliate**” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control”, when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Authenticating Agent**” means any Person appointed by the Trustee pursuant to Section 611 to act on behalf of the Trustee to authenticate Securities of one or more series.

“**Board of Directors**” means the board of directors of the Company or any committee of that board duly authorized to act generally or in any particular respect for the Company hereunder.

“**Board Resolution**” means a copy of one or more resolutions, certified by the Secretary or an Assistant Secretary of the Company, to have been duly adopted by the Board of Directors of the Company and to be in full force and effect on the date of such certification, delivered to the Trustee.

"**Business Day**" means, unless otherwise specified with respect to the Securities of any series pursuant to Section 301, any day other than a Saturday, Sunday or other day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close; *provided* that such term shall mean, when used with respect to any payment of principal of, or premium or interest, if any, on, or Additional Amounts with respect to, the Securities of any series to be made at any Place of Payment for such Securities, unless otherwise specified pursuant to Section 301 with respect to such Securities, any day other than a Saturday, Sunday or other day on which banking institutions in such Place of Payment are authorized or obligated by law, regulation or executive order to close.

"**Capital Stock**" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) the equity of such Person, including any preferred stock, partnership interests and limited liability company membership interests, but excluding any debt securities convertible into such equity.

"**Commission**" means the Securities and Exchange Commission, as from time to time constituted, or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"**Common Stock**" includes any stock of any class of the Company which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company and which is not subject to redemption by the Company.

"**Company**" means the Person named as the "Company" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person and any other obligor upon the Securities.

"**Company Request**" and "**Company Order**" mean, respectively, a written request or order, as the case may be, signed in the name of the Company by the Chairman, the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Operating Officer, a Vice President, the Treasurer, the Secretary, an Assistant Treasurer or an Assistant Secretary of the Company, or any individual serving in any of the foregoing roles in an interim capacity, and delivered to the Trustee.

"**Conversion Event**" means the cessation of use of (i) a Foreign Currency both by the government of the country or the confederation which issued such Foreign Currency and for the settlement of transactions by a central bank or other public institutions of or within the international banking community or (ii) any currency unit or composite currency for the purposes for which it was established.

"**Corporate Trust Office**" means the corporate trust office of the Trustee, at which at any particular time its corporate trust business with respect to this Indenture shall be administered, which office at the date of execution of this Indenture is located at 100 William Street, Suite 1850, New York, NY 10038.

"**Corporation**" includes corporations, partnerships, associations, limited liability companies and other companies, and business trusts. The term "corporation" means a corporation and does not include partnerships, associations, limited liability companies or other companies or business trusts.

"**Currency**"**,** with respect to any payment, deposit or other transfer in respect of the principal of or any premium or interest on or any Additional Amounts with respect to any Security, means Dollars or the Foreign Currency, as the case may be, in which such payment, deposit or other transfer is required to be made by or pursuant to the terms hereof or such Security and, with respect to any other payment, deposit or transfer pursuant to or contemplated by the terms hereof or such Security, means Dollars.

"**CUSIP number**" means the alphanumeric designation assigned to a Security by Standard & Poor's, CUSIP Service Bureau.

"**Defaulted Interest**" has the meaning specified in Section 307.

"**Depository**" means, with respect to any Security issuable or issued in the form of one or more global Securities, the Person designated as depository by the Company in or pursuant to this Indenture, and, unless otherwise provided with respect to any Security, any successor to such Person. If at any time there is more than one such Person, "**Depository**" shall mean, with respect to any Securities, the depository which has been appointed with respect to such Securities.

"**Dollars**" or "**$**" means a dollar or other equivalent unit of legal tender for payment of public or private debts in the United States of America.

"**Equivalent Terms**" has the meaning specified in Section 1102.

"**Event of Default**" has the meaning specified in Section 501.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, or any successor thereto, in each case as amended from time to time.

"**Foreign Currency**" means any currency, currency unit or composite currency issued by the government of one or more countries other than the United States of America or by any recognized confederation or association of such government.

"**GAAP**" and "**generally accepted accounting principles**" mean, unless otherwise specified with respect to any series of Securities pursuant to Section 301, such accounting principles as are generally accepted in the United States of America as of the date or time of any computation required hereunder.

"**Government Obligations**" means securities which are (i) direct obligations of the United States of America or the other government or governments in the confederation which issued the Foreign Currency in which the principal of or any premium or interest on the relevant Security or any Additional Amounts in respect thereof shall be payable, in each case where the payment or payments thereunder are supported by the full faith and credit of such government or governments or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America or such other government or governments, in each case where the timely payment or payments thereunder are unconditionally guaranteed as a full

faith and credit obligation by the United States of America or such other government or governments, and which, in the case of (i) or (ii), are not callable or redeemable at the option of the issuer or issuers thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of or other amount with respect to any such Government Obligation held by such custodian for the account of the holder of a depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of or other amount with respect to the Government Obligation evidenced by such depository receipt.

"**Holder**", in the case of any Registered Security, means the Person in whose name such Security is registered in the Security Register.

"**Indebtedness**", when used with respect to any Person, and without duplication, unless otherwise specified with respect to the Securities of any series pursuant to Section 301, means:

(1) all indebtedness, obligations and other liabilities (contingent or otherwise) of such Person for borrowed money (including obligations in respect of overdrafts, foreign exchange contracts, currency exchange agreements, Interest Rate Protection Agreements, and any loans or advances from banks, whether or not evidenced by notes or similar instruments) or evidenced by bonds, debentures, notes or other instruments for the payment of money, or incurred in connection with the acquisition of any property, services or assets (whether or not the recourse of the lender is to the whole of the assets of such Person or to only a portion thereof), other than any account payable or other accrued current liability or obligation to trade creditors incurred in the ordinary course of business in connection with the obtaining of materials or services;

(2) all reimbursement obligations and other liabilities (contingent or otherwise) of such Person with respect to letters of credit, bank guarantees, bankers' acceptances, surety bonds, performance bonds or other guaranty of contractual performance;

(3) all obligations and liabilities (contingent or otherwise) in respect of (a) leases of such Person required, in conformity with GAAP, to be accounted for as capitalized lease obligations on the balance sheet of such Person and (b) any lease or related documents (including a purchase agreement) in connection with the lease of real property which provides that such Person is contractually obligated to purchase or cause a third party to purchase the leased property and thereby guarantee a minimum residual value of the leased property to the landlord and the obligations of such Person under such lease or related document to purchase or to cause a third party to purchase the leased property;

(4) all obligations of such Person (contingent or otherwise) with respect to an interest rate or other swap, cap or collar agreement or other similar instrument or agreement or foreign currency hedge, exchange, purchase or similar instrument or agreement;

(5) all direct or indirect guaranties or similar agreements by such Person in respect of, and obligations or liabilities (contingent or otherwise) of such Person to purchase or otherwise acquire or otherwise assure a creditor against loss in respect of, indebtedness, obligations or liabilities of another Person of the kind described in clauses (1) through (4);

(6) any indebtedness or other obligations described in clauses (1) through (5) secured by any mortgage, pledge, lien or other encumbrance existing on property which is owned or held by such Person, regardless of whether the indebtedness or other obligation secured thereby shall have been assumed by such Person; and

(7) any and all deferrals, renewals, extensions, refinancings, replacements, restatements and refundings of, or amendments, modifications or supplements to, any indebtedness, obligation or liability of the kind described in clauses (1) through (6).

"**Indenture**" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and, with respect to any Security, by the terms and provisions of such Security established pursuant to Section 301 (as such terms and provisions may be amended pursuant to the applicable provisions hereof), *provided, however*, that, if at any time more than one Person is acting as Trustee under this instrument, "Indenture" shall mean, with respect to any one or more series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of those particular series of Securities for which such Person is Trustee established pursuant to Section 301, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted.

"**Indexed Security**" means a Security the terms of which provide that the principal amount thereof payable at Stated Maturity may be more or less than the principal face amount thereof at original issuance.

"**interest**", with respect to any Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"**Interest Payment Date**", with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"**Interest Rate Protection Agreement**" means, with respect to any Person, any interest rate swap agreement, interest rate cap or collar agreement or other financial agreement or arrangement designed to protect such Person against fluctuations in interest rates, as in effect from time to time.

"**Judgment Currency**" has the meaning specified in Section 116.

"**Maturity**", with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as provided in or pursuant to this Indenture or such Security, whether at the Stated Maturity, upon acceleration, upon redemption at the option of the Company, upon repurchase or repayment at the option of the Holder or otherwise, and includes a Redemption Date for such Security and a date fixed for the repurchase or repayment of such Security at the option of the Holder.

"**New York Banking Day**" has the meaning specified in Section 116.

"**Office**" or "**Agency**", with respect to any Securities, means an office or agency of the Company maintained or designated in a Place of Payment for such Securities pursuant to Section 1002 or any other office or agency of the Company maintained or designated for such Securities pursuant to Section 1002 or, to the extent designated or required by Section 1002 in lieu of such office or agency, the Corporate Trust Office of the Trustee.

"**Officer's Certificate**" means a certificate signed by the Chairman, the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Operating Officer, a Vice President, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Company, or any individual serving in any of the foregoing roles in an interim capacity, that complies with the requirements of Section 314(e) of the Trust Indenture Act and is delivered to the Trustee.

"**Opinion of Counsel**" means a written opinion of counsel, who may be an employee of or counsel for the Company or other counsel who shall be reasonably acceptable to the Trustee, that, if required by the Trust Indenture Act, complies with the requirements of Section 314(e) of the Trust Indenture Act.

"**Original Issue Discount Security**" means a Security issued pursuant to this Indenture which provides for an amount less than the principal amount thereof to be due and payable upon acceleration pursuant to Section 502.

"**Outstanding**", when used with respect to any Securities, means, as of the date of determination, all such Securities theretofore authenticated and delivered under this Indenture, except:

(a) any such Security theretofore cancelled by the Trustee or the Security Registrar or delivered to the Trustee or the Security Registrar for cancellation;

(b) any such Security for whose payment at the Maturity thereof money in the necessary amount (or, to the extent that such Security is payable at such Maturity in shares of Common Stock or other securities or property, Common Stock or such other securities or property in the necessary amount, together with, if applicable, cash in lieu of fractional shares or securities) has been theretofore deposited pursuant hereto (other than pursuant to Section 402) with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities, *provided* that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(c) any such Security with respect to which the Company has effected defeasance or covenant defeasance pursuant to Section 402, except to the extent provided in Section 402;

(d) any such Security which has been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, unless there shall have been presented to the Trustee proof satisfactory to it that such Security is held by a bona fide purchaser in whose hands such Security is a valid obligation of the Company; and

(e) any such Security converted or exchanged as contemplated by this Indenture into Common Stock or other securities or property, if the terms of such Security provide for such conversion or exchange pursuant to Section 301;

provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder or are present at a meeting of Holders of Securities for quorum purposes, (i) the principal amount of an Original Issue Discount Security that may be counted in making such determination and that shall be deemed to be Outstanding for such purposes shall be equal to the amount of the principal thereof that pursuant to the terms of such Original Issue Discount Security would be due and payable upon acceleration thereof pursuant to Section 502 at the time of such determination, and (ii) the principal amount of any Indexed Security that may be counted in making such determination and that shall be deemed Outstanding for such purpose shall be equal to the principal amount of such Indexed Security at original issuance, unless otherwise provided in or pursuant to this Indenture, and (iii) the principal amount of a Security denominated in a Foreign Currency that may be counted in making such determination and that shall be deemed Outstanding for such purposes shall be the Dollar equivalent, determined on the date of original issuance of such Security, of the principal amount (or, in the case of an Original Issue Discount Security, the Dollar equivalent on the date of original issuance of such Security of the amount determined as provided in (i) above) of such Security, and (iv) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making any such determination or relying upon any such request, demand, authorization, direction, notice, consent or waiver, the Trustee shall be entitled to conclusively rely on any such request, demand, authorization, direction, notice, consent or waiver, but only to the extent the Responsible Officer of the Trustee making such determination does not have actual knowledge that such Securities are not so owned. Securities so owned which shall have been pledged in good faith may be regarded as Outstanding if the pledgee establishes in writing to the satisfaction of the Trustee (A) the pledgee's right so to act with respect to such Securities and (B) that the pledgee is not the Company or any other obligor upon the Securities or an Affiliate of the Company or such other obligor.

"**Paying Agent**" means any Person authorized and appointed by the Company to pay the principal of, or any premium or interest on, or any Additional Amounts with respect to, any Security on behalf of the Company.

"**Person**" and "**person**" mean any individual, Corporation, joint venture, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Place of Payment**", with respect to any Security, means the place or places where the principal of, or any premium or interest on, or any Additional Amounts with respect to such Security are payable as provided in or pursuant to this Indenture or such Security.

"**Predecessor Security**" of any particular Security means every previous Security evidencing all or a portion of the same indebtedness as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a lost, destroyed, mutilated or stolen Security shall be deemed to evidence the same indebtedness as the lost, destroyed, mutilated or stolen Security.

"**Redemption Date**", with respect to any Security or portion thereof to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture or such Security.

"**Redemption Price**", with respect to any Security or portion thereof to be redeemed, means the price at which it is to be redeemed as determined by or pursuant to this Indenture or such Security.

"**Registered Security**" means any Security established pursuant to Section 201 which is registered in the Security Register.

"**Regular Record Date**" for the interest payable on any Registered Security on any Interest Payment Date therefor means the date, if any, specified in or pursuant to this Indenture or such Security as the regular record date for the payment of such interest.

"**Required Currency**" has the meaning specified in Section 116.

"**Responsible Officer**" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended, or any successor thereto, in each case as amended from time to time.

"**Security**" or "**Securities**" means any note or notes, bond or bonds, debenture or debentures, or any other evidences of indebtedness, as the case may be, authenticated and delivered under this Indenture; *provided, however*, that, if at any time there is more than one Person acting as Trustee under this Indenture, "Securities", with respect to any such Person, shall mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

"**Security Register**" and "**Security Registrar**" have the respective meanings specified in Section 305.

"**Significant Subsidiary**" means any Subsidiary of the Company which is a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X promulgated by the Commission (as such rule is in effect on the date of this Indenture).

"**Special Record Date**" for the payment of any Defaulted Interest on any Registered Security means a date fixed therefor by the Trustee pursuant to Section 307.

"**Stated Maturity**", with respect to any Security or any installment of principal thereof or interest thereon or any Additional Amounts with respect thereto, means the date established by or pursuant to this Indenture or such Security as the fixed date on which the principal of such Security or such installment of principal or interest is, or such Additional Amounts are, due and payable.

"**Subsidiary**" means (1) any corporation at least a majority of the total voting power of whose outstanding Voting Stock is owned, directly or indirectly, at the date of determination by the Company and/or one or more other Subsidiaries, and (2) any other Person in which the Company and/or one or more other Subsidiaries, directly or indirectly, at the date of determination, (x) own at least a majority of the outstanding ownership interests or (y) have the power to elect or direct the election of, or to appoint or approve the appointment of, at least a majority of the directors, trustees or managing members of, or other persons holding similar positions with, such Person.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, and any reference herein to the Trust Indenture Act or a particular provision thereof shall mean such Act or provision, as the case may be, as amended or replaced from time to time or as supplemented from time to time by rules or regulations adopted by the Commission under or in furtherance of the purposes of such Act or provision, as the case may be.

"**Trustee**" means the Person named as the "**Trustee**" in the first paragraph of this instrument until a successor Trustee shall have become such with respect to one or more series of Securities pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" shall mean each Person who is then a Trustee hereunder; *provided, however*, that if at any time there is more than one such Person, "**Trustee**" shall mean each such Person and as used with respect to the Securities of any series shall mean the Trustee with respect to the Securities of such series.

"**United States**", means the United States of America (including the states thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and the term "**United States of America**" means the United States of America.

"**United States Alien**", except as otherwise provided in or pursuant to this Indenture or any Security, means any Person who, for U.S. federal income tax purposes, is a foreign corporation, a non-resident alien individual, a non-resident alien fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is, for U.S. federal income tax purposes, a foreign corporation, a non-resident alien individual or a non-resident alien fiduciary of a foreign estate or trust.

"**Vice President**", when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title "Vice President".

"**Voting Stock**" means, with respect to any corporation, any class or series of Capital Stock of such corporation the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of, or to appoint or to approve the appointment of, the directors of, or other persons holding similar positions with, such corporation.

Section 102. *Compliance Certificates and Opinions*.

Except as otherwise expressly provided in or pursuant to this Indenture, upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents or any of them is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Section 103. *Form of Documents Delivered to Trustee*.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the Opinion of Counsel with respect to the matters upon which his certificate or opinion is based is erroneous. Any such Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company, a governmental official or officers or any other Person or Persons, stating that the information with respect to such factual matters is in the possession of the Company unless counsel rendering the Opinion of Counsel knows, or in the exercise of reasonable care should know, that the certificate, opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture or any Security, they may, but need not, be consolidated and form one instrument.

Section 104. *Acts of Holders*.

(1) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by or pursuant to this Indenture to be made, given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and (subject to Section 315 of the Trust Indenture Act) conclusive in favor of the Trustee and the Company and any agent of the Trustee or the Company, if made in the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 1506.

Without limiting the generality of this Section 104, unless otherwise provided in or pursuant to this Indenture, a Holder, including a Depository that is a Holder of a global Security, may make, give or take, by a proxy or proxies, duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or pursuant to this Indenture or the Securities to be made, given or taken by Holders, and a Depository that is a Holder of a global Security may provide its proxy or proxies to the beneficial owners of interests in any such global Security through such Depository's standing instructions and customary practices.

(2) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner which the Trustee deems sufficient and in accordance with such reasonable rules as the Trustee may determine; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(3) The ownership, principal amount and serial numbers of Registered Securities held by any Person, and the date of the commencement and the date of the termination of holding the same, shall be proved by the Security Register.

(4) If the Company shall solicit from the Holders of any Registered Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may at its option (but is not obligated to), by Board Resolution, fix in advance a record date for the determination of Holders of Registered Securities entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of Registered Securities of record at the close of business on such record date shall be deemed to be Holders for the purpose of determining whether Holders of the requisite proportion of Outstanding Securities have authorized, agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders of Registered Securities shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(5) Any request, demand, authorization, direction, notice, consent, waiver or other Act by the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or suffered to be done by the Trustee, any Security Registrar, any Paying Agent or the Company in reliance thereon, whether or not notation of such Act is made upon such Security.

Section 105. *Notices, etc. to Trustee and Company*.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing (including electronic delivery) to or with the Trustee at its Corporate Trust Office, or

(2) the Company by the Trustee or any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing (including electronic delivery) and mailed, first-class postage prepaid, to the Company addressed to the attention of its Chief Financial Officer or the individual serving in that capacity at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to the Trustee by the Company.

Section 106. *Notice to Holders of Securities; Waiver*.

Except as otherwise expressly provided in or pursuant to this Indenture, where this Indenture provides for notice to Holders of Securities of any event, such notice shall be sufficiently given to Holders of Registered Securities if in writing and mailed, first-class postage prepaid, to each Holder of a Registered Security affected by such event, at his address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice.

In any case where notice to Holders of Registered Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder of a Registered Security shall affect the sufficiency of such notice with respect to other Holders of Registered Securities. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given or provided. In the case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee in its sole discretion shall constitute a sufficient notification for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders of Securities shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Anything herein to the contrary notwithstanding, unless otherwise expressly stated in this Indenture or pursuant to Section 301 with respect to the Securities of any series, if a Depository or its nominee is the Holder of any Security, then any notice given to such Depository or its nominee, as the case may be, in respect of such Security may be given by the Company or the Trustee electronically in accordance with the procedures of such Depository as in effect from time to time in lieu of giving notice to such Depository or such nominee, as the case may be, by mail and all references in this Indenture to the mailing of any such notice shall be deemed to mean, solely as concerns the notice given by the Company or the Trustee to such Depository or its nominee, as the case may be, the electronic transmission of such notice as aforesaid, *mutatis mutandis*.

Section 107. *Language of Notices*.

Any request, demand, authorization, direction, notice, consent, waiver or other action required or permitted under this Indenture shall be in the English language, except that, if the Company so elects, any published notice may be in an official language of the country of publication.

Section 108. *Conflict with Trust Indenture Act*.

If any provision hereof limits, qualifies or conflicts with any duties under any required provision of the Trust Indenture Act imposed hereon by Section 318(c) thereof, such required provision shall control.

Section 109. *Effect of Headings and Table of Contents*.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 110. *Successors and Assigns*.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 111. *Separability Clause*.

In case any provision in this Indenture or any Security shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not, to the fullest extent permitted by law, in any way be affected or impaired thereby.

Section 112. *Benefits of Indenture*.

Nothing in this Indenture or any Security, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent and their successors hereunder and the Holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 113. *Governing Law; Waiver of Jury Trial*.

This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401. Each of the Company, the Holders and the Trustee hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture or the Securities.

Section 114. *Legal Holidays*.

Unless otherwise specified in or pursuant to this Indenture or any Securities, in any case where any Interest Payment Date, Stated Maturity or Maturity of, or any other day on which a payment is due with respect to, any Security shall be a day which is not a Business Day, then payment need not be made on such day, but such payment may be made on the next succeeding day that is a relevant Business Day with the same force and effect as if made on the Interest Payment Date, at the Stated Maturity or Maturity or on any such other payment date, as the case may be, and no interest shall accrue or be payable on such succeeding Business Day for the period from and after such Interest Payment Date, Stated Maturity, Maturity or other payment date, as the case may be, to such succeeding Business Day.

Section 115. *Counterparts*.

This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. This Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

Section 116. *Judgment Currency*.

The Company agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of, or premium or interest, if any, or Additional Amounts on the Securities of any series (the "**Required Currency**") into a currency in which a judgment will be rendered (the "**Judgment Currency**"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the New York Banking Day preceding the date on which a final unappealable judgment is given and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with clause (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture. For purposes of the foregoing, "**New York Banking Day**" means any day except a Saturday, Sunday or a legal holiday in The City of New York or a day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to be closed. The provisions of this Section 116 shall not be applicable with respect to any payment due on a Security which is payable in Dollars.

Section 117. *USA PATRIOT Act*.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 118. *Force Majeure*.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder or other document or agreement entered into in connection herewith arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, recognized public emergencies, quarantine restrictions, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services and hacking, cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access; it being understood that the Trustee shall use reasonable efforts which are consistent with the Trustee's business recovery process to resume performance as soon as practicable under the circumstances.

Section 119. *Extension of Payment Dates*.

In the event that (i) the terms of any Security established in or pursuant to this Indenture permit the Company or any Holder thereof to extend the date on which any payment of principal of, or premium, if any, or interest, if any, on, or Additional Amounts, if any, with respect to such Security is due and payable and (ii) the due date for any such payment shall have been so extended, then all references herein to the Stated Maturity of such payment (and all references of like import) shall be deemed to refer to the date as so extended.

Section 120. *Immunity of Stockholders, Directors, Officers and Agents of the Company*.

No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any past, present or future stockholder, employee, officer or director, as such, of the Company or of any of the Company's predecessors or successors, either directly or through the Company or any predecessor or successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the Holders and as part of the consideration for the issue of the Securities.

ARTICLE TWO

SECURITIES FORMS

Section 201. *Forms Generally*.

Each Registered Security and temporary or permanent global Security issued pursuant to this Indenture shall be in the form established by or pursuant to a Board Resolution of the Company and set forth in an Officer's Certificate of the Company, or established in one or more indentures supplemental hereto, shall have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by or pursuant to this Indenture or any indenture supplemental hereto and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officer of the Company executing such Security as evidenced by the execution of such Security.

Unless otherwise provided in or pursuant to this Indenture or any Securities, the Securities shall be issuable in registered form without coupons.

Definitive Securities shall be printed, lithographed or engraved or produced by any combination of these methods on a steel engraved border or steel engraved borders or may be produced in any other manner, all as determined by the officer of the Company executing such Securities, as evidenced by the execution of such Securities.

Section 202. *Form of Trustee's Certificate of Authentication*.

Subject to Section 611, the Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

UMB Bank, N.A.,
as Trustee

By: _____
Authorized Signatory

Section 203. *Securities in Global Form*.

Unless otherwise provided in or pursuant to this Indenture or any Securities, the Securities shall be issuable in global form. If Securities of a series shall be issuable in temporary or permanent global form, any such Security may provide that it or any principal amount of such Securities shall represent the aggregate amount of all Outstanding Securities of such series (or such lesser principal amount as is permitted by the terms thereof) from time to time endorsed thereon or reflected on the books and records of the Trustee and the Depository and may also provide that the aggregate principal amount of Outstanding Securities represented thereby may from time to time be increased or reduced to reflect exchanges. Any endorsement of any Security in global form to reflect the principal amount, or any increase or decrease in the principal amount, or changes in the rights of Holders, of Outstanding Securities represented thereby shall be made in such manner and by such Person or Persons as shall be specified therein or pursuant to Section 301 with respect to such Security or in the Company Order to be delivered pursuant to Section 303 or 304 with respect thereto. Subject to the provisions of Section 303 and, if applicable, Section 304, the Trustee shall deliver and redeliver any Security in global form in the manner and upon written instructions given by the Person or Persons specified therein or pursuant to Section 301 with respect to such Security or in the applicable Company Order. If a Company Order pursuant to Section 303 or 304 has been, or simultaneously is, delivered, any instructions by the Company with respect to a Security in global form shall be in writing but need not be accompanied by or contained in an Officer's Certificate of the Company and need not be accompanied by an Opinion of Counsel. Notwithstanding the foregoing provisions of this paragraph, in the event a global Security is exchangeable for definitive Securities as provided in Section 305, then, unless otherwise provided in or pursuant to this Indenture with respect to the Securities of such series, the Trustee shall deliver and redeliver such global Security to the extent necessary to effect such exchanges, shall endorse such global Security to reflect any decrease in the principal amount thereto resulting from such exchanges and shall take such other actions, all as contemplated by Section 305.

Notwithstanding the provisions of Section 307, payment of principal of, any premium and interest on, and any Additional Amounts in respect of any Security in temporary or permanent global form shall be made to the Person in whose name such Security is registered.

Notwithstanding anything to the contrary, the Trustee and any agent of the Company and the Trustee shall treat as the Holder of the principal amount of Outstanding Securities represented by a global Security, in the case of a global Security in registered form, the Holder of such global Security in registered form.

ARTICLE THREE

THE SECURITIES

Section 301. *Amount Unlimited; Issuable in Series*.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more series.

With respect to any Securities to be authenticated and delivered hereunder, there shall be established in or pursuant to one or more Board Resolutions of the Company and set forth in an Officer's Certificate of the Company, or established in one or more indentures supplemental hereto, prior to the issuance of any Securities of a series,

(1) the title of the Securities of such series;

(2) any limit upon the aggregate principal amount of the Securities of such series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of such series pursuant to Section 304, 305, 306, 905 or 1107, upon repayment in part of any Security of such series pursuant to Article Thirteen or upon surrender in part of any Security for conversion or exchange into Common Stock or other securities or property pursuant to its terms);

(3) if any of such Securities are to be issuable in global form, when any of such Securities are to be issuable in global form and (i) whether such Securities are to be issued in temporary or permanent global form or both, (ii) whether beneficial owners of interests in any such global Security may exchange such interests for Securities of the same series and of like tenor and of any authorized form and denomination, and the circumstances under which any such exchanges may occur, if other than in the manner specified in Section 305, (iii) the name of the Depository with respect to any such global Security and (iv) if applicable and in addition to the Persons specified in Section 305, the Person or Persons who shall be entitled to make any endorsements on any such global Security and to give the instructions and take the other actions with respect to such global Security contemplated by the first paragraph of Section 203;

(4) the date or dates, or the method or methods, if any, by which such date or dates shall be determined, on which the principal and premium, if any, of such Securities is payable;

(5) the rate or rates at which such Securities shall bear interest, if any, or the method or methods, if any, by which such rate or rates are to be determined, the date or dates, if any, from which such interest shall accrue or the method or methods, if any, by which such date or dates are to be determined, the Interest Payment Dates, if any, on which such interest shall be payable and the Regular Record Date, if any, for the interest payable on Registered Securities on any Interest Payment Date, the notice, if any, to Holders regarding the determination of interest on a floating rate Security and the manner of giving such notice, and the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months;

(6) whether Securities of the series will be senior or subordinated obligations of the Company and, if subordinated, the relevant subordination provisions applicable to the Securities;

(7) if in addition to or other than the Corporate Trust Office, the place or places where the principal of, any premium and interest on or any Additional Amounts with respect to such Securities shall be payable, any of such Securities that are Registered Securities may be surrendered for registration of transfer or exchange, any of such Securities may be surrendered for conversion or exchange and notices or demands to or upon the Company in respect of such Securities and this Indenture may be served;

(8) whether any of such Securities are to be redeemable at the option of the Company and, if so, the date or dates on which, the period or periods within which, the price or prices at which and the other terms and conditions upon which such Securities may be redeemed, in whole or in part, at the option of the Company;

(9) if the Company is obligated to redeem or purchase any of such Securities pursuant to any sinking fund or analogous provision or at the option of any Holder thereof and, if so, the date or dates on which, the period or periods within which, the price or prices at which and the other terms and conditions upon which such Securities shall be redeemed or purchased, in whole or in part, pursuant to such obligation, and any provisions for the remarketing of such Securities so redeemed or purchased;

(10) the denominations in which any of such Securities that are Registered Securities shall be issuable if other than minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof;

(11) whether such Securities will be convertible into and/or exchangeable for Common Stock or other securities or property, and if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, and any deletions from or modifications or additions to this Indenture to permit or to facilitate the issuance of such convertible or exchangeable Securities or the administration thereof;

(12) if other than the principal amount thereof, the portion of the principal amount of any of such Securities that shall be payable upon acceleration of the Maturity thereof pursuant to Section 502 or the method by which such portion is to be determined;

(13) if other than Dollars, the Foreign Currency in which purchases of such Securities must be made and the Foreign Currency in which payment of the principal of, any premium or interest on or any Additional Amounts with respect to any of such Securities shall be payable;

(14) if the principal of, any premium or interest on or any Additional Amounts with respect to any of such Securities are to be payable, at the election of the Company or a Holder thereof or otherwise, in a Currency other than that in which such Securities are stated to be payable, the date or dates on which, the period or periods within which, and the other terms and conditions upon which, such election may be made, and the time and manner of determining the exchange rate between the Currency in which such Securities are stated to be payable and the Currency in which such Securities or any of them are to be paid pursuant to such election, and any deletions from or modifications of or additions to the terms of this Indenture to provide for or to facilitate the issuance of Securities denominated or payable, at the election of the Company or a Holder thereof or otherwise, in a Foreign Currency;

(15) if the amount of payments of principal of, any premium or interest on or any Additional Amounts with respect to such Securities may be determined with reference to an index, formula or other method or methods (which index, formula or method or methods may be based, without limitation, on one or more Currencies, commodities, equity indices or other indices), and, if so, the terms and conditions upon which and the manner in which such amounts shall be determined and paid or payable;

(16) any deletions from, modifications of or additions to the Events of Default or covenants of the Company with respect to any of such Securities (whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein);

(17) if any one or more of Section 401 relating to satisfaction and discharge, Section 402(2) relating to defeasance or Section 402(3) relating to covenant defeasance shall not be applicable to such Securities, and any covenants in addition to or other than those specified in Section 402(3) relating to such Securities which shall be subject to covenant defeasance, and, if such Securities are subject to repurchase or repayment at the option of the Holders thereof pursuant to Article Thirteen, if the Company's obligation to repurchase or repay such Securities will be subject to satisfaction and discharge pursuant to Section 401 or to defeasance or covenant defeasance pursuant to Section 402, and, if the Holders of such Securities have the right to convert or exchange such Securities into Common Stock or other securities or property, if the right to effect such conversion or exchange will be subject to satisfaction and discharge pursuant to Section 401 or to defeasance or covenant defeasance pursuant to Section 402, and any deletions from, or modifications or additions to, the provisions of Article Four (including any modification which would permit satisfaction and discharge, defeasance or covenant defeasance to be effected with respect to less than all of the outstanding Securities of such series) in respect of such Securities;

(18) if any of such Securities are to be issuable upon the exercise of warrants, and the time, manner and place for such Securities to be authenticated and delivered;

(19) if any of such Securities are issuable in global form and are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security) only upon receipt of certain certificates or other documents or satisfaction of other conditions, then the form and terms of such certificates, documents or conditions;

(20) whether and under what circumstances the Company will pay Additional Amounts on such Securities to any holder who is a United States Alien in respect of any tax, assessment or other government charge and, if so, whether the Company will have the option to redeem such Securities rather than pay such Additional Amounts;

(21) if there is more than one Trustee, the identity of the Trustee that has any obligations, duties and remedies with respect to such Securities and, if not the Trustee, the identity of each Security Registrar, Paying Agent or Authenticating Agent with respect to such Securities;

(22) the extent to which, or the manner in which, any interest payable on a temporary global Security will be paid if other than in the manner provided in this Indenture; and

(23) any other terms of such Securities and any deletions from or modifications or additions to this Indenture in respect of such Securities.

All Securities of any one series shall be substantially identical except as to Currency of payments due thereunder, denomination and the rate of interest, or method of determining the rate of interest, if any, Maturity, and the date from which interest, if any, shall accrue and except as may otherwise be provided by the Company in or pursuant to the Board Resolution of the Company and set forth in the Officer's Certificate of the Company or in any indenture or indentures supplemental hereto pertaining to such series of Securities. The Securities of any series shall be authenticated and delivered by the Trustee on original issue from time to time upon receipt of an Officer's Certificate, Opinion of Counsel and Company Order pursuant to Section 303.

All Securities of any one series need not be issued at the same time and, unless otherwise provided by the Company as contemplated by this Section 301, a series may be reopened from time to time without the consent of any Holders for issuances of additional Securities of such series or to establish additional terms of such series of Securities.

If any of the terms of the Securities of any series shall be established by action taken by or pursuant to Board Resolutions of the Company, such Board Resolution shall be delivered to the Trustee at or prior to the delivery of the Officer's Certificate of the Company setting forth the terms of such series.

Section 302. *Currency; Denominations*.

Unless otherwise provided in or pursuant to this Indenture, the principal of, any premium and interest on and any Additional Amounts with respect to the Securities shall be payable in Dollars. Unless otherwise provided in or pursuant to this Indenture, Registered Securities denominated in Dollars shall be issuable in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. Securities not denominated in Dollars shall be issuable in such denominations as are established with respect to such Securities in or pursuant to this Indenture.

Section 303. *Execution, Authentication, Delivery and Dating*.

Securities shall be executed on behalf of the Company by its Chairman, its Chief Executive Officer, its President, its Chief Financial Officer, its Chief Operating Officer, one of its Vice Presidents, its Treasurer or one of its Assistant Treasurers, or its Secretary or one of its Assistant Secretaries, or any individual serving in any of the foregoing roles in an interim capacity, and may (but need not) have its corporate seal or a facsimile thereof reproduced thereon. The signature of any of these officers on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall, to the fullest extent permitted by law, bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities, executed by the Company, to the Trustee for authentication and, *provided* that the Board Resolution and Officer's Certificate of the Company or supplemental indenture or indentures with respect to such Securities referred to in Section 301 and a Company Order for the authentication and delivery of such Securities have been delivered to the Trustee, the Trustee in accordance with the Company Order and subject to the provisions hereof and of such Securities shall authenticate and deliver such Securities. In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall receive, and (subject to Sections 315(a) through 315(d) of the Trust Indenture Act) shall be fully protected in conclusively relying upon, an Opinion of Counsel to the following effect, which Opinion of Counsel may contain such assumptions, qualifications and limitations as such counsel and Trustee shall deem appropriate:

(a) the form or forms and terms of such Securities have been established in conformity with Sections 201 and 301 of this Indenture; and

(b) all conditions precedent set forth in this Indenture to the authentication and delivery of such Securities have been complied with and that such Securities, when completed by appropriate insertions (if applicable), executed by duly authorized officers of the Company, delivered by duly authorized officers of the Company to the Trustee for authentication pursuant to this Indenture, and authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except, as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws relating to or affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

If all the Securities of any series are not to be issued at one time, it shall not be necessary to deliver an Opinion of Counsel at the time of issuance of each Security, but such opinion, with such modifications as counsel shall deem appropriate, shall be delivered at or before the time of issuance of the first Security of such series. After any such first delivery, any separate request by the Company that the Trustee authenticate Securities of such series for original issue will be accompanied by (i) a certification by the Company that all conditions precedent provided for in this Indenture relating to authentication and delivery of such Securities continue to have been complied with and (ii) a Company Order for the authentication and delivery of such Securities.

The Trustee shall not be required to authenticate or to cause an Authenticating Agent to authenticate any Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or will otherwise be in a manner which is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not lawfully be taken.

Each Registered Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a certificate of authentication substantially in the form provided for in Section 202 or 611 executed by the Trustee or by the Authenticating Agent by the manual signature of one of its authorized signatories. Such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Section 304. *Temporary Securities*.

Pending the preparation of definitive Securities, the Company may execute and deliver to the Trustee and, upon Company Order, the Trustee shall authenticate and deliver, in the manner provided in Section 303, temporary Securities in lieu thereof which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued or in registered form and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Company executing such Securities may determine, as conclusively evidenced by their execution of such Securities. Such temporary Securities may be in global form.

Except in the case of temporary Securities in global form, which shall be exchanged in accordance with the provisions set forth in this Indenture or the provisions established pursuant to Section 301, if temporary Securities are issued, the Company shall cause definitive Securities to be prepared without unreasonable delay. Except as otherwise provided in or pursuant to this Indenture, after the preparation of definitive Securities of the same series and containing terms and provisions that are identical to those of any temporary Securities, such temporary Securities shall be exchangeable for such definitive Securities upon surrender of such temporary Securities at an Office or Agency for such Securities, without charge to any Holder thereof. Except as otherwise provided in or pursuant to this Indenture, upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and, upon Company Order, the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of authorized denominations of the same series and containing identical terms and provisions. Unless otherwise provided in or pursuant to this Indenture with respect to a temporary global Security, until so exchanged the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series.

Section 305. *Registration, Transfer and Exchange*.

With respect to the Registered Securities of each series, if any, the Company shall cause to be kept a register (each such register being herein sometimes referred to as the "**Security Register**") at the Corporate Trust Office for such series in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of the Registered Securities of such series and of transfers of the Registered Securities of such series. Such Office or Agency shall be the "**Security Registrar**" for that series of Securities. Unless otherwise specified in or pursuant to this Indenture or the Securities, the initial Security Registrar for each series of Securities shall be as specified in the last paragraph of Section 1002. The Company shall have the right to remove and replace from time to time the Security Registrar for any series of Securities; *provided* that no such removal or replacement shall be effective until a successor Security Registrar with respect to such series of Securities shall have been appointed by the Company and shall have accepted such appointment. In the event that the Trustee shall not be or shall cease to be Security Registrar with respect to a series of Securities, it shall have the right to examine the Security Register for such series at all reasonable times. There shall be only one Security Register for each series of Securities.

Except as otherwise provided in or pursuant to this Indenture, upon surrender for registration of transfer of any Registered Security of any series at any Office or Agency for such series, the Company shall execute, and, upon Company Order, the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Securities of the same series denominated as authorized in or pursuant to this Indenture, of a like aggregate principal amount bearing a number not contemporaneously outstanding and containing identical terms and provisions.

Except as otherwise provided in or pursuant to this Indenture, at the option of the Holder, Registered Securities of any series may be exchanged for other Registered Securities of the same series containing identical terms and provisions, in any authorized denominations, and of a like aggregate principal amount, upon surrender of the Securities to be exchanged at any Office or Agency for such series. Whenever any Registered Securities are so surrendered for exchange, the Company shall execute, and, upon Company Order, the Trustee shall authenticate and deliver, the Registered Securities which the Holder making the exchange is entitled to receive.

Notwithstanding the foregoing, except as otherwise provided in or pursuant to this Indenture, the global Securities of any series shall be exchangeable for definitive certificated Securities of such series only if (i) the Depository for such global Securities notifies the Company that it is unwilling or unable to continue as a Depository for such global Securities or at any time the Depository for such global Securities ceases to be a clearing agency registered as such under the Exchange Act, if so required by applicable law or regulation, and no successor Depository for such Securities shall have been appointed by the Company within 90 days of such notification or of the Company becoming aware of the Depository's ceasing to be so registered, as the case may be, (ii) the Company, in its sole discretion, determines that the Securities of such series shall no longer be represented by one or more global Securities and executes and delivers to the Trustee a Company Order to the effect that such global Securities shall be so exchangeable, or (iii) an Event of Default has occurred and is continuing with respect to such Securities and the Depository for such global Securities wishes to exchange such Securities for definitive certificated Securities.

If the beneficial owners of interests in a global Security are entitled to exchange such interests for definitive Securities as the result of an event described in clause (i), (ii) or (iii) of the preceding paragraph, then without unnecessary delay but in any event not later than the earliest date on which such interests may be so exchanged, the Company shall deliver to the Trustee definitive Securities in such form and denominations as are required by or pursuant to this Indenture, and of the same series, containing identical terms and in aggregate principal amount equal to the principal amount of such global Security, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such global Security shall be surrendered from time to time by the Depository (or its custodian) as shall be specified in the Company Order with respect thereto (which the Company agrees to deliver), and in accordance with instructions given to the Trustee and the Depository (which instructions shall be in writing but need not be contained in or accompanied by an Officer's Certificate of the Company or be accompanied by an Opinion of Counsel), as shall be specified in the Company Order with respect thereto to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or in part, for definitive Securities as described above without charge. The Trustee shall authenticate and make available for delivery, in exchange for each portion of such surrendered global Security, a like aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such global Security to be exchanged, which (unless such Securities are not issuable as Registered Securities, in which case the definitive Securities exchanged for the global Security shall be issuable only in the form in which the Securities are issuable, as provided in or pursuant to this Indenture) shall be in the form of Registered Securities, and which shall be in such denominations and registered in such names, as shall be specified by the Depository; *provided, however*, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities of the same series to be redeemed and ending on the relevant Redemption Date. Promptly following any such exchange in part, such global Security shall be returned by the Trustee to such Depository (or its custodian) or such other Depository (or its custodian) referred to above in accordance with the instructions of the Company referred to above, and the Trustee shall endorse such global Security to reflect the decrease in the principal amount thereof resulting from such exchange. If a Registered Security is issued in exchange for any portion of a global Security after the close of business at the Office or Agency for such Security where such exchange occurs on or after (i) any Regular Record Date for such Security and before the opening of business at such Office or Agency on the next Interest Payment Date, or (ii) any Special Record Date for such Security and before the opening of business at such Office or Agency on the related proposed date for payment of interest or Defaulted Interest, as the case may be, interest shall not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Registered Security, but shall be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such global Security shall be payable in accordance with the provisions of this Indenture.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company evidencing the same debt and entitling the Holders thereof to the same benefits under this Indenture as the Securities surrendered upon such registration of transfer or exchange.

Every Registered Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Security Registrar for such Security) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar for such Security duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, or any redemption or repayment of Securities, or any conversion or exchange of Securities for other types of securities or property, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 905 or 1107, upon repayment or repurchase in part of any Registered Security pursuant to Article Thirteen, or upon surrender in part of any Registered Security for conversion or exchange into Common Stock or other securities or property pursuant to its terms, in each case not involving any transfer.

The transferor of any Securities shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Internal Revenue Code of 1986. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Except as otherwise provided in or pursuant to this Indenture, the Company shall not be required (i) to issue, register the transfer of or exchange any Securities during a period beginning at the opening of business 15 days before the day of the selection for redemption of Securities of like tenor and terms and of the same series under Section 1103 and ending at the close of business on the day of such selection, or (ii) to register the transfer of or exchange any Registered Security, or portion thereof, so selected for redemption, except in the case of any Registered Security to be redeemed in part, the portion thereof not to be redeemed, or (iii) to issue, register the transfer of or exchange any Security which, in accordance with its terms, has been surrendered for repayment at the option of the Holder pursuant to Article Thirteen and not withdrawn, except the portion, if any, of such Security not to be so repaid.

Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Security Registrar shall be responsible for ascertaining whether any issuance, exchange or transfer of Securities complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the U.S. Employee Retirement Income Security Act of 1974 (or, in the case of a governmental plan or a church plan (as described in Sections 3(32) and 3(33) thereof, respectively), any substantially similar federal, state or local law), the U.S. Internal Revenue Code of 1986 or the Investment Company Act of 1940.

Section 306. *Mutilated, Destroyed, Lost and Stolen Securities*.

If any mutilated Security is surrendered to the Trustee, subject to the provisions of this Section 306, the Company shall execute and, upon Company Order, the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series containing identical terms and of like principal amount and bearing a number not contemporaneously outstanding.

If there be delivered to the Company and to the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security, and (ii) such security or indemnity as may be reasonably required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and, upon the Company's written request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Security, a new Security of the same series containing identical terms and of like principal amount and bearing a number not contemporaneously outstanding.

Notwithstanding the foregoing provisions of this Section 306, in case any mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee and its legal counsel) connected therewith.

Every new Security issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute a separate obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of such series duly issued hereunder.

The provisions of this Section, as amended or supplemented pursuant to this Indenture with respect to particular Securities or generally, shall (to the extent lawful) be exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 307. *Payment of Interest and Certain Additional Amounts; Rights to Interest and Certain Additional Amounts Preserved.*

Unless otherwise provided in or pursuant to this Indenture, any interest on and any Additional Amounts with respect to any Registered Security which shall be payable, and are punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Security (or one or more Predecessor Securities) is registered as of the close of business on the Regular Record Date for such interest.

Unless otherwise provided in or pursuant to this Indenture, any interest on and any Additional Amounts with respect to any Registered Security which shall be payable, but shall not be punctually paid or duly provided for, on any Interest Payment Date for such Registered Security (herein called "**Defaulted Interest**") shall forthwith cease to be payable to the Holder thereof on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Person in whose name such Registered Security (or a Predecessor Security thereof) shall

be registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on such Registered Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when so deposited to be held in trust for the benefit of the Person entitled to such Defaulted Interest as in this clause provided. Thereupon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to the Holder of such Registered Security (or a Predecessor Security thereof) at his address as it appears in the Security Register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Person in whose name such Registered Security (or a Predecessor Security thereof) shall be registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2); and

(2) The Company may make payment of any Defaulted Interest in any other lawful manner, including without limitation paying to the Holders thereof on the relevant Regular Record Date, not inconsistent with the requirements of any securities exchange on which such Security may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such payment shall be deemed practicable by the Trustee.

Unless otherwise provided in or pursuant to this Indenture or the Securities of any particular series, at the option of the Company, interest on Registered Securities on any Interest Payment Date may be paid by mailing a check to the address of the Person entitled thereto as such address shall appear in the Security Register or by transfer to an account maintained by the payee with a bank located in the United States of America.

Subject to the foregoing provisions of this Section and Section 305, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308. *Persons Deemed Owners*.

Prior to due presentment of a Registered Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Registered Security is registered in the Security Register as the owner of such Registered Security for the purpose of receiving payment of principal of, any premium and (subject to Sections 305

and 307) interest on and any Additional Amounts with respect to such Registered Security and for all other purposes whatsoever, whether or not any payment with respect to such Registered Security shall be overdue, and neither the Company, the Trustee or any agent of the Company or the Trustee shall be affected by notice to the contrary.

No owner of any beneficial interest in any global Security held on its behalf by a Depository shall have any rights under this Indenture with respect to such global Security, and such Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the owner of such global Security for all purposes whatsoever. None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee, any Paying Agent or the Security Registrar from giving effect to any written certification, proxy or other authorization furnished by the applicable Depository, as a Holder, with respect to a global Security or impair, as between such Depository and the owners of beneficial interests in such global Security, the operation of customary practices governing the exercise of the rights of such Depository (or its nominee) as the Holder of such global Security.

Section 309. *Cancellation*.

All Securities surrendered for payment, redemption, registration of transfer, exchange or conversion or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be promptly delivered to the Trustee, and any such Securities, as well as Securities surrendered directly to the Trustee for any such purpose, shall be cancelled promptly by the Trustee. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be cancelled promptly by the Trustee in accordance with its customary procedures. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by or pursuant to this Indenture. All cancelled Securities held by the Trustee shall be disposed of by the Trustee in accordance with its then customary procedures, unless by a Company Order the Company directs their return to it.

Section 310. *Computation of Interest*.

Except as otherwise provided in or pursuant to this Indenture or in the Securities of any series, interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. *CUSIP Numbers.*

The Company in issuing the Securities may use CUSIP, ISIN or other similar numbers (if then generally in use), and, if so, the Company, the Trustee or the Security Registrar may use CUSIP, ISIN or such other numbers in notices or redemption as a convenience to Holders; *provided* that any such notice

may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, in which case none of the Company or, as the case may be, the Trustee or the Security Registrar, or any agent of any of them, shall have any liability in respect of any CUSIP, ISIN or such other numbers used on any such notice, and any such redemption shall not be affected by any defect in or omission of such numbers.

ARTICLE FOUR

SATISFACTION AND DISCHARGE OF INDENTURE

Section 401. *Satisfaction and Discharge*.

Unless, pursuant to Section 301, the provisions of this Section 401 shall not be applicable with respect to the Securities of any series, upon the direction of the Company by a Company Order, this Indenture shall cease to be of further effect with respect to any series of Securities specified in such Company Order, and the Trustee, on receipt of a Company Order, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series, when

(1) either:

(a) all Securities of such series theretofore authenticated and delivered have been delivered (other than (i) Securities of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306, and (ii) Securities of such series for whose payment money therefore has been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) to the Trustee for cancellation; or

(b) all Securities of such series not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose, money in the Currency in which such Securities are payable in an amount sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, including the principal of, any

premium and interest on, and, to the extent that the Securities of such series provide for the payment of Additional Amounts thereon and the amount of any such Additional Amounts which are or will be payable with respect to the Securities of such series is at the time of deposit determinable by the Company (in the exercise by the Company of its reasonable discretion), any Additional Amounts with respect to such Securities to the date of such deposit (in the case of Securities which have become due and payable) or to the Maturity thereof, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company with respect to the Outstanding Securities of such series (including amounts payable to the Trustee pursuant to Section 606); and

(3) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

In the event there are Securities of two or more series Outstanding hereunder, the Trustee shall be required to execute an instrument acknowledging satisfaction and discharge of this Indenture only if requested to do so with respect to Securities of such series as to which it is Trustee, if in form and content acceptable to the Trustee and if the other conditions thereto are met.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any series of Securities, the obligations of the Company to the Trustee under Section 606 and, if money shall have been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section, the obligations of the Company and the Trustee with respect to the Securities of such series under Sections 305, 306, 403, 404, 1002, 1003 and, if applicable to the Securities of such series, 1004 (including, without limitation, with respect to the payment of Additional Amounts, if any, with respect to such Securities as contemplated by Section 1004, but only to the extent that the Additional Amounts payable with respect to such Securities exceed the amount deposited in respect of such Additional Amounts pursuant to Section 401(1)(b)), any rights of Holders of the Securities of such series (unless otherwise provided pursuant to Section 301 with respect to the Securities of such series) to require the Company to repurchase or repay, and the obligations of the Company to repurchase or repay, such Securities at the option of the Holders pursuant to Article Thirteen hereof, and any rights of Holders of the Securities of such series (unless otherwise provided pursuant to Section 301 with respect to the Securities of such series) to convert or exchange, and the obligations of the Company to convert or exchange, such Securities into Common Stock or other securities or property, shall survive.

Section 402. *Defeasance and Covenant Defeasance*.

(1) Unless, pursuant to Section 301, either or both of (i) defeasance of the Securities of or within a series under clause (2) of this Section 402 or (ii) covenant defeasance of the Securities of or within a series under clause (3) of this Section 402 shall not be applicable with respect to the Securities of such series, then such provisions, together with the other provisions of this Section 402 (with such modifications thereto as may be specified pursuant to Section 301 with respect to any Securities), shall be applicable to such Securities, and the Company may at its option

by Board Resolution, at any time, with respect to the Securities of or within such series, elect to have Section 402(2) or Section 402(3) be applied to such Outstanding Securities upon compliance with the conditions set forth below in this Section 402. Unless otherwise specified pursuant to Section 301 with respect to the Securities of any series, defeasance under clause (2) of this Section 402 and covenant defeasance under clause (3) of this Section 402 may be effected only with respect to all, and not less than all, of the Outstanding Securities of any series. To the extent that the terms of any Security established in or pursuant to this Indenture permit the Company or any Holder thereof to extend the date on which any payment of principal of, or premium, if any, or interest, if any, on, or Additional Amounts, if any, with respect to such Security is due and payable, then unless otherwise provided pursuant to Section 301, the right to extend such date shall terminate upon defeasance or covenant defeasance, as the case may be.

(2) Upon the Company's exercise of the above option applicable to this Section 402(2) with respect to any Securities of or within a series, the Company shall be deemed to have been discharged from its obligations with respect to such Outstanding Securities on the date the conditions set forth in clause (4) of this Section 402 are satisfied (hereinafter, "**defeasance**"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Securities, which shall thereafter be deemed to be "**Outstanding**" only for the purposes of clause (5) of this Section 402 and the other Sections of this Indenture referred to in subclauses (i) through (iv) of this clause (2), and to have satisfied all of its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (i) the rights of Holders of such Outstanding Securities to receive, solely (except as provided in subclause (ii) below) from the trust fund described in clause (4)(a) of this Section 402 and as more fully set forth in this Section 402 and 403, payments in respect of the principal of (and premium, if any) and interest, if any, on, and Additional Amounts, if any, with respect to, such Securities when such payments are due, (ii) the obligations of the Company and the Trustee with respect to such Securities under Sections 305, 306, 1002, 1003 and, if applicable to the Securities of such series, 1004 (including, without limitation, with respect to the payment of Additional Amounts, if any, with respect to such Securities as contemplated by Section 1004, but only to the extent that the Additional Amounts payable with respect to such Securities exceed the amount deposited in respect of such Additional Amounts pursuant to clause (4)(a) of this Section 402)), any rights of Holders of such Securities (unless otherwise provided pursuant to Section 301 with respect to the Securities of such series) to require the Company to repurchase or repay, and the obligations of the Company to repurchase or repay, such Securities at the option of the Holders pursuant to Article Thirteen hereof, and any rights of Holders of such Securities (unless otherwise provided pursuant to Section 301 with respect to the Securities of such series) to convert or exchange, and the obligations of the Company to convert or exchange, such Securities into Common Stock or other securities or property, (iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (iv) this Section 402 and Sections 403 and 404. The Company may exercise its option under this Section 402(2) notwithstanding the prior exercise of its option under Section 402(3) with respect to such Securities.

(3) Upon the Company's exercise of the above option applicable to this Section 402(3) with respect to any Securities of or within a series, the Company shall be released from its obligations under clauses (i) and (ii) of Section 1005 and, to the extent specified pursuant to Section 301, any other covenant applicable to such Securities with respect to such Securities shall cease to be applicable to such Securities on and after the date the conditions set forth in clause (4) of this Section 402 are satisfied (hereinafter, "**covenant defeasance**"), and such Securities shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with any such covenant, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means, with respect to such Outstanding Securities, the Company may omit to comply with, and shall have no liability in respect of, any term, condition or limitation set forth in any such Section or any such other covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such Section or such other covenant or by reason of reference in any such Section or such other covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or an Event of Default under Section 501(5) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby.

(4) The following shall be the conditions to application of clause (2) or (3) of this Section 402 to any Outstanding Securities of or within a series:

(a) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 607 who shall agree to comply with the provisions of this Section 402 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (1) an amount in Dollars or in such Foreign Currency in which such Securities are then specified as payable at Stated Maturity or, if such defeasance or covenant defeasance is to be effected in compliance with subsection (f) below, on the relevant Redemption Date, as the case may be, or (2) Government Obligations applicable to such Securities (determined on the basis of the Currency in which such Securities are then specified as payable at Stated Maturity or, if such defeasance or covenant defeasance is to be effected in compliance with subsection (f) below, on the relevant Redemption Date, as the case may be) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of (and premium, if any) and interest, if any, on such Securities, money in an amount, or (3) a combination thereof, in any case, in an amount, sufficient, without consideration of any reinvestment of such principal and interest, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (y) the principal of (and premium, if any) and interest, if any, on, and, to the extent that such Securities provide for the payment of Additional Amounts thereon and the amount of any such Additional Amounts which are or will be payable with respect to the Securities of such series is at the time of deposit determinable by the Company (in the exercise by the Company of its reasonable discretion), any Additional Amounts with respect to, such Outstanding Securities on the Maturity or Stated Maturity of such principal or interest, and (z) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities.

(b) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which it is bound.

(c) No Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to such Securities shall have occurred and be continuing on the date of such deposit, and, solely in the case of defeasance under Section 402(2), no Event of Default with respect to such Securities under clause (5) or (6) of Section 501 or event which with notice or lapse of time or both would become an Event of Default with respect to such Securities under clause (5) or (6) of Section 501 shall have occurred and be continuing at any time during the period ending on and including the 91st day after the date of such deposit (it being understood that this condition to defeasance under Section 402(2) shall not be deemed satisfied until the expiration of such period).

(d) In the case of defeasance pursuant to Section 402(2), the Company shall have delivered to the Trustee an opinion of independent counsel reasonably acceptable to the Trustee stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture there has been a change in applicable federal income tax law, in either case to the effect that, and based thereon such opinion of independent counsel shall confirm that, the Holders of such Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred; or, in the case of covenant defeasance pursuant to Section 402(3), the Company shall have delivered to the Trustee an opinion of independent counsel reasonably acceptable to the Trustee to the effect that the Holders of such Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(e) The Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance or covenant defeasance, as the case may be, under this Indenture have been complied with.

(f) If the monies or Government Obligations or combination thereof, as the case may be, deposited under subclause (a) above are sufficient to pay the principal of, and premium, if any, and interest, if any, on and, to the extent provided in such subclause (a), Additional Amounts with respect to, such Securities on a particular Redemption Date, the Company shall have given the Trustee irrevocable instructions to redeem such Securities on such date and to provide notice of such redemption to Holders as provided in or pursuant to this Indenture.

(g) Notwithstanding any other provisions of this Section 402(4), such defeasance or covenant defeasance shall be effected in compliance with any additional or substitute terms, conditions or limitations which may be imposed on the Company in connection therewith pursuant to Section 301.

(5) Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations (or other property as may be provided pursuant to Section 301) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee) pursuant to clause (4)(a) of Section 402 in respect of any Outstanding Securities of any series shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (other than the Company or any Subsidiary or Affiliate of the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal (and premium, if any) and interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

Unless otherwise specified in or pursuant to this Indenture or any Securities, if, after a deposit referred to in Section 402(4)(a) has been made, (a) the Holder of a Security in respect of which such deposit was made is entitled to, and does, elect pursuant to Section 301 or the terms of such Security to receive payment in a Currency other than that in which the deposit pursuant to Section 402(4)(a) has been made in respect of such Security, or (b) a Conversion Event occurs in respect of the Foreign Currency in which the deposit pursuant to Section 402(4)(a) has been made, the indebtedness represented by such Security shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any), and interest, if any, on, and Additional Amounts, if any, with respect to, such Security as the same becomes due out of the proceeds yielded by converting (from time to time as specified below in the case of any such election) the amount or other property deposited in respect of such Security into the Currency in which such Security becomes payable as a result of such election or Conversion Event based on (x) in the case of payments made pursuant to subclause (a) above, the applicable market exchange rate for such Currency in effect on the second Business Day prior to each payment date, or (y) with respect to a Conversion Event, the applicable market exchange rate for such Foreign Currency in effect (as nearly as feasible) at the time of the Conversion Event.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge, imposed on or assessed against the Government Obligations deposited pursuant to this Section 402 or the principal or interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of such Outstanding Securities.

Anything in this Section 402 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or Government Obligations (or other property and any proceeds therefrom) held by it as provided in clause (4)(a) of this Section 402 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect a defeasance or covenant defeasance, as applicable, in accordance with this Section 402.

Section 403. *Application of Trust Money*.

Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations deposited with the Trustee pursuant to Section 401 or 402 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, interest and Additional Amounts for whose payment such money has or Government Obligations have been deposited with or received by the Trustee; but such money and Government Obligations need not be segregated from other funds except to the extent required by law.

Section 404. *Reinstatement*.

If the Trustee (or other qualifying trustee appointed pursuant to Section 402(4)(a)) or any Paying Agent is unable to apply any moneys or Government Obligations deposited pursuant to Section 401(1) or 402(4)(a) to pay any principal of or premium, if any, or interest, if any, on or Additional Amounts, if any, with respect to the Securities of any series by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities of such series shall be revived and reinstated as though no such deposit had occurred, until such time as the Trustee (or other qualifying trustee) or Paying Agent is permitted to apply all such moneys and Government Obligations to pay the principal of and premium, if any, and interest, if any, on and Additional Amounts, if any, in respect of the Securities of such series as contemplated by Section 401 or 402 as the case may be, and Section 403; *provided, however*, that if the Company makes any payment of the principal of or premium, if any, or interest, if any, on or Additional Amounts, if any, in respect of the Securities of such series following the reinstatement of its obligations as aforesaid, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the funds held by the Trustee (or other qualifying trustee) or Paying Agent.

ARTICLE FIVE

REMEDIES

Section 501. *Events of Default.*

"**Event of Default**", wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) unless such event is specifically deleted or modified in or pursuant to the supplemental indenture, Board Resolution or Officer's Certificate of the Company establishing the terms of such series pursuant to this Indenture:

(1) default in the payment of any interest on, or any Additional Amounts payable in respect of any interest on, any of the Securities of such series when such interest or such Additional Amounts, as the case may be, become due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of any principal of or premium, if any, on, or any Additional Amounts payable in respect of any principal of or premium, if any, on, any of the Securities of such series when due (whether at Maturity, upon redemption or exercise of a repurchase right or otherwise and whether payable in cash or in shares of Common Stock or other securities or property); or

(3) default in the deposit of any sinking fund payment or payment under any analogous provision when due with respect to any of the Securities of such series; or

(4) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture or any of the Securities of such series (other than a covenant or warranty for which the consequences of breach or nonperformance are addressed elsewhere in this Section 501 or a covenant or warranty which has expressly been included in this Indenture, whether or not by means of a supplemental indenture, solely for the benefit of Securities of a series other than such series), and continuance of such default or breach (without such default or breach having been waived in accordance of the provisions of this Indenture) for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of such series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any of its Significant Subsidiaries in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company or any of its Significant Subsidiaries a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any of its Significant Subsidiaries under any applicable U.S. federal or state law, or appointing a custodian, receiver, conservator, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any of its Significant Subsidiaries or of any substantial part of the property of the Company or any of its Significant Subsidiaries, or ordering the winding up or liquidation of the affairs of the Company or any of its Significant Subsidiaries, and the continuance of any such decree or order for relief unstayed and in effect for a period of 60 consecutive days; or

(6) the commencement by the Company or any of its Significant Subsidiaries of a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Company or any of its Significant Subsidiaries to the entry of a decree or order for relief in respect of by the Company or any of its Significant Subsidiaries in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against by the Company or any of its Significant Subsidiaries, or the filing by the Company or any of its Significant Subsidiaries of a petition or answer or consent seeking reorganization or relief under any applicable U.S. federal or state law, or the consent by the Company or any of its Significant

Subsidiaries to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, conservator, liquidator, assignee, trustee, sequestrator or similar official of the Company or any of its Significant Subsidiaries or of any substantial part of the property of by the Company or any of its Significant Subsidiaries, or the making by the Company or any of its Significant Subsidiaries of an assignment for the benefit of creditors, or the taking of corporate action by the Company or any of its Significant Subsidiaries in furtherance of any such action; or

(7) any other Event of Default provided in or pursuant to this Indenture with respect to Securities of such series.

Section 502. *Acceleration of Maturity; Rescission and Annulment.*

If an Event of Default (other than an Event of Default specified in clause (5) or (6) of Section 501) with respect to Securities of any series occurs and is continuing, and a Responsible Officer of the Trustee has actual knowledge of such Event of Default, then either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series may declare the principal of all the Securities of such series, or such lesser amount as may be provided for in the Securities of such series, and accrued and unpaid interest, if any, thereon to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by the Holders), and upon any such declaration such principal or such lesser amount, as the case may be, and such accrued and unpaid interest shall become immediately due and payable. If an Event of Default specified in clause (5) or (6) of Section 501 with respect to the Securities of any series occurs in respect of the Company, then the principal of all of the Securities of such series, or such lesser amount as may be provided for in the Securities of such series, and accrued and unpaid interest, if any, thereon shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of the Securities of such series.

At any time after Securities of any series have been accelerated (whether by declaration of the Trustee or the Holders or automatically) and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in aggregate principal amount of the Outstanding Securities of such series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(1) the Company has paid or deposited, or caused to be paid or deposited, with the Trustee a sum of money sufficient to pay (or, to the extent that the terms of the Securities of such series established pursuant to Section 301 expressly provide for payment to be made in shares of Common Stock or other securities or property, shares of Common Stock or other securities or property, together with cash in lieu of fractional shares or securities, sufficient to pay)

(a) all overdue installments of any interest on any Securities of such series which have become due otherwise than by such declaration of acceleration and any Additional Amounts with respect thereto,

(b) the principal of and any premium on any Securities of such series which have become due otherwise than by such declaration of acceleration and any Additional Amounts with respect thereto and, to the extent permitted by applicable law, interest thereon at the rate or respective rates, as the case may be, provided for in or with respect to such Securities, or, if no such rate or rates are so provided, at the rate or respective rates, as the case may be, of interest borne by such Securities,

(c) to the extent permitted by applicable law, interest upon installments of any interest, if any, which have become due otherwise than by such declaration of acceleration and any Additional Amounts with respect thereto at the rate or respective rates, as the case may be, provided for in or with respect to such Securities, or, if no such rate or rates are so provided, at the rate or respective rates, as the case may be, of interest borne by such Securities, and

(d) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and all other amounts due the Trustee under Section 606; and

(2) all Events of Default with respect to Securities of such series other than the non-payment of the principal of, any premium and interest on, and any Additional Amounts with respect to Securities of such series which shall have become due solely by such declaration of acceleration, shall have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 503. *Collection of Indebtedness and Suits for Enforcement by Trustee.*

The Company covenants that if*:*

(1) default is made in the payment of any interest on, or any Additional Amounts payable in respect of any interest on, any Security when such interest or Additional Amounts, as the case may be, shall have become due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of any principal of or premium, if any, on, or any Additional Amounts payable in respect of any principal of or premium, if any, on, any Security at its Maturity, or

(3) default is made in the deposit of any sinking fund payment when due,

the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of such Securities, the whole amount of money then due and payable with respect to such Securities, with interest upon the overdue principal, any premium and, to the extent permitted by applicable law, upon any overdue installments of interest and Additional Amounts at the rate or respective rates, as the case may be, provided for or with respect to such Securities or, if no such rate or rates are so provided, at the rate or respective rates, as the case may be, of interest borne by such Securities, and, in addition thereto, such further amount of money as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and all other amounts due to the Trustee under Section 606.

If the Company fails to pay the money it is required to pay the Trustee pursuant to the preceding paragraph forthwith upon the demand of the Trustee, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the money so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon such Securities and collect the monies adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or such Securities or in aid of the exercise of any power granted herein or therein, or to enforce any other proper remedy.

Section 504. *Trustee May File Proofs of Claim*.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of any overdue principal, premium, interest or Additional Amounts) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(1) to file and prove a claim for the whole amount, or such lesser amount as may be provided for in the Securities of such series, of the principal and any premium, interest and Additional Amounts owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents or counsel) and of the Holders of Securities allowed in such judicial proceeding, and

(2) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder of Securities to make such payments to the Trustee and, in the event that the Trustee shall consent in writing in its sole discretion to the making of such payments directly to the Holders of Securities, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Security any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of a Security in any such proceeding.

Section 505. *Trustee May Enforce Claims without Possession of Securities*.

All rights of action and claims under this Indenture or any of the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery or judgment, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, shall be for the ratable benefit of each and every Holder of a Security in respect of which such judgment has been recovered.

Section 506. *Application of Money Collected.*

Any money collected by the Trustee pursuant to this Article Five with respect to the Securities of any series shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal, or any premium, interest or Additional Amounts, upon presentation of such Securities, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee, any Paying Agent, Security Registrar, Authenticating Agent and any predecessor Trustee under the Indenture;

SECOND: To the payment of the amounts then due and unpaid upon the Securities for principal and any premium, interest and Additional Amounts in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Securities for principal and any premium, interest and Additional Amounts;

THIRD: The balance, if any, to the Person or Persons entitled thereto.

Section 507. *Limitations on Suits*.

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of such series;

(2) the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the losses, damages, costs, expenses and liabilities, including reasonable attorneys' fees, costs and expenses and court costs, to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Outstanding Securities of such series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture or any Security to affect, disturb or prejudice the rights of any other such Holders or Holders of Securities of any other series, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 508. *Unconditional Right of Holders to Receive Principal and any Premium, Interest and Additional Amounts*.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of, any premium, if any, and (subject to Sections 305 and 307) interest, if any, on and any Additional Amounts with respect to such Security on the respective Stated Maturity or Maturities therefor specified in such Security (or, in the case of redemption, on the Redemption Date or, in the case of repayment pursuant to Article Thirteen hereof at the option of such Holder if provided in or pursuant to this Indenture, on the date such repayment is due) and, in the case of any Security which is convertible into or exchangeable for other securities or property, to convert or exchange, as the case may be, such Security in accordance with its terms, and to institute suit for the enforcement of any such payment and any such right to convert or exchange, and such right shall not be impaired without the consent of such Holder.

Section 509. *Restoration of Rights and Remedies*.

If the Trustee or any Holder of a Security has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and each such Holder shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and each such Holder shall continue as though no such proceeding had been instituted.

Section 510. *Rights and Remedies Cumulative*.

To the extent permitted by applicable law and except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to each and every Holder of a Security is intended to be exclusive of any other right or remedy, and every right and remedy, to the extent permitted by law, shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not, to the extent permitted by law, prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. *Delay or Omission Not Waiver*.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall, to the extent permitted by applicable law, impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to any Holder of a Security may, to the extent permitted by applicable law, be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by such Holder, as the case may be.

Section 512. *Control by Holders of Securities*.

The Holders of a majority in aggregate principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Securities of such series, *provided* that

(1) such direction shall not be in conflict with any rule of law or with this Indenture or with the Securities of any series,

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and

(3) such direction is not unduly prejudicial to the rights of the other Holders of Securities of such series (or any other series) not joining in such action.

Section 513. *Waiver of Past Defaults*.

The Holders of a majority in aggregate principal amount of the Outstanding Securities of any series on behalf of the Holders of all the Securities of such series may waive any past default hereunder with respect to such series and its consequences, except

(1) a default in the payment of the principal of, any premium or interest on, or any Additional Amounts with respect to, any Security of such series, or

(2) in the case of any Securities which are convertible into or exchangeable for Common Stock or other securities or property, a default in any such conversion or exchange, or

(3) a default in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 514. *Waiver of Usury, Stay or Extension Laws*.

The Company covenants that (to the extent that it may lawfully do so) it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or any other law wherever enacted, now or at any time hereafter in force, which would prohibit or forgive the Company from paying all or any portion of the principal of or premium, if any, or interest, if any on or Additional Amounts, if any, with respect to any Securities as contemplated herein and therein or which may affect the covenants or the performance of this Indenture or the Securities; and the Company (to the extent that it may lawfully do so) expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee or the Holders, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 515. *Undertaking for Costs*.

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of any undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and disbursements, against any party litigant in such suit having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 515 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of Outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest, if any, on or Additional Amounts, if any, with respect to any Security on or after the respective Stated Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date, and, in the case of repayment at the option of the Holder pursuant to Article Thirteen hereof, on or after the date for repayment) or for the enforcement of the right, if any, to convert or exchange any Security into Common Stock or other securities or property in accordance with its terms.

ARTICLE SIX

THE TRUSTEE

Section 601. *Certain Rights of Trustee*.

Subject to Sections 315(a) through 315(d) of the Trust Indenture Act:

(1) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or a Company Order (in each case, other than delivery of any Security to the Trustee for authentication and delivery pursuant to Section 303 which shall be sufficiently evidenced as provided therein) and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence shall be herein specifically prescribed) may, in the absence of willful misconduct or bad faith on its part, conclusively rely upon an Officer's Certificate;

(4) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by or pursuant to this Indenture at the request or direction of any of the Holders of Securities of any series pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the losses, damages, costs, expenses and liabilities, including reasonable attorneys' fees, costs and expenses and court costs, which might be incurred by it in compliance with such request or direction;

(6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Trustee, in its sole discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Company, personally or by agent or attorney;

(7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(8) the Trustee need perform only those duties that are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers. The Trustee is not required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture. No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder. The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so;

(9) the Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, *provided, however*, that the Company shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile transmission instructions (or instructions by a similar electronic method) and the Trustee in its sole and absolute discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, damages, costs, fees or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or inconsistency with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception by third parties;

(10) for all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default unless a Responsible Officer has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or such a default, as the case may be, is received by the Trustee at the Corporate Trust Office. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or such a default, as the case may be, such reference shall be construed to refer only to such an Event of Default or such a default, as the case may be, of which the Trustee is deemed to have notice as described in this Section 601(10);

(11) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder; and

(12) in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 602. *Notice of Defaults*.

Within 90 days after the Trustee has knowledge of the occurrence of any default hereunder with respect to the Securities of any series, the Trustee shall transmit by mail to all Holders of Securities of such series entitled to receive reports pursuant to Section 703(3), notice of such default hereunder known to the Trustee, unless such default shall have been cured or waived; *provided, however*, that, except in the case of a default in the payment of the principal of (or premium, if any), or interest, if any, on, or Additional Amounts or any sinking fund installment with respect to, any Security of such series or in the conversion or exchange of any Security of such series into Common Stock or other securities or property in accordance with its terms, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the best interest of the Holders of Securities of such series; and *provided, further,* that in the case of any default of the character specified in Section 501(4) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "**default**" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

Section 603. *Not Responsible for Recitals or Issuance of Securities*.

The recitals contained herein and in the Securities, except the Trustee's certificate of authentication, shall be taken as the statements of the Company and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of the Securities or the proceeds thereof.

Section 604. *May Hold Securities; Transactions with the Company*.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other Person that may be an agent of the Trustee or the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 310(b) and 311 of the Trust Indenture Act, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other Person; *provided, however*, that if the Trustee acquires any conflicting interest relating to any of its duties with respect to the Securities, it must either eliminate such conflict or resign as Trustee.

Section 605. *Money Held in Trust.*

Except as provided in Section 403 and Section 1003, money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law and shall be held uninvested. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 606. *Compensation and Reimbursement.*

The Company agrees:

(1) to pay to the Trustee from time to time such compensation as shall be agreed in writing with the Company for all services rendered by the Trustee hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel, such as attorneys' fees, costs and expenses), except any such expense, disbursement or advance as may be attributable to the Trustee's negligence or willful misconduct; and

(3) to indemnify the Trustee, its directors, officers, employees and its agents for, and to hold them harmless against, any loss, claim, cause of action, damage, liability or reasonable cost or expense (including, without limitation, the reasonable fees and disbursements of the Trustee's agents, legal counsel, accountants and experts), arising out of or in connection with this Indenture (including the cost and expenses of enforcing this Indenture (including this Section 606) against the Company) or the acceptance or administration of the trust or trusts hereunder, including the reasonable costs and expenses of defending themselves against any claim (whether asserted by the Company, a Holder or any other Person) or liability in connection with the exercise or performance of any of their powers or duties hereunder, except to the extent that any such loss, claim, cause of action, damage, liability or expense was due to the Trustee's negligence or willful misconduct.

The foregoing payment obligations and indemnities shall survive the termination of this Indenture and the resignation or removal of the Trustee.

As security for the performance of the obligations of the Company under this Section, the Trustee shall have a lien prior to the Securities of any series upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of, or premium or interest on or any Additional Amounts with respect to Securities.

Any compensation or expense incurred by the Trustee after a default specified by Section 501(5) or (6) is intended to constitute an expense of administration under any then applicable bankruptcy or insolvency law. "Trustee" for purposes of this Section 606 shall include any predecessor Trustee but the negligence or bad faith of any Trustee shall not affect the rights of any other Trustee under this Section 606. The provisions of this Section 606 shall, to the extent permitted by law, survive any termination or expiration of this Indenture (including, without limitation, termination pursuant to any then applicable bankruptcy or insolvency law) and the resignation or removal of the Trustee.

Section 607. *Corporate Trustee Required; Eligibility*.

There shall at all times be a Trustee hereunder that is a Corporation, organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, eligible under Section 310(a)(1) of the Trust Indenture Act to act as trustee under an indenture qualified under the Trust Indenture Act and that has a combined capital and surplus (computed in accordance with Section 310(a)(2) of the Trust Indenture Act) of at least $50,000,000 subject to supervision or examination by federal or state authority. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 608. *Resignation and Removal; Appointment of Successor*.

(1) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee pursuant to Section 609.

(2) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 609 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to such series at the expense of the Company.

(3) The Trustee may be removed at any time, upon 30 days' notice, with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and the Company. If the instrument of acceptance by a successor Trustee required by Section 609 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to such series at the expense of the Company.

(4) If at any time:

(a) the Trustee shall fail to comply with the obligations imposed upon it under Section 310(b) of the Trust Indenture Act with respect to Securities of any series after written request therefor by the Company or any Holder of a Security of such series who has been a bona fide Holder of a Security of such series for at least six months, or

(b) the Trustee shall cease to be eligible under Section 607 and shall fail to resign after written request therefor by the Company or any such Holder, or

(c) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company, by or pursuant to a Board Resolution, may remove the Trustee with respect to all Securities or the Securities of such series, or (ii) subject to Section 315(e) of the Trust Indenture Act, any Holder of a Security who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities of such series and the appointment of a successor Trustee or Trustees.

(5) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 609. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 609, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders of Securities and accepted appointment in the manner required by Section 609, any Holder of a Security who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series. No predecessor Trustee shall have any responsibility or liability for the action or inaction of any successor Trustee.

(6) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Registered Securities, if any, of such series as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 609. *Acceptance of Appointment by Successor.*

(1) Upon the appointment hereunder of any successor Trustee with respect to all Securities, such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties hereunder of the retiring Trustee; but, on the request of the Company or such successor Trustee, such retiring Trustee, upon payment of its charges, shall execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and, subject to Section 1003, shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its claim, if any, provided for in Section 606.

(2) Upon the appointment hereunder of any successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and such successor Trustee shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or

desirable to transfer and confirm to, and to vest in, such successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees as co-trustees, that each such Trustee shall be separate and apart from any other such Trustee and that no Trustee shall be responsible for any notice given to, or received by, or any act or failure to act on the part of any other Trustee hereunder, and, upon the execution and delivery of such supplemental indenture, the resignation or removal of the retiring Trustee shall become effective to the extent provided therein, such retiring Trustee shall have no further responsibility for the exercise of rights and powers or for the performance of the duties and obligations vested in the Trustee under this Indenture with respect to the Securities of that or those series to which the appointment of such successor Trustee relates other than as hereinafter expressly set forth, and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or such successor Trustee, such retiring Trustee, upon payment of its charges with respect to the Securities of that or those series to which the appointment of such successor relates and subject to Section 1003 shall duly assign, transfer and deliver to such successor Trustee, to the extent contemplated by such supplemental indenture, the property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, subject to its claim, if any, provided for in Section 606.

(3) Upon request of any Person appointed hereunder as a successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (1) or (2) of this Section, as the case may be.

(4) No Person shall accept its appointment hereunder as a successor Trustee unless at the time of such acceptance such successor Person shall be qualified and eligible under this Article.

Section 610. *Merger, Conversion, Consolidation or Succession to Business*.

Any Corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any Corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder *(provided* that such Corporation shall otherwise be qualified and eligible under this Article), without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated but not delivered by the Trustee then in office, any such successor to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case any Securities shall not have been authenticated by such predecessor Trustee, any such successor Trustee may authenticate and deliver such Securities in either its own name or that of its predecessor Trustee.

Section 611. *Appointment of Authenticating Agent*.

The Trustee may appoint one or more Authenticating Agents acceptable to the Company with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of that or those series issued upon original issue, exchange, registration of transfer, partial redemption, partial repayment, partial conversion or exchange for Common Stock or other securities or property, or pursuant to Section 306, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. The Trustee shall have no responsibility or liability for the action or inaction of any Authenticating Agent, Security Registrar or Paying Agent (in each case, that is not the Trustee).

Each Authenticating Agent shall be acceptable to the Company and, except as provided in or pursuant to this Indenture, shall at all times be a Corporation that would be permitted by the Trust Indenture Act to act as trustee under an indenture qualified under the Trust Indenture Act, is authorized under applicable law and by its charter to act as an Authenticating Agent and has a combined capital and surplus (computed in accordance with Section 310(a)(2) of the Trust Indenture Act) of at least $50,000,000. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Section.

Any Corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any Corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any Corporation succeeding to all or substantially all of the corporate agency or corporate trust business of an Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, *provided* such Corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall mail written notice of such appointment by first-class mail, postage prepaid, to all Holders of Registered Securities, if any, of the series with respect to which such Authenticating Agent shall serve, as their names and addresses appear in the Security Register. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay each Authenticating Agent from time to time reasonable compensation for its services under this Section.

The provisions of Sections 308, 603 and 604 shall be applicable to each Authenticating Agent.

If an Authenticating Agent is appointed with respect to one or more series of Securities pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to or in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

UMB Bank, N.A.,
As Trustee

By: [Authenticating Agent]
As Authenticating Agent

By: _____
Authorized Signatory

If all of the Securities of any series may not be originally issued at one time, and if the Trustee does not have an office capable of authenticating Securities upon original issuance located in a Place of Payment where the Company wishes to have Securities of such series authenticated upon original issuance, the Trustee, if so requested in writing (which writing need not be accompanied by or contained in an Officer's Certificate of the Company), shall appoint in accordance with this Section an Authenticating Agent having an office in a Place of Payment designated by the Company with respect to such series of Securities.

ARTICLE SEVEN

HOLDERS LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 701. *Company to Furnish Trustee Names and Addresses of Holders.*

In accordance with Section 312(a) of the Trust Indenture Act, the Company shall furnish or cause to be furnished to the Trustee

(1) semi-annually with respect to Securities of each series not later than May 1 and November 1 of the year or upon such other dates as are set forth in or pursuant to the Board Resolution or indenture supplemental hereto authorizing such series, a list, in each case in such form as the Trustee may reasonably require, of the names and addresses of Holders as of the applicable date, and

(2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished,

provided, however, that so long as the Trustee is the Security Registrar no such list shall be required to be furnished.

Section 702. *Preservation of Information, Communications to Holders*.

The Trustee shall comply with the obligations imposed upon it pursuant to Section 312 of the Trust Indenture Act.

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company, the Trustee, any Paying Agent or any Security Registrar shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Securities in accordance with Section 312(c) of the Trust Indenture Act, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 312(b) of the Trust Indenture Act.

Section 703. *Reports by Trustee*.

(1) Within 60 days after May 15 of each year commencing with the first May 15 following the first issuance of Securities pursuant to Section 301, if required by Section 313(a) of the Trust Indenture Act, the Trustee shall transmit, pursuant to Section 313(c) of the Trust Indenture Act, a brief report dated as of such May 15 with respect to any of the events specified in said Sections 313(a) and 313(b)(2) which may have occurred since the later of the immediately preceding May 15 and the date of this Indenture.

(2) The Trustee shall transmit the reports required by Section 313(a) of the Trust Indenture Act at the times specified therein.

(3) Reports pursuant to this Section shall be transmitted in the manner and to the Persons required by Sections 313(c) and 313(d) of the Trust Indenture Act.

Section 704. *Reports by Company*.

The Company, pursuant to Section 314(a) of the Trust Indenture Act, shall:

(1) file with the Trustee, within 15 days after the Company has filed the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may

from time to time by rules and regulations prescribe) which the Company is required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of said Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(2) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(3) transmit within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, such summaries of any information, documents and reports required to be filed by the Company pursuant to paragraphs (1) and (2) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

The Trustee agrees that any quarterly or annual report or other information, document or other report that the Company files with the Commission pursuant to Section 13 or 15(d) of the Exchange Act on the Commission's EDGAR system shall be deemed to constitute delivery of such filing to the Trustee, provided, however, that the Trustee shall have no responsibility whatsoever to determine if such filing has occurred. The Trustee shall have no responsibility or liability for the filing, timeliness or content of any report required under this Section 704 or any other reports, information and documents required under this Indenture (aside from any report that is expressly the responsibility of the Trustee subject to the terms hereof). Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

ARTICLE EIGHT

CONSOLIDATION, MERGER AND SALES

Section 801. *Company May Consolidate, Etc., Only on Certain Terms*.

The Company shall not, in any transaction or series of related transactions, consolidate or amalgamate with or merge into any Person or sell, assign, transfer, lease or otherwise convey all or substantially all its properties and assets to any Person, unless:

(A) either (i) the Company shall be the continuing Person (in the case of a merger), or (ii) the successor Person (if other than the Company) formed by or resulting

from such consolidation or amalgamation or into which the Company is merged or to which such sale, assignment, transfer, lease or other conveyance of all or substantially all of the properties and assets of the Company is made, shall be a Corporation organized and existing under the laws of the United States, any state of the United States or the District of Columbia, and such successor Person shall expressly assume, by an indenture (or indentures, if at such time there is more than one Trustee) supplemental hereto, executed by such successor Corporation and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of, any premium and interest on, and any Additional Amounts with respect to, all the Outstanding Securities and the due and punctual performance and observance of every obligation in this Indenture and the Outstanding Securities on the part of the Company to be performed or observed, and which supplemental indenture shall provide for conversion or exchange rights in accordance with the provisions of the Securities of any series that are convertible or exchangeable into Common Stock or other securities or property;

(B) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; and

(C) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, assignment, transfer, lease or other conveyance and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 802. *Successor Person Substituted for Company.*

Upon any consolidation or amalgamation by the Company with or merger of the Company into any other Person or any sale, assignment, transfer, lease or conveyance of all or substantially all of the properties and assets of the Company to any Person in accordance with Section 801, the successor Person formed by such consolidation or amalgamation or into which the Company is merged or to which such sale, assignment, transfer, lease or other conveyance is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; and thereafter, except in the case of a lease, the predecessor Person shall be released from all obligations and covenants under this Indenture and the Securities.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. *Supplemental Indentures without Consent of Holders*.

Without the consent of any Holders of Securities, the Company (when authorized by or pursuant to a Board Resolution) and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto for any of the following purposes:

(1) to modify the restrictions on and procedures for resale, attempted resale, and other transfers of the Securities or interests therein to reflect any change in applicable law or regulation (or interpretation thereof) or in practices relating to the resale or transfer of restricted securities generally; or

(2) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company contained herein and in the Securities; or

(3) to add to the covenants of the Company for the benefit of the Holders of all or any series of Securities (as shall be specified in such supplemental indenture or indentures) or to surrender any right or power herein conferred upon the Company with respect to all or any series of Securities issued under this Indenture (as shall be specified in such supplemental indenture or indentures); or

(4) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301, including, without limitation, any conversion or exchange provisions applicable to Securities which are convertible into or exchangeable for other securities or property, and any deletions from or additions or changes to this Indenture in connection therewith (*provided* that any such deletions, additions and changes shall not be applicable to any other series of Securities then Outstanding); or

(5) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 609; or

(6) to cure any ambiguity or to correct or supplement any provision herein which may be defective or which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture, or to make any change necessary to comply with any requirement of the Commission in connection with the Indenture under the Trust Indenture Act, in each case which shall not adversely affect the interests of the Holders of Securities of any series then Outstanding, in any material respect; or

(7) to add any additional Events of Default with respect to all or any series of Securities (as shall be specified in such supplemental indenture); or

(8) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance, covenant defeasance and/or satisfaction and discharge of any series of Securities pursuant to Article Four, *provided* that any such action shall not adversely affect the interests of any Holder of a Security of such series and or any other Security; or

(9) to secure the Securities or to add guarantees for the benefit of the Securities; or

(10) to amend or supplement any provision contained herein or in any supplemental indenture or in any Securities (which amendment or supplement may apply to one or more series of Securities or to one or more Securities within any series as specified in such supplemental indenture or indentures), *provided* that such amendment or supplement does not apply to any Outstanding Security issued prior to the date of such supplemental indenture and entitled to the benefits of such provision; or

(11) in the case of any series of Securities which are convertible into or exchangeable for Common Stock or other securities or property, to safeguard or provide for the conversion or exchange rights, as the case may be, of such Securities in the event of any reclassification or change of outstanding shares of Common Stock or any merger, consolidation, statutory share exchange or combination of the Company with or into another Person or any sale, lease, assignment, transfer, disposition or other conveyance of all or substantially all of the properties and assets of the Company to any other Person or other similar transactions, if expressly required by the terms of such series of Securities established pursuant to Section 301; or

(12) to conform the terms of the Indenture or the Securities of a series to the description thereof contained in any prospectus or other offering document or memorandum relating to the offer and sale of such Securities, as set forth in an Officer's Certificate.

Section 902. *Supplemental Indentures with Consent of Holders*.

With the consent of the Holders of a majority in aggregate principal amount of the Outstanding Securities of each series affected by such supplemental indenture (voting as separate classes), by Act of said Holders delivered to the Company and the Trustee, the Company (when authorized by or pursuant to a Board Resolution) and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of the Securities of such series or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; *provided* that no such supplemental indenture, without the consent of the Holder of each Outstanding Security affected thereby, shall

(1) change the Stated Maturity of the principal of, or premium, if any, or any installment of interest, if any, on, or any Additional Amounts, if any, with respect to, any Security, or reduce the principal amount thereof or the premium, if any, thereon or the rate (or modify the calculation of such rate) of interest thereon, or reduce the amount payable upon redemption thereof at the option of the Company or repayment or repurchase thereof at the option of the Holder, or reduce any Additional Amounts payable with respect thereto, or change the obligation of the Company to pay Additional Amounts pursuant to Section 1004 (except as contemplated by Section 801(1)(A) or 801(2)(A) and permitted by Section 901(1)), or reduce the amount of the principal of any Original Issue Discount Security that would be due and payable upon acceleration of the Maturity thereof pursuant to Section 502 or the amount thereof provable in bankruptcy pursuant to Section 504, or adversely affect the right of repayment or repurchase at the option of any Holder as contemplated by Article Thirteen, or change the Place of Payment where or the Currency

in which the principal of, any premium or interest on, or any Additional Amounts with respect to any Security is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date or, in the case of repayment or repurchase pursuant to Article Thirteen at the option of the Holder, on or after the date for repayment or repurchase) in each case as such Stated Maturity, Redemption Date or date for repayment or repurchase may, if applicable, be extended in accordance with the terms of such Security, or in the case of any Security which is convertible into or exchangeable for shares of Common Stock or other securities or property, impair the right to institute suit to enforce the right to convert or exchange such Security in accordance with its terms, or

(2) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in Section 513 of this Indenture, or reduce the requirements of Section 1504 for quorum or voting, or

(3) modify any of the provisions of this Section or Section 513, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby, or

(4) modify the subordination provisions of any Securities that are subordinated obligations of the Company, or

(5) make any change that adversely affects the right, if any, to convert or exchange any Security for shares of Common Stock or other securities or property in accordance with its terms.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which shall have been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

Anything in this Indenture to the contrary notwithstanding, if more than one series of Securities is Outstanding, the Company shall be entitled to enter into a supplemental indenture under this Section 902 with respect to any one or more series of Outstanding Securities without entering into a supplemental indenture with respect to any other series of Outstanding Securities.

It shall not be necessary for any Act of Holders of Securities under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 903. *Execution of Supplemental Indentures*.

As a condition to executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trust created by this Indenture, the Trustee shall receive, and (subject to Sections 315(a) through 315(d) of the Trust Indenture Act) shall be fully protected in conclusively relying upon, an Officer's Certificate and an Opinion of Counsel of the Company to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture has been duly authorized, executed and delivered by, and is a valid, binding and enforceable obligation of the Company, subject to customary exceptions. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. *Effect of Supplemental Indentures*.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of a Security theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. *Reference in Securities to Supplemental Indentures*.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee, upon Company Order, in exchange for Outstanding Securities of such series.

Section 906. *Conformity with Trust Indenture Act*.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

ARTICLE TEN

COVENANTS

Section 1001. *Payment of Principal, Premium, Interest and Additional Amounts*.

The Company covenants and agrees for the benefit of the Holders of the Securities of each series that it will duly and punctually pay the principal of, any premium and interest on and any Additional Amounts with respect to the Securities of such series, whether payable in cash, shares of Common Stock or other securities or property, in accordance with the terms thereof, and this Indenture.

Section 1002. *Maintenance of Office or Agency*.

The Company shall maintain in each Place of Payment for any series of Securities an Office or Agency where Securities of such series may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange, where Securities of such series that are convertible or exchangeable may be surrendered for conversion or exchange, and where notices and demands to or upon the Company in respect of the Securities of such series relating thereto and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such Office or Agency. If at any time the Company shall fail to maintain any such required Office or Agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands. In no event shall the Trustee be required to maintain a Corporate Trust Office other than in New York, New York.

The Company may also from time to time designate one or more other Offices or Agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an Office or Agency in each Place of Payment for Securities of any series for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other Office or Agency.

Section 1003. *Money for Securities Payments to Be Held in Trust*.

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities, it shall, on or before each due date of the principal of, any premium or interest on, or any Additional Amounts with respect to any of the Securities of such series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in the Currency or Currencies in which the Securities of such series are payable sufficient to pay the principal, any premium, interest and Additional Amounts, as the case may be, so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it shall, on or prior to each due date of the principal of, or any premium or interest on or any Additional Amounts with respect to, any Securities of such series, deposit with any Paying Agent a sum (in the Currency or Currencies described in the preceding paragraph) sufficient to pay the principal, premium, interest and Additional Amounts, as the case may be, so becoming due, such sum to be held in trust for the benefit of the Persons entitled thereto, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company shall cause each Paying Agent for any series of Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent shall:

(1) hold all sums held by it for the payment of the principal of, any premium or interest on or any Additional Amounts with respect to Securities of such series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as provided in or pursuant to this Indenture;

(2) give the Trustee written notice of any default by the Company (or any other obligor upon the Securities of such series) in the making of any payment of principal, any premium or interest on or any Additional Amounts with respect to the Securities of such series; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

To the extent that the terms of any Securities established pursuant to Section 301 provide that any principal of, or premium or interest, if any, on or any Additional Amounts with respect to any such Securities is or may be payable in shares of Common Stock or other securities or property, then the provisions of this Section 1003 shall apply, mutatis mutandis, to such shares of Common Stock or other securities or property.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same terms as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Except as otherwise provided herein or pursuant hereto, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, any premium or interest on or any Additional Amounts with respect to any Security of any series and remaining unclaimed for two years after such principal or such premium or interest or Additional Amount shall have become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may, not later than 30 days after the Company's request for such repayment, at the expense of the Company cause to be mailed to Holders of Registered Securities of such series, or both, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such mailing nor shall it be earlier than two years after such principal and any premium or interest or Additional Amounts shall have become due and payable, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 1004. *Additional Amounts*.

If any Securities of a series provide for the payment of Additional Amounts, the Company agrees to pay to the Holder of any such Securities, Additional Amounts as provided in or pursuant to this Indenture or such Securities. Whenever in this Indenture there is mentioned, in any context, the payment of the principal of or any premium or interest on, or in respect of, any Security of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided by the terms of such series established hereby or pursuant hereto to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to such terms, and express mention of the payment of Additional Amounts (if applicable) in any provision hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made. The Trustee shall receive notice of such Additional Amounts in advance of any interest payment date.

Except as otherwise provided in or pursuant to this Indenture or the Securities of any series, if the Securities of a series provide for the payment of Additional Amounts, at least 10 days prior to the first Interest Payment Date with respect to such series of Securities (or if the Securities of such series shall not bear interest prior to Maturity, the first day on which a payment of principal is made), and at least 10 days prior to each date of payment of principal or interest if there has been any change with respect to the matters set forth in the below-mentioned Officer's Certificate, the Company shall furnish to the Trustee and the Paying Agent or Paying Agents, if other than the Trustee, an Officer's Certificate instructing the Trustee and such Paying Agent or Paying Agents whether such payment of principal of and premium, if any, or interest, if any, on the Securities of such series shall be made to Holders of Securities of such series who are United States Aliens without withholding or deduction for or on account of any tax, assessment or other governmental charge described in the Securities of such series or pursuant to Section 301 with respect to the Securities of such series. If any such withholding or deduction shall be required, then such Officer's Certificate shall specify by country the amount, if any, required to be withheld on or deducted from such payments to such Holders of Securities, and the Company agrees to pay to the Trustee or such Paying Agent the Additional Amounts required by the terms of such Securities. The Company covenants to indemnify the Trustee and any Paying Agent for, and to hold them harmless against, any loss, damage, liability, cost or expense, including attorneys' fees, costs and expenses, reasonably incurred without negligence or willful misconduct on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officer's Certificate furnished pursuant to this Section. Nothing in this Section 1004 or elsewhere in this Indenture shall limit the obligation of the Company to pay Additional Amounts with respect to the Securities of any series pursuant to the terms, if any, established pursuant to Section 301 with respect to the Securities of such series.

Section 1005. *Corporate Existence*.

Subject to Article Eight, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) the corporate existence of the Company, and (ii) the rights (charter and statutory), licenses and franchises of the Company; *provided, however*, that the Company shall not be required to preserve any such right, license or franchise of the Company if the Board of Directors of the Company determines that the preservation thereof is no longer desirable in the conduct of the business of the Company taken as a whole.

Section 1006. *Company Statement as to Compliance*.

Each of the Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, a written statement (which need not be contained in or accompanied by an Officer's

Certificate) signed by the principal executive officer, the principal financial officer or the principal accounting officer of the Company stating whether or not, to the best of his or her knowledge, the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to notice requirements or periods of grace) and if the Company shall be in default, specifying all such defaults and the nature and status thereof of which he or she may have knowledge.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

Section 1101. *Applicability of Article*.

Redemption of Securities of any series at the option of the Company as permitted or required by the terms of such Securities shall be made in accordance with the terms of such Securities and (except as otherwise provided herein or pursuant hereto) this Article. Unless the terms of any Securities provide otherwise, any redemption may be subject to one or more conditions precedent set out in the notice of redemption pursuant to Section 1104.

Section 1102. *Election to Redeem; Notice to Trustee*.

The election of the Company to redeem any Securities shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Company, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee and agreed upon in writing by the Trustee), notify the Trustee of such Redemption Date, of the principal amount of Securities of such series to be redeemed, of any conditions precedent to such redemption, and, in the event that the Company shall determine that the Securities of any series to be redeemed shall be selected from Securities of such series having the same issue date, interest rate or interest rate formula, Stated Maturity and other terms (the "**Equivalent Terms**"), the Company shall notify the Trustee of such Equivalent Terms.

In the case of any redemption of Securities (A) prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture or (B) pursuant to an election of the Company which is subject to a condition specified in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish to the Trustee an Officer's Certificate and Opinion of Counsel evidencing compliance with such restriction or condition.

Section 1103. *Selection by Trustee of Securities to be Redeemed*.

If less than all of the Securities of any series are to be redeemed or if less than all of the Securities of any series with Equivalent Terms are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee from the Outstanding Securities of such series or from the Outstanding Securities of such series with Equivalent Terms, as the case may be, not previously called for redemption, by such method as the Trustee shall deem fair and appropriate in accordance with Depository procedures and which may provide for the selection for redemption of portions of the principal amount of Registered Securities of such series; *provided, however*, that no such partial redemption shall reduce the portion of the principal amount of a Security of such series not redeemed to less than the minimum denomination for a Security of such series established herein or pursuant hereto.

The Trustee shall promptly notify the Company and the Security Registrar (if other than itself) in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal of such Securities which has been or is to be redeemed.

Unless otherwise specified in or pursuant to this Indenture or the Securities of any series, if any Security selected for partial redemption is converted or exchanged for Common Stock or other securities or property in part before termination of the conversion or exchange right with respect to the portion of the Security so selected, the converted or exchanged portion of such Security shall be deemed (so far as may be) to be the portion selected for redemption. Securities which have been converted or exchanged during a selection of Securities to be redeemed shall be treated by the Trustee as Outstanding for the purpose of such selection.

Section 1104. *Notice of Redemption*.

Notice of redemption shall be given in the manner provided in Section 106, not less than 10 nor more than 60 days prior to the Redemption Date, unless a shorter period is specified in the Securities to be redeemed, to the Holders of Securities to be redeemed. Failure to give notice by mailing in the manner herein provided to the Holder of any Registered Securities designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other Securities or portions thereof.

Any notice that is mailed to the Holder of any Registered Securities in the manner herein provided shall be conclusively presumed to have been duly given, whether or not such Holder receives the notice.

All notices of redemption shall state:

(1) the Redemption Date,

(2) the Redemption Price,

(3) if less than all Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amount) of the particular Security or Securities to be redeemed,

(4) that, in case any Security is to be redeemed in part only, on and after the Redemption Date, upon surrender of such Security, the Holder of such Security will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(5) that, on the Redemption Date, the Redemption Price shall become due and payable upon each such Security or portion thereof to be redeemed, together (if applicable) with accrued and unpaid interest, if any, thereon (subject, if applicable, to the provisos to the first paragraph of Section 1106), and, if applicable, that interest thereon shall cease to accrue on and after said date,

(6) the place or places where such Securities maturing after the Redemption Date are to be surrendered for payment of the Redemption Price and any accrued interest and Additional Amounts pertaining thereto,

(7) that the redemption is for a sinking fund, if such is the case,

(8) in the case of Securities of any series that are convertible or exchangeable into shares of Common Stock or other securities or property, the then current conversion or exchange price or rate, the date or dates on which the right to convert or exchange the principal of the Securities of such series to be redeemed will commence or terminate, as applicable, and the place or places where and the Persons to whom such Securities may be surrendered for conversion or exchange,

(9) the CUSIP number, Common Code or ISIN number of such Securities, if any (or any other numbers used by a Depository to identify such Securities), and

(10) any conditions precedent to the Company's obligation to redeem the Securities.

A copy of any notice of redemption shall promptly be provided to the Trustee.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, upon sufficient notice to the Trustee of at least 15 days (or such earlier date as the Trustee shall accept), by the Trustee in the name and at the expense of the Company. Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness, or other corporate transaction or event. Notice of any redemption in respect thereof will be given prior to the completion thereof and may be partial as a result of only some of the conditions being satisfied.

Section 1105. *Deposit of Redemption Price*.

On or prior to 10:00 a.m. (local time in New York City) on any Redemption Date, the Company shall deposit, with respect to the Securities of any series called for redemption pursuant to Section 1104, with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in the applicable Currency sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date, unless otherwise specified pursuant to Section 301 for or in the Securities of such series) any accrued interest on and Additional Amounts with respect to, all such Securities or portions thereof which are to be redeemed on that date.

Section 1106. *Securities Payable on Redemption Date*.

Notice of redemption having been given as aforesaid, and subject to the satisfaction of any conditions precedent, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, together with (unless otherwise provided with respect to the Securities of such series pursuant to Section 301) accrued and unpaid interest, if any, thereon and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest, if any) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together with, unless otherwise provided in or pursuant to this Indenture, any accrued and unpaid interest thereon and Additional Amounts with respect thereto to but excluding the Redemption Date; *provided, however*, that, except as otherwise specified in or pursuant to this Indenture or the Registered Securities of such series, installments of interest on Registered Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the Regular Record Dates therefor according to their terms and the provisions of Section 307.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium, until paid, shall bear interest from the Redemption Date at the rate prescribed therefor in the Security or, if no rate is prescribed therefor in the Security, at the rate of interest, if any, borne by such Security.

Section 1107. *Securities Redeemed in Part*.

Any Registered Security which is to be redeemed only in part shall be surrendered at any Office or Agency for such Security (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver, upon Company Order, to the Holder of such Security without service charge, a new Registered Security or Securities of the same series, containing identical terms and provisions, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered. If a Security in global form is so surrendered, the Company shall execute, and the Trustee shall authenticate and deliver, upon Company Order, to the Depository for such Security in global form as shall be specified in the Company Order with respect thereto to the Trustee, without service charge, a new Security in global form in a denomination equal to and in exchange for the unredeemed portion of the principal of the Security in global form so surrendered.

ARTICLE TWELVE

SINKING FUNDS

Section 1201. *Applicability of Article*.

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a series, except as otherwise permitted or required in or pursuant to this Indenture or any Security of such series issued pursuant to this Indenture.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "**mandatory sinking fund payment**", and any payment in excess of such minimum amount provided for by the terms of Securities of such series is herein referred to as an "**optional sinking fund payment**." If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series and this Indenture.

Section 1202. *Satisfaction of Sinking Fund Payments with Securities*.

The Company may, in satisfaction of all or any part of any sinking fund payment with respect to the Securities of any series to be made pursuant to the terms of such Securities (1) deliver Outstanding Securities of such series (other than any of such Securities previously called for redemption or any of such Securities in respect of which cash shall have been released to the Company), and (2) apply as a credit Securities of such series which have been redeemed either at the election of the Company pursuant to the terms of such series of Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, *provided* that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly. If as a result of the delivery or credit of Securities of any series in lieu of cash payments pursuant to this Section 1202, the principal amount of Securities of such series to be redeemed in order to exhaust the aforesaid cash payment shall be less than $100,000, the Trustee need not call Securities of such series for redemption, except upon Company Request, and such cash payment shall be held by the Trustee or a Paying Agent and applied to the next succeeding sinking fund payment, *provided, however*, that the Trustee or such Paying Agent shall at the written request of the Company from time to time pay over and deliver to the Company any cash payment so being held by the Trustee or such Paying Agent upon delivery by the Company to the Trustee of Securities of that series purchased by the Company having an unpaid principal amount equal to the cash payment requested to be released to the Company.

Section 1203. *Redemption of Securities for Sinking Fund*.

Not less than 75 days prior to each sinking fund payment date for any series of Securities, the Company shall deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting of Securities of that series pursuant to Section 1202, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and will also deliver to the Trustee any Securities to be so credited and not theretofore delivered. If such Officer's Certificate shall specify an optional amount to be added in cash to the next ensuing mandatory sinking fund payment, the Company shall thereupon be obligated to pay the amount therein specified. Not less than 60 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

ARTICLE THIRTEEN

REPAYMENT AT THE OPTION OF HOLDERS

Section 1301. *Applicability of Article*.

Securities of any series which are repayable at the option of the Holders thereof before their Stated Maturity shall be repaid in accordance with the terms of the Securities of such series. The repayment of any principal amount of Securities pursuant to such option of the Holder to require repayment of Securities before their Stated Maturity, for purposes of Section 309, shall not operate as a payment, redemption or satisfaction of the indebtedness represented by such Securities unless and until the Company, at its option, shall deliver or surrender the same to the Trustee with a directive that such Securities be cancelled. If specified with respect to the Securities of a series as contemplated by Section 301, in connection with any repayment of Securities, the Company may arrange for the purchase of any Securities by an agreement with one or more investment bankers or other purchasers to purchase such Securities by paying to the Holders of such Securities on or before the applicable repayment date an amount not less than the repayment price payable by the Company on repayment of such Securities, and the obligation of the Company to pay the repayment price of such Securities shall be satisfied and discharged to the extent such payment is so paid by such purchasers.

Unless otherwise expressly stated in this Indenture or pursuant to Section 301 with respect to the Securities of any series or unless the context otherwise requires, all references in this Indenture to the repayment of Securities at the option of the Holders thereof (and all references of like import) shall be deemed to include a reference to the repurchase of Securities at the option of the Holders thereof.

ARTICLE FOURTEEN

SECURITIES IN FOREIGN CURRENCIES

Section 1401. *Applicability of Article*.

Whenever this Indenture provides for (i) any action by, or the determination of any of the rights of, Holders of Securities of any series in which not all of such Securities are denominated in the same Currency or (ii) any distribution to Holders of Securities of any series in which not all of such Securities are denominated in the same Currency, in the absence of any provision to the contrary in or pursuant to this Indenture or the Securities of such series, any amount in respect of any Security denominated in a Currency other than Dollars shall be treated for any such action, determination or distribution as that amount of Dollars that could be obtained for such amount on such reasonable basis of exchange and as of the record date with respect to Registered Securities of such series (if any) for such action, determination or distribution (or, if there shall be no applicable record date, such other date reasonably proximate to the date of such distribution) as the Company may specify in a written notice to the Trustee.

ARTICLE FIFTEEN

MEETINGS OF HOLDERS OF SECURITIES

Section 1501. *Purposes for Which Meetings May Be Called*.

A meeting of Holders of Securities of any series may be called at any time and from time to time pursuant to this Article to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other Act provided by this Indenture to be made, given or taken by Holders of Securities of such series.

Section 1502. *Call, Notice and Place of Meetings*.

(1) The Trustee may at any time call a meeting of Holders of Securities of any series for any purpose specified in Section 1501, to be held at such time and at such place in the Borough of Manhattan, The City of New York. Notice of every meeting of Holders of Securities of any series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided in Section 106, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(2) In case at any time the Company (by or pursuant to a Board Resolution) or the Holders of at least 10% in aggregate principal amount of the Outstanding Securities of any series shall have requested the Trustee to call a meeting of the Holders of Securities of such series for any purpose specified in Section 1501, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed notice of such meeting within 21 days after receipt of such request (whichever shall be required pursuant to Section 106) or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Securities of such series in the amount above specified, as the case may be, may determine the time and the place in the Borough of Manhattan, The City of New York.

Section 1503. *Persons Entitled to Vote at Meetings*.

To be entitled to vote at any meeting of Holders of Securities of any series, a Person shall be (1) a Holder of one or more Outstanding Securities of such series, or (2) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such series by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Securities of any series shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 1504. *Quorum; Action*.

The Persons entitled to vote a majority in aggregate principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting or duly reconvened meeting of Holders of Securities of such series; *provided, however*, that if any action is to be taken at such meeting with respect to a consent or waiver which this Indenture expressly provides may be given by the Holders of a supermajority in aggregate principal amount of the Outstanding Securities of

a series, the Persons entitled to vote the specified supermajority in aggregate principal amount of the Outstanding Securities of such series shall constitute a quorum. In the absence of a quorum within 30 minutes after the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 1502(1), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such series which shall constitute a quorum.

Except as limited by the proviso to Section 902, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted only by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Securities of that series; *provided, however*, that, except as limited by the proviso to Section 902, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other Act which this Indenture expressly provides may be made, given or taken by the Holders of a supermajority in aggregate principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid only by the affirmative vote of the Holders of the specified supermajority in aggregate principal amount of the Outstanding Securities of that series; and *provided, further,* that, except as limited by the proviso to Section 902, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other Act which this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such lesser specified percentage in aggregate principal amount of the Outstanding Securities of such series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any series duly held in accordance with this Section shall be binding on all the Holders of Securities of such series, whether or not such Holders were present or represented at the meeting.

Section 1505. *Determination of Voting Rights; Conduct and Adjournment of Meetings.*

(1) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of such series in regard to proof of the holding of Securities of such series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 104 and the appointment of any proxy shall be proved in the manner specified in Section 104. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 104 or other proof.

(2) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders of Securities as provided in Section 1502(2), in which case the Company or the Holders of Securities of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting.

(3) At any meeting, each Holder of a Security of such series or proxy shall be entitled to one vote for each $1,000 principal amount of Securities of such series held or represented by him; *provided, however*, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. If the Securities of such series are issuable in minimum denominations of less than $1,000, then a Holder of such a Security in a principal amount of less than $1,000 shall be entitled to a fraction of one vote which is equal to the fraction that the principal amount of such Security bears to $1,000. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.

(4) Any meeting of Holders of Securities of any series duly called pursuant to Section 1502 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting; and the meeting may be held as so adjourned without further notice.

Section 1506. *Counting Votes and Recording Action of Meetings*.

The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in triplicate of all votes cast at the meeting. A record, at least in triplicate, of the proceedings of each meeting of Holders of Securities of any series shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 1502 and, if applicable, Section 1504. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company, and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the day and year first above written.

BGC GROUP, INC.,
as Issuer

By: _____
Name:
Title:

UMB BANK, N.A.,
as Trustee

By: _____
Name:
Title:

[Signature page to the Indenture between BGC Group, Inc. and UMB Bank, N.A.,
dated , 2023]

Exhibit 4.10

FIRST SUPPLEMENTAL INDENTURE

Dated as of , 2023

Supplementing that Certain

INDENTURE

Dated as of , 2023

Among

BGC GROUP, INC., *as Issuer*

and

UMB BANK, N.A., *as Trustee*

3.750% SENIOR NOTES DUE 2024

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FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture, dated as of , 2023 (this "**First Supplemental Indenture**"), by and between BGC GROUP, INC., a corporation duly organized and existing under the laws of the State of Delaware (the "**Company**"), having its principal executive office located at 499 Park Avenue, New York, New York 10022; and UMB BANK, N.A., a duly organized and existing national banking association under the laws of the United States, as trustee (the "**Trustee**"), supplements that certain Indenture, dated as of , 2023, by and between the Company and the Trustee (the "**Indenture**").

RECITALS OF THE COMPANY

WHEREAS, the Company has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its debentures, notes or other evidences of indebtedness to be issued in one or more series as provided for in the Indenture;

WHEREAS, the Indenture provides that the Securities of a series shall be in the form and shall have such terms and provisions as may be established by or pursuant to a Board Resolution and set forth in an Officer's Certificate or as may be established in one or more supplemental indentures thereto;

WHEREAS, the Company has determined to issue a series of senior Securities under the Indenture designated as the Company's "3.750% Senior Notes due 2024" (hereinafter called the "**Notes**") pursuant to the terms of this First Supplemental Indenture and substantially in the form as herein set forth, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and this First Supplemental Indenture; and

WHEREAS, the Company, by action duly taken, has authorized the execution of this Supplemental Indenture and the issuance of the Notes;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises stated herein and the purchase of the Notes by the Holders thereof, the parties hereto hereby enter into this First Supplemental Indenture, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.1. Certain Terms Defined in the Indenture.

For purposes of this First Supplemental Indenture and the Notes, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture, as amended and supplemented hereby (and in the case of the term "Indebtedness," with respect to the Notes, the definition set forth below shall supersede and replace the definition set forth in the Indenture).

SECTION 1.2. Definitions.

For the benefit of the Holders of the Notes, Section 101 of the Indenture shall be amended by adding or substituting, as applicable, the following new definitions:

"**Below Investment Grade Rating Event**" means the Notes cease to be rated at or above an Investment Grade Rating by both Rating Agencies on any date during the period (the "**Trigger Period**") commencing 60 days prior to the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as either of the Rating Agencies has publicly announced that it is considering a possible ratings change). If a Rating Agency is not providing a rating for the Notes at the commencement of any Trigger Period, the Notes will be deemed to have ceased to be rated an Investment Grade Rating by such Rating Agency during that Trigger Period.

"**Change of Control**" means the occurrence of any of the following:

(1) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act other than the Company, its subsidiaries and their respective employee benefit plans and any Permitted Holder, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the Company's capital stock representing, in the aggregate, more than 50% of the voting power of all classes of such capital stock; or

(2) a liquidation or dissolution of the Company or the stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or

(3) any conveyance, transfer, sale, lease or other disposition of all or substantially all of the properties and assets of the Company to another Person, other than:

(A) any transaction:

(i) that does not result in any reclassification, conversion, exchange or cancellation of the outstanding equity interests of the Company; or

(ii) pursuant to which holders of the outstanding equity interests of the Company, immediately prior to the transaction, have the entitlement to exercise, directly or indirectly, 50% or more of the total voting power of all equity interests entitled to vote generally in elections of directors or managers of the continuing or surviving or successor entity immediately after giving effect to such issuance; or

(B) any transfer of assets or similar transaction solely for the purpose of changing the Company's jurisdiction of organization and resulting in a reclassification, conversion or exchange of the outstanding equity interests of the Company, if at all, solely into outstanding equity interests of the surviving entity or a direct or indirect parent of the surviving entity; or

(C) any conveyance, transfer, sale, lease or other disposition with or into any of the subsidiaries of the Company, so long as such conveyance, transfer, sale, lease or other disposition is not part of a plan or a series of transactions designed to or having the effect of merging or consolidating with, or conveying, transferring, selling, leasing or disposing all or substantially all its properties and assets to, any other Person.

Notwithstanding the foregoing, no Change of Control will be deemed to have occurred in the event any successor issuer of the Notes shall be a corporation so long as one or more Permitted Holders shall maintain the beneficial ownership of shares of the capital stock of such successor possessing the voting power under normal circumstances to elect, or one or more Permitted Holders shall have the contractual right to elect, a majority of the directors of such successor corporation. Notwithstanding the foregoing, a transaction will not be deemed to result in a Change of Control if (a) Cantor Fitzgerald, L.P. becomes a wholly owned subsidiary of a holding company and (b) the holders of the voting capital stock of such holding company immediately following that transaction are substantially the same as the holders of Cantor Fitzgerald, L.P.'s voting partnership interests immediately prior to that transaction.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"**Designated Subsidiary**" means each of (i) BGC Holdings Merger Sub, LLC, (ii) BGC Partners, Inc., (iii) BGC Global Holdings, L.P., (iv) BGC Partners, L.P. and (v) any other direct or indirect subsidiary now owned or hereafter acquired by the Company for which (a) the Net Assets of such subsidiary constitute, as of the last day of the most recently ended fiscal quarter, 5% or more of the Total Stockholders' Equity of the Company or (b) the net revenues of such subsidiary constitute, as of the last day of the most recently ended fiscal quarter, 10% or more of the consolidated net revenues of the Company during the most recently ended period of four consecutive fiscal quarters; provided, however, that none of the following shall be a Designated Subsidiary:

(1) any Person in which the Company or any of its Subsidiaries does not own sufficient equity or voting interests to elect a majority of the directors (or persons performing similar functions);

(2) any Person whose financial results would not be consolidated with the Company and its consolidated subsidiaries in accordance with GAAP;

(3) any Person which is a subsidiary of a Company subsidiary the common equity of which is registered under Section 12(b) or 12(g) of the Exchange Act; and

(4) any subsidiary of any Person described in clauses (1), (2) or (3) above.

"**Downgrade Event**" shall have the meaning ascribed to in Section 2.7(b) below.

"**Fitch**" means Fitch Ratings.

"**GAAP**" means accounting principles generally accepted in the United States of America.

"**Global Notes**" means, individually and collectively, each of the Notes in the form of global Securities registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A attached hereto.

"**Indebtedness**" means, without duplication and solely for the purposes of Section 2.5 herein, with respect to any Person, whether or not contingent:

(1) the principal of and any premium and interest on (a) indebtedness of such Person for money borrowed or (b) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable;

(2) all capitalized lease obligations of such Person;

(3) all obligations of such Person incurred or assumed as the deferred purchased price of property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business);

(4) all obligations of such Person for the reimbursement of any obligor on any banker's acceptance, bank guarantees, surety bonds or similar credit transaction; and

(5) any amendments, modifications, refundings, renewals or extensions of any indebtedness or obligation described as "Indebtedness" in clauses (1) through (4) above;

if and to the extent any of the preceding items (other than letters of credit) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP; *provided, however*, the term "Indebtedness" includes all of the following items, whether or not any such items would appear as a liability on a balance sheet of such Person prepared in accordance with GAAP:

(i) all Indebtedness of others secured by any mortgage, pledge, lien, security interest or other encumbrance on any property or asset of such Person (whether or not such Indebtedness is assumed by such Person);

(ii) to the extent not otherwise included, any guarantee by such Person of Indebtedness of any other Person; and

(iii) preferred stock or other equity interests providing for mandatory redemption or sinking fund or similar payments issued by any subsidiary of such Person.

"**Investment Grade Rating**" means a rating equal to or higher than BBB- (or the equivalent) by Fitch and BBB- (or the equivalent) by S&P.

"**Net Assets**" means, with respect to any Person, the excess (if positive) of (a) such Person's consolidated assets over (b) such Person's consolidated liabilities, in each case determined in accordance with GAAP.

"**Permitted Holder**" means Howard W. Lutnick, any Person controlled by him or any trust established for Mr. Lutnick's benefit or for the benefit of his spouse, any of his descendants or any of his relatives, in each case, so long as he is alive and, upon his death or incapacity, any person who shall, as a result of Mr. Lutnick's death or incapacity, become a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of the Company's capital stock by operation of a trust, by will or the laws of descent and distribution or by operation of law.

"**Rating Agencies**" means (1) each of Fitch and S&P; and (2) if either of Fitch or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act, selected by the Company (as certified by a Board Resolution) as a replacement agency for Fitch or S&P, or both of them, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc.

"**Total Stockholders' Equity**" means, at any date of determination, without duplication, all items which, in conformity with GAAP, would be included under total stockholders' equity on a consolidated statement of financial condition of the Company. For the avoidance of doubt, Total Stockholders' Equity is inclusive of noncontrolling interests in subsidiaries on the Company's consolidated statement of financial condition.

ARTICLE II.

FORM AND TERMS OF THE NOTES

SECTION 2.1. Form and Dating.

The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A attached hereto. The Notes shall be executed on behalf of the Company by an officer of the Company as specified in Section 303 of the Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes and any beneficial interest in the Notes shall be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and notations contained in the Notes shall constitute, and are hereby expressly made, a part of the Indenture as supplemented by this First Supplemental Indenture; and the Company and the Trustee, by their execution and delivery of this First Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby; *provided* that, to the extent of any inconsistency between the terms and provisions in the Indenture, as supplemented by this First Supplemental Indenture, and those contained in the Notes, the Indenture, as supplemented by this First Supplemental Indenture, shall govern.

(a) Global Notes. The Notes designated herein shall be issued initially in the form of one or more fully-registered permanent global Securities, which shall be held by the Trustee as custodian for The Depository Trust Company, New York, New York (the "**Depositary**"), and registered in the name of Cede & Co., the Depositary's nominee, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of outstanding Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee as hereinafter provided.

Unless and until the Global Notes are exchanged in whole or in part for the individual Notes represented thereby pursuant to Section 305 of the Indenture, such Global Notes may not be transferred except as a whole by the Depositary to its nominee or by its nominee to the Depositary or another nominee of the Depositary or by the Depositary or any of its nominees to a successor depositary or any nominee of such successor depositary. Upon the occurrence of the events specified in Section 305 of the Indenture in relation thereto, the Company shall execute, and the Trustee shall, upon receipt of a Company Order for authentication, authenticate and deliver, Notes in definitive form in an aggregate principal amount equal to the principal amount of the Global Notes in exchange for such Global Note.

(b) Book-Entry Provisions. This Section 2.1(b) shall apply only to the Global Notes deposited with or on behalf of the Depositary.

The Company shall execute and the Trustee shall, in accordance with this Section 2.1(b), authenticate and deliver the Global Notes that shall be registered in the name of the Depositary or the nominee of the Depositary and shall be held by the Trustee as custodian for the Depositary.

Participants of the Depositary shall have no rights either under the Indenture or with respect to any Global Notes. The Depositary shall be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes under the Indenture. Notwithstanding the foregoing, nothing herein shall prevent the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its participants, the operation of customary practices of such Depositary governing the exercise of the rights of an owner of a beneficial interest in the Global Notes.

(c) Definitive Notes. Definitive Notes issued in physical, certificated form, registered in the name of the beneficial owner thereof, shall be substantially in the form of Exhibit A attached hereto, but without including the text referred to therein as applying only to Global Notes. Except as provided above in subsection (a), owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of certificated Notes.

(d) Transfer and Exchange of the Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the Indenture and the procedures of the Depositary therefor. Beneficial interests in the Global Notes may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the Global Notes.

(e) Paying Agent and Registrar. The Company appoints the Trustee as the initial Paying Agent of the Company for the payment of the principal of (and premium, if any) and interest on and any Additional Amounts with respect to the Notes, and the Corporate Trust Office of the Trustee shall be, and hereby is, designated as the office or agency where the Notes may be presented for payment and where notices to or demands upon the Company in respect of the Notes and this First Supplemental Indenture and the Indenture pursuant to which the Notes are to be issued may be made. The Company appoints the Trustee as the initial Security Registrar with respect to the Notes.

SECTION 2.2. Certain Terms of the Notes.

The following terms relating to the Notes are hereby established:

(a) Title. The Notes shall constitute a series of senior Securities having the title "3.750% Senior Notes due 2024."

(b) Principal Amount. The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 905 or 1107 of the Indenture) shall be ($). The Company may, from time to time, without notice to, or the consent of, the Holders of the Notes, issue and sell additional Securities ("**Additional Securities**") ranking equally and ratably with the Notes in all respects (other than the issue date, and to the extent applicable, issue price, initial date of interest accrual and initial Interest Payment Date of such Additional Securities), *provided* that such Additional Securities are fungible with the previously issued Notes for U.S. federal income tax purposes. Any such Additional Securities shall be consolidated and form a single series with the Notes for all purposes under the Indenture, including voting.

(c) Maturity Date. The entire outstanding principal of the Notes shall be payable on October 1, 2024 (the "**Maturity Date**").

(d) Interest Rate. Subject to any adjustment pursuant to Section 2.7 below, the rate at which the Notes shall bear interest shall be 3.750% per annum, computed on the basis of a 360-day year comprised of twelve 30-day months; the date from which interest shall accrue on the Notes shall be October 1, 2023, or the most recent Interest Payment Date to which interest has been paid or duly provided for; the Interest Payment Dates for the Notes shall be the first day of April and October of each year, commencing on April 1, 2024; the interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid, in immediately available funds, to the Persons in whose names the Notes (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the fifteenth day of March and September (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not punctually paid or duly provided for shall forthwith cease to be payable to the respective Holders on such Regular Record Date, and such defaulted interest may be paid to the Persons in whose names the Notes (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any

time in any other lawful manner not inconsistent with requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of principal of, and premium, if any, and interest on, the Notes will be made at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that each installment of interest, premium, if any, and principal on the Notes may at the Company's option be paid in immediately available funds by wire transfer to an account maintained by the payee located in the United States.

(e) Currency. The currency of denomination of the Notes is United States dollars. Payment of principal of and interest on the Notes will be made in United States dollars.

SECTION 2.3. Optional Redemption.

(a) Applicability of Article Eleven. The provisions of Article Eleven of the Indenture shall apply to the Notes, as supplemented by Sections 2.3(b) and (c) below.

(b) Redemption Price. At any time prior to September 1, 2024, the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to the greater of (i) 100% of the aggregate principal amount of the Notes to be redeemed or (ii) the sum of the present values of the Remaining Scheduled Payments, plus, in each case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

In determining the present values of the Remaining Scheduled Payments, the Company will discount such payments to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Notes Reinvestment Rate.

On and after September 1, 2024, the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

For purposes of the foregoing:

"*Notes Reinvestment Rate*" means 0.35%, or 35 basis points, plus the arithmetic mean (rounded to the nearest one-hundredth of one percent) of the yields displayed for each day in the preceding calendar week published in the most recent Statistical Release under the caption "Treasury constant maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to the date that is one month prior to the stated maturity date for the notes as of the date of redemption. If no maturity exactly corresponds to such remaining life to maturity, yields for the two published maturities most closely corresponding to such remaining life to the date that is one month prior to the stated maturity date shall be calculated pursuant to the immediately preceding sentence and the Notes Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month.

"*Remaining Scheduled Payments*" means, with respect to any note to be redeemed, (i) the outstanding principal thereof plus, (ii) the interest on such principal that would be due after the related Redemption Date but for such redemption to, but excluding, the date that is one month prior to the stated maturity date for the notes; provided, however, that, if such Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to, but excluding, such Redemption Date.

"*Statistical Release*" means that statistical release designated "H.15" or any successor publication that is published daily by the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturities, or, if such statistical release (or a successor publication) is not published at the time of any determination under the Indenture, then such other reasonably comparable index that shall be designated by the Company. For the purpose of calculating the Notes Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Notes Reinvestment Rate shall be used.

(c) Interest Payable. On and after any Redemption Date for the Notes, interest will cease to accrue on the Notes or any portion thereof called for redemption, unless the Company defaults in the payment of the Redemption Price.

(d) Conditions Precedent. Any redemption notice given in respect of a redemption made pursuant to this Section 2.3 may be subject to the satisfaction of one or more conditions precedent set forth in the notice.

SECTION 2.4. Offer to Repurchase Upon a Change of Control Triggering Event.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Notes as described above, holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of $2,000 original principal amount and $1,000 in excess thereof) of their Notes pursuant to the offer described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the then-outstanding aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the "**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to holders of the Notes (with a copy to the Trustee) describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**"), pursuant to the procedures described herein and in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions herein, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions herein by virtue of such conflicts.

Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to (i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer; (ii) deposit with the Trustee, acting as paying agent, an amount equal to the Change of Control Payment in respect of all Notes or portions thereof Notes properly tendered; and (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

SECTION 2.5. Limitation on Liens on Capital Stock of Designated Subsidiaries.

The Company covenants and agrees for the benefit of the Holders of the Notes that, for so long as any of the Notes are Outstanding, the Company will not, and the Company will not permit any Designated Subsidiary to, create, assume, incur, guarantee or otherwise permit to exist any Indebtedness secured by any mortgage, pledge, lien, security interest or other encumbrance (a "**lien**") upon any shares of Capital Stock of any Designated Subsidiary directly or indirectly held by the Company (whether such Capital Stock are now owned or hereafter acquired) without effectively providing concurrently that the Notes (and, if the Company so elects, any other Indebtedness of the Company that is not subordinate to the Notes and with respect to which the governing instruments of such Indebtedness require the Company, or pursuant to which the Company is otherwise obligated, to provide such security) will be secured equally and ratably with, or prior to, such Indebtedness for at least the time period such other Indebtedness is so secured. This covenant shall not apply to liens on the Capital Stock of any Person existing at the time it becomes a Designated Subsidiary (and any extensions, renewals or replacements thereof).

SECTION 2.6. Use of Net Proceeds. (a) The Company covenants and agrees for the benefit of the Holders of the Notes that the net proceeds from the offering of the Notes (after deducting the initial purchasers' discount and expenses payable by the Company in connection with the offering of the Notes) to lend to its subsidiaries pursuant to one or more promissory notes. So long as any of the Notes are Outstanding, (1) the aggregate principal amount of all such promissory notes shall not be less than the amount of the net proceeds from the offering of the Notes (or, if less, the aggregate principal

amount of Notes then Outstanding), (2) such promissory notes shall bear interest at rates that shall not be less than that borne by the Notes and (3) such promissory notes shall have terms not later than the Maturity Date; provided that any transfer of such obligation from one subsidiary to another or any refinancing of any such obligation by another subsidiary shall be permitted from time to time.

(b) The Company covenants and agrees that so long as any of the Notes are Outstanding, any Indebtedness for borrowed money the Company incurs after the date hereof in one transaction, or in a series of related transactions, that is in excess of $25,000,000.00 will be subject to a similar covenant.

SECTION 2.7. Interest Rate Adjustments Based on Ratings Events

(a) The interest rate payable on the Notes will be subject to adjustments from time to time if each of the Rating Agencies (as defined above) downgrades (or subsequently upgrades) the debt rating assigned to the Notes, in the manner described below.

(b) If the rating from each of the Rating Agencies of the Notes is downgraded to a rating set forth in the immediately following table (a "**Downgrade Event**"), the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of the initial issuance of Notes plus the percentage set forth opposite the applicable rating from the table below:

Debt Rating (each Rating Agency)	Percentage
BBB- or higher	—
BB+	0.50%
BB or lower	1.00%

For the avoidance of doubt, any increase in the interest payable on the Notes shall require a decrease in the rating of the Notes by each of the Rating Agencies to the relevant threshold ratings set forth above.

(c) If, subsequent to a Downgrade Event, either Rating Agency upgrades its respective rating of the Notes to any of the threshold ratings set forth above, the interest rate on the Notes will be decreased such that the interest rate for the Notes equals the interest rate payable on the Notes on the date of the initial issuance of the Notes plus the percentage set forth opposite the applicable rating from the table above. For the avoidance of doubt, any decrease in the interest payable on the Notes shall require an upgrade in the rating of the Notes by only one of the Rating Agencies to the relevant threshold ratings set forth above.

(d) For so long as (i) only one of the Rating Agencies provides a rating of the Notes or (ii) the Notes are not rated by either of the Rating Agencies, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of the initial issuance of the Notes plus 1.00% per annum.

(e) Any interest rate increase or decrease described above will take effect from the first day of the interest period during which a rating change requires an adjustment in the interest rate. If either Rating Agency changes its rating of the Notes more than once during any particular interest period, the last change by such Rating Agency will control for purposes of any interest rate increase or decrease with respect to the Notes described above relating to such Rating Agency's action.

(f) The Company will promptly communicate an increase or decrease in the interest rate applicable to the Notes pursuant to this Section 2.7 to the Trustee in the form of an Officer's Certificate that will include the new interest rate and the effective date of such interest rate increase or decrease. The Trustee shall not be responsible for monitoring the Company's rating status, making any request upon any Rating Agency, or determining whether any rating event has occurred.

(g) The term "interest," as used in the Indenture with respect to the Notes, shall be deemed to include any such additional interest applicable pursuant to this Section 2.7, unless the context otherwise requires.

SECTION 2.8. Reports to Holders. The Company covenants and agrees for the benefit of the Holders of the Notes that, for so long as any of the Notes are Outstanding, during any period in which the Company is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act, the Company will (i) make available to all Holders of Notes (including by posting on the Company's website), without cost to such Holders, copies of annual reports and quarterly reports containing information that is substantially similar to the information that is required to be contained in such reports that the Company would have been required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act if it were subject thereto (other than exhibits or any information that would have been required by Items 402 and 404 of Regulation S-K under the Securities Act) and (ii) promptly, upon request, supply copies of such reports to any prospective Holder of Notes. The Company will make available such information to the Holders of Notes within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the Commission if the Company were subject to Section 13 or 15(d) of the Exchange Act as a non-accelerated filer, as such term is defined in Rule 12b-2 under the Exchange Act.

SECTION 2.9. Events of Default.

Section 501(3) of the Indenture shall not be applicable to the Notes.

The following additional Event of Default shall be applicable to the Notes pursuant to Section 501(7):

A default by the Company in the payment in respect of any Indebtedness for borrowed money, including obligations evidenced by any mortgage, indenture, bond, debenture, note, guarantee or similar instrument, in an aggregate principal amount of at least $100 million, beyond any applicable grace period, or default in the performance or compliance with any term respecting such debt, if as a consequence such debt becomes due and payable before its date of maturity, and such default shall not have been rescinded or annulled or such Indebtedness shall not have been discharged and such default continues for period of thirty consecutive days after written notice to the Company by the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes.

ARTICLE III.

MISCELLANEOUS

SECTION 3.1. Relationship with Indenture.

The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this First Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this First Supplemental Indenture, the provisions of this First Supplemental Indenture will govern and be controlling.

SECTION 3.2. Trust Indenture Act Controls.

If any provision of this First Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this First Supplemental Indenture by the Trust Indenture Act, the required provision shall control. If any provision of this First Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this First Supplemental Indenture as so modified or to be excluded, as the case may be.

SECTION 3.3. Governing Law.

This First Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401.

SECTION 3.4. Multiple Counterparts.

The parties may sign multiple counterparts of this First Supplemental Indenture. Each signed counterpart shall be deemed an original, but all of them together represent one and the same First Supplemental Indenture. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. This First Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an

original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

SECTION 3.5. Severability.

Each provision of this First Supplemental Indenture shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purpose of this First Supplemental Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and a Holder shall have no claim therefor against any party hereto.

SECTION 3.6. Ratification.

The Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed. The Indenture and this First Supplemental Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this First Supplemental Indenture supersede any conflicting provisions included in the Indenture unless not permitted by law. The Trustee accepts the trusts created by the Indenture, as supplemented by this First Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as supplemented by this First Supplemental Indenture.

SECTION 3.7. Headings.

The Section headings in this First Supplemental Indenture are for convenience only and shall not affect the construction thereof.

SECTION 3.8. Effectiveness.

The provisions of this First Supplemental Indenture shall become effective as of the date hereof.

[***Remainder of Page Intentionally Left Blank***]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first written above.

BGC GROUP, INC.,
as Issuer

By: _____
Name:
Title:

UMB BANK, N.A.,
as Trustee

By: _____
Name:
Title:

EXHIBIT A

Form of 3.750% Senior Note due 2024

[Include the following legend on each Note

If a Global Security:

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.]

BGC GROUP, INC.

3.750% Senior Note due 2024

REGISTERED **PRINCIPAL AMOUNT: $**
No.

CUSIP:

BGC GROUP, INC., a Delaware corporation (herein called the "**Company**," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of ($) on October 1, 2024 (the "**Maturity Date**") (except to the extent redeemed or repaid prior to the Maturity Date) and to pay interest thereon from October 1, 2023 or from the most recent Interest Payment Date to which interest has been paid or duly provided for at the rate of 3.750% per annum, on the first day of April and October (of each year each such date, an "**Interest Payment Date**"), commencing on April 1, 2024, until the principal hereof is paid or made available for payment.

Payment of Interest. The interest so payable, and punctually paid or made available for payment, on any Interest Payment Date, will, as provided in the Indenture, be paid, in immediately available funds, to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the fifteenth day of March and September (whether or not a Business Day, as defined in the Indenture referred to herein), as the case may be, next preceding such Interest Payment Date (the "**Regular Record Date**"). Any such interest not punctually paid or duly provided for ("**Defaulted Interest**") will forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a special record date (the "**Special Record Date**") for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Place of Payment. Payment of principal, premium, if any, and interest on this Note will be made at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that each installment of interest, premium, if any, and principal on this Note may at the Company's option be paid in immediately available funds by wire transfer to an account maintained by the payee located in the United States.

Time of Payment. In any case where any Interest Payment Date, the Maturity Date or any date fixed for redemption of the Notes shall not be a Business Day, then (notwithstanding any other provision of the Indenture or this Note), payment of principal, premium, if any, or interest, if any, need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, the Maturity Date or the date so fixed for redemption or repayment, as the case may be, and no interest shall accrue in respect of the delay.

General. This Note is one of a duly authorized series of Securities of the Company, issued and to be issued in one or more series under an indenture (the "**Base Indenture**"), dated as of , 2023, between the Company and UMB Bank, N.A., as trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture with respect to the series of which this Note is a part), as supplemented by a First Supplemental Indenture thereto, dated as of , 2023 (the "**First Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), between the Company and the Trustee. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered; *provided* that to the extent of any inconsistency between the terms and provisions in the Indenture and those contained in this Note, the Indenture shall govern. This Note is one of a duly authorized series of Securities designated as "3.750% Senior Notes due 2024" (collectively, the "**Notes**"), initially limited in aggregate principal amount to ($).

Further Issuance. The Company may, from time to time, without notice to, or the consent of, the Holders of the Notes, issue and sell additional Securities ("**Additional Securities**") ranking equally and ratably with the Notes in all respects (other than the issue date, and to the extent applicable, issue price, initial date of interest accrual and initial Interest Payment Date of such Additional Securities), *provided* that such Additional Securities are fungible with the previously issued Notes for U.S. federal income tax purposes. Any such Additional Securities shall be consolidated and form a single series with the Notes for all purposes under the Indenture, including voting.

Events of Default. If an Event of Default with respect to the Notes shall have occurred and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

Sinking Fund. The Notes are not subject to any sinking fund.

(a) Optional Redemption. At any time prior to September 1, 2024, the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to the greater of (i) 100% of the aggregate principal amount of the Notes to be redeemed or (ii) the sum of the present values of the Remaining Scheduled Payments, plus, in each case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

In determining the present values of the Remaining Scheduled Payments, the Company will discount such payments to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Notes Reinvestment Rate.

On and after September 1, 2024, the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

Any redemption notice given in respect of a redemption may be subject to the satisfaction of one or more conditions precedent set forth in the notice of redemption.

For purposes of the foregoing:

"*Notes Reinvestment Rate*" means 0.35%, or 35 basis points, plus the arithmetic mean (rounded to the nearest one-hundredth of one percent) of the yields displayed for each day in the preceding calendar week published in the most recent Statistical Release under the caption "Treasury constant maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to the date that is one month prior to the stated maturity date for the notes as of the date of redemption. If no maturity exactly corresponds to such remaining life to maturity, yields for the two published maturities most closely corresponding to such remaining life to the date that is one month prior to the stated maturity date shall be calculated pursuant to the immediately preceding sentence and the Notes Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month.

"*Remaining Scheduled Payments*" means, with respect to any note to be redeemed, (i) the outstanding principal thereof plus, (ii) the interest on such principal that would be due after the related Redemption Date but for such redemption to, but excluding, the date that is one month prior to the stated maturity date for the notes; provided, however, that, if such Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to, but excluding, such Redemption Date.

"*Statistical Release*" means that statistical release designated "H.15" or any successor publication that is published daily by the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturities, or, if such statistical release (or a successor publication) is not published at the time of any determination under the Indenture, then such other reasonably comparable index that shall be designated by the Company. For the purpose of calculating the Notes Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Notes Reinvestment Rate shall be used.

Interest Rate Adjustments Based on Ratings Events.

(a) The interest rate payable on the Notes will be subject to adjustments from time to time if each of the Rating Agencies downgrades (or subsequently upgrades) the debt rating assigned to the Notes, in the manner described below.

(b) If the rating from each of the Rating Agencies of the Notes is downgraded to a rating set forth in the immediately following table (a "**Downgrade Event**"), the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of the initial issuance of Notes plus the percentage set forth opposite the applicable rating from the table below:

Debt Rating (each Rating Agency)	Percentage
BBB- or higher	—
BB+	0.50%
BB or lower	1.00%

For the avoidance of doubt, any increase in the interest payable on the Notes shall require a decrease in the rating of the Notes by each of the Rating Agencies to the relevant threshold ratings set forth above.

(c) If, subsequent to a Downgrade Event, either Rating Agency upgrades its respective rating of the Notes to any of the threshold ratings set forth above, the interest rate on the Notes will be decreased such that the interest rate for the Notes equals the interest rate payable on the Notes on the date of the initial issuance of the Notes plus the percentage set forth opposite the applicable rating from the table above. For the avoidance of doubt, any decrease in the interest payable on the Notes shall require an upgrade in the rating of the Notes by only one of the Rating Agencies to the relevant threshold ratings set forth above.

(d) For so long as (i) only one of the Rating Agencies provides a rating of the Notes or (ii) the Notes are not rated by either of the Rating Agencies, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of the initial issuance of the Notes plus 1.00% per annum.

(e) Any interest rate increase or decrease described above will take effect from the first day of the interest period during which a rating change requires an adjustment in the interest rate. If either Rating Agency changes its rating of the Notes more than once during any particular interest period, the last change by such Rating Agency will control for purposes of any interest rate increase or decrease with respect to the Notes described above relating to such Rating Agency's action.

(f) The Company will promptly communicate an increase or decrease in the interest rate applicable to the Notes pursuant to Section 2.7 of the First Supplemental Indenture to the Trustee in the form of an Officer's Certificate that will include the new interest rate and the effective date of such interest rate increase or decrease. The Trustee shall not be responsible for monitoring the Company's rating status, making any request upon any Rating Agency, or determining whether any rating event has occurred.

(g) The term "interest," as used in the Indenture with respect to the Notes, shall be deemed to include any such additional interest applicable pursuant to Section 2.7 of the First Supplemental Indenture, unless the context otherwise requires.

Offer to Repurchase Upon a Change of Control Triggering Event. If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Notes as described above under "Optional Redemption," holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of $2,000 original

principal amount and integral multiples of $1,000 in excess thereof) of their Notes pursuant to the offer described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the then-outstanding aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the "**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to holders of the Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**"), pursuant to the procedures described herein and in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions herein, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions herein by virtue of such conflicts.

Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; (ii) deposit with the Trustee, acting as paying agent, an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

Defeasance and Covenant Defeasance. The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Note and (b) certain restrictive covenants and the related Events of Default, in each case which provisions shall apply to this Note.

Modification and Waivers; Obligations of the Company Absolute. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities. Such amendment may be effected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes affected thereby. The Indenture also contains provisions permitting the

Holders of not less than a majority in aggregate principal amount of the Securities at the time outstanding, on behalf of the Holders of all outstanding Securities, to waive compliance by the Company with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of not less than a majority in aggregate principal amount of the outstanding Securities of individual series to waive on behalf of all of the Holders of Securities of such individual series certain past defaults under the Indenture and their consequences. Any such consent or waiver shall be conclusive and binding upon the Holder of this Note and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, and premium, if any, and interest on, this Note at the time, place, and rate, and in the coin or currency, herein prescribed.

Limitation on Suits. As set forth in, and subject to, the provisions of the Indenture, no Holder of any Note will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of not less than 25% in principal amount of the outstanding Notes shall have made written request, and offered indemnity reasonably satisfactory to the Trustee to institute such proceedings as trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the outstanding Notes a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days; *provided*, *however*, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of or interest on, and any Additional Amounts with respect to, this Note on or after the respective due dates expressed herein.

Authorized Denominations. The Notes are issuable only in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Registration of Transfer or Exchange. As provided in the Indenture and subject to certain limitations herein and therein set forth, the transfer of this Note is registrable in the register of the Notes maintained by the Registrar upon surrender of this Note for registration of transfer, at the office or agency of the Company in any place where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar, duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations herein and therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the Holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Holder as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Defined Terms. All terms used in this Note, which are defined in the Indenture and are not otherwise defined herein, shall have the meanings assigned to them in the Indenture.

Governing Law. The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: , 2023

BGC GROUP, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

UMB Bank, N.A.,
as Trustee

By: _____
Authorized Signatory

Dated: , 2023

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

(Please print or typewrite name and address,
including postal zip code, of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

_____

_____

to transfer said Note on the books of the Trustee, with full power of substitution in the premises.

Dated: _____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

_____

Signature Guarantee

Exhibit 4.11

SECOND SUPPLEMENTAL INDENTURE

Dated as of , 2023

Supplementing that Certain

INDENTURE

Dated as of , 2023

Among

BGC GROUP, INC., *as Issuer*

and

UMB BANK, N.A., *as Trustee*

4.375% SENIOR NOTES DUE 2025

TABLE OF CONTENTS

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture, dated as of , 2023 (this "**Second Supplemental Indenture**"), by and between BGC GROUP, INC., a corporation duly organized and existing under the laws of the State of Delaware (the "**Company**"), having its principal executive office located at 499 Park Avenue, New York, New York 10022; and UMB BANK, N.A., a duly organized and existing national banking association under the laws of the United States, as trustee (the "**Trustee**"), supplements that certain Indenture, dated as of , 2023, by and between the Company and the Trustee (the "**Indenture**").

RECITALS OF THE COMPANY

WHEREAS, the Company has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its debentures, notes or other evidences of indebtedness to be issued in one or more series as provided for in the Indenture;

WHEREAS, the Indenture provides that the Securities of a series shall be in the form and shall have such terms and provisions as may be established by or pursuant to a Board Resolution and set forth in an Officer's Certificate or as may be established in one or more supplemental indentures thereto;

WHEREAS, the Company has determined to issue a series of senior Securities under the Indenture designated as the Company's "4.375% Senior Notes due 2025" (hereinafter called the "**Notes**") pursuant to the terms of this Second Supplemental Indenture and substantially in the form as herein set forth, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and this Second Supplemental Indenture; and

WHEREAS, the Company, by action duly taken, has authorized the execution of this Supplemental Indenture and the issuance of the Notes;

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises stated herein and the purchase of the Notes by the Holders thereof, the parties hereto hereby enter into this Second Supplemental Indenture, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.1. Certain Terms Defined in the Indenture.

For purposes of this Second Supplemental Indenture and the Notes, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture, as amended and supplemented hereby (and in the case of the term "Indebtedness," with respect to the Notes, the definition set forth below shall supersede and replace the definition set forth in the Indenture).

SECTION 1.2. Definitions.

For the benefit of the Holders of the Notes, Section 101 of the Indenture shall be amended by adding or substituting, as applicable, the following new definitions:

"**Below Investment Grade Rating Event**" means the Notes cease to be rated at or above an Investment Grade Rating by both Rating Agencies on any date during the period (the "**Trigger Period**") commencing 60 days prior to the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as either of the Rating Agencies has publicly announced that it is considering a possible ratings change). If a Rating Agency is not providing a rating for the Notes at the commencement of any Trigger Period, the Notes will be deemed to have ceased to be rated an Investment Grade Rating by such Rating Agency during that Trigger Period.

"**Change of Control**" means the occurrence of any of the following:

(1) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act other than the Company, its subsidiaries and their respective employee benefit plans and any Permitted Holder, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the Company's capital stock representing, in the aggregate, more than 50% of the voting power of all classes of such capital stock; or

(2) a liquidation or dissolution of the Company or the stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or

(3) any conveyance, transfer, sale, lease or other disposition of all or substantially all of the properties and assets of the Company to another Person, other than:

(A) any transaction:

(i) that does not result in any reclassification, conversion, exchange or cancellation of the outstanding equity interests of the Company; or

(ii) pursuant to which holders of the outstanding equity interests of the Company, immediately prior to the transaction, have the entitlement to exercise, directly or indirectly, 50% or more of the total voting power of all equity interests entitled to vote generally in elections of directors or managers of the continuing or surviving or successor entity immediately after giving effect to such issuance; or

(B) any transfer of assets or similar transaction solely for the purpose of changing the Company's jurisdiction of organization and resulting in a reclassification, conversion or exchange of the outstanding equity interests of the Company, if at all, solely into outstanding equity interests of the surviving entity or a direct or indirect parent of the surviving entity; or

(C) any conveyance, transfer, sale, lease or other disposition with or into any of the subsidiaries of the Company, so long as such conveyance, transfer, sale, lease or other disposition is not part of a plan or a series of transactions designed to or having the effect of merging or consolidating with, or conveying, transferring, selling, leasing or disposing all or substantially all its properties and assets to, any other Person.

Notwithstanding the foregoing, no Change of Control will be deemed to have occurred in the event any successor issuer of the Notes shall be a corporation so long as one or more Permitted Holders shall maintain the beneficial ownership of shares of the capital stock of such successor possessing the voting power under normal circumstances to elect, or one or more Permitted Holders shall have the contractual right to elect, a majority of the directors of such successor corporation. Notwithstanding the foregoing, a transaction will not be deemed to result in a Change of Control if (a) Cantor Fitzgerald, L.P. becomes a wholly owned subsidiary of a holding company and (b) the holders of the voting capital stock of such holding company immediately following that transaction are substantially the same as the holders of Cantor Fitzgerald, L.P.'s voting partnership interests immediately prior to that transaction.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"**Designated Subsidiary**" means each of (i) BGC Holdings Merger Sub, LLC, (ii) BGC Partners, Inc., (iii) BGC Global Holdings, L.P., (iv) BGC Partners, L.P. and (v) any other direct or indirect subsidiary now owned or hereafter acquired by the Company for which (a) the Net Assets of such subsidiary constitute, as of the last day of the most recently ended fiscal quarter, 5% or more of the Total Stockholders' Equity of the Company or (b) the net revenues of such subsidiary constitute, as of the last day of the most recently ended fiscal quarter, 10% or more of the consolidated net revenues of the Company during the most recently ended period of four consecutive fiscal quarters; provided, however, that none of the following shall be a Designated Subsidiary:

(1) any Person in which the Company or any of its Subsidiaries does not own sufficient equity or voting interests to elect a majority of the directors (or persons performing similar functions);

(2) any Person whose financial results would not be consolidated with the Company and its consolidated subsidiaries in accordance with GAAP;

(3) any Person which is a subsidiary of a Company subsidiary the common equity of which is registered under Section 12(b) or 12(g) of the Exchange Act; and

(4) any subsidiary of any Person described in clauses (1), (2) or (3) above.

"**Downgrade Event**" shall have the meaning ascribed to in Section 2.7(b) below.

"**Fitch**" means Fitch Ratings.

"**GAAP**" means accounting principles generally accepted in the United States of America.

"**Global Notes**" means, individually and collectively, each of the Notes in the form of global Securities registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A attached hereto.

"**Indebtedness**" means, without duplication and solely for the purposes of Section 2.5 herein, with respect to any Person, whether or not contingent:

(1) the principal of and any premium and interest on (a) indebtedness of such Person for money borrowed or (b) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable;

(2) all capitalized lease obligations of such Person;

(3) all obligations of such Person incurred or assumed as the deferred purchased price of property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business);

(4) all obligations of such Person for the reimbursement of any obligor on any banker's acceptance, bank guarantees, surety bonds or similar credit transaction; and

(5) any amendments, modifications, refundings, renewals or extensions of any indebtedness or obligation described as "Indebtedness" in clauses (1) through (4) above;

if and to the extent any of the preceding items (other than letters of credit) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP; *provided, however*, the term "Indebtedness" includes all of the following items, whether or not any such items would appear as a liability on a balance sheet of such Person prepared in accordance with GAAP:

(i) all Indebtedness of others secured by any mortgage, pledge, lien, security interest or other encumbrance on any property or asset of such Person (whether or not such Indebtedness is assumed by such Person);

(ii) to the extent not otherwise included, any guarantee by such Person of Indebtedness of any other Person; and

(iii) preferred stock or other equity interests providing for mandatory redemption or sinking fund or similar payments issued by any subsidiary of such Person.

"**Investment Grade Rating**" means a rating equal to or higher than BBB- (or the equivalent) by Fitch and BBB- (or the equivalent) by S&P.

"**Net Assets**" means, with respect to any Person, the excess (if positive) of (a) such Person's consolidated assets over (b) such Person's consolidated liabilities, in each case determined in accordance with GAAP.

"**Permitted Holder**" means Howard W. Lutnick, any Person controlled by him or any trust established for Mr. Lutnick's benefit or for the benefit of his spouse, any of his descendants or any of his relatives, in each case, so long as he is alive and, upon his death or incapacity, any person who shall, as a result of Mr. Lutnick's death or incapacity, become a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of the Company's capital stock by operation of a trust, by will or the laws of descent and distribution or by operation of law.

"**Rating Agencies**" means (1) each of Fitch and S&P; and (2) if either of Fitch or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act, selected by the Company (as certified by a Board Resolution) as a replacement agency for Fitch or S&P, or both of them, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc.

"**Total Stockholders' Equity**" means, at any date of determination, without duplication, all items which, in conformity with GAAP, would be included under total stockholders' equity on a consolidated statement of financial condition of the Company. For the avoidance of doubt, Total Stockholders' Equity is inclusive of noncontrolling interests in subsidiaries on the Company's consolidated statement of financial condition.

ARTICLE II.

FORM AND TERMS OF THE NOTES

SECTION 2.1. Form and Dating.

The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A attached hereto. The Notes shall be executed on behalf of the Company by an officer of the Company as specified in Section 303 of the Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes and any beneficial interest in the Notes shall be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and notations contained in the Notes shall constitute, and are hereby expressly made, a part of the Indenture as supplemented by this Second Supplemental Indenture; and the Company and the Trustee, by their execution and delivery of this Second Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby; *provided* that, to the extent of any inconsistency between the terms and provisions in the Indenture, as supplemented by this Second Supplemental Indenture, and those contained in the Notes, the Indenture, as supplemented by this Second Supplemental Indenture, shall govern.

(a) Global Notes. The Notes designated herein shall be issued initially in the form of one or more fully-registered permanent global Securities, which shall be held by the Trustee as custodian for The Depository Trust Company, New York, New York (the "**Depositary**"), and registered in the name of Cede & Co., the Depositary's nominee, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of outstanding Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee as hereinafter provided.

Unless and until the Global Notes are exchanged in whole or in part for the individual Notes represented thereby pursuant to Section 305 of the Indenture, such Global Notes may not be transferred except as a whole by the Depositary to its nominee or by its nominee to the Depositary or another nominee of the Depositary or by the Depositary or any of its nominees to a successor depositary or any nominee of such successor depositary. Upon the occurrence of the events specified in Section 305 of the Indenture in relation thereto, the Company shall execute, and the Trustee shall, upon receipt of a Company Order for authentication, authenticate and deliver, Notes in definitive form in an aggregate principal amount equal to the principal amount of the Global Notes in exchange for such Global Note.

(b) Book-Entry Provisions. This Section 2.1(b) shall apply only to the Global Notes deposited with or on behalf of the Depositary.

The Company shall execute and the Trustee shall, in accordance with this Section 2.1(b), authenticate and deliver the Global Notes that shall be registered in the name of the Depositary or the nominee of the Depositary and shall be held by the Trustee as custodian for the Depositary.

Participants of the Depositary shall have no rights either under the Indenture or with respect to any Global Notes. The Depositary shall be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes under the Indenture. Notwithstanding the foregoing, nothing herein shall prevent the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its participants, the operation of customary practices of such Depositary governing the exercise of the rights of an owner of a beneficial interest in the Global Notes.

(c) Definitive Notes. Definitive Notes issued in physical, certificated form, registered in the name of the beneficial owner thereof, shall be substantially in the form of Exhibit A attached hereto, but without including the text referred to therein as applying only to Global Notes. Except as provided above in subsection (a), owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of certificated Notes.

(d) Transfer and Exchange of the Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the Indenture and the procedures of the Depositary therefor. Beneficial interests in the Global Notes may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the Global Notes.

(e) Paying Agent and Registrar. The Company appoints the Trustee as the initial Paying Agent of the Company for the payment of the principal of (and premium, if any) and interest on and any Additional Amounts with respect to the Notes, and the Corporate Trust Office of the Trustee shall be, and hereby is, designated as the office or agency where the Notes may be presented for payment and where notices to or demands upon the Company in respect of the Notes and this Second Supplemental Indenture and the Indenture pursuant to which the Notes are to be issued may be made. The Company appoints the Trustee as the initial Security Registrar with respect to the Notes.

SECTION 2.2. Certain Terms of the Notes.

The following terms relating to the Notes are hereby established:

(a) Title. The Notes shall constitute a series of senior Securities having the title "4.375% Senior Notes due 2025."

(b) Principal Amount. The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 905 or 1107 of the Indenture) shall be ($). The Company may, from time to time, without notice to, or the consent of, the Holders of the Notes, issue and sell additional Securities ("**Additional Securities**") ranking equally and ratably with the Notes in all respects (other than the issue date, and to the extent applicable, issue price, initial date of interest accrual and initial Interest Payment Date of such Additional Securities), *provided* that such Additional Securities are fungible with the previously issued Notes for U.S. federal income tax purposes. Any such Additional Securities shall be consolidated and form a single series with the Notes for all purposes under the Indenture, including voting.

(c) Maturity Date. The entire outstanding principal of the Notes shall be payable on December 15, 2025 (the "**Maturity Date**").

(d) Interest Rate. Subject to any adjustment pursuant to Section 2.7 below, the rate at which the Notes shall bear interest shall be 4.375% per annum, computed on the basis of a 360- day year comprised of twelve 30-day months; the date from which interest shall accrue on the Notes shall be June 15, 2023, or the most recent Interest Payment Date to which interest has been paid or duly provided for; the Interest Payment Dates for the Notes shall be the fifteenth day of June and December of each year, commencing on December 15, 2023; the interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid, in immediately available funds, to the Persons in whose names the Notes (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the first day of June and December (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not punctually paid or duly provided for shall forthwith cease to be payable to the respective Holders on such Regular Record Date, and such defaulted interest may be paid to the Persons in whose names the

Notes (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of principal of, and premium, if any, and interest on, the Notes will be made at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that each installment of interest, premium, if any, and principal on the Notes may at the Company's option be paid in immediately available funds by wire transfer to an account maintained by the payee located in the United States.

(e) Currency. The currency of denomination of the Notes is United States dollars. Payment of principal of and interest on the Notes will be made in United States dollars.

SECTION 2.3. Optional Redemption.

(a) Applicability of Article Eleven. The provisions of Article Eleven of the Indenture shall apply to the Notes, as supplemented by Sections 2.3(b) and (c) below.

(b) Redemption Price. At any time prior to September 15, 2025, the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to the greater of (i) 100% of the aggregate principal amount of the Notes to be redeemed or (ii) the sum of the present values of the Remaining Scheduled Payments, plus, in each case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

In determining the present values of the Remaining Scheduled Payments, the Company will discount such payments to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Notes Reinvestment Rate.

On and after September 15, 2025, the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

For purposes of the foregoing:

"*Notes Reinvestment Rate*" means 0.50%, or 50 basis points, plus the arithmetic mean (rounded to the nearest one-hundredth of one percent) of the yields displayed for each day in the preceding calendar week published in the most recent Statistical Release under the caption "Treasury constant maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to the date that is three months prior to the stated maturity date for the notes as of the date of redemption. If no maturity exactly corresponds to such remaining life to maturity, yields for the two published maturities most closely corresponding to such remaining life to the date that is three months prior to the stated maturity date shall be calculated pursuant to the immediately preceding sentence and the Notes Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month.

"*Remaining Scheduled Payments*" means, with respect to any note to be redeemed, (i) the outstanding principal thereof plus, (ii) the interest on such principal that would be due after the related Redemption Date but for such redemption to, but excluding, the date that is three months prior to the stated maturity date for the notes; provided, however, that, if such Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to, but excluding, such Redemption Date.

"*Statistical Release*" means that statistical release designated "H.15" or any successor publication that is published daily by the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturities, or, if such statistical release (or a successor publication) is not published at the time of any determination under the Indenture, then such other reasonably comparable index that shall be designated by the Company. For the purpose of calculating the Notes Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Notes Reinvestment Rate shall be used.

(c) Interest Payable. On and after any Redemption Date for the Notes, interest will cease to accrue on the Notes or any portion thereof called for redemption, unless the Company defaults in the payment of the Redemption Price.

(d) Conditions Precedent. Any redemption notice given in respect of a redemption made pursuant to this Section 2.3 may be subject to the satisfaction of one or more conditions precedent set forth in the notice.

SECTION 2.4. Offer to Repurchase Upon a Change of Control Triggering Event.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Notes as described above, holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of $2,000 original principal amount and $1,000 in excess thereof) of their Notes pursuant to the offer described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the then-outstanding aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the "**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to holders of the Notes (with a copy to the Trustee) describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**"), pursuant to the procedures described herein and in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with

the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions herein, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions herein by virtue of such conflicts.

Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to (i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer; (ii) deposit with the Trustee, acting as paying agent, an amount equal to the Change of Control Payment in respect of all Notes or portions thereof Notes properly tendered; and (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

SECTION 2.5. Limitation on Liens on Capital Stock of Designated Subsidiaries.

The Company covenants and agrees for the benefit of the Holders of the Notes that, for so long as any of the Notes are Outstanding, the Company will not, and the Company will not permit any Designated Subsidiary to, create, assume, incur, guarantee or otherwise permit to exist any Indebtedness secured by any mortgage, pledge, lien, security interest or other encumbrance (a "**lien**") upon any shares of Capital Stock of any Designated Subsidiary directly or indirectly held by the Company (whether such Capital Stock are now owned or hereafter acquired) without effectively providing concurrently that the Notes (and, if the Company so elects, any other Indebtedness of the Company that is not subordinate to the Notes and with respect to which the governing instruments of such Indebtedness require the Company, or pursuant to which the Company is otherwise obligated, to provide such security) will be secured equally and ratably with, or prior to, such Indebtedness for at least the time period such other Indebtedness is so secured. This covenant shall not apply to liens on the Capital Stock of any Person existing at the time it becomes a Designated Subsidiary (and any extensions, renewals or replacements thereof).

SECTION 2.6. Use of Net Proceeds. The Company covenants and agrees for the benefit of the Holders of the Notes that the net proceeds from the offering of the Notes (after deducting the initial purchasers' discount and expenses payable by the Company in connection with the offering of the Notes) to lend to its subsidiaries pursuant to one or more promissory notes. So long as any of the Notes are Outstanding, (1) the aggregate principal amount of all such promissory notes shall not be less than the amount of the net proceeds from the offering of the Notes (or, if less, the aggregate principal amount of Notes then Outstanding), (2) such promissory

notes shall bear interest at rates that shall not be less than that borne by the Notes and (3) such promissory notes shall have terms not later than the Maturity Date; provided that any transfer of such obligation from one subsidiary to another or any refinancing of any such obligation by another subsidiary shall be permitted from time to time.

(a) The Company covenants and agrees that so long as any of the Notes are Outstanding, any Indebtedness for borrowed money the Company incurs after the date hereof in one transaction, or in a series of related transactions, that is in excess of $50,000,000.00 will be subject to a similar covenant.

SECTION 2.7. Interest Rate Adjustments Based on Ratings Events.

(a) The interest rate payable on the Notes will be subject to adjustments from time to time if each of the Rating Agencies (as defined above) downgrades (or subsequently upgrades) the debt rating assigned to the Notes, in the manner described below.

(b) If the rating from each of the Rating Agencies of the Notes is downgraded to a rating set forth in the immediately following table (a "**Downgrade Event**"), the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of the initial issuance of Notes plus the percentage set forth opposite the applicable rating from the table below:

Debt Rating (each Rating Agency)	Percentage
BBB- or higher	—
BB+	0.50%
BB or lower	1.00%

For the avoidance of doubt, any increase in the interest payable on the Notes shall require a decrease in the rating of the Notes by each of the Rating Agencies to the relevant threshold ratings set forth above.

(c) If, subsequent to a Downgrade Event, either Rating Agency upgrades its respective rating of the Notes to any of the threshold ratings set forth above, the interest rate on the Notes will be decreased such that the interest rate for the Notes equals the interest rate payable on the Notes on the date of the initial issuance of the Notes plus the percentage set forth opposite the applicable rating from the table above. For the avoidance of doubt, any decrease in the interest payable on the Notes shall require an upgrade in the rating of the Notes by only one of the Rating Agencies to the relevant threshold ratings set forth above.

(d) For so long as (i) only one of the Rating Agencies provides a rating of the Notes or (ii) the Notes are not rated by either of the Rating Agencies, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of the initial issuance of the Notes plus 1.00% per annum.

(e) Any interest rate increase or decrease described above will take effect from the first day of the interest period during which a rating change requires an adjustment in the interest rate. If either Rating Agency changes its rating of the Notes more than once during any particular interest period, the last change by such Rating Agency will control for purposes of any interest rate increase or decrease with respect to the Notes described above relating to such Rating Agency's action.

(f) The Company will promptly communicate an increase or decrease in the interest rate applicable to the Notes pursuant to this Section 2.7 to the Trustee in the form of an Officer's Certificate that will include the new interest rate and the effective date of such interest rate increase or decrease. The Trustee shall not be responsible for monitoring the Company's rating status, making any request upon any Rating Agency, or determining whether any rating event has occurred.

(g) The term "interest," as used in the Indenture with respect to the Notes, shall be deemed to include any such additional interest applicable pursuant to this Section 2.7, unless the context otherwise requires.

SECTION 2.8. Reports to Holders. The Company covenants and agrees for the benefit of the Holders of the Notes that, for so long as any of the Notes are Outstanding, during any period in which the Company is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act, the Company will (i) make available to all Holders of Notes (including by posting on the Company's website), without cost to such Holders, copies of annual reports and quarterly reports containing information that is substantially similar to the information that is required to be contained in such reports that the Company would have been required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act if it were subject thereto (other than exhibits or any information that would have been required by Items 402 and 404 of Regulation S-K under the Securities Act) and (ii) promptly, upon request, supply copies of such reports to any prospective Holder of Notes. The Company will make available such information to the Holders of Notes within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the Commission if the Company were subject to Section 13 or 15(d) of the Exchange Act as a non-accelerated filer, as such term is defined in Rule 12b-2 under the Exchange Act.

SECTION 2.9. Events of Default.

Section 501(3) of the Indenture shall not be applicable to the Notes.

The following additional Event of Default shall be applicable to the Notes pursuant to Section 501(7):

A default by the Company in the payment in respect of any Indebtedness for borrowed money, including obligations evidenced by any mortgage, indenture, bond, debenture, note, guarantee or similar instrument, in an aggregate principal amount of at least $100 million, beyond any applicable grace period, or default in the performance or compliance with any term respecting such debt, if as a consequence such debt becomes due and payable before its date of maturity, and such default shall not have been rescinded or annulled or such Indebtedness shall not have been discharged and such default continues for period of thirty consecutive days after written notice to the Company by the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes.

ARTICLE III.

MISCELLANEOUS

SECTION 3.1. Relationship with Indenture.

The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Second Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Second Supplemental Indenture, the provisions of this Second Supplemental Indenture will govern and be controlling.

SECTION 3.2. Trust Indenture Act Controls.

If any provision of this Second Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this Second Supplemental Indenture by the Trust Indenture Act, the required provision shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Second Supplemental Indenture as so modified or to be excluded, as the case may be.

SECTION 3.3. Governing Law.

This Second Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401.

SECTION 3.4. Multiple Counterparts.

The parties may sign multiple counterparts of this Second Supplemental Indenture. Each signed counterpart shall be deemed an original, but all of them together represent one and the same Second Supplemental Indenture. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. This Second Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall

have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

SECTION 3.5. Severability.

Each provision of this Second Supplemental Indenture shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purpose of this Second Supplemental Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and a Holder shall have no claim therefor against any party hereto.

SECTION 3.6. Ratification.

The Indenture, as supplemented and amended by this Second Supplemental Indenture, is in all respects ratified and confirmed. The Indenture and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this Second Supplemental Indenture supersede any conflicting provisions included in the Indenture unless not permitted by law. The Trustee accepts the trusts created by the Indenture, as supplemented by this Second Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as supplemented by this Second Supplemental Indenture.

SECTION 3.7. Headings.

The Section headings in this Second Supplemental Indenture are for convenience only and shall not affect the construction thereof.

SECTION 3.8. Effectiveness.

The provisions of this Second Supplemental Indenture shall become effective as of the date hereof.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first written above.

BGC GROUP, INC.,
as Issuer

By: _____
Name:
Title:

Signature Page to Second Supplemental Indenture

UMB BANK, N.A.,
as Trustee

By: _____
Name:
Title:

Signature Page to Second Supplemental Indenture

EXHIBIT A

Form of 4.375% Senior Note due 2025

[Include the following legend on each Note

If a Global Security:

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.]

BGC GROUP, INC.

4.375% Senior Note due 2025

REGISTERED **PRINCIPAL AMOUNT: $**
No.

CUSIP:

BGC GROUP, INC., a Delaware corporation (herein called the "**Company**," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of ($) on December 15, 2025 (the "**Maturity Date**") (except to the extent redeemed or repaid prior to the Maturity Date) and to pay interest thereon from June 15, 2023 (the "**Original Issue Date**") or from the most recent Interest Payment Date to which interest has been paid or duly provided for at the rate of 4.375% per annum, on the fifteenth day of June and December (of each year each such date, an "**Interest Payment Date**"), commencing on December 15, 2023, until the principal hereof is paid or made available for payment.

Payment of Interest. The interest so payable, and punctually paid or made available for payment, on any Interest Payment Date, will, as provided in the Indenture, be paid, in immediately available funds, to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the first day of June and December (whether or not a Business Day, as defined in the Indenture referred to herein), as the case may be, next preceding such Interest Payment Date (the "**Regular Record Date**"). Any such interest not punctually paid or duly provided for ("**Defaulted Interest**") will forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a special record date (the "**Special Record Date**") for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Place of Payment. Payment of principal, premium, if any, and interest on this Note will be made at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that each installment of interest, premium, if any, and principal on this Note may at the Company's option be paid in immediately available funds by wire transfer to an account maintained by the payee located in the United States.

Time of Payment. In any case where any Interest Payment Date, the Maturity Date or any date fixed for redemption of the Notes shall not be a Business Day, then (notwithstanding any other provision of the Indenture or this Note), payment of principal, premium, if any, or interest, if any, need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, the Maturity Date or the date so fixed for redemption or repayment, as the case may be, and no interest shall accrue in respect of the delay.

General. This Note is one of a duly authorized series of Securities of the Company, issued and to be issued in one or more series under an indenture (the "**Base Indenture**"), dated as of], 2023, between the Company and UMB Bank, N.A., as trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture with respect to the series of which this Note is a part), as supplemented by a Second Supplemental Indenture thereto, dated as of , 2023 (the "**Second Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), between the Company and the Trustee. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered; *provided* that to the extent of any inconsistency between the terms and provisions in the Indenture and those contained in this Note, the Indenture shall govern. This Note is one of a duly authorized series of Securities designated as "4.375% Senior Notes due 2025" (collectively, the "**Notes**"), initially limited in aggregate principal amount to ($).

Further Issuance. The Company may, from time to time, without notice to, or the consent of, the Holders of the Notes, issue and sell additional Securities ("**Additional Securities**") ranking equally and ratably with the Notes in all respects (other than the issue date, and to the extent applicable, issue price, initial date of interest accrual and initial Interest Payment Date of such Additional Securities), *provided* that such Additional Securities are fungible with the previously issued Notes for U.S. federal income tax purposes. Any such Additional Securities shall be consolidated and form a single series with the Notes for all purposes under the Indenture, including voting.

Events of Default. If an Event of Default with respect to the Notes shall have occurred and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

Sinking Fund. The Notes are not subject to any sinking fund.

(a) Optional Redemption. At any time prior to September 15, 2025, the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to the greater of (i) 100% of the aggregate principal amount of the Notes to be redeemed or (ii) the sum of the present values of the Remaining Scheduled Payments, plus, in each case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

In determining the present values of the Remaining Scheduled Payments, the Company will discount such payments to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Notes Reinvestment Rate.

On and after September 15, 2025, the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

Any redemption notice given in respect of a redemption may be subject to the satisfaction of one or more conditions precedent set forth in the notice of redemption.

For purposes of the foregoing:

"*Notes Reinvestment Rate*" means 0.50%, or 50 basis points, plus the arithmetic mean (rounded to the nearest one-hundredth of one percent) of the yields displayed for each day in the preceding calendar week published in the most recent Statistical Release under the caption "Treasury constant maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to the date that is three months prior to the stated maturity date for the notes as of the date of redemption. If no maturity exactly corresponds to such remaining life to maturity, yields for the two published maturities most closely corresponding to such remaining life to the date that is three months prior to the stated maturity date shall be calculated pursuant to the immediately preceding sentence and the Notes Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month.

"*Remaining Scheduled Payments*" means, with respect to any note to be redeemed, (i) the outstanding principal thereof plus, (ii) the interest on such principal that would be due after the related Redemption Date but for such redemption to, but excluding, the date that is three months prior to the stated maturity date for the notes; provided, however, that, if such Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to, but excluding, such Redemption Date.

"*Statistical Release*" means that statistical release designated "H.15" or any successor publication that is published daily by the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturities, or, if such statistical release (or a successor publication) is not published at the time of any determination under the Indenture, then such other reasonably comparable index that shall be designated by the Company. For the purpose of calculating the Notes Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Notes Reinvestment Rate shall be used.

Interest Rate Adjustments Based on Ratings Events.

(a) The interest rate payable on the Notes will be subject to adjustments from time to time if each of the Rating Agencies downgrades (or subsequently upgrades) the debt rating assigned to the Notes, in the manner described below.

(b) If the rating from each of the Rating Agencies of the Notes is downgraded to a rating set forth in the immediately following table (a "**Downgrade Event**"), the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of

the initial issuance of Notes plus the percentage set forth opposite the applicable rating from the table below:

Debt Rating (each Rating Agency)	Percentage
BBB- or higher	—
BB+	0.50%
BB or lower	1.00%

For the avoidance of doubt, any increase in the interest payable on the Notes shall require a decrease in the rating of the Notes by each of the Rating Agencies to the relevant threshold ratings set forth above.

(c) If, subsequent to a Downgrade Event, either Rating Agency upgrades its respective rating of the Notes to any of the threshold ratings set forth above, the interest rate on the Notes will be decreased such that the interest rate for the Notes equals the interest rate payable on the Notes on the date of the initial issuance of the Notes plus the percentage set forth opposite the applicable rating from the table above. For the avoidance of doubt, any decrease in the interest payable on the Notes shall require an upgrade in the rating of the Notes by only one of the Rating Agencies to the relevant threshold ratings set forth above.

(d) For so long as (i) only one of the Rating Agencies provides a rating of the Notes or (ii) the Notes are not rated by either of the Rating Agencies, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of the initial issuance of the Notes plus 1.00% per annum.

(e) Any interest rate increase or decrease described above will take effect from the first day of the interest period during which a rating change requires an adjustment in the interest rate. If either Rating Agency changes its rating of the Notes more than once during any particular interest period, the last change by such Rating Agency will control for purposes of any interest rate increase or decrease with respect to the Notes described above relating to such Rating Agency's action.

(f) The Company will promptly communicate an increase or decrease in the interest rate applicable to the Notes pursuant to Section 2.7 of the Second Supplemental Indenture to the Trustee in the form of an Officer's Certificate that will include the new interest rate and the effective date of such interest rate increase or decrease. The Trustee shall not be responsible for monitoring the Company's rating status, making any request upon any Rating Agency, or determining whether any rating event has occurred.

(g) The term "interest," as used in the Indenture with respect to the Notes, shall be deemed to include any such additional interest applicable pursuant to Section 2.7 of the Second Supplemental Indenture, unless the context otherwise requires.

Offer to Repurchase Upon a Change of Control Triggering Event. If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Notes as described above under "Optional Redemption," holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of $2,000 original

principal amount and integral multiples of $1,000 in excess thereof) of their Notes pursuant to the offer described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the then-outstanding aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the "**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to holders of the Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**"), pursuant to the procedures described herein and in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions herein, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions herein by virtue of such conflicts.

Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; (ii) deposit with the Trustee, acting as paying agent, an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

Defeasance and Covenant Defeasance. The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Note and (b) certain restrictive covenants and the related Events of Default, in each case which provisions shall apply to this Note.

Modification and Waivers; Obligations of the Company Absolute. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities. Such amendment may be effected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes affected thereby. The Indenture also contains provisions permitting the

Holders of not less than a majority in aggregate principal amount of the Securities at the time outstanding, on behalf of the Holders of all outstanding Securities, to waive compliance by the Company with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of not less than a majority in aggregate principal amount of the outstanding Securities of individual series to waive on behalf of all of the Holders of Securities of such individual series certain past defaults under the Indenture and their consequences. Any such consent or waiver shall be conclusive and binding upon the Holder of this Note and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, and premium, if any, and interest on, this Note at the time, place, and rate, and in the coin or currency, herein prescribed.

Limitation on Suits. As set forth in, and subject to, the provisions of the Indenture, no Holder of any Note will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of not less than 25% in principal amount of the outstanding Notes shall have made written request, and offered indemnity reasonably satisfactory to the Trustee to institute such proceedings as trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the outstanding Notes a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days; *provided*, *however*, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of or interest on, and any Additional Amounts with respect to, this Note on or after the respective due dates expressed herein.

Authorized Denominations. The Notes are issuable only in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Registration of Transfer or Exchange. As provided in the Indenture and subject to certain limitations herein and therein set forth, the transfer of this Note is registrable in the register of the Notes maintained by the Registrar upon surrender of this Note for registration of transfer, at the office or agency of the Company in any place where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar, duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations herein and therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the Holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Holder as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Defined Terms. All terms used in this Note, which are defined in the Indenture and are not otherwise defined herein, shall have the meanings assigned to them in the Indenture.

Governing Law. The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: , 2023

BGC GROUP, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

UMB BANK, N.A.,
as Trustee

By: _____
Authorized Signatory

Dated: , 2023

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

_____

(Please print or typewrite name and address,
including postal zip code, of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

_____

_____

to transfer said Note on the books of the Trustee, with full power of substitution in the premises.

Dated: _____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

_____

Signature Guarantee

Exhibit 4.12

THIRD SUPPLEMENTAL INDENTURE

Dated as of , 2023

Supplementing that Certain

INDENTURE

Dated as of , 2023

Among

BGC GROUP, INC., *as Issuer*

and

UMB BANK, N.A., *as Trustee*

8.000% SENIOR NOTES DUE 2028

TABLE OF CONTENTS

THIRD SUPPLEMENTAL INDENTURE

This Third Supplemental Indenture, dated as of , 2023 (this "**Third Supplemental Indenture**"), by and between BGC GROUP, INC., a corporation duly organized and existing under the laws of the State of Delaware (the "**Company**"), having its principal executive office located at 499 Park Avenue, New York, New York 10022; and UMB BANK, N.A., a duly organized and existing national banking association under the laws of the United States, as trustee (the "**Trustee**"), supplements that certain Indenture, dated as of , 2023, by and between the Company and the Trustee (the "**Indenture**").

RECITALS OF THE COMPANY

WHEREAS, the Company has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its debentures, notes or other evidences of indebtedness to be issued in one or more series as provided for in the Indenture;

WHEREAS, the Indenture provides that the Securities of a series shall be in the form and shall have such terms and provisions as may be established by or pursuant to a Board Resolution and set forth in an Officer's Certificate or as may be established in one or more supplemental indentures thereto;

WHEREAS, the Company has determined to issue a series of senior Securities under the Indenture designated as the Company's "8.000% Senior Notes due 2028" (hereinafter called the "**Notes**") pursuant to the terms of this Third Supplemental Indenture and substantially in the form as herein set forth, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and this Third Supplemental Indenture; and

WHEREAS, the Company, by action duly taken, has authorized the execution of this Supplemental Indenture and the issuance of the Notes;

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises stated herein and the purchase of the Notes by the Holders thereof, the parties hereto hereby enter into this Third Supplemental Indenture, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.1. Certain Terms Defined in the Indenture.

For purposes of this Third Supplemental Indenture and the Notes, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture, as amended and supplemented hereby (and in the case of the term "Indebtedness," with respect to the Notes, the definition set forth below shall supersede and replace the definition set forth in the Indenture).

SECTION 1.2. Definitions.

For the benefit of the Holders of the Notes, Section 101 of the Indenture shall be amended by adding or substituting, as applicable, the following new definitions:

"**Below Investment Grade Rating Event**" means the Notes cease to be rated at or above an Investment Grade Rating by both Rating Agencies on any date during the period (the "**Trigger Period**") commencing 60 days prior to the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as either of the Rating Agencies has publicly announced that it is considering a possible ratings change). If a Rating Agency is not providing a rating for the Notes at the commencement of any Trigger Period, the Notes will be deemed to have ceased to be rated an Investment Grade Rating by such Rating Agency during that Trigger Period.

"**Change of Control**" means the occurrence of any of the following:

(1) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act other than the Company, its subsidiaries and their respective employee benefit plans and any Permitted Holder, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the Company's capital stock representing, in the aggregate, more than 50% of the voting power of all classes of such capital stock; or

(2) a liquidation or dissolution of the Company or the stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or

(3) any conveyance, transfer, sale, lease or other disposition of all or substantially all of the properties and assets of the Company to another Person, other than:

(A) any transaction:

(i) that does not result in any reclassification, conversion, exchange or cancellation of the outstanding equity interests of the Company; or

(ii) pursuant to which holders of the outstanding equity interests of the Company, immediately prior to the transaction, have the entitlement to exercise, directly or indirectly, 50% or more of the total voting power of all equity interests entitled to vote generally in elections of directors or managers of the continuing or surviving or successor entity immediately after giving effect to such issuance; or

(B) any transfer of assets or similar transaction solely for the purpose of changing the Company's jurisdiction of organization and resulting in a reclassification, conversion or exchange of the outstanding equity interests of the Company, if at all, solely into outstanding equity interests of the surviving entity or a direct or indirect parent of the surviving entity; or

(C) any conveyance, transfer, sale, lease or other disposition with or into any of the subsidiaries of the Company, so long as such conveyance, transfer, sale, lease or other disposition is not part of a plan or a series of transactions designed to or having the effect of merging or consolidating with, or conveying, transferring, selling, leasing or disposing all or substantially all its properties and assets to, any other Person.

Notwithstanding the foregoing, no Change of Control will be deemed to have occurred in the event any successor issuer of the Notes shall be a corporation so long as one or more Permitted Holders shall maintain the beneficial ownership of shares of the capital stock of such successor possessing the voting power under normal circumstances to elect, or one or more Permitted Holders shall have the contractual right to elect, a majority of the directors of such successor corporation. Notwithstanding the foregoing, a transaction will not be deemed to result in a Change of Control if (a) Cantor Fitzgerald, L.P. becomes a wholly owned subsidiary of a holding company and (b) the holders of the voting capital stock of such holding company immediately following that transaction are substantially the same as the holders of Cantor Fitzgerald, L.P.'s voting partnership interests immediately prior to that transaction.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"**Designated Subsidiary**" means each of (i) BGC Holdings Merger Sub, LLC, (ii) BGC Partners, Inc., (iii) BGC Global Holdings, L.P., (iv) BGC Partners, L.P. and (v) any other direct or indirect subsidiary now owned or hereafter acquired by the Company for which (a) the Net Assets of such subsidiary constitute, as of the last day of the most recently ended fiscal quarter, 5% or more of the Total Stockholders' Equity of the Company or (b) the net revenues of such subsidiary constitute, as of the last day of the most recently ended fiscal quarter, 10% or more of the consolidated net revenues of the Company during the most recently ended period of four consecutive fiscal quarters; provided, however, that none of the following shall be a Designated Subsidiary:

(1) any Person in which the Company or any of its Subsidiaries does not own sufficient equity or voting interests to elect a majority of the directors (or persons performing similar functions);

(2) any Person whose financial results would not be consolidated with the Company and its consolidated subsidiaries in accordance with GAAP;

(3) any Person which is a subsidiary of a Company subsidiary the common equity of which is registered under Section 12(b) or 12(g) of the Exchange Act; and

(4) any subsidiary of any Person described in clauses (1), (2) or (3) above.

"**Downgrade Event**" shall have the meaning ascribed to in Section 2.7(b) below.

"**Fitch**" means Fitch Ratings.

"**GAAP**" means accounting principles generally accepted in the United States of America.

"**Global Notes**" means, individually and collectively, each of the Notes in the form of global Securities registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A attached hereto.

"**Indebtedness**" means, without duplication and solely for the purposes of Section 2.5 herein, with respect to any Person, whether or not contingent:

(1) the principal of and any premium and interest on (a) indebtedness of such Person for money borrowed or (b) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable;

(2) all capitalized lease obligations of such Person;

(3) all obligations of such Person incurred or assumed as the deferred purchased price of property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business);

(4) all obligations of such Person for the reimbursement of any obligor on any banker's acceptance, bank guarantees, surety bonds or similar credit transaction; and

(5) any amendments, modifications, refundings, renewals or extensions of any indebtedness or obligation described as "Indebtedness" in clauses (1) through (4) above;

if and to the extent any of the preceding items (other than letters of credit) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP; *provided, however*, the term "Indebtedness" includes all of the following items, whether or not any such items would appear as a liability on a balance sheet of such Person prepared in accordance with GAAP:

(i) all Indebtedness of others secured by any mortgage, pledge, lien, security interest or other encumbrance on any property or asset of such Person (whether or not such Indebtedness is assumed by such Person);

(ii) to the extent not otherwise included, any guarantee by such Person of Indebtedness of any other Person; and

(iii) preferred stock or other equity interests providing for mandatory redemption or sinking fund or similar payments issued by any subsidiary of such Person.

"**Investment Grade Rating**" means a rating equal to or higher than BBB- (or the equivalent) by Fitch and BBB- (or the equivalent) by S&P.

"**Net Assets**" means, with respect to any Person, the excess (if positive) of (a) such Person's consolidated assets over (b) such Person's consolidated liabilities, in each case determined in accordance with GAAP.

"**Permitted Holder**" means Howard W. Lutnick, any Person controlled by him or any trust established for Mr. Lutnick's benefit or for the benefit of his spouse, any of his descendants or any of his relatives, in each case, so long as he is alive and, upon his death or incapacity, any person who shall, as a result of Mr. Lutnick's death or incapacity, become a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of the Company's capital stock by operation of a trust, by will or the laws of descent and distribution or by operation of law.

"**Rating Agencies**" means (1) each of Fitch and S&P; and (2) if either of Fitch or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act, selected by the Company (as certified by a Board Resolution) as a replacement agency for Fitch or S&P, or both of them, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc.

"**Total Stockholders' Equity**" means, at any date of determination, without duplication, all items which, in conformity with GAAP, would be included under total stockholders' equity on a consolidated statement of financial condition of the Company. For the avoidance of doubt, Total Stockholders' Equity is inclusive of noncontrolling interests in subsidiaries on the Company's consolidated statement of financial condition.

ARTICLE II.

FORM AND TERMS OF THE NOTES

SECTION 2.1. Form and Dating.

The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A attached hereto. The Notes shall be executed on behalf of the Company by an officer of the Company as specified in Section 303 of the Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes and any beneficial interest in the Notes shall be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and notations contained in the Notes shall constitute, and are hereby expressly made, a part of the Indenture as supplemented by this Third Supplemental Indenture; and the Company and the Trustee, by their execution and delivery of this Third Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby; *provided* that, to the extent of any inconsistency between the terms and provisions in the Indenture, as supplemented by this Third Supplemental Indenture, and those contained in the Notes, the Indenture, as supplemented by this Third Supplemental Indenture, shall govern.

(a) Global Notes. The Notes designated herein shall be issued initially in the form of one or more fully-registered permanent global Securities, which shall be held by the Trustee as custodian for The Depository Trust Company, New York, New York (the "**Depositary**"), and registered in the name of Cede & Co., the Depositary's nominee, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of outstanding Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee as hereinafter provided.

Unless and until the Global Notes are exchanged in whole or in part for the individual Notes represented thereby pursuant to Section 305 of the Indenture, such Global Notes may not be transferred except as a whole by the Depositary to its nominee or by its nominee to the Depositary or another nominee of the Depositary or by the Depositary or any of its nominees to a successor depositary or any nominee of such successor depositary. Upon the occurrence of the events specified in Section 305 of the Indenture in relation thereto, the Company shall execute, and the Trustee shall, upon receipt of a Company Order for authentication, authenticate and deliver, Notes in definitive form in an aggregate principal amount equal to the principal amount of the Global Notes in exchange for such Global Note.

(b) Book-Entry Provisions. This Section 2.1(b) shall apply only to the Global Notes deposited with or on behalf of the Depositary.

The Company shall execute and the Trustee shall, in accordance with this Section 2.1(b), authenticate and deliver the Global Notes that shall be registered in the name of the Depositary or the nominee of the Depositary and shall be held by the Trustee as custodian for the Depositary.

Participants of the Depositary shall have no rights either under the Indenture or with respect to any Global Notes. The Depositary shall be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes under the Indenture. Notwithstanding the foregoing, nothing herein shall prevent the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its participants, the operation of customary practices of such Depositary governing the exercise of the rights of an owner of a beneficial interest in the Global Notes.

(c) Definitive Notes. Definitive Notes issued in physical, certificated form, registered in the name of the beneficial owner thereof, shall be substantially in the form of Exhibit A attached hereto, but without including the text referred to therein as applying only to Global Notes. Except as provided above in subsection (a), owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of certificated Notes.

(d) Transfer and Exchange of the Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the Indenture and the procedures of the Depositary therefor. Beneficial interests in the Global Notes may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the Global Notes.

(e) Paying Agent and Registrar. The Company appoints the Trustee as the initial Paying Agent of the Company for the payment of the principal of (and premium, if any) and interest on and any Additional Amounts with respect to the Notes, and the Corporate Trust Office of the Trustee shall be, and hereby is, designated as the office or agency where the Notes may be presented for payment and where notices to or demands upon the Company in respect of the Notes and this Third Supplemental Indenture and the Indenture pursuant to which the Notes are to be issued may be made. The Company appoints the Trustee as the initial Security Registrar with respect to the Notes.

SECTION 2.2. Certain Terms of the Notes.

The following terms relating to the Notes are hereby established:

(a) Title. The Notes shall constitute a series of senior Securities having the title "8.000% Senior Notes due 2028."

(b) Principal Amount. The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 905 or 1107 of the Indenture) shall be ($). The Company may, from time to time, without notice to, or the consent of, the Holders of the Notes, issue and sell additional Securities ("**Additional Securities**") ranking equally and ratably with the Notes in all respects (other than the issue date, and to the extent applicable, issue price, initial date of interest accrual and initial Interest Payment Date of such Additional Securities), *provided* that such Additional Securities are fungible with the previously issued Notes for U.S. federal income tax purposes. Any such Additional Securities shall be consolidated and form a single series with the Notes for all purposes under the Indenture, including voting.

(c) Maturity Date. The entire outstanding principal of the Notes shall be payable on May 25, 2028 (the "**Maturity Date**").

(d) Interest Rate. Subject to any adjustment pursuant to Section 2.7 below, the rate at which the Notes shall bear interest shall be 8.000% per annum, computed on the basis of a 360-day year comprised of twelve 30-day months; the date from which interest shall accrue on the Notes shall be May 25, 2023, or the most recent Interest Payment Date to which interest has been paid or duly provided for; the Interest Payment Dates for the Notes shall be the twenty-fifth day of May and November of each year, commencing on November 25, 2023; the interest so

payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid, in immediately available funds, to the Persons in whose names the Notes (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the tenth day of May and November (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not punctually paid or duly provided for shall forthwith cease to be payable to the respective Holders on such Regular Record Date, and such defaulted interest may be paid to the Persons in whose names the Notes (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of principal of, and premium, if any, and interest on, the Notes will be made at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that each installment of interest, premium, if any, and principal on the Notes may at the Company's option be paid in immediately available funds by wire transfer to an account maintained by the payee located in the United States.

(e) Currency. The currency of denomination of the Notes is United States dollars. Payment of principal of and interest on the Notes will be made in United States dollars.

SECTION 2.3. Optional Redemption.

(a) Applicability of Article Eleven. The provisions of Article Eleven of the Indenture shall apply to the Notes, as supplemented by Sections 2.3(b) and (c) below.

(b) Redemption Price. At any time prior to April 25, 2028 (the "**Par Call Date**"), the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) 100% of the aggregate principal amount of the Notes to be redeemed or (ii) (a) the sum of the present values of the remaining scheduled payments of principal of the Notes to be redeemed and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the Redemption Date, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On and after the Par Call Date, the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

For purposes of the foregoing:

"*Treasury Rate*" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "**Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, or, if published, no longer contains the yields for nominal Treasury constant maturities, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date as follows:

(1) the Company shall select (a) the United States Treasury security maturing on the Par Call Date, subject to clause (3) below, or (b) if there is no United States Treasury security maturing on the Par Call Date, then the United States Treasury security with the maturity date that is closest to the Par Call Date, subject to clauses (2) and (3) below, as applicable; or

(2) if there is no United States Treasury security described in clause (1), but there are two or more United States Treasury securities with maturity dates equally distant from the Par Call Date, one or more with maturity dates preceding the Par Call Date and one or more with maturity dates following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding and closest to the Par Call Date, subject to clause (3) below; or

(3) if there are two or more United States Treasury securities meeting the criteria of the preceding clauses (1) or (2), the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices of such United States Treasury security (expressed as a percentage of principal amount and rounded to three decimal places) at 11:00 a.m., New York City time.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

(c) Interest Payable. On and after any Redemption Date for the Notes, interest will cease to accrue on the Notes or any portion thereof called for redemption, unless the Company defaults in the payment of the Redemption Price.

(d) Conditions Precedent. Any redemption notice given in respect of a redemption made pursuant to this Section 2.3 may be subject to the satisfaction of one or more conditions precedent set forth in the notice.

SECTION 2.4. Offer to Repurchase Upon a Change of Control Triggering Event.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Notes as described above, holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of $2,000 original principal amount and $1,000 in excess thereof) of their Notes pursuant to the offer described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the then-outstanding aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the "**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to holders of the Notes (with a copy to the Trustee) describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**"), pursuant to the procedures described herein and in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions herein, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions herein by virtue of such conflicts.

Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to (i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer; (ii) deposit with the Trustee, acting as paying agent, an amount equal to the Change of Control Payment in respect of all Notes or portions thereof Notes properly tendered; and (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

SECTION 2.5. Limitation on Liens on Capital Stock of Designated Subsidiaries.

The Company covenants and agrees for the benefit of the Holders of the Notes that, for so long as any of the Notes are Outstanding, the Company will not, and the Company will not permit any Designated Subsidiary to, create, assume, incur, guarantee or otherwise permit to exist any Indebtedness secured by any mortgage, pledge, lien, security interest or other encumbrance (a "**lien**") upon any shares of Capital Stock of any Designated Subsidiary directly or indirectly held by the Company (whether such Capital Stock are now owned or hereafter acquired) without effectively providing concurrently that the Notes (and, if the Company so elects, any other Indebtedness of the Company that is not subordinate to the Notes and with respect to which the governing instruments of such Indebtedness require the Company, or pursuant to which the Company is otherwise obligated, to provide such security) will be secured equally and ratably with, or prior to, such Indebtedness for at least the time period such other Indebtedness is so secured. This covenant shall not apply to liens on the Capital Stock of any Person existing at the time it becomes a Designated Subsidiary (and any extensions, renewals or replacements thereof).

SECTION 2.6. Use of Net Proceeds.

(a) The Company covenants and agrees for the benefit of the Holders of the Notes that the net proceeds from the offering of the Notes (after deducting the initial purchasers' discount and expenses payable by the Company in connection with the offering of the Notes) to lend to its subsidiaries pursuant to one or more promissory notes. So long as any of the Notes are Outstanding, (1) the aggregate principal amount of all such promissory notes shall not be less than the amount of the net proceeds from the offering of the Notes (or, if less, the aggregate principal amount of Notes then Outstanding), (2) such promissory notes shall bear interest at rates that shall not be less than that borne by the Notes and (3) such promissory notes shall have terms not later than the Maturity Date; provided that any transfer of such obligation from one subsidiary to another or any refinancing of any such obligation by another subsidiary shall be permitted from time to time.

(b) The Company covenants and agrees that so long as any of the Notes are Outstanding, any Indebtedness for borrowed money the Company incurs after the date hereof in one transaction, or in a series of related transactions, that is in excess of $50,000,000.00 will be subject to a similar covenant.

SECTION 2.7. Interest Rate Adjustments Based on Ratings Events.

(a) The interest rate payable on the Notes will be subject to adjustments from time to time if each of the Rating Agencies (as defined above) downgrades (or subsequently upgrades) the debt rating assigned to the Notes, in the manner described below.

(b) If the rating from each of the Rating Agencies of the Notes is downgraded to a rating set forth in the immediately following table (a "**Downgrade Event**"), the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of the initial issuance of Notes plus the percentage set forth opposite the applicable rating from the table below:

Debt Rating (each Rating Agency)	Percentage
BBB- or higher	—
BB+	0.50%
BB or lower	1.00%

For the avoidance of doubt, any increase in the interest payable on the Notes shall require a decrease in the rating of the Notes by each of the Rating Agencies to the relevant threshold ratings set forth above.

(c) If, subsequent to a Downgrade Event, either Rating Agency upgrades its respective rating of the Notes to any of the threshold ratings set forth above, the interest rate on the Notes will be decreased such that the interest rate for the Notes equals the interest rate payable on the Notes on the date of the initial issuance of the Notes plus the percentage set forth opposite the applicable rating from the table above. For the avoidance of doubt, any decrease in the interest payable on the Notes shall require an upgrade in the rating of the Notes by only one of the Rating Agencies to the relevant threshold ratings set forth above.

(d) For so long as (i) only one of the Rating Agencies provides a rating of the Notes or (ii) the Notes are not rated by either of the Rating Agencies, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of the initial issuance of the Notes plus 1.00% per annum.

(e) Any interest rate increase or decrease described above will take effect from the first day of the interest period during which a rating change requires an adjustment in the interest rate. If either Rating Agency changes its rating of the Notes more than once during any particular interest period, the last change by such Rating Agency will control for purposes of any interest rate increase or decrease with respect to the Notes described above relating to such Rating Agency's action.

(f) The Company will promptly communicate an increase or decrease in the interest rate applicable to the Notes pursuant to this Section 2.7 to the Trustee in the form of an Officer's Certificate that will include the new interest rate and the effective date of such interest rate increase or decrease. The Trustee shall not be responsible for monitoring the Company's rating status, making any request upon any Rating Agency, or determining whether any rating event has occurred.

(g) The term "interest," as used in the Indenture with respect to the Notes, shall be deemed to include any such additional interest applicable pursuant to this Section 2.7, unless the context otherwise requires.

SECTION 2.8. Reports to Holders.

The Company covenants and agrees for the benefit of the Holders of the Notes that, for so long as any of the Notes are Outstanding, during any period in which the Company is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act, the Company will (i) make available to all Holders of Notes (including by posting on the Company's website), without cost to such Holders, copies of annual reports and quarterly reports containing information that is substantially similar to the information that is required to be contained in such reports that the Company would have been required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act if it were subject thereto (other than exhibits or any information that would have been required by Items 402 and 404 of Regulation S-K under the Securities Act) and (ii) promptly, upon request, supply copies of such reports to any prospective Holder of Notes. The Company will make available such information to the Holders of Notes within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the Commission if the Company were subject to Section 13 or 15(d) of the Exchange Act as a non-accelerated filer, as such term is defined in Rule 12b-2 under the Exchange Act.

SECTION 2.9. Events of Default.

Section 501(3) of the Indenture shall not be applicable to the Notes.

The following additional Event of Default shall be applicable to the Notes pursuant to Section 501(7):

A default by the Company in the payment in respect of any Indebtedness for borrowed money, including obligations evidenced by any mortgage, indenture, bond, debenture, note, guarantee or similar instrument, in an aggregate principal amount of at least $100 million, beyond any applicable grace period, or default in the performance or compliance with any term respecting such debt, if as a consequence such debt becomes due and payable before its date of maturity, and such default shall not have been rescinded or annulled or such Indebtedness shall not have been discharged and such default continues for period of thirty consecutive days after written notice to the Company by the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes.

ARTICLE III.

MISCELLANEOUS

SECTION 3.1. Relationship with Indenture.

The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Third Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Third Supplemental Indenture, the provisions of this Third Supplemental Indenture will govern and be controlling.

SECTION 3.2. Trust Indenture Act Controls.

If any provision of this Third Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this Third Supplemental Indenture by the Trust Indenture Act, the required provision shall control. If any provision of this Third Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Third Supplemental Indenture as so modified or to be excluded, as the case may be.

SECTION 3.3. Governing Law.

This Third Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401.

SECTION 3.4. Multiple Counterparts.

The parties may sign multiple counterparts of this Third Supplemental Indenture. Each signed counterpart shall be deemed an original, but all of them together represent one and the same Third Supplemental Indenture. The exchange of copies of this Third Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Third Supplemental Indenture as to the parties hereto and may be used in lieu of the original Third Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. This Third Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "**Signature Law**"), in each case to the extent applicable. Each

faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Third Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

SECTION 3.5. Severability.

Each provision of this Third Supplemental Indenture shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purpose of this Third Supplemental Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and a Holder shall have no claim therefor against any party hereto.

SECTION 3.6. Ratification.

The Indenture, as supplemented and amended by this Third Supplemental Indenture, is in all respects ratified and confirmed. The Indenture and this Third Supplemental Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this Third Supplemental Indenture supersede any conflicting provisions included in the Indenture unless not permitted by law. The Trustee accepts the trusts created by the Indenture, as supplemented by this Third Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as supplemented by this Third Supplemental Indenture.

SECTION 3.7. Headings.

The Section headings in this Third Supplemental Indenture are for convenience only and shall not affect the construction thereof.

SECTION 3.8. Effectiveness.

The provisions of this Third Supplemental Indenture shall become effective as of the date hereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the date first written above.

BGC GROUP, INC.
as Issuer

By: _____
Name:
Title:

Signature Page to Third Supplemental Indenture

UMB BANK, N.A.,
as Trustee

By: _____
Name:
Title:

EXHIBIT A

Form of 8.000% Senior Note due 2028

[Include the following legend on each Note

If a Global Security:

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.]

BGC GROUP, INC.

8.000% Senior Note due 2028

REGISTERED **PRINCIPAL AMOUNT: $**
No.

CUSIP:

BGC GROUP, INC., a Delaware corporation (herein called the "**Company**," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of ($) on May 25, 2028 (the "**Maturity Date**") (except to the extent redeemed or repaid prior to the Maturity Date) and to pay interest thereon from May 25, 2023 or from the most recent Interest Payment Date to which interest has been paid or duly provided for at the rate of 8.000% per annum, on the twenty-fifth day of May and November (of each year each such date, an "**Interest Payment Date**"), commencing on November 25, 2023, until the principal hereof is paid or made available for payment.

Payment of Interest. The interest so payable, and punctually paid or made available for payment, on any Interest Payment Date, will, as provided in the Indenture, be paid, in immediately available funds, to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the tenth day of May and November (whether or not a Business Day, as defined in the Indenture referred to herein), as the case may be, next preceding such Interest Payment Date (the "**Regular Record Date**"). Any such interest not punctually paid or duly provided for ("**Defaulted Interest**") will forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a special record date (the "**Special Record Date**") for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Place of Payment. Payment of principal, premium, if any, and interest on this Note will be made at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that each installment of interest, premium, if any, and principal on this Note may at the Company's option be paid in immediately available funds by wire transfer to an account maintained by the payee located in the United States.

Time of Payment. In any case where any Interest Payment Date, the Maturity Date or any date fixed for redemption of the Notes shall not be a Business Day, then (notwithstanding any other provision of the Indenture or this Note), payment of principal, premium, if any, or interest, if any, need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, the Maturity Date or the date so fixed for redemption or repayment, as the case may be, and no interest shall accrue in respect of the delay.

General. This Note is one of a duly authorized series of Securities of the Company, issued and to be issued in one or more series under an indenture (the "**Base Indenture**"), dated as of , 2023, between the Company and UMB Bank, N.A., as trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture with respect to the series of which this Note is a part), as supplemented by a Third Supplemental Indenture thereto, dated as of , 2023 (the "**Third Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), between the Company and the Trustee. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered; *provided* that to the extent of any inconsistency between the terms and provisions in the Indenture and those contained in this Note, the Indenture shall govern. This Note is one of a duly authorized series of Securities designated as "8.000% Senior Notes due 2028" (collectively, the "**Notes**"), initially limited in aggregate principal amount to ($).

Further Issuance. The Company may, from time to time, without notice to, or the consent of, the Holders of the Notes, issue and sell additional Securities ("**Additional Securities**") ranking equally and ratably with the Notes in all respects (other than the issue date, and to the extent applicable, issue price, initial date of interest accrual and initial Interest Payment Date of such Additional Securities), *provided* that such Additional Securities are fungible with the previously issued Notes for U.S. federal income tax purposes. Any such Additional Securities shall be consolidated and form a single series with the Notes for all purposes under the Indenture, including voting.

Events of Default. If an Event of Default with respect to the Notes shall have occurred and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

Sinking Fund. The Notes are not subject to any sinking fund.

(a) Optional Redemption. At any time prior to April 25, 2028 (the "**Par Call Date**"), the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) 100% of the aggregate principal amount of the Notes to be redeemed or (ii) (a) the sum of the present values of the remaining scheduled payments of principal of the Notes to be redeemed and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the Redemption Date, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On and after the Par Call Date, the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

Any redemption notice given in respect of a redemption may be subject to the satisfaction of one or more conditions precedent set forth in the notice of redemption.

For purposes of the foregoing:

"*Treasury Rate*" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "Remaining Life"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, or, if published, no longer contains the yields for nominal Treasury constant maturities, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date as follows:

(1) the Company shall select (a) the United States Treasury security maturing on the Par Call Date, subject to clause (3) below, or (b) if there is no United States Treasury security maturing on the Par Call Date, then the United States Treasury security with the maturity date that is closest to the Par Call Date, subject to clauses (2) and (3) below, as applicable; or

(2) if there is no United States Treasury security described in clause (1), but there are two or more United States Treasury securities with maturity dates equally distant from the Par Call Date, one or more with maturity dates preceding the Par Call Date and one or more with maturity dates following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding and closest to the Par Call Date, subject to clause (3) below; or

(3) if there are two or more United States Treasury securities meeting the criteria of the preceding clauses (1) or (2), the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices of such United States Treasury security (expressed as a percentage of principal amount and rounded to three decimal places) at 11:00 a.m., New York City time.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Interest Rate Adjustments Based on Ratings Events.

(a) The interest rate payable on the Notes will be subject to adjustments from time to time if each of the Rating Agencies downgrades (or subsequently upgrades) the debt rating assigned to the Notes, in the manner described below.

(b) If the rating from each of the Rating Agencies of the Notes is downgraded to a rating set forth in the immediately following table (a "**Downgrade Event**"), the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of the initial issuance of Notes plus the percentage set forth opposite the applicable rating from the table below:

Debt Rating (each Rating Agency)	Percentage
BBB- or higher	—
BB+	0.50%
BB or lower	1.00%

For the avoidance of doubt, any increase in the interest payable on the Notes shall require a decrease in the rating of the Notes by each of the Rating Agencies to the relevant threshold ratings set forth above.

(c) If, subsequent to a Downgrade Event, either Rating Agency upgrades its respective rating of the Notes to any of the threshold ratings set forth above, the interest rate on the Notes will be decreased such that the interest rate for the Notes equals the interest rate payable on the Notes on the date of the initial issuance of the Notes plus the percentage set forth opposite the applicable rating from the table above. For the avoidance of doubt, any decrease in the interest payable on the Notes shall require an upgrade in the rating of the Notes by only one of the Rating Agencies to the relevant threshold ratings set forth above.

(d) For so long as (i) only one of the Rating Agencies provides a rating of the Notes or (ii) the Notes are not rated by either of the Rating Agencies, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of the initial issuance of the Notes plus 1.00% per annum.

(e) Any interest rate increase or decrease described above will take effect from the first day of the interest period during which a rating change requires an adjustment in the interest rate. If either Rating Agency changes its rating of the Notes more than once during any particular interest period, the last change by such Rating Agency will control for purposes of any interest rate increase or decrease with respect to the Notes described above relating to such Rating Agency's action.

(f) The Company will promptly communicate an increase or decrease in the interest rate applicable to the Notes pursuant to Section 2.7 of the Third Supplemental Indenture to the Trustee in the form of an Officer's Certificate that will include the new interest rate and the effective date of such interest rate increase or decrease. The Trustee shall not be responsible for monitoring the Company's rating status, making any request upon any Rating Agency, or determining whether any rating event has occurred.

(g) The term "interest," as used in the Indenture with respect to the Notes, shall be deemed to include any such additional interest applicable pursuant to Section 2.7 of the Third Supplemental Indenture, unless the context otherwise requires.

Offer to Repurchase Upon a Change of Control Triggering Event. If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Notes as described above under "Optional Redemption," holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of $2,000 original principal amount and integral multiples of $1,000 in excess thereof) of their Notes pursuant to the offer described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the then-outstanding aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the "**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to holders of the Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**"), pursuant to the procedures described herein and in such notice. The Company must comply with the

requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions herein, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions herein by virtue of such conflicts.

Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; (ii) deposit with the Trustee, acting as paying agent, an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

Defeasance and Covenant Defeasance. The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Note and (b) certain restrictive covenants and the related Events of Default, in each case which provisions shall apply to this Note.

Modification and Waivers; Obligations of the Company Absolute. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities. Such amendment may be effected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes affected thereby. The Indenture also contains provisions permitting the Holders of not less than a majority in aggregate principal amount of the Securities at the time outstanding, on behalf of the Holders of all outstanding Securities, to waive compliance by the Company with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of not less than a majority in aggregate principal amount of the outstanding Securities of individual series to waive on behalf of all of the Holders of Securities of such individual series certain past defaults under the Indenture and their consequences. Any such consent or waiver shall be conclusive and binding upon the Holder of this Note and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, and premium, if any, and interest on, this Note at the time, place, and rate, and in the coin or currency, herein prescribed.

Limitation on Suits. As set forth in, and subject to, the provisions of the Indenture, no Holder of any Note will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of not less than 25% in principal amount of the outstanding Notes shall have made written request, and offered indemnity reasonably satisfactory to the Trustee to institute such proceedings as trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the outstanding Notes a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days; *provided*, *however*, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of or interest on, and any Additional Amounts with respect to, this Note on or after the respective due dates expressed herein.

Authorized Denominations. The Notes are issuable only in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Registration of Transfer or Exchange. As provided in the Indenture and subject to certain limitations herein and therein set forth, the transfer of this Note is registrable in the register of the Notes maintained by the Registrar upon surrender of this Note for registration of transfer, at the office or agency of the Company in any place where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar, duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations herein and therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the Holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Holder as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Defined Terms. All terms used in this Note, which are defined in the Indenture and are not otherwise defined herein, shall have the meanings assigned to them in the Indenture.

Governing Law. The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: , 2023

BGC GROUP, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

UMB BANK, N.A.,
as Trustee

By: _____
Authorized Signatory

Dated: , 2023

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please print or typewrite name and address,
including postal zip code, of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer said Note on the books of the Trustee, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee

Morgan Lewis

September 6, 2023

BGC Group, Inc.
499 Park Avenue
New York, NY 10022

Re: **BGC Group, Inc. Registration Statement on Form S-4**

Ladies and Gentlemen:

We have acted as counsel to BGC Group, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing by the Company of a Registration Statement on Form S-4 under the Securities Act of 1933, as amended (the "Act"), with the Securities and Exchange Commission (the "SEC") on the date hereof (the "Registration Statement"). The Registration Statement relates to the proposed offers by the Company to exchange (collectively, the "Exchange Offers") any and all validly tendered (and not validly withdrawn) and accepted 3.750% Senior Notes due October 1, 2024, 4.375% Senior Notes due December 15, 2025 and 8.000% Senior Notes due May 25, 2028 (collectively, the "Old Notes") issued by BGC Partners, Inc., a Delaware corporation and BGC Group's wholly owned subsidiary ("BGC Partners"), for up to $300,000,000 in aggregate principal amount of 3.750% Senior Notes due October 1, 2024, up to $300,000,000 in aggregate principal amount of 4.375% Senior Notes due December 15, 2025 and up to $350,000,000 in aggregate principal amount of 8.000% Senior Notes due May 25, 2028, to be issued by the Company (collectively, the "New Notes"), pursuant to a Dealer Manager Agreement, dated September 6, 2023, by and between the Company and BofA Securities, Inc. (the "Dealer Manager Agreement"), which New Notes will be registered under the Act.

The New Notes will be issued pursuant to an indenture (the "Base Indenture"), as supplemented by separate supplemental indentures for each series of New Notes, to be entered into by and between the Company and UMB Bank, N.A., as trustee (the "Trustee"), the forms of which are filed as exhibits to the Registration Statement (the "New Notes Supplemental Indentures" and, collectively with the Base Indenture, the "New Notes Indenture").

In connection with this opinion letter, we have examined originals, or copies certified or otherwise identified to our satisfaction, of (i) the Registration Statement, the prospectus included therein (the "Prospectus") and the accompanying letter of transmittal and consent, (ii) the form of the Base Indenture, (iii) forms of the New Notes Supplemental Indentures, (iv) forms of the New Notes, (v) the Dealer Manager Agreement, (vi) the Amended and Restated Certificate of Incorporation of the Company, dated July 1, 2023 (the "Certificate of Incorporation"), (vii) the Amended and Restated By-Laws of the Company, dated July 1, 2023 (the "By-Laws"), (viii) certain resolutions of the Company's Board of Directors relating to the Registration Statement, and (ix) such other documents, records, and other instruments as we have deemed appropriate for purposes of the opinions set forth herein.

We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of the documents submitted to us as originals, the conformity with the originals of all documents submitted to us as certified, facsimile, or photostatic copies and the authenticity of the originals of all documents submitted to us as copies. With respect to matters of fact relevant to our opinion as set forth below, we have relied upon certificates of officers of the Company, representations made by the Company in documents examined by us, and representations of officers of the Company. We have also obtained and relied upon such certificates and assurances from public officials as we have deemed necessary for the purposes of our opinion set forth below.

We have also assumed that the New Notes Indenture will have been duly authorized, executed and delivered by the Trustee; that the Trustee has the requisite organizational and legal power and authority to perform its obligations under the New Notes Indenture; and that the New Notes Indenture constitutes a legal, valid, and binding obligation of the Trustee.

Based upon the foregoing, we are of the opinion that, when the New Notes Indenture is duly executed and delivered by the respective parties and duly qualified under the Trust Indenture Act of 1939, as amended, and when the New Notes have been duly executed, authenticated, issued, and delivered against receipt of the Old Notes, in accordance with the terms of the Dealer Manager Agreement, the New Notes Indenture and the Exchange Offer described in the Prospectus, the New Notes will constitute legal, valid, and binding obligations of the Company, enforceable against the Company in accordance with their terms.

Morgan, Lewis & Bockius LLP

101 Park Avenue
New York, NY 10178-0060
United States

T +1.212.309.6000
F +1.212.309.6001

The opinions expressed above are subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium, or other similar laws relating to or affecting enforcement of creditors' rights or remedies generally and (ii) general principles of equity (whether such principles are considered in a proceeding at law or equity), including the discretion of the court before which any proceeding may be brought, concepts of good faith, reasonableness and fair dealing, and standards of materiality.

The foregoing opinion is limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States of America, and we express no opinion with respect to the laws of any other state or jurisdiction.

We hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to us under the caption "Legal Matters" in the Prospectus included in the Registration Statement. In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the SEC thereunder.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-4) and related Prospectus of BGC Group, Inc. for the offer to exchange the 3.750% Senior Notes due October 1, 2024, 4.375% Senior Notes due December 15, 2025 and 8.000% Senior Notes due May 25, 2028 of BGC Partners, Inc. and to the incorporation by reference therein of our reports dated March 1, 2023, with respect to the consolidated financial statements and schedule of BGC Partners, Inc., and the effectiveness of internal control over financial reporting of BGC Partners, Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2022, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

New York, New York
September 6, 2023

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

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)

UMB BANK, NATIONAL ASSOCIATION
(Exact name of trustee as specified in its charter)

44-0194180
(I.R.S. Employer Identification No.)

1010 Grand Blvd.
Kansas City, Missouri
(Address of principal executive offices)

64106
(Zip Code)

David Massa
UMB BANK, NATIONAL ASSOCIATION
100 William Street, Suite 1850
New York, NY 10038
(646) 650-3790
(Name, address and telephone number of agent for service)

BGC Group, Inc.
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

86-3748217
(I.R.S. Employer Identification No.)

499 Park Avenue
New York, New York
(Address of principal executive offices)

10022
(Zip Code)

Debt Securities
(Title of the indenture securities)

FORM T-1

Item 1. **GENERAL INFORMATION.** Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

The Comptroller of the Currency
Mid-Western District
2345 Grand Avenue, Suite 700
Kansas City, Missouri 64108

Federal Reserve Bank of Kansas City
Federal Reserve P.O. Station
Kansas City, Missouri 64198

Supervising Examiner
Federal Deposit Insurance Corporation
720 Olive Street, Suite 2909
St. Louis, Missouri 63101

b) *Whether it is authorized to exercise corporate trust powers.*

Yes.

Item 2. **AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None.

Items 3-15. *Items 3-15 are not applicable because, to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. **LIST OF EXHIBITS.** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. Articles of Association of the Trustee (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-74008).
2. Certificate of Authority from the Comptroller of the Currency evidencing a change of the corporate title of the Association (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-74008).
3. Certificate from the Comptroller of the Currency evidencing authority to exercise corporate trust powers and a letter evidencing a change of the corporate title of the Association (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-74008).

4. Bylaws, as amended, of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-74008).

5. Not applicable.

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Registration Statement No. 333-74008).

7. Report of Condition of the Trustee as of June 30, 2023 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, UMB BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the city of New York, State of New York on the 22nd day of August, 2023.

UMB BANK, NATIONAL ASSOCIATION

By: /s/ David Massa
David Massa
Senior Vice President

Exhibit 7

(See Attached)

Consolidated Report of Condition for Insured Banks and Savings Associations for June 30, 2023

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

Dollar Amounts in Thousands				RCFD	Amount	
Assets						
1. Cash and balances due from depository institutions (from Schedule RC-A):						
a. Noninterest-bearing balances and currency and coin (1)				0081	449,672	1.a.
b. Interest-bearing balances (2)				0071	3,339,906	1.b.
2. Securities:						
a. Held-to-maturity securities (from Schedule RC-B, column A) (3)				JJ34	5,807,763	2.a.
b. Available-for-sale debt securities (from Schedule RC-B, column D)				1773	6,668,585	2.b.
c. Equity securities with readily determinable fair values not held for trading (4)				JA22	10,400	2.c.
3. Federal funds sold and securities purchased under agreements to resell:						
a. Federal funds sold	RCON	B987	10,000			3.a.
b. Securities purchased under agreements to resell (5,6)	RCFD	B989	309,838			3.b.
4. Loans and lease financing receivables (from Schedule RC-C):				RCFD		
a. Loans and leases held for sale				5369	3,819	4.a.
b. Loans and leases held for investment	B528	22,483,542				4.b.
c. LESS: Allowance for loan and lease losses (7)	3123	222,161				4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c)				B529	22,261,381	4.d.
5. Trading assets (from Schedule RC-D)				3545	28,147	5.
6. Premises and fixed assets (including capitalized leases)				2145	212,413	6.
7. Other real estate owned (from Schedule RC-M)				2150	0	7.
8. Investments in unconsolidated subsidiaries and associated companies				2130	0	8.
9. Direct and indirect investments in real estate ventures				3656	0	9.
10. Intangible assets (from Schedule RC-M)				2143	242,387	10.
11. Other assets (from Schedule RC-F) (6)				2160	1,631,713	11.
12. Total assets (sum of items 1 through 11)				2170	40,976,024	12.
Liabilities						
13. Deposits:				RCON		
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, Part I)				2200	33,660,048	13.a.
(1) Noninterest-bearing (8)	RCON	6631	12,261,680			13.a.1.
(2) Interest-bearing	RCON	6636	21,398,368			13.a.2.
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, Part II)				RCFN 2200	0	13.b.
(1) Noninterest-bearing	RCFN	6631	0			13.b.1.
(2) Interest-bearing	RCFN	6636	0			13.b.2.
14. Federal funds purchased and securities sold under agreements to repurchase:						
a. Federal funds purchased in domestic offices (9)				RCON B993	73,981	14.a.
b. Securities sold under agreements to repurchase (10)				RCFD B995	1,976,602	14.b.
15. Trading liabilities (from Schedule RC-D)				RCFD 3548	0	15.
16. Other borrowed money (includes mortgage indebtedness) (from Schedule RC-M)				RCFD 3190	1,800,000	16.

1 Includes cash items in process of collection and unposted debits.

2 Includes time certificates of deposit not held for trading.

3 Institutions that have adopted ASU 2016-13 should report in item 2.a amounts net of any applicable allowance for credit losses, and item 2.a should equal Schedule RC-B, item 8, column A, less Schedule RI-B, Part II, item 7, column B.

4 Item 2.c is to be completed by all institutions. See the instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.

5 Includes all securities resale agreements, regardless of maturity.

6 Institutions that have adopted ASU 2016-13 should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.

7 Institutions that have adopted ASU 2016-13 should report in item 4.c the allowance for credit losses on loans and leases.

8 Includes noninterest-bearing, demand, time, and savings deposits.

9 Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."

10 Includes all securities repurchase agreements, regardless of maturity.

Schedule RC—Continued

Dollar Amounts in Thousands	RCFD	Amount	
Liabilities - continued			
17. and 18. Not applicable			
19. Subordinated notes and debentures (1)	3200	0	19.
20. Other liabilities (from Schedule RC-G)	2930	591,721	20.
21. Total liabilities (sum of items 13 through 20)	2948	38,102,352	21.
22. Not applicable			
Equity Capital			
Bank Equity Capital			
23. Perpetual preferred stock and related surplus	3838	0	23.
24. Common stock	3230	21,250	24.
25. Surplus (excludes all surplus related to preferred stock)	3839	1,059,822	25.
26. a. Retained earnings	3632	2,482,517	26.a.
b. Accumulated other comprehensive income (2)	B530	(689,917)	26.b.
c. Other equity capital components (3)	A130	0	26.c.
27. a. Total bank equity capital (sum of items 23 through 26.c)	3210	2,873,672	27.a.
b. Noncontrolling (minority) interests in consolidated subsidiaries	3000	0	27.b.
28. Total equity capital (sum of items 27.a and 27.b)	G105	2,873,672	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	3300	40,976,024	29.

Memoranda

To be reported with the March Report of Condition.

	RCFD	Number	
1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2022	6724	NR	M.1.

1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or the Public Company Accounting Oversight Board (PCAOB) by an independent publicaccountant that submits a report on the institution

1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution

2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

3 = This number is not to be used

4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)

5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)

6 = Review of the bank's financial statements by external auditors

7 = Compilation of the bank's financial statements by external auditors

8 = Other audit procedures (excluding tax preparation work)

9 = No external audit work

To be reported with the March Report of Condition.

	RCON	Date	
2. Bank's fiscal year-end date (report the date in MMDD format)	8678	NR	M.2.

1 Includes limited-life preferred stock and related surplus.

2 Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and accumulated defined benefit pension and other postretirement plan adjustments.

3 Includes treasury stock and unearned Employee Stock Ownership Plan shares.

BGC GROUP, INC.

LETTER OF TRANSMITTAL AND CONSENT

Offers to Exchange
All Outstanding Notes of the Series Specified Below
Issued by BGC Partners, Inc. ("BGC Partners")

For
The Corresponding Series of Notes
Issued by BGC Group, Inc. ("BGC Group")

and Solicitation of Consents to Amend the Related Indentures and the Registration Rights Agreement, dated May 25, 2023

Early Participation Date: 5:00 p.m., New York City Time, September 19, 2023, unless extended
Consent Revocation Date: 5:00 p.m., New York City Time, September 19, 2023 , unless extended
Expiration Date: 5:00 p.m., New York City Time, October 4, 2023, unless extended

We are offering to exchange any and all validly tendered (and not validly withdrawn) and accepted notes of the three series of notes described in the below table (collectively, the "Old Notes") issued by BGC Partners for notes to be issued by BGC Group (collectively, "New Notes") as described in, and for the consideration summarized in, the table below.

				Exchange Consideration (1)(2)		Early Participation Premium (1)(2)	Total Consideration (1)(2)(3)	
Title of Series of Old Notes	CUSIP No.	Aggregate Principal Amount	Title of Series of New Notes to be issued by BGC Group	New Notes (Principal Amount)	Cash	New Notes (Principal Amount)	New Notes (Principal Amount)	Cash
3.750% Senior Notes due October 1, 2024	05541T AM3	$ 300,000,000	3.750% Senior Notes due October 1, 2024	$ 970	$ 1.00	$ 30	$ 1,000	$ 1.00
4.375% Senior Notes due December 15, 2025	05541T AP6 U2100D AE3	$ 300,000,000	4.375% Senior Notes due December 15, 2025	$ 970	$ 1.00	$ 30	$ 1,000	$ 1.00
8.000% Senior Notes due May 25, 2028	05541T AQ4 U2100D AF0	$ 350,000,000	8.000% Senior Notes due May 25, 2028	$ 970	$ 1.00	$ 30	$ 1,000	$ 1.00

(1) Consideration per $1,000 principal amount of Old Notes validly tendered and accepted for exchange, subject to any rounding as described herein.
(2) The term "New Notes" in this column refers, in each case, to the series of New Notes corresponding to the series of Old Notes of like tenor and coupon.
(3) Includes the Early Participation Premium (as defined below) for Old Notes validly tendered prior to the Early Participation Date described below and not validly withdrawn.

THE EXCHANGE OFFERS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON OCTOBER 4, 2023, UNLESS EXTENDED (THE "EXPIRATION DATE"). YOU MAY WITHDRAW TENDERED OLD NOTES AT ANYTIME PRIOR TO THE EXPIRATION DATE. FOLLOWING THE EXPIRATION DATE, TENDERS OF OLD NOTES MAY NOT BE VALIDLY WITHDRAWN UNLESS BGC GROUP IS OTHERWISE REQUIRED BY LAW TO PERMIT WITHDRAWAL. YOU MAY NOT CONSENT TO THE

PROPOSED AMENDMENTS TO THE RELEVANT OLD NOTES INDENTURES (AS DEFINED BELOW) WITH RESPECT TO THE RELEVANT SERIES OF OLD NOTES AND, AS APPLICABLE, THE REGISTRATION RIGHTS AGREEMENT, DATED MAY 25, 2023 WITHOUT TENDERING YOUR OLD NOTES IN THE APPLICABLE EXCHANGE OFFER AND YOU MAY NOT TENDER YOUR OLD NOTES FOR EXCHANGE WITHOUT CONSENTING TO THE APPLICABLE PROPOSED AMENDMENTS TO THE OLD NOTES INDENTURES WITH RESPECT TO THE RELEVANT SERIES OF OLD NOTES AND, AS APPLICABLE, THE REGISTRATION RIGHTS AGREEMENT, DATED MAY 25, 2023. BY TENDERING YOUR OLD NOTES FOR EXCHANGE, YOU WILL BE DEEMED TO HAVE VALIDLY DELIVERED YOUR CONSENT TO THE PROPOSED AMENDMENTS TO THE APPLICABLE OLD NOTES INDENTURES UNDER WHICH THOSE NOTES WERE ISSUED AND, AS APPLICABLE, THE REGISTRATION RIGHTS AGREEMENT.

WITH RESPECT TO THAT SPECIFIC SERIES, AS FURTHER DESCRIBED IN THE PROSPECTUS UNDER "THE PROPOSED AMENDMENTS." YOU WILL BE ABLE TO REVOKE YOUR CONSENT TO THE PROPOSED AMENDMENTS AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 19, 2023, UNLESS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "CONSENT REVOCATION DEADLINE"), BUT YOUR CONSENT MAY NOT BE REVOKED AT ANY TIME THEREAFTER. CONSENTS MAY BE REVOKED ONLY BY VALIDLY WITHDRAWING THE ASSOCIATED TENDERED OLD NOTES. A VALID WITHDRAWAL OF TENDERED OLD NOTES PRIOR TO THE CONSENT REVOCATION DEADLINE WILL BE DEEMED TO BE A CONCURRENT REVOCATION OF THE RELATED CONSENT TO THE PROPOSED AMENDMENTS TO THE APPLICABLE OLD NOTES INDENTURES AND, AS APPLICABLE, THE REGISTRATION RIGHTS AGREEMENT, AND A REVOCATION OF A CONSENT TO THE PROPOSED AMENDMENTS PRIOR TO THE CONSENT REVOCATION DEADLINE WILL BE DEEMED TO BE A CONCURRENT WITHDRAWAL OF THE RELATED TENDERED OLD NOTES. HOWEVER, A VALID WITHDRAWAL OF OLD NOTES AFTER THE CONSENT REVOCATION DEADLINE WILL NOT BE DEEMED A REVOCATION OF THE RELATED CONSENT, AND YOUR CONSENT WILL CONTINUE TO BE DEEMED DELIVERED.

Deliver to the exchange agent:

D.F. King & Co., Inc.

Banks and Brokers Call Collect:	*By E-mail:*	*By Mail or Hand:*
(212) 269-5550	bgc@dfking.com	48 Wall Street, 22nd Floor
All Others, Call Toll Free:		New York, New York 10005
(877) 732-3614		

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL AND CONSENT SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL AND CONSENT IS COMPLETED.

The undersigned hereby acknowledges receipt of the prospectus, dated September 6, 2023, as it may be amended (the "Prospectus"), of BGC Group, as issuer, and this Letter of Transmittal and Consent (this "Letter of Transmittal"), which together describe (a) the offers of BGC Group (each, an "exchange offer" and collectively, the "exchange offers") to exchange each validly tendered (and not validly withdrawn) and accepted Old Note for the corresponding New Note and (b) BGC Group's solicitation of consents on behalf of BGC Partners (each, a "consent solicitation" and collectively, the "consent solicitations") to amend the Old Notes Indentures (collectively, the "proposed indenture amendments") governing each series of the Old Notes and the Registration Rights Agreement, dated May 25, 2023, relating to the Old 2028 Notes, to terminate such agreement (collectively with the proposed indenture amendments, the "proposed amendments"), in the case of each of (a) and (b) above, upon the terms and subject to the conditions described in the Prospectus and this Letter of Transmittal. Capitalized terms used herein without definition have the meanings ascribed to them in the Prospectus.

In exchange for each $1,000 principal amount of Old Notes that is validly tendered prior to 5:00 p.m., New York City time, on September 19, 2023, unless extended by us (such date and time, as it may be extended, the "Early Participation Date") and not validly withdrawn, holders will receive the total consideration (the "Total Consideration"), which consists of $1,000 principal amount of New Notes and a cash amount of $1.00. The Total Consideration includes an early participation premium (the "Early Participation Premium"), which consists of $30 principal amount of New Notes. In exchange for each $1,000 principal amount of Old Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date and not validly withdrawn, holders will receive only the exchange consideration (the "Exchange Consideration"), which is equal to the Total Consideration less the Early Participation Premium and therefore consists of $970 principal amount of New Notes and a cash amount of $1.00. No additional payment will be made for a holder's consent to the proposed amendments to the Old Notes Indentures.

The Old Notes may be tendered (and corresponding consents given) only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

BGC Group will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of New Notes below the applicable minimum denomination of such New Notes. If BGC Group would be required to issue a New Note in a denomination other than $2,000 or an integral multiple of $1,000 in excess thereof, BGC Group will, in lieu of such issuance, issue to such holder a New Note in a principal amount that has been rounded down to the nearest lesser whole multiple of $1,000 above such minimum denomination and pay a cash amount equal to:

- the difference between (i) the principal amount of the New Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Note actually issued in accordance with this paragraph; *plus*
- accrued and unpaid interest, if any, on the principal amount of such Old Note representing such difference to the Settlement Date; *provided*, *however*, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of the exchange agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by The Depository Trust Company ("DTC") to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will BGC Group be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, the waiver of the conditions discussed in the Prospectus under "The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations," including, among other things, (i) the receipt of valid consents to the proposed amendments from the holders of a majority of the outstanding aggregate principal amount (excluding, for purposes of the Old 2025 Notes, the $14.5 million of such notes currently held by Cantor Fitzgerald, L.P. ("Cantor")) of each series of Old Notes, voting as a separate series (the "Requisite Consents"), at or by the Expiration Date (the "Requisite Consent Condition"), and (ii) the registration statement of which the Prospectus forms a part having been declared effective by the Securities and Exchange Commission ("SEC"). BGC Group may, at its option, waive any such conditions at or by the Expiration Date, except the condition that the registration statement of which the Prospectus forms a part has been declared effective by the SEC. The Requisite Consents for a given series of Old Notes must be received in order for the applicable terms of such notes and the Old Notes Indentures to be amended. If the Requisite Consent Condition is not satisfied, the proposed amendments may become effective with respect to a given series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition has been waived.

The table below sets forth, with respect to each series of Old Notes, among other things, the relevant supplemental indentures to the Indenture, dated as of September 27, 2019, between Computershare Trust Company, N.A., as successor trustee (the "Old Notes Trustee"), and BGC Partners (collectively, the "Old Notes Indentures") and the Requisite Consents:

Title of Series of Old Notes	Indenture	Requisite Consent
3.750% Senior Notes due October 1, 2024	First Supplemental Indenture, dated as of September 27, 2019	Majority by series(1)

Title of Series of Old Notes	Indenture	Requisite Consent
4.375% Senior Notes due December 15, 2025	Second Supplemental Indenture, dated as of July 10, 2020	Majority by series(1)
8.000% Senior Notes due May 25, 2028	Third Supplemental Indenture, dated as of May 25, 2023	Majority by series(1)

(1) Requires the consent of holders of at least a majority in principal amount of the outstanding securities of each affected series.

This Letter of Transmittal is to be used to accept one or more of the exchange offers if the applicable Old Notes are to be tendered by effecting a book-entry transfer into the exchange agent's account at DTC and instructions are not being transmitted through DTC's Automated Tender Offer Program ("ATOP"). Unless you intend to tender all of your Old Notes through ATOP, you should complete, execute and deliver this Letter of Transmittal, any signature guarantees and any other required documents to indicate the action you desire to take with respect to the exchange offers.

Holders of Old Notes tendering all Old Notes by book-entry transfer to the exchange agent's account at DTC may execute the tender through ATOP, and in that case need not complete, execute and deliver this Letter of Transmittal. DTC participants accepting the applicable exchange offer may transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the exchange agent's account at DTC. DTC will then send an "agent's message" (as described in the Prospectus) to the exchange agent for its acceptance. Delivery of the agent's message by DTC will satisfy the terms of the exchange offers as to execution and delivery of a Letter of Transmittal by the DTC participant identified in the agent's message. Delivery of Old Notes pursuant to a notice of guaranteed delivery is not permitted and any Old Notes so delivered shall not be considered validly tendered.

Holders tendering Old Notes will thereby consent to the proposed amendments to the applicable Old Notes Indenture governing the Old Notes of such series tendered, as described in the Prospectus. The completion, execution and delivery of this Letter of Transmittal (or the delivery by DTC of an agent's message in lieu thereof) constitutes the delivery of a consent with respect to the Old Notes tendered.

Assuming the conditions to the exchange offers are satisfied or, where permitted, waived, BGC Group will issue New Notes in global, book-entry form and pay the cash consideration in connection with the exchange offers on the Settlement Date (in exchange for Old Notes that are properly tendered (and not validly withdrawn) before the Expiration Date and accepted for exchange).

BGC Group will be deemed to have accepted validly tendered Old Notes (and will be deemed to have accepted validly delivered consents to the proposed amendments for the applicable Old Notes Indenture, and as applicable, the Registration Rights Agreement) if and when BGC Group has given oral or written notice thereof to the exchange agent. Subject to the terms and conditions of the exchange offers, delivery of New Notes and payment of the cash consideration in connection with the exchange of Old Notes accepted by BGC Group will be made by the exchange agent on the Settlement Date upon receipt of such notice. The exchange agent will act as agent for participating holders of the Old Notes for the purpose of receiving consents and Old Notes from, and transmitting New Notes and the cash consideration to, such holders. If any tendered Old Notes are not accepted for any reason set forth in the terms and conditions of the exchange offers or if Old Notes are withdrawn prior to the Expiration Date, such unaccepted or withdrawn Old Notes will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offers.

It is expected that the Fourth Supplemental Indenture (as defined below) for the proposed amendments to the Old Notes Indentures will be duly executed and delivered by BGC Partners and the Old Notes Trustee, and the written acknowledgement of the amendment to terminate the Registration Rights Agreement will be duly executed and delivered by the parties thereto, upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the applicable Requisite Consents and the proposed amendments contained therein will become effective from the Settlement Date, subject to the satisfaction or, where permitted, the waiver of the conditions to the relevant exchange offer.

D.F. King & Co., Inc., as exchange agent (the "exchange agent"), will act as agent for the tendering holders of Old Notes for the purpose of receiving any cash payments from BGC Group. DTC will receive the New Notes from the exchange agent and deliver New Notes (in book-entry form) to or at the direction of those holders. DTC will make each of these deliveries on the same day it receives New Notes with respect to Old Notes accepted for exchange, or as soon thereafter as practicable.

The term "holder" with respect to the exchange offers and consent solicitations means any person in whose name Old Notes are registered on the books of BGC Partners or any other person who has obtained a properly completed bond power from the registered holder, as applicable. Holders who wish to tender their Old Notes using this Letter of Transmittal must complete it in its entirety. The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the exchange offers and consent solicitations.

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL (INCLUDING THE INSTRUCTIONS HERETO) AND THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

THE INSTRUCTIONS INCLUDED WITH THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES OF THE PROSPECTUS AND THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE INFORMATION AGENT.

To effect a valid tender of Old Notes through the completion, execution and delivery of this Letter of Transmittal, the undersigned must complete the table entitled "Description of Old Notes Tendered and in Respect of Which Consents are Delivered" below and sign this Letter of Transmittal where indicated.

The New Notes will be delivered only in book-entry form through DTC and only to the DTC account of the undersigned or the undersigned's custodian as specified in the table below, and the payment of the cash consideration will be made by credit to the DTC account of the undersigned (unless specified otherwise in the "Special Payment Instructions" below) in immediately available funds. Failure to provide the information necessary to effect delivery of New Notes will render a tender defective and BGC Group will have the right, which it may waive, to reject such tender without notification.

List below the Old Notes to which this Letter of Transmittal relates. If the space below is inadequate, list the registered numbers and principal amounts on a separate signed schedule and affix the list to this Letter of Transmittal.

DESCRIPTION OF OLD NOTES TENDERED AND IN RESPECT OF WHICH CONSENTS ARE DELIVERED

NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) EXACTLY AS NAME(S) APPEAR(S) ON OLD NOTES	SERIES/ TITLE OF SECURITY	CUSIP OF TENDERED OLD NOTE(S)	CERTIFICATE NUMBER(S)*	TOTAL PRINCIPAL AMOUNT HELD**	PRINCIPAL AMOUNT TENDERED AND AS TO WHICH CONSENTS ARE DELIVERED **

* The certificate number need not be completed by holders tendering by book-entry transfer.

** Unless otherwise indicated, any tendering holder of Old Notes will be deemed to have tendered the entire aggregate principal amount represented by such Old Notes. The Old Notes may be tendered (and corresponding consents given) only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

☐ CHECK HERE IF TENDERED OLD NOTES ARE ENCLOSED HEREWITH.

☐ CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):

Name of Tendering Institution:

DTC Account Number:

Transaction Code Number:

By crediting the Old Notes to the exchange agent's account at DTC using ATOP and by complying with applicable ATOP procedures with respect to the exchange offers, including, if applicable, transmitting to the exchange agent an agent's message in which the holder of the Old Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter of Transmittal, the participant in DTC confirms on behalf of itself and the beneficial owners of such Old Notes all provisions of this Letter of Transmittal (including all representations and warranties) applicable to it and such beneficial owner as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to the exchange agent.

SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby (a) tenders to BGC Group, upon the terms and subject to the conditions set forth in the Prospectus and in this Letter of Transmittal (collectively, the "Terms and Conditions"), receipt of which is hereby acknowledged, the principal amount or amounts of each series of Old Notes indicated in the table above entitled "Description of Old Notes Tendered and in Respect of Which Consents are Delivered" (or, if no principal amount is indicated therein, with respect to the entire aggregate principal amount represented by the series of Old Notes indicated in such table) and (b) consents, with respect to such principal amount or amounts, to the proposed amendments described in the Prospectus to the applicable Old Notes Indenture, to the execution of a supplemental indenture (the "Fourth Supplemental Indenture") effecting such amendments to each applicable Old Notes Indenture, and, as applicable, to the proposed amendment described in the Prospectus to the Registration Rights Agreement.

The undersigned understands that the tender and consent made hereby will remain in full force and effect unless and until such tender and consent are withdrawn and revoked in accordance with the procedures set forth in the Prospectus. The undersigned understands that the consent may not be revoked after the Consent Revocation Deadline, 5:00 p.m., New York City time, on September 19, 2023, unless extended, and that tendered Old Notes may not be withdrawn after the Expiration Date, 5:00 p.m., New York City time, on October 4, 2023, unless extended. Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless BGC Group is required by law to permit withdrawal. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the applicable Old Notes Indenture, and as applicable, the Registration Rights Agreement, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents and such consents will continue to be deemed delivered.

If the undersigned is not the registered holder of the Old Notes indicated in the table above entitled "Description of Old Notes Tendered and in Respect of Which Consents are Delivered" or such holder's legal representative or attorney-in-fact (or, in the case of Old Notes held through DTC, the DTC participant for whose account such Old Notes are held), then the undersigned has obtained a properly completed irrevocable proxy that authorizes the undersigned (or the undersigned's legal representative or attorney-in-fact) to deliver a consent in respect of such Old Notes on behalf of the holder thereof, and such proxy is being delivered with this Letter of Transmittal.

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, the waiver of the conditions discussed under the Prospectus in "—The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations," including, among other things, (i) the receipt of valid consents to the proposed amendments from the holders of a majority of the outstanding aggregate principal amount (excluding, for purposes of the Old 2025 Notes, the $14.5 million of such notes currently held by Cantor) of each series of Old Notes, voting as a separate series (the "Requisite Consents") at or by the Expiration Date (the

"Requisite Consent Condition"), and (ii) the registration statement of which the Prospectus forms a part having been declared effective by the SEC. BGC Group may, at its option, waive any such conditions at or by the Expiration Date, except the condition that the registration statement of which the Prospectus forms a part has been declared effective by the SEC. If the Requisite Consent Condition is not satisfied, the proposed amendments may become effective with respect to a given series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition has been waived.

The undersigned understands that, upon the terms and subject to the conditions of the exchange offers, Old Notes of any series validly tendered and accepted for exchange and not validly withdrawn will be exchanged for New Notes of the corresponding series. The undersigned understands that, under certain circumstances, BGC Group may not be required to accept any of the Old Notes tendered (including any such Old Notes tendered after the Expiration Date). If any Old Notes are not accepted for exchange for any reason or if Old Notes are withdrawn, such unexchanged or withdrawn Old Notes will be returned without expense to the undersigned's account at DTC or such other account as designated herein pursuant to the book-entry transfer procedures described in the Prospectus as promptly as practicable after the Expiration Date or termination of the applicable exchange offer.

Subject to and effective upon the acceptance for exchange and issuance of New Notes and the payment of the cash consideration, in exchange for Old Notes tendered by this Letter of Transmittal upon the terms and subject to the conditions of the exchange offers set forth in the Prospectus, the undersigned hereby:

(1) irrevocably sells, assigns and transfers to or upon the order of BGC Group all right, title and interest in and to, and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, the Old Notes tendered thereby;

(2) represents and warrants that the Old Notes tendered were owned as of the date of tender free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind;

(3) consents to the proposed amendments described in the Prospectus under "The Proposed Amendments" with respect to the series of Old Notes tendered;

(4) empowers, authorizes, and requests the Old Notes Trustee, to the extent necessary under the relevant Old Notes Indenture, without the further consent of the holders of the relevant Old Notes, to take any action or steps necessary to effect the proposed amendments, and declares and acknowledges that the Old Notes Trustee will not be held responsible for any liabilities or consequences arising as a result of any such actions;

(5) indemnifies and holds harmless the Old Notes Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by it as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against such Old Notes Trustee and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which such Old Notes Trustee may suffer or incur which in any case arise as a result of the consent solicitation, any actions taken in connection therewith, including any documents or agreements such Old Notes Trustee may be asked to sign; and

(6) irrevocably constitutes and appoints the exchange agent the true and lawful agent and attorney-in-fact of the holder with respect to any tendered Old Notes (with full knowledge that the exchange agent also acts as the agent of BGC Group), with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to cause the Old Notes tendered to be assigned, transferred and exchanged in the exchange offers.

The undersigned understands that tenders of Old Notes pursuant to any of the procedures described in the Prospectus and in the instructions in this Letter of Transmittal, if and when accepted by BGC Group, will constitute a binding agreement between the undersigned and BGC Group upon the Terms and Conditions, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

The undersigned hereby irrevocably constitutes and appoints the exchange agent as the true and lawful agent and attorney-in-fact of the undersigned with respect to any tendered Old Notes (with full knowledge that the exchange agent also acts as the agent of BGC Group), with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to:

(1) transfer ownership of such Old Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity to or upon the order of BGC Group;

(2) present such Old Notes for transfer of ownership on the books of BGC Group;

(3) deliver to BGC Group and the Old Notes Trustee this Letter of Transmittal as evidence of the undersigned's consent to the proposed amendments;

(4) receive all benefits and otherwise exercise all rights of beneficial ownership of such Old Notes, all in accordance with the terms of the exchange offers, as described in the Prospectus; and

(5) receive on behalf of the undersigned the New Notes issuable, and cash payable, in respect of such tendered Old Notes upon their acceptance for exchange.

The undersigned further acknowledges and agrees that under no circumstances will any holder receive any payment for interest on the cash consideration by reason of any delay on the part of the exchange agent in making delivery or payment to such holder or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will BGC Group be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

By execution hereof, the undersigned hereby represents that, if it is located outside the United States, the exchange offers and consent solicitations and the undersigned's acceptance of such exchange offers and consent solicitations do not contravene the applicable laws of where it is located and that its participation in the exchange offers and consent solicitations will not impose on BGC Group any requirement to make any deliveries, filings or registrations.

The undersigned hereby represents and warrants as follows as of the date hereof:

(1) the undersigned (i) has full power and authority to tender the Old Notes tendered hereby and to tender, sell, assign and transfer all right, title and interest in and to such Old Notes and (ii) either has full power and authority to consent to the proposed amendments to the applicable Old Notes Indenture relating to such series of Old Notes or is delivering a duly executed consent (which is included in this Letter of Transmittal) from a person or entity having such power and authority;

(2) the Old Notes being tendered hereby were owned as of the date of tender free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and upon acceptance of such Old Notes by BGC Group, BGC Group will acquire good, indefeasible and unencumbered title to such Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind;

(3) the undersigned will, upon request, execute and deliver any additional documents deemed by the exchange agent or BGC Group to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered hereby, to perfect the undersigned's consent to the proposed amendments or to complete the execution of the Fourth Supplemental Indenture with respect to each applicable series of Old Notes; (4) the undersigned acknowledges that none of BGC Group, its subsidiaries, BGC Partners, the exchange agent, the information agent, the dealer manager, the solicitation agent, the Old Notes Trustee or the trustee for the New Notes ("New Notes Trustee"), or any person acting on behalf of any of the foregoing, has made any statement, representation, or warranty, express or implied, to it with respect to BGC Group, its subsidiaries, BGC Partners or the offer or sale of any New Notes, other than the information included in the Prospectus (as supplemented to the Expiration Date);

(4) the undersigned will be deemed to have represented and warranted that either (i) no portion of the assets used by it to acquire or hold the Old Notes or the New Notes, as applicable, constitutes assets of any (a) employee benefit plan that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (b) plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (c) plan subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of Title I of ERISA or Section 4975 of the Code (collectively, "Similar Laws"), or (d) entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements or (ii) the acquisition and holding of the New Notes by such purchaser or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions; and

(5) the Terms and Conditions of the exchange offers and consent solicitations shall be deemed to be incorporated in, and form a part of, this Letter of Transmittal, which shall be read and construed accordingly.

The undersigned understands that tenders of Old Notes may be withdrawn only at any time prior to the Expiration Date. Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless BGC Group is otherwise required by law to permit withdrawal. Consents to the proposed amendments may be revoked at any time prior to the Consent Revocation Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the applicable Old Notes Indenture, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consent and the undersigned's consent will continue to be deemed delivered. A notice of withdrawal with respect to tendered Old Notes will be effective only if delivered to the exchange agent in accordance with the specific procedures set forth under the Prospectus in "—The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations."

If the terms of the exchange offers and consent solicitations are amended in a manner determined by BGC Group to constitute a material change adversely affecting any holder of the Old Notes, BGC Group will promptly disclose any such amendment in a manner reasonably calculated to inform holders of the Old Notes of such amendment and will extend the relevant exchange offers and consent solicitations as required by applicable law.

Unless otherwise indicated under "Special Payment Instructions," the undersigned hereby requests that the exchange agent credit the DTC account specified in the table entitled "Description of Old Notes Tendered and in Respect of Which Consents are Delivered," for the cash consideration in respect of any Old Notes accepted for exchange and for any book-entry transfers of Old Notes not accepted for exchange. If the "Special Payment Instructions" are completed, the undersigned hereby requests that the exchange agent credit the DTC account indicated therein for any cash consideration in respect of any Old Notes accepted for exchange, and for any book-entry transfers of Old Notes not accepted for exchange, in the name of the person or account indicated under "Special Payment Instructions."

The undersigned recognizes that BGC Group has no obligations under the "Special Payment Instructions" provisions of this Letter of Transmittal to effect the transfer of any Old Notes from the holder(s) thereof if BGC Group does not accept for exchange any of the principal amount of the Old Notes tendered pursuant to this Letter of Transmittal. The acknowledgments, representations, warranties and agreements of a holder tendering Old Notes will be deemed to be repeated and reconfirmed on and as of each of the Expiration Date and Settlement Date.

SPECIAL PAYMENT INSTRUCTIONS
(SEE INSTRUCTIONS 2, 4 AND 5)

To be completed **ONLY** if (i) payment of any cash amounts is to be credited to an account maintained at DTC other than the account indicated above, or (ii) Old Notes tendered by book-entry transfer that are not accepted for exchange are to be returned by credit to an account maintained at DTC other than the account indicated above.

☐ Credit any cash amounts or unexchanged Old Notes delivered by book-entry transfer to DTC account number set forth below:

DTC Account Number: _____

Name: _____

(PLEASE PRINT OR TYPE)

Address: _____

(INCLUDE ZIP CODE)

Tax Identification or Social Security No: _____

IMPORTANT: PLEASE SIGN HERE WHETHER OR NOT OLD NOTES ARE BEING PHYSICALLY TENDERED HEREBY
(PLEASE ALSO INCLUDE A COMPLETED FORM W-9 OR APPLICABLE FORM W-8)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders, and consents to the proposed amendments to the applicable Old Notes Indentures (and to the execution of the Fourth Supplemental Indenture effecting such amendments) with respect to, the principal amount of each series of Old Notes indicated in the table above entitled "Description of Old Notes Tendered and in Respect of Which Consents are Delivered."

SIGNATURE(S) REQUIRED
Signature(s) of Registered Holder(s) of Old Notes

X _____

X _____

Dated: _____ , 2023

(The above lines must be signed by the registered holder(s) of Old Notes as the name(s) appear(s) on the Old Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by a properly completed bond power from the registered holder(s), a copy of which must be transmitted with this Letter of Transmittal. If Old Notes to which this Letter of Transmittal relate are held of record by two or more joint holders, then all such holders must sign this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, then such person must set forth his or her full title below and, unless waived by BGC Group, submit evidence satisfactory to BGC Group of such person's authority so to act. See Instruction 4 regarding the completion of this Letter of Transmittal, printed below.)

Name: _____

(PLEASE PRINT OR TYPE)

Capacity: _____

Address(es): _____

(INCLUDE ZIP CODE)

Area Code and Telephone Number: _____

Tax Identification or Social Security No: _____

SIGNATURE(S) GUARANTEED (IF REQUIRED)
See Instruction 4.

Certain signatures must be guaranteed by a Medallion Signature Guarantor.

Signature(s) guaranteed by a Medallion Signature Guarantor:

(Authorized Signature)

(Title)

(Name of Firm)

(Address, Including Zip Code)

(Area Code and Telephone Number)

Dated: _____ , 2023

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

1. **Delivery of Letter of Transmittal**. This Letter of Transmittal is to be completed by holders if tenders of Old Notes are to be made by book-entry transfer to the exchange agent's account at DTC and instructions are not being transmitted through ATOP.

Certificates for all physically tendered Old Notes or a confirmation of a book-entry transfer into the exchange agent's account at DTC of all Old Notes delivered electronically, as well as a properly completed and duly executed Letter of Transmittal or properly transmitted agent's message, and any other documents required by this Letter of Transmittal, must be received by the exchange agent at its address set forth herein before the Expiration Date of the applicable exchange offer.

Any financial institution that is a participant in DTC may electronically transmit its acceptance of the applicable exchange offer by causing DTC to transfer Old Notes to the exchange agent in accordance with DTC's ATOP procedures for such transfer prior to the Expiration Date of such exchange offer. The exchange agent will make available its general participant account at DTC for the Old Notes for purposes of the exchange offers.

Delivery of a Letter of Transmittal to DTC will not constitute valid delivery to the exchange agent. No Letter of Transmittal should be sent to BGC Group, BGC Partners, DTC, the dealer manager or the solicitation agent.

The method of delivery of this Letter of Transmittal and all other required documents, including delivery through DTC and any acceptance or agent's message delivered through ATOP, is at the option and risk of the tendering holder. Delivery is not complete until the required items are actually received by the exchange agent. If you mail these items, BGC Group recommends that you (1) use registered mail properly insured with return receipt requested and (2) mail the required items in sufficient time to ensure timely delivery.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offers and consent solicitations. Accordingly, beneficial owners wishing to participate in the exchange offers and consent solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the exchange offers and consent solicitations.

Neither BGC Group nor the exchange agent is under any obligation to notify any tendering holder of BGC Group's acceptance of tendered Old Notes prior to the expiration of the exchange offers.

2. **Delivery of New Notes**. New Notes will be delivered only in book-entry form through DTC and only to the DTC account of the tendering holder or the tendering holder's custodian. Accordingly, the appropriate DTC participant name and number (along with any other required account information) to permit such delivery must be provided in the table entitled "Description of Old Notes Tendered and in Respect of Which Consents are Delivered." Failure to do so will render a tender of Old Notes defective and BGC Group will have the right, which it may waive, to reject such tender. Holders who anticipate tendering by a method other than through DTC are urged to promptly contact a bank, broker or other intermediary (that has the facility to hold securities custodially through DTC) to arrange for receipt of any New Notes delivered pursuant to the exchange offers and to obtain the information necessary to complete the table.

3. **Amount of Tenders**. The Old Notes of any series may be tendered (and corresponding consents given) only in the minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Holders who tender less than all of their Old Notes must continue to hold Old Notes in at least the applicable minimum authorized denomination and integral multiple in excess thereof set forth above. No alternative, conditional or contingent tenders will be accepted.

4. **Signatures on Letter of Transmittal, Instruments of Transfer, Guarantee of Signatures**. For purposes of this Letter of Transmittal, the term "registered holder" means an owner of record as well as any DTC participant that has Old Notes credited to its DTC account. Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program (each, a "Medallion Signature Guarantor"). Signatures on this Letter of Transmittal need not be guaranteed if:

- this Letter of Transmittal is signed by a participant in DTC whose name appears on a security position listing of DTC as the owner of the Old Notes and the holder(s) has/have not completed the box entitled "Special Payment Instructions" on this Letter of Transmittal; or
- the Old Notes are tendered for the account of an eligible institution.

An eligible institution is one of the following firms or other entities identified in Rule 17Ad–15 under the Securities Exchange Act of 1934, as amended (as the terms are defined in such Rule):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution.

If the Old Notes are registered in the name of a person other than the signer of this Letter of Transmittal or if Old Notes not accepted for exchange are to be returned to a person other than the registered holder, then the signatures on this Letter of Transmittal accompanying the tendered Old Notes must be guaranteed by a Medallion Signature Guarantor as described above.

If any of the Old Notes tendered are held by two or more registered holders, all of the registered holders must sign this Letter of Transmittal.

If a number of Old Notes registered in different names are tendered, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal as there are different registrations of such Old Notes.

If this Letter of Transmittal is signed by the registered holder or holders of the Old Notes (which term, for the purposes described herein, shall include a participant in DTC whose name appears on a security listing as the owner of the Old Notes) listed and tendered hereby, then no endorsements of the tendered Old Notes or separate written instruments of transfer or exchange are required. In any other case, if tendering Old Notes, the registered holder (or acting holder) must either validly endorse the Old Notes or transmit validly completed bond powers with this Letter of Transmittal (in either case executed exactly as the name(s) of the registered holder(s) appear(s) on the Old Notes, and, with respect to a participant in DTC whose name appears on a security position listing as the owner of Old Notes, exactly as the name of such participant appears on such security position listing), with the signature on the Old Notes or bond power guaranteed by a Medallion Signature Guarantor (except where the Old Notes are tendered for the account of an eligible institution).

If Old Notes are to be tendered by any person other than the person in whose name the Old Notes are registered, then the Old Notes must be endorsed or accompanied by an appropriate written instrument(s) of transfer executed exactly as the name(s) of the holder(s) appear on the Old Notes, with the signature(s) on the Old Notes or instrument(s) of transfer guaranteed by a Medallion Signature Guarantor, and this Letter of Transmittal must be executed and delivered either by the holder(s), or by the tendering person pursuant to a valid proxy signed by the holder(s), which signature must, in either case, be guaranteed by a Medallion Signature Guarantor.

BGC Group will not accept any alternative, conditional, irregular or contingent tenders. By executing this Letter of Transmittal or directing DTC to transmit an agent's message, you waive any right to receive any notice of the acceptance of your Old Notes for exchange.

If this Letter of Transmittal or instruments of transfer are signed by trustees, executors, administrators, guardians or attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by BGC Group, submit evidence satisfactory to BGC Group of their authority so to act along with this Letter of Transmittal.

Beneficial owners whose tendered Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee and instruct it to tender on the owners' behalf, if such beneficial owners wish to participate in the exchange offers.

5. **Special Payment Instructions**. If cash consideration for the Old Notes tendered hereby is to be credited to a DTC account other than as indicated in the table entitled "Description of Old Notes Tendered and in Respect of Which Consents are Delivered," the undersigned should complete the "Special Payment Instructions" box on this Letter of Transmittal. All Old Notes tendered by book-entry transfer and not accepted for exchange will otherwise be returned by crediting the account at DTC designated above for which Old Notes were delivered.

6. **Transfer Taxes**. BGC Group will pay all transfer taxes, if any, applicable to the transfer and sale of Old Notes to BGC Group in the exchange offers. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with this Letter of Transmittal, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the Old Notes tendered by such holder.

7. **U.S. Federal Backup Withholding**. Under current U.S. federal income tax law, the exchange agent (as payer) (or other applicable withholding agent) may be required under the backup withholding rules to withhold a portion of any reportable payments made to certain holders (or other payees) of Old Notes pursuant to the exchange offers and consent solicitations. To avoid such backup withholding, each tendering holder of the Old Notes must timely provide the exchange agent (or other applicable withholding agent) with such holder's correct taxpayer identification number ("TIN") on Internal Revenue Service ("IRS") Form W-9 (available from the IRS website at http://www.irs.gov), or otherwise establish a basis for exemption from backup withholding (currently imposed at a rate of 24%). Certain holders (including, among others, most corporations and certain non-U.S. persons) are exempt from these backup withholding requirements. Exempt holders should furnish their TIN, provide the applicable codes in the box labeled "Exemptions," and sign, date and send the IRS Form W-9 to the exchange agent (or other applicable withholding agent). Non-U.S. persons, including non-U.S. entities, may qualify as exempt recipients by submitting to the exchange agent (or other applicable withholding agent) a properly completed IRS Form W-8BEN

or IRS Form W-8BEN-E (or other applicable Form W-8), signed under penalties of perjury, attesting to that holder's non-U.S. status. Backup withholding will be applied to the otherwise exempt recipients that fail to provide the required documentation. The applicable IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable Form W-8) can be obtained from the IRS website or from the exchange agent. If a holder is an individual who is a U.S. citizen or resident, the TIN generally is his or her social security number. If the exchange agent (or other applicable withholding agent) is not provided with the correct TIN, a $50 penalty may be imposed by the IRS and/or reportable payments made with respect to Old Notes exchanged pursuant to the exchange offers and consent solicitations may be subject to backup withholding. Failure to comply truthfully with the backup withholding requirements, if done willfully, may also result in the imposition of criminal and/or civil fines and penalties. See IRS Form W-9 for additional information.

If backup withholding applies, the exchange agent (or other applicable withholding agent) would be required to withhold on any reportable payments made to the tendering holders (or other payees). Backup withholding is not an additional tax. A holder subject to the backup withholding rules will be allowed a credit of the amount withheld against such holder's U.S. federal income tax liability, and, if backup withholding results in an overpayment of tax, the holder may be entitled to a refund, provided the requisite information is correctly furnished to the IRS in a timely manner.

Each of BGC Group and BGC Partners reserves the right in its sole discretion to take all necessary or appropriate measures to comply with its respective obligations regarding backup withholding. You are urged to consult your own tax advisor for further guidance regarding the completion of IRS Form W-9 or the appropriate IRS Form W-8 to claim exemption from backup or other tax withholding.

8. **Validity of Tenders**. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Old Notes in connection with the exchange offers will be determined by BGC Group and our determination will be final and binding. BGC Group reserves the right to reject any or all tenders not in proper form or the acceptance for exchange of which may be unlawful. BGC Group also reserves the right to waive any defect or irregularity in the tender of any Old Notes in the exchange offers, and BGC Group's interpretation of the terms and conditions of the exchange offers (including the instructions in this Letter of Transmittal) will be final and binding on all parties. None of BGC Group, its subsidiaries, BGC Partners, the exchange agent, the information agent, the dealer manager, the solicitation agent, the Old Notes Trustee or the New Notes Trustee will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Tenders of Old Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived (which waiver may be made by BGC Group, in whole or in part, except that BGC Group may not waive the condition that the registration statement of which the Prospectus forms a part be declared effective by the SEC). Old Notes received by the exchange agent in connection with any exchange offer that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the participant who delivered such Old Notes by crediting an account maintained at DTC designated by such participant promptly after the Expiration Date of the applicable exchange offer or the withdrawal or termination of the applicable exchange offer.

9. **Requisite Consent**. The Requisite Consents for a given series of Old Notes must be received in order for the applicable terms of such notes and the Old Notes Indentures to be amended. If the Requisite Consent Condition is not satisfied, the proposed amendments may become effective with respect to a given series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition has been waived.

10. **Waiver of Conditions**. BGC Group reserves the absolute right to amend or waive any of the conditions to the exchange offers and consent solicitations, except the condition that the registration statement relating to the New Notes has been declared effective by the SEC. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date. The proposed amendments may become effective with respect to any series of Old Notes for which the Requisite Consents are received and the Requisite Consent Condition has been waived, if necessary.

11. **Withdrawal**. Tenders may be withdrawn only pursuant to the procedures and subject to the terms set forth in the Prospectus under the caption "The Exchange Offers and Consent Solicitations—Withdrawal of Tenders and Revocation of Corresponding Consents."

12. **Requests for Assistance or Additional Copies**. Questions and requests for assistance and requests for additional copies of the Prospectus or this Letter of Transmittal may be directed to the information agent at the address and telephone number indicated herein.

In order to tender, a holder of Old Notes should send or deliver a properly completed and signed Letter of Transmittal and any other required documents to the exchange agent at its address set forth below or tender pursuant to ATOP.

The exchange agent and information agent for the exchange offers and the consent solicitations for the Old Notes is:

D.F. King & Co., Inc.

Banks and Brokers Call Collect:
(212) 269-5550
All Others, Call Toll Free:
(877) 732-3614

By E-mail:
bgc@dfking.com

By Mail or Hand:
48 Wall Street, 22nd Floor
New York, New York 10005

Questions regarding the completion of this Letter of Transmittal should be directed to the information agent, D.F. King & Co., Inc., at the telephone numbers and address listed above.

Any questions or requests for assistance regarding the Old Notes may be directed to the dealer manager and the solicitation agent at the addresses and telephone numbers set forth below. Requests for additional copies of the Prospectus and this Letter of Transmittal may be directed to the information agent. Beneficial owners may also contact their custodian for assistance concerning the exchange offers and the consent solicitations.

The dealer manager for the exchange offers and the solicitation agent for the consent solicitations for the Old Notes is:

BofA Securities
620 South Tryon Street, 20th Floor
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Exhibit 107

Calculation of Filing Fee Tables

Form S-4
(Form Type)
BGC Group, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule,	Amount Registered(1)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Debt	3.750% Senior Notes due October 1, 2024	457(o)	$300,000,000	$300,000,000	0.00011020	$33,060.00
Fees to Be Paid	Debt	4.375% Senior Notes due December 15, 2025	457(o)	$300,000,000	$300,000,000	0.00011020	$33,060.00
Fees to Be Paid	Debt	8.000% Senior Notes due May 25, 2028	457(o)	$350,000,000	$350,000,000	0.00011020	$38,570.00
Fees Previously Paid	—	—	—	—	—	—	—
				Total Offering Amounts	$950,000,000(2)	—	—
				Total Fees Previously Paid	—	—	—
				Total Fee Offsets	—	—	—
				Net Fee Due	—	—	$104,690.00

(1) Represents the aggregate principal amount of each series of notes to be offered in the exchange offers to which the registration statement relates.
(2) Represents the proposed maximum aggregate offering price of all notes to be offered in the exchange offers to which the registration statement relates.