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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 8, 2024

BGC Group, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35591
(Commission
File Number)

86-3748217
(I.R.S. Employer
Identification No.)

499 Park Avenue, New York, NY 10022
(Address of principal executive offices)

Registrant's telephone number, including area code: (212) 610-2200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange On which registered |
|--|----------------------|--|
| Class A Common Stock, \$0.01 par value | BGC | The NASDAQ Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

The disclosures set forth in Item 8.01 of this Current Report on Form 8-K are incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosures set forth in Item 8.01 of this Current Report on Form 8-K are incorporated herein by reference.

Item 8.01. Other Events.

On March 8, 2024 (the "Second Amendment Effective Date"), BGC Group, Inc. ("BGC" or the "Company") entered into a Second Amendment to the Credit Agreement (the "Second Amendment") which amends that certain Credit Agreement, dated as of March 19, 2018 (as assumed by BGC from BGC Partners, Inc. pursuant to the Assignment and Assumption Agreement, dated as of October 6, 2023, by and between BGC, BGC Partners, Inc., and Cantor Fitzgerald, L.P. ("Cantor"), relating to the Credit Agreement, dated as of March 19, 2018 and amended as of August 6, 2018, by and between BGC Partners, Inc. and Cantor, and as further amended, supplemented, restated or otherwise modified, the "Cantor Credit Agreement"), between BGC and Cantor. The Second Amendment was approved by both the Board of Directors and the Audit Committee of the Company.

The Second Amendment decreases the interest rate on loans advanced by either party under the Cantor Credit Agreement. Loans will now bear interest at a rate equal to 25 basis points less than the applicable borrower's borrowing rate under such borrower's revolving credit agreement with unaffiliated third parties as administrative agent and lenders as may be in effect from time to time. The Cantor Credit Agreement provides for each party or its subsidiaries to make loans to the other party or its subsidiaries (with respect to Cantor, other than Newmark Group, Inc. and its subsidiaries) in the lender's discretion up to an aggregate principal amount of \$400.0 million from each other from time to time. Loans pursuant to the Cantor Credit Agreement, as amended by the Second Amendment, shall be repayable at the earlier of the mutually agreed due date, three business days' following written demand of the applicable lender, or the maturity of the Cantor Credit Agreement. The Cantor Credit Agreement automatically extends for one year periods, unless a notice of non-extension is given by either party, in which case the Cantor Credit Agreement will terminate six months following receipt of such notice.

BGC's borrowing rate for revolving loans made pursuant to that certain Amended and Restated Credit Agreement, dated as of March 10, 2022, among BGC, as borrower, the financial institutions from time to time party thereto as lenders, and Bank of America, N.A., as administrative agent and L/C issuer (the "Credit Agreement"), is equal to, at the Company's option, either (a) Term SOFR (as defined in the Credit Agreement) for interest periods of one or three months, or upon the consent of all lenders under the Credit Agreement (in each case, subject to availability), such other period that is 12 months or less, as selected by the Company, plus an applicable margin, or (b) a base rate equal to the greatest of (i) the federal funds rate plus 0.50%, (ii) the prime rate, and (iii) Term SOFR plus 1.00%, in each case plus an applicable margin. The applicable margin with respect to Term SOFR borrowings in (a) above will range from 1.25% to 2.00% depending upon the Company's credit rating, and with respect to base rate borrowings in (b) above will range from 0.25% to 1.00% depending upon the Company's credit rating.

As of March 11, 2024, borrowings under the Credit Agreement bear interest at a rate equal to approximately 7.17% per annum. As of March 11, 2024, the applicable interest rate for Loans made to BGC under the Cantor Credit Agreement would be approximately 6.92%. On March 8, 2024, the Company provided notice to Cantor to borrow \$240.0 million under the Cantor Credit Agreement and received the funds on March 12, 2024. On March 12, 2024, the Company used the proceeds from such borrowing, along with cash on hand, to repay the principal and interest related to all of the \$240.0 million of borrowings currently outstanding under the Credit Agreement, resulting in \$240.0 million of borrowings outstanding under the Cantor Credit Agreement and no borrowings outstanding under the Credit Agreement as of March 12, 2024.

The foregoing description of the Second Amendment does not purport to be complete and is qualified in its entirety by reference to the actual terms of the Second Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Discussion of Forward-Looking Statements about BGC

Statements in this document regarding BGC that are not historical facts are “forward-looking statements” that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. These include statements about the Company’s business, results, financial position, liquidity and outlook, which may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Except as required by law, BGC undertakes no obligation to update any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC’s Securities and Exchange Commission filings, including, but not limited to, the risk factors and Special Note on Forward-Looking Information set forth in these filings and any updates to such risk factors and Special Note on Forward-Looking Information contained in subsequent reports on Form 10-K, Form 10-Q or Form 8-K.

Item 9.01 Financial statements and Exhibits**(d) Exhibits**

The exhibit index set forth below is incorporated by reference in response to this Item 9.01.

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|------------------------|--|
| 10.1 | <u>Second Amendment, dated as of March 8, 2024, to the Credit Agreement, dated as of November 30, 2018, as amended as of August 6, 2018 and as assumed by BGC Group, Inc. as of October 6, 2024, by and between BGC Partners, Inc. and Cantor Fitzgerald, L.P.</u> |
| 104 | The cover page from this Current Report on Form 8-K, formatted in Inline XBRL |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

BGC Group, Inc.

Date: March 12, 2024

By: /s/ Howard W. Lutnick

Name: Howard W. Lutnick

Title: Chairman of the Board and Chief Executive Officer

[Signature Page to Form 8-K, dated March 12, 2024 regarding BGC's Amendment to its Intercompany Credit Agreement]

SECOND AMENDMENT TO CREDIT AGREEMENT

This SECOND AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is entered into as of March 8, 2024 (the "Second Amendment Effective Date"), by and between BGC Group, Inc., a Delaware corporation ("BGC") and Cantor Fitzgerald, L.P., a Delaware limited partnership ("Cantor"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement (as defined below).

RECITALS

WHEREAS, BGC Partners, Inc. and Cantor entered into that certain Credit Agreement, dated as of March 19, 2018, and as amended on August 6, 2018 (the "Original Agreement");

WHEREAS, BGC assumed all of the rights and obligations of BGC Partners, Inc. under the Original Agreement on October 6, 2023 and superseded BGC Partners, Inc. as a party thereto (such assumed agreement, as further amended, restated, amended and restated, extended, supplemented, assigned and assumed or otherwise modified prior to the date hereof, the "Credit Agreement");

WHEREAS, BGC and Cantor desire to make certain amendments to the Credit Agreement, in each case, in accordance with and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to the Credit Agreement.

(a) The defined term "Applicable Rate" in Section 1 of the Credit Agreement shall be amended in its entirety to read as follows:

"**Applicable Rate**" shall mean, (a) with respect to Loans made to Cantor as Borrower, the interest rate then in effect for revolving loans under the Cantor RCF Credit Agreement *less* 25 basis points (0.25%), and (b) with respect to Loans made to BGC as Borrower, the interest rate then in effect for revolving loans under the BGC RCF Credit Agreement *less* 25 basis points (0.25%). The Applicable Rate for each Rate Period shall be reasonably determined by the Lender in accordance herewith, and the Lender shall advise the Borrower of such determination.

(b) Section 1 of the Credit Agreement shall be amended to add the following defined term after the definition of "Applicable Rate" and before the definition of "Borrower":

"**BGC RCF Credit Agreement**" means that certain Amended and Restated Credit Agreement, dated as of March 10, 2022 by and among BGC, as borrower, certain subsidiaries of BGC, as guarantors, Bank of America, N.A., as administrative agent and the lenders from time to time party thereto, as may be amended, restated, supplemented, assigned and assumed or otherwise modified from time to time, or such other similar revolving credit agreement by and among BGC, as borrower, and one or more unaffiliated third parties as administrative agent and lender(s), as in effect from time to time.

(c) Section 1 of the Credit Agreement shall be amended to add the following defined term after the definition of "Business Day" and before the definition of "Credit Facilities":

“**Cantor RCF Credit Agreement**” means that certain Amended and Restated Credit Agreement, dated as of March 10, 2022 by and among Cantor, as borrower, Bank of America, N.A., as administrative agent and the lenders from time to time party thereto, as may be amended, restated, supplemented, assigned and assumed or otherwise modified from time to time, or such other similar revolving credit agreement by and among Cantor, as borrower, and one or more unaffiliated third parties as administrative agent and lender(s), as in effect from time to time.

(d) Section 2.1(a) of the Credit Agreement is amended in its entirety to read as follows:

(a) **Loans; Maturity.** Subject to satisfaction of the conditions set forth in Section 3 hereof, a Lender may, on the terms and conditions set forth in this Agreement and to the extent such Lender has sufficient cash available, in its sole discretion, make loans and advances (each, a “**Loan**”) to the Borrower at such Borrower’s request from time to time starting on the Effective Date and ending on the Maturity Date; *provided* that the aggregate principal amount of all Loans outstanding pursuant to this Agreement with respect to a Party and its subsidiaries shall not exceed \$400 million at any time. Each Loan together with all accrued but unpaid interest thereon shall be due and payable on the earlier of (i) such date prior to the Maturity Date as may be mutually agreed between the Borrower and the Lender, (ii) the date on which Lender demands repayment of such loan in accordance with Section 2.4(b), and (iii) the Maturity Date. If no due date is specified, then each Borrower shall repay the aggregate outstanding principal amount of each Loan together with all accrued but unpaid interest thereon and all other amounts owing under this Agreement or the other Loan Documents in full on the Maturity Date. Subject to the terms and conditions hereof, at any time prior to the Maturity Date, Borrower may borrow Loans under this Section 2.1(a), repay the Loans under Section 2.4 and reborrow the Loans under this Section 2.1(a).

(e) Section 2.4 of the Credit Agreement is amended in its entirety to read as follows:

(a) **Voluntary.** Subject to the requirements of this Section 2.4(a), each Borrower shall have the right from time to time, on any Business Day, to prepay any Loan in whole or in part. All prepayments shall be accompanied by accrued interest on the amount prepaid plus any cost incurred by the applicable Lender as a result of such prepayment.

(b) **Mandatory.** Each Borrower shall be required to prepay all or a portion of the outstanding Loans upon three (3) Business Days’ prior written notice from Lender; *provided* that such Loans may be reborrowed pursuant to Section 2.1(a) so long as the Maturity Date has not occurred.

2. Representations and Warranties. Each Party hereby represents and warrants to the other that:

(a) This Amendment has been duly and validly executed by such Party and constitutes the legal, valid, and binding obligations of such Party, enforceable against such Person in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization or similar laws generally affecting the enforcement of the rights of creditors.

(b) After giving effect to this Amendment, the representations and warranties of such Parties contained in Section 4 of the Credit Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection therewith, are true and correct in all material respects (other than those representations and warranties qualified by

materiality or Material Adverse Effect, in which case they are true and correct in all respects) on and as of the Second Amendment Effective Date, except to the extent that such representation and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (other than those representations and warranties qualified by materiality or Material Adverse Effect, in which case they were true and correct in all respects) as of such earlier date.

3. Second Amendment Effective Date Conditions. This Amendment shall become effective on the Second Amendment Effective Date upon receipt of the Parties of a copy of this Amendment duly executed by Cantor and BGC.

4. Miscellaneous.

(a) Amended Terms. On and after the Second Amendment Effective Date, all references to the Credit Agreement shall hereafter mean the Credit Agreement as amended by all terms of this Amendment. Except as specifically amended hereby or otherwise agreed, the Credit Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms.

(b) Counterparts. This Amendment may be executed in any number of separate counterparts, all of which, when taken together, shall constitute one and the same instrument, notwithstanding the fact that all parties did not sign the same counterpart.

(c) GOVERNING LAW. THIS AGREEMENT AND EACH OF THE OTHER LOAN DOCUMENTS (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF LAW PROVISION) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF NEW YORK.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

BGC GROUP, INC., a Delaware corporation

By: /s/ Jason Hauf

Name: Jason Hauf

Title: Chief Financial Officer

[Signature page to Second Amendment to BGC-Cantor Intercompany Credit Agreement]

Cantor Fitzgerald, L.P.,
a Delaware limited partnership

By: /s/ Danny Salinas

Name: Danny Salinas

Title: Chief Financial Officer

[Signature page to Second Amendment to BGC-Cantor Intercompany Credit Agreement]