

---

---

**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): June 27, 2023**

---

**BGC Group, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

---

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-28191**  
(Commission  
File Number)

**86-3748217**  
(IRS Employer  
Identification No.)

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

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

**Not applicable**  
(Former Name or Former Address, if Changed Since Last Report)

---

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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

---

---

## **Explanatory Note**

On July 1, 2023 (the “Closing Date”), BGC Group, Inc., a Delaware corporation (“BGC Group”), BGC Partners, Inc., a Delaware corporation (“BGC Partners”) and BGC Holdings, L.P., a Delaware limited partnership (“BGC Holdings”), along with certain other entities set forth below, completed the previously announced corporate conversion pursuant to that certain Corporate Conversion Agreement, dated as of November 15, 2022 (as amended on March 29, 2023, the “Corporate Conversion Agreement”).

As a result of the completion of the corporate conversion, BGC Group became the new public parent of BGC Partners and the conversion of BGC Partners to a Full C-Corporation was completed.

Shares of Class A common stock, par value \$0.01 per share, of BGC Group (the “BGC Group Class A Common Stock”) will be listed on the Nasdaq Global Select Market (“Nasdaq”) under the trading symbol “BGC”, and will begin trading at the market opening on July 3, 2023. Shares of BGC Group Class A Common Stock have a new CUSIP number of 088929104.

The corporate conversion was effected pursuant to the terms of the Corporate Conversion Agreement by and among BGC Group, BGC Partners, BGC Holdings, BGC GP, LLC, a Delaware limited liability company and general partner of BGC Holdings (“BGC Holdings GP”), BGC Partners II, Inc., a Delaware corporation and wholly owned subsidiary of BGC Group (“Merger Sub 1”), BGC Partners II, LLC, a Delaware limited liability company and wholly owned subsidiary of BGC Group (“Merger Sub 2”), BGC Holdings Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of BGC Holdings (“Holdings Merger Sub”), and, solely for the purposes of certain provisions therein, Cantor Fitzgerald, L.P., a Delaware limited partnership (“Cantor”).

This Current Report on Form 8-K serves as notice that BGC Group, Inc. is the successor issuer to BGC Partners, Inc. under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). As a result, effective as of July 3, 2023, all future filings with the Securities and Exchange Commission (the “SEC”) will be filed by BGC Group under CIK No. 0001094831, which was previously the CIK number for BGC Partners. All filings made by BGC Group prior to July 3, 2023 can be found under CIK No. 0001950475 (the “Prior CIK”), the prior CIK number for BGC Group, which will no longer be used by BGC Group.

### **Item 1.01 Entry into a Material Definitive Agreement.**

The information set forth under the headings “Amended, Restated and Consolidated Registration Rights Agreement,” “Amended and Restated U.S. Master Administrative Services Agreement” and “Amended and Restated U.K. Master Administrative Services Agreement” in Item 8.01 of this Current Report on Form 8-K is incorporated by reference in this Item 1.01.

### **Item 2.01 Completion of Acquisition or Disposition of Assets.**

Effective as of 12:01 a.m., Eastern Time, on the Closing Date, BGC Holdings reorganized from a Delaware limited partnership into a Delaware limited liability company through a merger with and into Holdings Merger Sub (the “Holdings Reorganization Merger”), with Holdings Merger Sub continuing as a direct subsidiary of BGC Partners. Effective as of 12:02 a.m., Eastern Time, on the Closing Date (the “Effective Time”), Merger Sub 1 merged with and into BGC Partners (the “Corporate Merger”), with BGC Partners continuing as a direct subsidiary of BGC Group. Also effective as of the Effective Time, Merger Sub 2 merged with and into Holdings Merger Sub (the “Holdings Merger” and, together with the Holdings Reorganization Merger and the Corporate Merger, the “Mergers”), with Holdings Merger Sub continuing as a direct subsidiary of BGC Group. As a result of the Mergers, BGC Partners and BGC Holdings became direct subsidiaries of BGC Group.

In the Holdings Reorganization Merger, each unit of BGC Holdings outstanding as of immediately prior to the Holdings Reorganization Merger was converted into a substantially equivalent equity interest in Holdings Merger Sub.

In the Corporate Merger, each share of Class A common stock, par value \$0.01 per share, of BGC Partners (the “BGC Partners Class A Common Stock”) and each share of Class B common stock, par value \$0.01 per share, of BGC Partners (the “BGC Partners Class B Common Stock”) outstanding at the Effective Time was converted into the right to receive one share of BGC Group Class A Common Stock and one share of Class B common stock, par value \$0.01 per share, of BGC Group (the “BGC Group Class B Common Stock” and, together with the BGC Group Class A Common Stock, the “BGC Group Common Stock”), respectively.

In the Holdings Merger:

- each exchangeable share of Holdings Merger Sub (which was issued in respect of each exchangeable limited partnership unit of BGC Holdings in the Holdings Reorganization Merger) that was held by Cantor and was outstanding at the Effective Time was converted into the right to receive one share of BGC Group Class B Common Stock, subject to the terms and conditions of the Corporate Conversion Agreement, provided that a portion of the shares of BGC Group Class B Common Stock issued to Cantor will exchange into BGC Group Class A Common Stock in the event that BGC Group does not issue at least \$75,000,000 in BGC Group Common Stock in connection with certain acquisition transactions prior to the seventh anniversary of the Closing Date;
- each exchangeable share of Holdings Merger Sub (which was issued in respect of each exchangeable limited partnership unit of BGC Holdings in the Holdings Reorganization Merger) that was not held by Cantor and was outstanding at the Effective Time was converted into the right to receive one share of BGC Group Class A Common Stock; and
- each non-exchangeable share of Holdings Merger Sub (which was issued in respect of each non-exchangeable limited partnership unit of BGC Holdings in the Holdings Reorganization Merger) that was outstanding at the Effective Time (other than the managing member share and special voting limited liability company share, which were held by BGC Holdings GP) was converted into the right to receive equity awards denominated in cash, restricted stock and/or RSUs of BGC Group, each as further set forth in the Corporate Conversion Agreement.

The issuance of shares of BGC Group Class A Common Stock and BGC Group Class B Common Stock to stockholders of BGC Partners and shareholders of Holdings Merger Sub (who were formerly unitholders of BGC Holdings prior to the Holdings Reorganization Merger) in connection with the Mergers, as described above, was registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a registration statement on Form S-4 (File No. 333-271168) (the “Registration Statement”), filed by BGC Group under the Prior CIK with the SEC on April 6, 2023, as amended on May 23, 2023, and declared effective on May 25, 2023. The definitive consent solicitation statement/prospectus included in the Registration Statement (the “consent solicitation statement/prospectus”) contains additional information about the Mergers and the related transactions (the “Corporate Conversion Transactions”). The description of BGC Group Common Stock set forth in Exhibit 4.1 hereto is incorporated by reference herein.

The description of the Corporate Conversion Agreement contained herein does not purport to be complete and is qualified in its entirety by reference to the Corporate Conversion Agreement, a copy of which is filed as Exhibit 2.1 hereto and is incorporated by reference herein. This summary is not intended to modify or supplement any factual disclosures about BGC Partners or BGC Group, and should not be relied upon as disclosure about BGC Partners or BGC Group without consideration of the periodic and current reports and statements that BGC Partners or BGC Group have filed with the SEC. The terms of the Corporate Conversion Agreement govern the contractual rights and relationships, and allocate risks, among the parties in relation to the transactions contemplated by the Corporate Conversion Agreement. In particular, the representations and warranties made by the parties to each other in the Corporate Conversion Agreement reflect negotiations between, and are solely for the benefit of, the parties thereto and may be limited or modified by a variety of factors, including: subsequent events, information included in public filings, disclosures made during negotiations, correspondence between the parties and disclosure schedules to the Corporate Conversion Agreement. Accordingly, the representations and warranties may not describe the actual state of affairs at the date they were made or at any other time, and you should not rely on them as statements of fact.

The information set forth in the Explanatory Note of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

**Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

Shares of BGC Group Class A Common Stock will begin trading on Nasdaq at the market opening on July 3, 2023 under the ticker symbol “BGC.”

In connection with the Corporate Conversion Transactions, on June 30, 2023, the Nasdaq Stock Market LLC filed with the SEC a notification on Form 25 of the delisting the BGC Partners Class A Common Stock from Nasdaq and to deregister the BGC Partners Class A Common Stock under Section 12(b) of the Exchange Act. BGC Partners intends to file with the SEC a certificate on Form 15 on or about July 10, 2023 requesting that the BGC Partners Class A Common Stock be deregistered under the Exchange Act and that BGC Partners’ reporting obligations under Section 15(d) of the Exchange Act be suspended (except to the extent of the succession of BGC Group to the Exchange Act Section 12(b) registration and reporting obligations of BGC Partners as described under the heading “Successor Issuer” in Item 8.01 below).

The information set forth in the Explanatory Note, Item 2.01, Item 5.03 and under the heading “Successor Issuer” in Item 8.01 of this Current Report on Form 8-K is hereby incorporated by reference in this Item 3.01.

**Item 3.03 Material Modification to Rights of Security Holders.**

The information set forth in Item 5.03 and under the heading “Successor Issuer” in Item 8.01 of this Current Report on Form 8-K is hereby incorporated by reference in this Item 3.03.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Directors and Committee Memberships***

The directors of BGC Group upon the Closing were the same as the directors of BGC Partners immediately prior to the Closing, other than with respect to Martin Laguerre, who served as a director of BGC Partners prior to the Closing but who will not serve as a director of BGC Group, as described in the consent solicitation statement/prospectus.

Additionally, on July 1, 2023, the Board of Directors of BGC Group (the “BGC Group Board”) appointed William Addas to serve as a member of the BGC Group Board, effective July 1, 2023, for a term to expire at the 2023 Annual Meeting of Stockholders of BGC Group, or until his successor is duly elected and qualified. Mr. Addas was also appointed to the Audit, Compensation and Environmental, Social and Governance Committees of the BGC Group Board.

The BGC Group Board has determined that Mr. Addas meets the independence standards under the Nasdaq Stock Market Rules for service on the Compensation and Audit Committees and is able to read and understand fundamental financial statements, and that Mr. Addas is an “audit committee financial expert,” as such term is defined in Item 407(d)(5) of SEC Regulation S-K and a financially sophisticated audit committee member for purposes of Rule 5605(c)(2)(A) of the Nasdaq Stock Market Rules.

Mr. Addas will be paid standard compensation for non-employee directors of the BGC Group Board.

There are no arrangements or understandings between Mr. Addas, and any other person pursuant to which Mr. Addas was selected as a director.

Following the Closing and the appointment of Mr. Addas, the BGC Group Board consists of the following directors, whose committee memberships and titles are listed below:

<u>Name</u>	<u>Age</u>	<u>Audit Committee</u>	<u>Compensation Committee</u>	<u>Environmental, Social and Governance Committee</u>
Howard W. Lutnick	61			
William Addas	63	X	X	X
Linda A. Bell	64	X	Chair	X
Arthur U. Mbanefo	56	Chair	X	Chair
David P. Richards	71	X	X	X

Mr. Lutnick serves as BGC Group's Chairman of the Board.

Biographical information about Messrs. Lutnick, Richards and Mbanefo and Dr. Bell is included in Amendment No. 1 to the Annual Report on Form 10-K/A filed by BGC Partners with the SEC on April 28, 2023 (the "Form 10-K/A") under the caption "Directors, Executive Officers and Corporate Governance - Information about our Directors" and is incorporated by reference herein.

Mr. Addas, age 63, has broad experience in investment banking, management, and finance. From 2008 to 2023, Mr. Addas held numerous senior positions at BofA Securities, Inc., including Co-Head of Global Financial Institutions Group from 2021 to 2023, Co-Head of Americas Financial Institutions Group from 2019 to 2021, and Head of Specialty Finance from 2018 to 2019. From 2003 to 2008, he was a Managing Director and Head of Financial Technology and Specialty Finance at Deutsche Bank. From 2005 to 2006, he served on the board of Delta Financial Corp., a residential mortgage company. From 1996 to 2003, he was a Managing Director at Credit Suisse and Donaldson, Lufkin & Jenrette. From 1993 to 1996, he served as a Director of NatWest Markets Securities, a U.S. based broker-dealer. From 1984 to 1992, he practiced as an attorney at Manatt, Phelps, Phillips, Rothenberg and Tunney, where he was an Associate and later a Partner, and Wasserstein Perella, where he was an Associate. Mr. Addas holds a Bachelor of Arts from Brandeis University, and a Juris Doctor from the George Washington University Law School.

Any transactions to which BGC Group is a party in which any of BGC Group's directors have a material interest subject to disclosure under Item 404(a) of Regulation S-K have been previously reported in the consent solicitation statement/prospectus and in the Form 10-K/A under "Certain Relationships and Related Transactions and Director Independence," which are incorporated by reference herein.

#### ***Executive Officers***

The executive officers of BGC Group and their positions and titles, which are listed below, are identical to the executive officers of BGC Partners immediately prior to the Closing.

<u>Name</u>	<u>Age</u>	<u>Position with BGC Group, Inc.</u>
Howard W. Lutnick	61	Chairman of the Board and Chief Executive Officer
Sean A. Windeatt	49	Chief Operating Officer and Executive Vice President
Jason W. Hauf	54	Chief Financial Officer and Executive Vice President
Stephen M. Merkel	65	Executive Vice President, General Counsel and Assistant Corporate Secretary

Biographical information about BGC Group's executive officers is included in the Form 10-K/A under the captions "Directors, Executive Officers and Corporate Governance - Information about our Executive Officers" and is incorporated by reference herein.

Any transactions to which BGC Group is a party in which any of BGC Group's executive officers have a material interest subject to disclosure under Item 404(a) of Regulation S-K has been previously reported in the consent solicitation statement/prospectus and in the Form 10-K/A under "Certain Relationships and Related Transactions and Director Independence," which are incorporated by reference herein.

### ***Long Term Incentive Plan***

In connection with the Closing, and as further described in the consent solicitation statement/prospectus in the section titled “The BGC Group Long Term Incentive Plan,” BGC Group adopted the BGC Group, Inc. Long Term Incentive Plan (the “Long Term Incentive Plan”), to effectuate the assumption of or substitution for certain outstanding awards in the Corporate Conversion Transactions, as well as to grant equity-based and cash compensation following the Closing to advance the interests of BGC Group and its stockholders by providing a means to attract, retain, motivate and reward directors, officers, employees, consultants and other service providers of BGC Group.

The description of the Long Term Incentive Plan set forth in the consent solicitation statement/prospectus is incorporated by reference herein.

The foregoing description of the Long Term Incentive Plan contained in this Item 5.02 does not purport to be complete and is subject to and qualified in its entirety by reference to the Long Term Incentive Plan, a copy of which is included as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated by reference herein.

### ***Incentive Bonus Compensation Plan***

In connection with the Closing, and as further described in the consent solicitation statement/prospectus, BGC Group assumed and adopted the BGC Partners Second Amended and Restated BGC Partners Incentive Bonus Compensation Plan, as appropriately amended and restated, and renamed the BGC Group, Inc. Incentive Bonus Compensation Plan (the “Incentive Bonus Compensation Plan”).

The description of the Incentive Bonus Compensation Plan set forth in the consent solicitation statement/prospectus is incorporated by reference herein.

The foregoing description of the Incentive Bonus Compensation Plan contained in this Item 5.02 does not purport to be complete and is subject to and qualified in its entirety by reference to the Incentive Bonus Compensation Plan, a copy of which is included as Exhibit 10.2 to this Current Report on Form 8-K, and is incorporated by reference herein.

### ***Participation Plan***

In connection with the Closing, the BGC Holdings, L.P. Participation Plan (the “Participation Plan”) was terminated.

The description of the Participation Plan set forth in the consent solicitation statement/prospectus is incorporated by reference herein.

### ***Assumption of BGC Partners Agreements and Arrangements with Directors and Officers***

The information set forth under the heading “Assumption of Certain BGC Partners Agreements and Arrangements” in Item 8.01 of this Current Report on Form 8-K is hereby incorporated by reference in this Item 5.02.

### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

In connection with the Closing and pursuant to the Corporate Conversion Agreement, on July 1, 2023, as of the Effective Time, BGC Group amended and restated its certificate of incorporation and its bylaws to reflect the changes contemplated by the Corporate Conversion Agreement and described in the consent solicitation statement/prospectus. Copies of BGC Group’s amended and restated certificate of incorporation (the “Amended and Restated Certificate of Incorporation”) and its amended and restated bylaws (the “Amended and Restated Bylaws”) are filed as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

Beginning on May 26, 2023, written consents from the stockholders of BGC Partners were solicited pursuant to a consent solicitation statement that formed part of the Registration Statement (the “Consent Solicitation”).

The record date for the Consent Solicitation was May 19, 2023, on which date 336,489,823 shares of BGC Partners Class A Common Stock and 45,884,380 shares of BGC Partners Class B Common Stock were issued and outstanding.

On May 26, 2023, pursuant to that certain Support Agreement, dated as of November 15, 2022, by and between BGC Partners and Cantor, Cantor delivered its written consent approving and adopting the Corporate Conversion Agreement and the Corporate Conversion Transactions, with such consent to be effective on the 20th business day following the date on which BGC Partners commenced mailing of the consent solicitation statement/prospectus to BGC Partners’ stockholders.

Cantor’s written consent became effective on June 27, 2023. The Consent Solicitation, and the period during which consents could be given or revoked, concluded on June 27, 2023.

On June 27, 2023, the stockholders of BGC Partners delivered written consents in favor of the proposals set forth below with respect to a majority of the issued and outstanding shares of BGC Partners Class A Common Stock and BGC Partners Class B Common Stock.

		<u>For</u>	<u>Against</u>	<u>Abstain</u>
<b>Proposal 1</b>	To adopt the Corporate Conversion Agreement, dated as of November 15, 2022, as amended on March 29, 2023, by and among BGC Partners, Inc., BGC Holdings, L.P., BGC Partners GP, LLC, BGC Group, Inc., BGC Partners II, Inc., BGC Partners II, LLC, BGC Holdings Merger Sub, LLC and Cantor Fitzgerald, L.P., as further described in the consent solicitation statement/prospectus.	659,899,733	438,469	352,462
<b>Proposal 2</b>	To approve the assumption by BGC Group, Inc. of the Eighth Amended and Restated BGC Partners, Inc. Long Term Incentive Plan, as amended and restated as the BGC Group, Inc. Long Term Incentive Plan, as further described in the consent solicitation statement/prospectus.	560,987,090	99,271,521	432,053
<b>Proposal 3(a)</b>	To approve a provision in the Amended and Restated Certificate of Incorporation providing that the number of authorized shares of BGC Group Class A Common Stock shall be 1,500,000,000.	625,774,776	34,526,021	389,867
<b>Proposal 3(b)</b>	To approve a provision in the Amended and Restated Certificate of Incorporation providing that the number of authorized shares of BGC Group Class B Common Stock shall be 300,000,000.	529,897,820	130,388,388	404,456
<b>Proposal 3(c)</b>	To approve a provision in the Amended and Restated Certificate of Incorporation providing for exculpation to officers of BGC Group pursuant to Section 102(b)(7) of the Delaware General Corporation Law.	594,290,190	65,583,999	816,475
<b>Proposal 3(d)</b>	To approve a provision in the Amended and Restated Certificate of Incorporation providing that Delaware courts shall be the exclusive forum for certain matters.	641,256,819	18,997,707	436,138

---

**Item 7.01 Regulation FD Disclosure.**

On July 3, 2023, BGC Group issued a press release announcing the Closing. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this Item 7.01 and Exhibit 99.1 attached to this Current Report on Form 8-K is being furnished under Item 7.01 of Form 8-K. Such information shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act.

**Item 8.01 Other Events.*****Successor Issuer***

In connection with the Corporate Conversion Transactions, BGC Group is the successor issuer to BGC Partners and has succeeded to the attributes of BGC Partners as the registrant, including BGC Partners’ SEC file number. BGC Group will hereafter file reports and other information with the SEC using BGC Partners’ SEC file number (0-28191). BGC Group hereby reports this succession in accordance with Rule 12g-3(f) under the Exchange Act.

***Description of Capital Stock***

The Description of Capital Stock set forth in Exhibit 4.1 is being filed for the purpose of providing a description of the capital stock of BGC Group and is incorporated into this Item 8.01 by reference. The Description of Capital Stock summarizes the material terms of BGC Group’s capital stock as of the date hereof. This summary is not a complete description of the terms of BGC Group’s capital stock and is qualified by reference to the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, filed as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K, and incorporated by reference herein, as well as applicable provisions of Delaware law.

***Amended, Restated and Consolidated Registration Rights Agreement***

In connection with the Closing, BGC Group and Cantor entered into an Amended, Restated and Consolidated Registration Rights Agreement, dated July 1, 2023 (the “Amended, Restated and Consolidated Registration Rights Agreement”), pursuant to which, among other things, BGC Group will be obligated to file registration statements to register the resale shares of BGC Group Common Stock issued to Cantor, its affiliates, Qualified Class B Holders (as defined in the Amended and Restated Certificate of Incorporation), and their transferees who agree to be bound by the terms of the agreement (collectively, the “holders”), up to four times as requested by the holders. The Amended, Restated and Consolidated Registration Rights Agreement also provides unlimited “piggy-back” registration rights. Any registration of shares of BGC Group Common Stock pursuant to the Amended, Restated and Consolidated Registration Rights Agreement is subject to certain requirements and customary conditions. BGC Group will pay the costs of the registrations, but the holders will pay for any underwriting discounts or commissions or transfer taxes associated with all such registrations. BGC Group has agreed to indemnify the holders reselling shares of BGC Group Common Stock pursuant to the Amended, Restated and Consolidated Registration Rights Agreement against certain liabilities under the Securities Act.

The foregoing description of the Amended, Restated and Consolidated Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended, Restated and Consolidated Registration Rights Agreement, which is attached hereto as Exhibit 10.3 and is incorporated by reference herein.



---

***Amended and Restated U.S. Master Administrative Services Agreement***

On July 1, 2023, BGC Group, Cantor and certain affiliates of Cantor entered into an Amended and Restated Administrative Services Agreement (the “A&R U.S. Master ASA”). The A&R U.S. Master ASA amends and restates that certain Administrative Services Agreement, dated as of March 6, 2008, by and between BGC Partners and Cantor, pursuant to which Cantor and its affiliates provided BGC Partners with administrative services and other support (the “Existing U.S. Master ASA”). The A&R U.S. Master ASA updates the Existing U.S. Master ASA to make BGC Group (rather than BGC Partners) a party and modifies certain other provisions to reflect the consummation of the Corporate Conversion Transactions.

The foregoing description of the A&R U.S. Master ASA does not purport to be complete and is qualified in its entirety by reference to the full text of the A&R U.S. Master ASA, which is attached hereto as Exhibit 10.4 and is incorporated by reference herein.

***Amended and Restated U.K. Master Administrative Services Agreement***

On July 1, 2023, BGC Group, Tower Bridge International Services L.P., a United Kingdom limited partnership (“Tower Bridge”), and certain affiliates of Tower Bridge entered into an Amended and Restated Administrative Services Agreement (the “A&R U.K. Master ASA”). The A&R U.K. Master ASA amends and restates that certain Administrative Services Agreement, dated as of August 9, 2007, by and among BGC Partners, Tower Bridge and certain affiliates of Tower Bridge, pursuant to which Tower Bridge provided Cantor with administrative services, technology services and other support in the United Kingdom (the “Existing U.K. Master ASA”). The A&R U.K. Master ASA updates the Existing U.K. Master ASA to make BGC Group (rather than BGC Partners) a party and modifies certain other provisions to reflect the consummation of the Corporate Conversion Transactions.

The foregoing description of the A&R U.K. Master ASA does not purport to be complete and is qualified in its entirety by reference to the full text of A&R U.K. Master ASA, which is attached hereto as Exhibit 10.5 and is incorporated by reference herein.

***Form of Regulated Entity Administrative Services Agreement***

On July 1, 2023, BGC Group adopted the form of its Administrative Services Agreement (the “Form of Regulated Entity Administrative Services Agreement”) governing services to be provided among Tower Bridge or its affiliated entities and the Company’s and Cantor’s respective regulated entities which are regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom and other financial regulators. The Form of Regulated Entity Administrative Services Agreement updated an existing form of agreement which was used as the basis for certain agreements by and among Tower Bridge, BGC Partners, Cantor and/or their respective affiliates pursuant to FCA guidelines.

The foregoing description of the Form of Regulated Entity Administrative Services Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Form of Regulated Entity Administrative Services Agreement, which is attached hereto as Exhibit 10.6 and is incorporated by reference herein.

***Assumption of Certain BGC Partners Agreements and Arrangements***

In connection with the Closing, the BGC Group Board and the Board of Directors of BGC Partners authorized BGC Group to assume all agreements and arrangements between BGC Partners and any executive officer, director or affiliate of BGC Partners. Pursuant to the foregoing authorization, any existing agreements and arrangements between BGC Partners and any executive officer, director or affiliate of BGC Partners will, if assumed by BGC Group, generally be assumed unchanged, other than making BGC Group a party thereto. Also pursuant to the foregoing authorization, in connection with the Closing BGC Group assumed: (i) that certain Amended and Restated Change in Control Agreement dated as of August 3, 2011 between Howard W. Lutnick and BGC Partners, Inc. (the “Lutnick Change in Control Agreement”), (ii) that certain Amended and Restated Change in Control

---

Agreement dated as of August 3, 2011 between Stephen M. Merkel and BGC Partners, Inc. (the “Merkel Change in Control Agreement” and, together with the Lutnick Change in Control Agreement, the “Change in Control Agreements”) and (iii) BGC Partners’ standing policy for Mr. Lutnick (the “Standing Policy”).

The description of the Change in Control Agreements and the Standing Policy contained in the consent solicitation statement/prospectus is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

**a) Financial Statements of Business Acquired**

The audited consolidated statements of financial condition of BGC Partners, the predecessor of BGC Group as the business acquired, as of December 31, 2022 and December 31, 2021 and the related statements of operations, statements of comprehensive income and statements of cash flows of BGC Partners for each of the years ended December 31, 2022, 2021 and 2020, and the notes related thereto, each contained in the Annual Report on Form 10-K filed by BGC Partners with the SEC on March 1, 2023, are incorporated by reference herein.

The unaudited condensed consolidated statements of financial condition of BGC Partners as of March 31, 2023 and December 31, 2022, and the related unaudited condensed consolidated statements of operations for the three months ended March 31, 2023 and 2022, unaudited condensed consolidated statements of comprehensive income (loss) for the three months ended March 31, 2023 and 2022, unaudited condensed consolidated statements of cash flows for the three months ended March 31, 2023 and 2022, unaudited condensed consolidated statements of changes in equity for the three months ended March 31, 2023 and 2022 and the notes related thereto, each contained in the Quarterly Report on Form 10-Q filed by BGC Partners with the SEC on May 9, 2023, are incorporated by reference herein.

**b) Pro Forma Financial Information**

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2023, and the unaudited pro forma condensed consolidated statements of income for the three months ended March 31, 2023, and for the year ended December 31, 2022, each contained in the consent solicitation statement/prospectus, are incorporated by reference herein.

## d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
2.1	<a href="#"><u>Corporate Conversion Agreement, dated as of November 15, 2022, by and among BGC Partners, Inc., BGC Holdings, L.P., BGC Partners GP, LLC, BGC Group, Inc., BGC Partners II, Inc., BGC Partners II, LLC, BGC Holdings Merger Sub, LLC and Cantor Fitzgerald, L.P. (incorporated by reference to Exhibit 2.1 to BGC Partners, Inc.'s Current Report on Form 8-K filed with the SEC on November 16, 2022)*</u></a>
2.2	<a href="#"><u>Amendment to the Corporate Conversion Agreement, dated as of March 29, 2023, by and among BGC Partners, Inc., BGC Group, Inc., BGC Holdings, L.P., BGC GP, LLC, BGC Partners II, Inc., BGC Partners II, LLC, BGC Holdings Merger Sub, LLC and Cantor Fitzgerald, L.P. (incorporated by reference to Exhibit 2.15 to BGC Partners, Inc.'s Annual Report on Form 10-K/A filed with the SEC on April 28, 2023)</u></a>
3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of BGC Group, Inc.</u></a>
3.2	<a href="#"><u>Amended and Restated Bylaws of BGC Group, Inc.</u></a>
4.1	<a href="#"><u>Description of Capital Stock</u></a>
10.1	<a href="#"><u>BGC Group, Inc. Long Term Incentive Plan</u></a>
10.2	<a href="#"><u>BGC Group, Inc. Incentive Bonus Compensation Plan</u></a>
10.3	<a href="#"><u>Amended, Restated and Consolidated Registration Rights Agreement, dated as of July 1, 2023, by and between BGC Group, Inc. and Cantor Fitzgerald, L.P.</u></a>
10.4	<a href="#"><u>Amended and Restated Administrative Services Agreement, dated as of July 1, 2023, by and between Cantor Fitzgerald, L.P. and BGC Group, Inc.</u></a>
10.5	<a href="#"><u>Amended and Restated Administrative Services Agreement, dated as of July 1, 2023, by and among Tower Bridge International Services L.P. and BGC Group, Inc.</u></a>
10.6	<a href="#"><u>Form of Regulated Entity Administrative Services Agreement</u></a>
99.1	<a href="#"><u>Press Release dated July 3, 2023</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Certain schedules and exhibits omitted pursuant to Item 601(a)(5) of Regulation S-K promulgated by the SEC. BGC Group agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

### Discussion of Forward-Looking Statements about BGC Group

Statements in this document regarding BGC Group 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 effects of the COVID-19 pandemic on BGC Group’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 Group 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 Group’s SEC 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, and in the SEC filings and prior reports filed with respect to BGC Group’s predecessor BGC Partners with the SEC under its prior ticker symbol BGCP.

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BGC GROUP, INC.**

Date: July 3, 2023

By: /s/ Howard W. Lutnick

Name: Howard W. Lutnick

Title: Chairman of the Board and Chief Executive Officer

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF BGC GROUP, INC.**

---

BGC Group, Inc. (the “Corporation”), a corporation organized and existing under the laws of the State of Delaware, pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, as it may be amended (the “DGCL”), hereby certifies as follows:

1. The name of this Corporation is BGC Group, Inc. The original Certificate of Incorporation was filed with the office of the Secretary of State of the State of Delaware on April 20, 2021.
2. This Amended and Restated Certificate of Incorporation was duly adopted by the Board of Directors of the Corporation (the “Board of Directors”) in accordance with the provisions of Sections 242 and 245 of the DGCL and by the written consent of its sole stockholder in accordance with Section 228 of the DGCL, and is to become effective as of 12:02 a.m., Eastern Time, on July 1, 2023.
3. This Amended and Restated Certificate of Incorporation restates and amends the original Certificate of Incorporation to read in its entirety as follows:

ARTICLE I  
NAME OF CORPORATION

The name of the Corporation is BGC Group, Inc.

ARTICLE II  
REGISTERED OFFICE

The address of the Corporation’s registered office in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III  
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be incorporated and organized under the DGCL.

ARTICLE IV  
STOCK

SECTION 1. Authorized Stock. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 1,850,000,000 shares, consisting of (i) 50,000,000 shares of Preferred Stock, par value one cent (\$0.01) per share (the “Preferred Stock”), and (ii) 1,800,000,000 shares of Common Stock (the “Common Stock”), of which 1,500,000,000

shares are designated as Class A Common Stock, par value one cent (\$0.01) per share (the "Class A Common Stock"), and 300,000,000 shares are designated as Class B Common Stock, par value one cent (\$0.01) per share (the "Class B Common Stock"). Shares of Class B Common Stock that are converted into shares of Class A Common Stock shall be retired and not reissued. Shares of Class B Common Stock shall be issued only to (1) BGC Partners, (2) Cantor, (3) any entity controlled by BGC Partners, Cantor or by Howard W. Lutnick and (4) Howard W. Lutnick, his spouse, his estate, any of his descendants, any of his relatives, or any trust established for his benefit or for the benefit of his spouse, any of his descendants or any of his relatives (the foregoing persons described in clauses (1), (2), (3) and (4), the "Qualified Class B Holders"). For purposes of this Amended and Restated Certificate of Incorporation, (a) "BGC Partners" means BGC Partners, Inc., a Delaware corporation, or any successor to BGC Partners, Inc., including by way of merger, consolidation or sale of all or substantially all of its assets, and (b) "Cantor" means Cantor Fitzgerald, L.P., a Delaware limited partnership, or any successor to Cantor Fitzgerald, L.P., including by way of merger, consolidation or sale of all or substantially all of its assets.

SECTION 2. Preferred Stock. The Preferred Stock may be issued from time to time by the Board of Directors as shares of one or more classes or series. Subject to the provisions of this Amended and Restated Certificate of Incorporation (hereinafter referred to as this "Certificate of Incorporation") and the limitations prescribed by law, the Board of Directors is expressly authorized by adopting resolutions to issue the shares, fix the number of shares and change the number of shares constituting any series, and to provide for or change the voting powers, designations, preferences and relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, including dividend rights (and whether dividends are cumulative), dividend rates, terms of redemption (including sinking fund provisions), redemption prices, conversion rights and liquidation preferences of the shares constituting any class or series of the Preferred Stock, without any further action or vote by the stockholders.

SECTION 3. Common Stock.

(a) Voting.

(1) At each annual or special meeting of stockholders, and for all other purposes, (A) each holder of record of shares of Class A Common Stock on the relevant record date shall be entitled to one (1) vote for each share of Class A Common Stock; and (B) each holder of record of shares of Class B Common Stock on the relevant record date shall be entitled to ten (10) votes for each share of Class B Common Stock.

(2) Except as otherwise required by law and this Certificate of Incorporation, and subject to the rights of holders of any series of Preferred Stock of the Corporation that may be issued from time to time, the holders of shares of Class A Common Stock and the holders of shares of Class B Common Stock shall vote together as a single class on all matters voted on by the stockholders of the Corporation.

(3) None of the holders of shares of Class A Common Stock or the holders of shares of Class B Common Stock shall have cumulative voting rights.

(b) Dividends; Stock Splits.

(1) Subject to the rights of the holders of shares of any series of Preferred Stock, and subject to any other provisions of this Certificate of Incorporation, holders of shares of Class A Common Stock and shares of Class B Common Stock shall be entitled to receive such dividends and other distributions in cash, stock or property of the Corporation as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

(2) If at any time a dividend or other distribution in cash or other property (other than dividends or other distributions payable in shares of Common Stock or other voting securities or options or warrants to purchase shares of Common Stock or other voting securities or securities convertible into or exchangeable for shares of Common Stock or other voting securities) is paid on the shares of Class A Common Stock or the shares of Class B Common Stock, a like dividend or other distribution in cash or other property shall also be paid on shares of Class A Common Stock or shares of Class B Common Stock, as the case may be, in an equal amount per share. If at any time a dividend or other distribution payable in shares of Common Stock or options or warrants to purchase shares of Common Stock or securities convertible into or exchangeable for shares of Common Stock is paid on shares of Class A Common Stock or shares of Class B Common Stock, a like dividend or other distribution shall also be paid on shares of Class A Common Stock or shares of Class B Common Stock, as the case may be; provided, however, that, for this purpose, if shares of Class A Common Stock or other voting securities, or options or warrants to purchase shares of Class A Common Stock or other voting securities or securities convertible into or exchangeable for shares of Class A Common Stock or other voting securities, are paid on shares of Class A Common Stock, and shares of Class B Common Stock or voting securities identical to the other securities paid on the shares of Class A Common Stock (except that voting securities paid on the Class B Common Stock may have up to ten (10) times the number of votes per share as voting securities paid on the Class A Common Stock) or options or warrants to purchase shares of Class B Common Stock or such other voting securities or securities convertible into or exchangeable for shares of Class B Common Stock or such other voting securities, are paid on shares of Class B Common Stock, in an equal amount per share, such dividend or other distribution shall be deemed to be a like dividend or distribution. In the case of any split, subdivision, combination or reclassification of shares of Class A Common Stock or Class B Common Stock, the shares of Class A Common Stock or Class B Common Stock, as the case may be, shall also be split, subdivided, combined or reclassified so that the number of shares of Class A Common Stock and Class B Common Stock outstanding immediately following such split, subdivision, combination or reclassification shall bear the same relationship to each other as did the number of shares of Class A Common Stock and Class B Common Stock outstanding immediately prior to such split, subdivision, combination or reclassification.

(c) Conversion Rights.

(1) *Voluntary Conversion of Class B Common Stock.* Each share of Class B Common Stock is convertible into one fully paid and non-assessable share of Class A Common Stock at any time at the option of the holder of such share of Class B Common Stock. In order to exercise the conversion privilege, the holder of any shares of Class B Common Stock

to be converted shall present and surrender the certificate or certificates representing such shares (if certificated) during usual business hours at the principal executive offices of the Corporation, or if any agent for the registration or transfer of shares of Class B Common Stock is then duly appointed and acting (said agent being hereinafter called the "Transfer Agent"), then at the office of the Transfer Agent, accompanied by written notice that the holder elects to convert the shares of Class B Common Stock represented by such certificate or certificates (if certificated), to the extent specified in such notice. Such notice shall also state the name or names (with addresses) in which the certificate or certificates for shares of Class A Common Stock which shall be issuable upon such conversion shall be issued. If required by the Corporation, any shares of Class B Common Stock surrendered for conversion shall be accompanied by instruments of transfer, in form satisfactory to the Corporation and the Transfer Agent, duly executed by the holder of such shares or his, her or its duly authorized representative. As promptly as practicable after the receipt of such notice and the surrender of such shares of Class B Common Stock as aforesaid, the Corporation shall issue and deliver at such office to such holder, or on his or her written order, the number of full shares of Class A Common Stock issuable upon the conversion of such shares. Each conversion of shares of Class B Common Stock shall be deemed to have been effected on the date on which such notice shall have been received by the Corporation or the Transfer Agent, as applicable, and, if such shares are evidenced by certificate(s), such certificate(s) representing such shares shall have been surrendered (subject to receipt by the Corporation or the Transfer Agent, as applicable, within thirty (30) days thereafter of any required instruments of transfer as aforesaid), and the person or persons in whose name or names shares of Class A Common Stock shall be issuable upon such conversion shall be deemed to have become on said date the holder or holders of record of the shares represented thereby.

(2) *Automatic Conversion of Class B Common Stock.* Each share of Class B Common Stock will automatically convert into one share of Class A Common Stock upon any sale, pledge or other transfer (a "Transfer"), whether or not for value, by the initial registered holder thereof, upon any Transfer, other than in each case any Transfer to a Qualified Class B Holder. Notwithstanding anything to the contrary set forth herein, any holder of Class B Common Stock may pledge his, her or its shares of Class B Common Stock to a pledgee pursuant to a bona fide pledge of the shares as collateral security for indebtedness due to the pledgee so long as the shares are not transferred to or registered in the name of the pledgee. In the event of any pledge meeting these requirements, the pledged shares will not be converted automatically into shares of Class A Common Stock. If the pledged shares of Class B Common Stock become subject to any foreclosure, realization or other similar action by the pledgee, they will be converted automatically into shares of Class A Common Stock upon the occurrence of that action.

(3) *Unconverted Shares.* If less than all of the shares of Class B Common Stock evidenced by a certificate or certificates surrendered to the Corporation (in accordance with such procedures as the Board of Directors may determine) are converted, the Corporation shall execute and deliver to or upon the written order of the holder of such certificate or certificates a new certificate or certificates evidencing the number of shares of Class B Common Stock which are not converted without charge to the holder.

(4) *No Conversion Rights of Class A Common Stock.* The Class A Common Stock shall not have any conversion rights.



(5) *Reservation of Shares of Class A Common Stock.* The Corporation hereby reserves, and shall at all times reserve and keep available, out of its authorized and unissued shares of Class A Common Stock for the purposes of effecting conversions of Class B Common Stock, such number of duly authorized shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock. The Corporation covenants that all the shares of Class A Common Stock so issuable shall, when so issued, be duly and validly issued, fully paid and non-assessable.

(d) *Liquidation, Dissolution, etc.* In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, the holders of shares of Class A Common Stock and the holders of shares of Class B Common Stock shall be entitled to receive the assets and funds of the Corporation available for distribution, after payments to creditors and to the holders of any Preferred Stock of the Corporation that may at the time be outstanding, in proportion to the number of shares held by them, respectively.

(e) *Rights Otherwise Identical.* Except as expressly set forth in this Certificate of Incorporation, the rights of the holders of Class A Common Stock and the rights of the holders of Class B Common Stock shall be in all respects identical.

SECTION 4. Options, Warrants and Other Rights. The Board of Directors is authorized to create and issue options, warrants and other rights from time to time entitling the holders thereof to purchase securities or other property of the Corporation or any other entity, including any class or series of stock of the Corporation or any other entity and whether or not in connection with the issuance or sale of any securities or other property of the Corporation, for such consideration (if any), at such times and upon such other terms and conditions as may be determined or authorized by the Board of Directors and set forth in one or more agreements or instruments. Among other things and without limitation, such terms and conditions may provide for the following:

(a) adjusting the number or exercise price of such options, warrants or other rights or the amount or nature of the securities or other property receivable upon exercise thereof in the event of a subdivision or combination of any securities, or a recapitalization, of the Corporation, the acquisition by any natural person, company, corporation or similar entity, government, or political subdivision, agency, or instrumentality of a government (each, a "Person") of beneficial ownership of securities representing more than a designated percentage of the voting power of any outstanding series, class or classes of securities, a change in ownership of the Corporation's securities or a merger, statutory share exchange, consolidation, reorganization, sale of assets or other occurrence relating to the Corporation or any of its securities, and restricting the ability of the Corporation to enter into an agreement with respect to any such transaction absent an assumption by another party or parties thereto of the obligations of the Corporation under such options, warrants or other rights;

(b) restricting, precluding or limiting the exercise, transfer or receipt of such options, warrants or other rights by any Person that becomes the beneficial owner of a designated percentage of the voting power of any outstanding series, class or classes of securities of the Corporation or any direct or indirect transferee of such a Person, or invalidating or voiding such options, warrants or other rights held by any such Person or transferee; and

(c) permitting the Board of Directors (or certain directors specified or qualified by the terms of the governing instruments of such options, warrants or other rights) to redeem, terminate or exchange such options, warrants or other rights.

This Section 4 of Article IV shall not be construed in any way to limit the power of the Board of Directors to create and issue options, warrants or other rights.

## ARTICLE V STOCKHOLDERS

SECTION 1. Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the Bylaws, or, if not so designated, at the registered office of the Corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the Bylaws so provide.

SECTION 2. Any action to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation.

SECTION 3. Except as otherwise required by law and subject to the rights of the holders of the Preferred Stock, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board of Directors or, if the Chairman of the Board is unavailable, by any Chief Executive Officer of the Corporation or by the holders of a majority of the voting power of the Class B Common Stock.

## ARTICLE VI AMENDMENTS TO BYLAWS

In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized and empowered to make, adopt, amend and repeal the Bylaws of the Corporation pursuant to a resolution approved by a majority of the Board of Directors or by unanimous written consent. The stockholders may make, adopt, amend, and repeal the Bylaws of the Corporation only with, and in addition to any other vote required by law, the affirmative vote of the holders of a majority of the voting power of all outstanding shares of capital stock of the Corporation present in person or by proxy and entitled to vote thereon.

## ARTICLE VII EXCULPATION

No director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, respectively, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. Any repeal or amendment or modification of this Article VII by the stockholders of the Corporation or by changes in applicable law, or the adoption of any provision of this Certificate of Incorporation

inconsistent with this Article VII, will, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide a broader limitation on a retroactive basis than permitted prior thereto), and will not adversely affect any limitation on the personal liability of any director or officer of the Corporation at the time of such repeal or amendment or modification or adoption of such inconsistent provision.

## ARTICLE VIII INDEMNIFICATION AND INSURANCE

SECTION 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys’ fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in this Article VIII, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this Section 1 of Article VIII shall be a contract right and shall include the right to be paid by the Corporation the expenses, including attorneys’ fees, incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section or otherwise. The Corporation may, by action of the Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

SECTION 2. Right of Claimant to Bring Suit. If a claim under Section 1 of Article VIII hereof is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including the Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including the Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 3. Non-Exclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article VIII shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise. No amendment or other modification of this Article VIII shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation in respect of any occurrence or matter arising prior to any such repeal or modification.

SECTION 4. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

## ARTICLE IX CORPORATE OPPORTUNITY

SECTION 1. To the greatest extent permitted by law and except as otherwise set forth in this Certificate of Incorporation:

(a) None of any Cantor Company or any of their respective Representatives shall owe any fiduciary duty to, nor shall any Cantor Company or any of their respective Representatives be liable for breach of fiduciary duty to, the Corporation or any of its stockholders. In taking any action, making any decision or exercising any discretion with respect to the Corporation, each Cantor Company and their respective Representatives shall be entitled to consider such interests and factors as it desires, including its own interests and those of its Representatives, and shall have no duty or obligation (i) to give any consideration to the interests of or factors affecting the Corporation, the Corporation's stockholders or any other person, or (ii) to abstain from participating in any vote or other action of the Corporation, or any board,

---

committee or similar body of any of the foregoing. None of any Cantor Company or any of their respective Representatives shall violate a duty or obligation to the Corporation merely because such person's conduct furthers such person's own interest, except as specifically set forth in Section 1(c) of this Article IX. Any Cantor Company or any of their respective Representatives may lend money to, and transact other business with, the Corporation and its Representatives. The rights and obligations of any such person who lends money to, contracts with, borrows from or transacts business with the Corporation or any of its Representatives are the same as those of a person who is not involved with the Corporation or any of its Representatives, subject to other applicable law. No transaction between any Cantor Company or any of their respective Representatives, on the one hand, with the Corporation or any of its Representatives, on the other hand, shall be voidable solely because any Cantor Company or any of their respective Representatives has a direct or indirect interest in the transaction. Nothing herein contained shall prevent any Cantor Company or any of their respective Representatives from conducting any other business, including serving as an officer, director, employee, or stockholder of any corporation, partnership or limited liability company, a trustee of any trust, an executor or administrator of any estate, or an administrative official of any other business or not-for-profit entity, or from receiving any compensation in connection therewith.

(b) None of any Cantor Company or any of their respective Representatives shall owe any duty to refrain from (i) engaging in the same or similar activities or lines of business as the Corporation and its Representatives, or (ii) doing business with any of the Corporation's or its Representatives' clients or customers. In the event that any Cantor Company or any of their respective Representatives acquires knowledge of a potential transaction or matter that may be a Corporate Opportunity for any Cantor Company or any of their respective Representatives, on the one hand, and the Corporation or any of its Representatives, on the other hand, such Cantor Company or Representatives, as the case may be, shall have no duty to communicate or offer such Corporate Opportunity to the Corporation or any of its Representatives, subject to Section 1(c) of this Article IX. None of any Cantor Company or any of their respective Representatives shall be liable to the Corporation, any of its stockholders or any of its Representatives for breach of any fiduciary duty by reason of the fact that any Cantor Company or any of their respective Representatives pursues or acquires such Corporate Opportunity for itself, directs such Corporate Opportunity to another person or does not present such Corporate Opportunity to the Corporation or any of its Representatives, subject to Section 1(c) of this Article IX.

(c) If a third party presents a Corporate Opportunity to a person who is both a Representative of the Corporation and a Representative of a Cantor Company, expressly and solely in such person's capacity as a Representative of the Corporation, and such person acts in good faith in a manner consistent with the policy that such Corporate Opportunity belongs to the Corporation, then such person (i) shall be deemed to have fully satisfied and fulfilled any fiduciary duty that such person has to the Corporation as a Representative of the Corporation with respect to such Corporate Opportunity, (ii) shall not be liable to the Corporation, any of its stockholders or any of its Representatives for breach of fiduciary duty by reason of such person's action or inaction with respect to such Corporate Opportunity, (iii) shall be deemed to have acted in good faith and in a manner that such person reasonably believed to be in, and not opposed to, the Corporation's best interests, and (iv) shall be deemed not to have breached such person's duty of loyalty to the Corporation and its stockholders and not have derived an improper

personal benefit therefrom; provided that a Cantor Company or any of its Representatives may pursue such Corporate Opportunity if the Corporation shall decide not to pursue such Corporate Opportunity. If a Corporate Opportunity is not presented to a person who is both a Representative of the Corporation and a Representative of a Cantor Company and, expressly and solely in such person's capacity as a Representative of the Corporation, such person shall not be obligated to present such Corporate Opportunity to the Corporation or to act as if such Corporate Opportunity belongs to the Corporation, and such person shall (i) be deemed to have fully satisfied and fulfilled any fiduciary duty that such person has to the Corporation as a Representative of the Corporation with respect to such Corporate Opportunity, (ii) shall not be liable to the Corporation, any of its stockholders or any of its Representatives for breach of fiduciary duty by reason of such person's action or inaction with respect to such Corporate Opportunity, (iii) shall be deemed to have acted in good faith and in a manner that such person reasonably believed to be in, and not opposed to, the Corporation's best interests, and (iv) shall be deemed not to have breached such person's duty of loyalty to the Corporation and its stockholders and not to have derived an improper personal benefit therefrom.

(d) For purposes of this Article IX:

(1) "Cantor Company" means Cantor and any of its affiliates (other than, if applicable, the Corporation and its affiliates).

(2) "Corporate Opportunity" means any business opportunity that the Corporation is financially able to undertake, that is, from its nature, in the Corporation's lines of business, is of practical advantage to the Corporation and is one in which the Corporation has an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of Cantor or their respective Representatives will be brought into conflict with the Corporation's self-interest.

(3) "Representatives" means, with respect to any person, the directors, officers, employees, general partners or managing member of such person.

SECTION 2. Neither the alteration, amendment, termination, expiration or repeal of this Article IX nor the adoption of any provision inconsistent with this Article IX shall eliminate or reduce the effect of this Article IX in respect of any matter occurring, or any cause of action that, but for this Article IX, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

#### ARTICLE X AMENDMENTS TO CERTIFICATE OF INCORPORATION

The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by law and by this Certificate of Incorporation, and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article X; provided, however, that (a) any amendment or repeal of Article VII or Article VIII of this Certificate of

Incorporation shall not adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such amendment or repeal; (b) the rights of any series of Preferred Stock shall not be amended after the issuance of shares of such series of Preferred Stock except in accordance with the terms of the certificate of designations for such series of Preferred Stock and the requirements of applicable law; (c) the automatic conversion provisions set forth in Section 3(c) of Article IV herein may not be amended, altered, changed or repealed without the approval of the holders of a majority of the voting power of all outstanding shares of Class A Common Stock; (d) the number of authorized shares of Class B Common Stock may not be increased or decreased and the rights of the Class B Common Stock (including the rights set forth in this clause (d)) may not be amended, altered, changed or repealed, without the approval of the holders of a majority of the voting power of all outstanding shares of Class B Common Stock; and (e) except as set forth in the following sentence, the rights of the Class A Common Stock (including the rights set forth in this clause (e)) may not be amended, altered, changed or repealed in a manner that is disproportionately materially adverse as compared to other holders of capital stock of the Corporation, without the approval of the holders of a majority of the voting power of all of the outstanding shares of Class A Common Stock. The number of authorized shares of Class A Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote thereon, irrespective of Section 242(b)(2) of the DGCL.

ARTICLE XI  
EXCLUSIVE FORUM

Unless the Board of Directors otherwise determines, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for or based on a breach of a duty or obligation owed by any current or former director, officer, employee or agent of the Corporation to the Corporation or its stockholders, including any claim alleging aiding and abetting of such a breach, (iii) any action asserting a claim against the Corporation or any current or former director, officer, employee or agent of the Corporation arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Bylaws (as either may be amended from time to time), (iv) any action asserting a claim related to or involving the Corporation that is governed by the internal affairs doctrine, or (v) any action asserting an “internal corporate claim” as that term is defined in Section 115 of the DGCL, shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware).

---

IN WITNESS WHEREOF, said Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer this 30th day of June, 2023.

BGC Group, Inc.

By: /s/ Howard W. Lutnick

Name: Howard W. Lutnick

Title: Chairman of the Board and Chief Executive Officer



**AMENDED AND RESTATED  
BYLAWS  
OF  
BGC GROUP, INC.**

These Amended and Restated Bylaws (these “Bylaws”) of BGC Group, Inc., a Delaware corporation (the “Corporation”), are effective as of 12:02 a.m., Eastern Time, on July 1, 2023, and hereby amend and restate the previous bylaws of the Corporation in its entirety:

**ARTICLE I  
OFFICES AND RECORDS**

SECTION 1. Registered Office. The registered office of the Corporation in the State of Delaware shall be established and maintained at the office of The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle, and The Corporation Trust Company shall be the registered agent of the Corporation in charge thereof.

SECTION 2. Other Offices. Except as otherwise required by the laws of the State of Delaware, the Corporation may have an office or offices and keep its books, documents and papers outside of the State of Delaware at such place or places as from time to time may be determined by the Board of Directors of the Corporation (the “Board of Directors” or the “Board”), the Chairman of the Board, any Chief Executive Officer or any President.

SECTION 3. Books and Records. The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

**ARTICLE II  
STOCKHOLDERS**

SECTION 1. Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on such date, at such time and at such place within or without the State of Delaware as may be designated by the Board of Directors, for the purpose of electing Directors and for the transaction of such other business as may be properly brought before the meeting. The Board of Directors may determine that an annual meeting shall not be held at any physical place, but shall instead be held solely by means of remote communication (including virtually) as provided under the DGCL.

SECTION 2. Special Meetings. Except as otherwise provided in the Certificate of Incorporation, a special meeting of the stockholders of the Corporation may be called at any time by the Chairman of the Board; or, if the Chairman of the Board is unavailable, by any Chief Executive Officer of the Corporation or by the holders of a majority of the voting power of the Class B Common Stock, par value \$0.01 per share, of the Corporation (the “Class B Common Stock”). Any special meeting of the stockholders shall be held on such date, at such time and at such place within or without the State of Delaware as the Board of Directors or the officer calling the meeting may designate. The Board of Directors may determine that any special meeting of stockholders shall not be held at any particular place, but shall instead be held solely by means of remote communication. At a special meeting of the stockholders, no business shall be transacted and no corporate action shall be taken other than that stated in the notice of the meeting unless all of the stockholders are present in person or by proxy, in which case any and all business may be transacted at the meeting even though the meeting is held without notice.

---

SECTION 3. Notice of Stockholder Business and Nominations. Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders by or at the direction of the Board of Directors or by any stockholder of the Corporation who was a stockholder of record on the record date established for the giving of notice of such meeting, who is entitled to vote at the meeting and who complies with the notice procedures set forth in these Bylaws.

In the event the Corporation calls a special meeting of stockholders for the purpose of electing Directors, nominations of persons for election to the Board of Directors may be made by or at the direction of the Board of Directors or by any stockholder of the Corporation who was a stockholder of record at the record date for the giving of notice of such meeting, who was a stockholder of record on the record date established for the giving of notice of such meeting, who is entitled to vote at the meeting and who complies with the notice procedures set forth in these Bylaws.

For nominations or other business to be properly brought by a stockholder, the stockholder must have given timely advance notice in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to, or mailed and received at, the principal executive offices of the Corporation (i) with respect to an annual meeting of the stockholders of the Corporation, not later than the close of business on the one hundred and twentieth (120th) day prior to the first anniversary of the date of the Corporation's proxy statement for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered not later than the close of business on the later of the one hundred and twentieth (120th) day prior to the date of such proxy statement or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation; and (ii) with respect to a special meeting of stockholders of the Corporation for the election of Directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed to stockholders of the Corporation as provided in Section 4 of this Article II hereof or public disclosure of the date of the special meeting was made, whichever first occurs. Any such notice to be given by a stockholder shall set forth: (a) as to each person whom the stockholder proposes to nominate for election as a Director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of Directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 14a-11 thereunder (including such person's written consent to being named in any proxy statement relating to the Corporation's next annual meeting or special meeting, as applicable, and to serve as a Director if elected); (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of such business, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the

beneficial owner, if any, on whose behalf the nomination or proposal is made, (w) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (x) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (y) with respect to the notice of an intent to make a nomination for the election of one or more persons as a Director, a representation that the stockholder intends to solicit proxies in support of nominees (other than the nominees nominated by the Board of Directors) in accordance with Rule 14a-19 promulgated under the Exchange Act and (z) any information required pursuant to applicable securities laws, including Rule 14a-19 promulgated under the Exchange Act.

Only such persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible to serve as Directors and only such business shall be conducted at a meeting of the stockholders as shall have been brought before the meeting in accordance with these Bylaws. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth herein and, if any proposed nomination or business is not in compliance with procedures set forth herein, to declare that such defective proposal or nomination shall be disregarded.

Nothing herein shall be deemed to limit or restrict the procedures required to be followed in connection with stockholder proposals to be brought before a meeting of stockholders pursuant to Regulation 14A under the Exchange Act and Rule 14a-8 thereunder.

SECTION 4. Notice of Meetings. Except as otherwise provided in these Bylaws or by law, a written notice of each meeting of the stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder of the Corporation entitled to vote at such meeting at the stockholder's address as it appears on the records of the Corporation or by a form of electronic transmission to which the stockholder has consented. The notice shall state the place, date and hour of the meeting and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and may vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to a stockholder at his or her address as it appears on the records of the Corporation.

SECTION 5. Quorum. At any meeting of the stockholders, the holders of a majority of the voting power of all outstanding shares of stock of the Corporation entitled to vote at such meeting, present in person or represented by proxy, shall constitute a quorum of the stockholders for all purposes, unless the representation of a larger number of shares shall be required by law, by the Certificate of Incorporation or by these Bylaws, in which case, the representation of the number of shares so required shall constitute a quorum; provided that at any meeting of the stockholders at which the holders of any class of stock of the Corporation shall be entitled to vote separately as a class, the holders of a majority of the voting power of all outstanding shares of such class, present in person or represented by proxy, shall constitute a quorum for purposes of such class vote unless the representation of a larger number of shares of such class shall be required by law, by the Certificate of Incorporation or by these Bylaws.

SECTION 6. Adjourned Meetings. Whether or not a quorum shall be present in person or represented at any meeting of the stockholders, the holders of a majority of the voting power of all outstanding shares of stock of the Corporation present in person or represented by proxy and entitled to vote at such meeting may adjourn from time to time; provided, however, that if the holders of any class of stock of the Corporation are entitled to vote separately as a class upon any matter at such meeting, any adjournment of the meeting in respect of action by such class upon such matter shall be determined by the holders of a majority of the voting power of all outstanding shares of such class present in person or represented by proxy and entitled to vote at such meeting. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, or the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and may vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken or are otherwise publicly announced or disclosed. At the adjourned meeting, the stockholders, or the holders of any class of stock entitled to vote separately as a class, as the case may be, may transact any business which might have been transacted by them at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting. The Board of Directors may postpone any meeting of stockholders or cancel any special meeting of stockholders by public announcement or disclosure prior to the time scheduled for the meeting.

SECTION 7. Organization. The Chairman of the Board; or, in the absence of the Chairman of the Board, a Chief Executive Officer; or, in the absence of a Chief Executive Officer, a President; or, in the absence of the Chairman of the Board, a Chief Executive Officer and a President, a Vice Chairman, a Chief Operating Officer or a Vice President shall call all meetings of the stockholders to order, and shall act as Chairman of such meetings. In the absence of the Chairman of the Board and all of the Chief Executive Officers, the Presidents, the Vice Chairman, the Chief Operating Officers and the Vice Presidents, the holders of a majority of the voting power of the outstanding shares of stock of the Corporation present in person or represented by proxy and entitled to vote at such meeting shall elect a Chairman.

The Secretary of the Corporation shall act as secretary of all meetings of the stockholders; but in the absence of the Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting. It shall be the duty of the Secretary of the Corporation to prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held, for the ten (10) days next preceding the meeting, to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours.

SECTION 8. Voting. Except as otherwise provided in the Certificate of Incorporation or by law, each stockholder shall be entitled to one vote for each share of the capital stock of the Corporation registered in the name of such stockholder upon the books of the Corporation. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to

corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. When directed by the presiding officer or upon the demand of any stockholder, the vote upon any matter before a meeting of stockholders shall be by ballot. Except as otherwise provided by law or by the Certificate of Incorporation, (a) Directors shall be elected by a plurality of the voting power present in person or represented by proxy at a meeting of stockholders by the stockholders entitled to vote in the election, and (b) whenever any corporate action, other than the election of Directors is to be taken, it shall be authorized by a majority of the votes cast at a meeting of stockholders by the stockholders entitled to vote thereon.

Shares of the capital stock of the Corporation belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of Directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes.

SECTION 9. Inspectors of Election; Opening and Closing the Polls. When required by law or directed by the presiding officer or upon the demand of any stockholder entitled to vote, but not otherwise, the polls shall be opened and closed, the proxies and ballots shall be received and taken in charge, and all questions touching the qualification of voters, the validity of proxies and the acceptance or rejection of votes shall be decided at any meeting of the stockholders by one or more Inspectors of Election who may be appointed by the Board of Directors before the meeting, or if not so appointed, shall be appointed by the presiding officer at the meeting. If any person so appointed fails to appear or act, the vacancy may be filled by appointment in like manner. The chairman of the meeting may fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

SECTION 10. Stockholder Action by Written Consent. Any action to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing (which may be a telecopy, telegram, cablegram or other electronic transmission), setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation. To be written, signed and dated for the purpose of these Bylaws, a telegram, cablegram or other electronic transmission shall set forth or be delivered with information from which the Corporation can determine (i) that it was transmitted by a stockholder or proxy holder or a person authorized to act for a stockholder or proxy holder, and (ii) the date on which it was transmitted, such date being deemed the date on which the consent was signed. Prompt notice of the taking of any corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III  
BOARD OF DIRECTORS

SECTION 1. Number and Tenure. The powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors. Each Director shall be elected at the annual meeting of the stockholders, and shall hold office for the full term for which such Director is elected and until such Director's successor shall have been duly elected and qualified or until his earlier death or resignation or removal in accordance with the Certificate of Incorporation or these Bylaws; provided that, a majority of the Directors of the Corporation shall qualify as "independent" Directors in accordance with the published listing requirements of the national securities exchange on which the Class A Common Stock, par value \$0.01 per share, of the Corporation (the "Class A Common Stock"), is listed.

The number of Directors that shall constitute the whole Board of Directors shall be fixed by, and may be increased or decreased from time to time by, the Board of Directors. Newly created Directorships resulting from any increase in the number of Directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining Directors then in office, even though less than a quorum of the Board of Directors. Any Director elected in accordance with the preceding sentence shall hold office for the remainder of the full term in which the new Directorship was created or the vacancy occurred and until such Director's successor shall have been elected and qualified or until his earlier death, resignation or removal. No decrease in the number of Directors constituting the Board of Directors shall shorten the term of any incumbent Director.

SECTION 2. Qualifications. Directors need not be residents of the State of Delaware or stockholders of the Corporation.

SECTION 3. Removal, Vacancies and Additional Directors. The stockholders may, at any special meeting the notice of which shall state that it is called for that purpose, remove, with or without cause, any Director and fill the vacancy; provided that whenever any Director shall have been elected by the holders of any class of stock of the Corporation voting separately as a class under the provisions of the Certificate of Incorporation, such Director may be removed and the vacancy filled only by the holders of that class of stock voting separately as a class. Vacancies caused by any such removal and not filled by the stockholders at the meeting at which such removal shall have been made, or any vacancy caused by the death or resignation of any Director or for any other reason, and any newly created Directorship resulting from any increase in the authorized number of Directors, may be filled by the affirmative vote of a majority of the Directors then in office, although less than a quorum, and any Director so elected to fill any such vacancy or newly created Directorship shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

When one or more Directors shall resign effective at a future date, a majority of the Directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each Director so chosen shall hold office as herein provided in connection with the filling of other vacancies.

---

SECTION 4. Place of Meeting. The Board of Directors may hold its meetings in such place or places in the State of Delaware or outside the State of Delaware as the Board from time to time shall determine. Such meeting may be held by means of remote communication (including virtually).

SECTION 5. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as the Board from time to time by resolution shall determine.

SECTION 6. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by direction of the Chairman of the Board, or, if the Chairman of the Board is unavailable, by a Vice Chairman acting jointly with a President. The person or persons authorized to call special meetings of the Board of Directors may fix the place and time of the meetings.

Notice of the day, hour and place of holding of each special meeting shall be given by mailing the same at least two (2) days before the meeting or by causing the same to be transmitted by telephone, facsimile, telegram or other electronic transmission at least one (1) day before the meeting to each Director. Unless otherwise indicated in the notice thereof, any and all business other than an amendment of these Bylaws may be transacted at any special meeting, and an amendment of these Bylaws may be acted upon if the notice of the meeting shall have stated that the amendment of these Bylaws is one of the purposes of the meeting. At any meeting at which every Director shall be present, even though without any notice, any business may be transacted, including the amendment of these Bylaws.

SECTION 7. Quorum. Subject to the provisions of Section 3 of this Article III, a majority of the members of the Board of Directors in office (but, unless the Board shall consist solely of one Director, in no case less than one-third of the total number of Directors nor less than two Directors) shall constitute a quorum for the transaction of business and the vote of the majority of the Directors present at any meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors. If at any meeting of the Board there is less than a quorum present, a majority of those present may adjourn the meeting from time to time.

SECTION 8. Organization. The Chairman of the Board; or, in the absence of the Chairman of the Board, a Chief Executive Officer; or, in the absence of a Chief Executive Officer, a President; or, in the absence of the Chairman of the Board, a Chief Executive Officer and a President, a Vice Chairman, a Chief Operating Officer or a Vice President shall preside at all meetings of the Board of Directors. In the absence of the Chairman of the Board and all of the Chief Executive Officers, the Presidents, the Vice Chairmen, the Chief Operating Officers and the Vice Presidents, a Chairman shall be elected from the Directors present. The Secretary of the Corporation shall act as secretary of all meetings of the Directors; but in the absence of the Secretary of the Corporation, the chairman of the meeting may appoint any person to act as secretary of the meeting.

SECTION 9. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Directors of the Corporation; provided that the members of any such committee shall comply with the independence requirements of such committee, if any, in accordance with the published listing requirements of the national securities exchange on which the Class A Common Stock is listed. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided by resolution passed by a majority of the whole Board, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and the affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but, without the unanimous approval of all members of the Board of Directors, no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending these Bylaws; and unless such resolution, these Bylaws, or the Certificate of Incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

A majority of any committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. Notice of such meetings shall be given to each member of the committee in the manner provided for in this Article III. The Board shall have power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee; provided that the Board shall not have the power to dissolve any committee required by the published listing requirements of the national securities exchange on which the Class A Common Stock is listed. Nothing herein shall be deemed to prevent the Board from appointing one or more committees consisting in whole or in part of persons who are not Directors of the Corporation; provided, however, that no such committee shall have or may exercise any authority of the Board of Directors.

Each Committee shall keep regular minutes of its meetings and, on no less than a quarterly basis, report such minutes to the Board of Directors.

SECTION 10. Conference Telephone Meetings. Unless otherwise restricted by the Certificate of Incorporation or by these Bylaws, the members of the Board of Directors or any committee designated by the Board, may participate in a meeting of the Board or such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.



---

SECTION 11. Consent of Directors or Committee in Lieu of Meeting. Unless otherwise restricted by the Certificate of Incorporation or by these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or the electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee, as the case may be.

#### ARTICLE IV OFFICERS

SECTION 1. Officers. The officers of the Corporation may include a Chairman of the Board (who can be a Chief Executive Officer), one or more Chief Executive Officers, one or more Presidents, one or more Vice Chairmen, one or more Chief Operating Officers, one or more Chief Financial Officers, one or more Vice Presidents, and one or more Secretaries, and such additional officers, if any, as shall be elected by the Board of Directors pursuant to the provisions of Section 10 of this Article IV.

The Chairman of the Board, one or more Chief Executive Officers, one or more Presidents, one or more Vice Chairmen, one or more Chief Operating Officers, one or more Chief Financial Officers, one or more Vice Presidents and one or more Secretaries shall be elected by the Board of Directors at its first meeting after each annual meeting of the stockholders. The failure to hold such election shall not of itself terminate the term of office of any officer. All officers shall hold office at the pleasure of the Board of Directors. Any officer may resign at any time upon written notice to the Corporation. Officers may, but need not, be Directors. Any number of offices may be held by the same person.

All officers, agents and employees shall be subject to removal, with or without cause, at any time by the Board of Directors. The removal of an officer without cause shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer shall not of itself create contract rights. All agents and employees other than officers elected by the Board of Directors shall also be subject to removal, with or without cause, at any time by the officers appointing them.

Any vacancy caused by the death, resignation or removal of any officer, or otherwise, may be filled by the Board of Directors, and any officer so elected shall hold office at the pleasure of the Board of Directors.

In addition to the powers and duties of the officers of the Corporation as set forth in these Bylaws, the officers shall have such authority and shall perform such duties as from time to time may be determined by the Board of Directors.

SECTION 2. Powers and Duties of the Chairman of the Board. The Chairman of the Board shall preside at all meetings of the stockholders and at all meetings of the Board of Directors and shall have such other powers and perform such other duties as may from time to time be assigned by these Bylaws or by the Board of Directors.

SECTION 3. Powers and Duties of the Chief Executive Officers. Each Chief Executive Officer shall serve as a chief executive officer of the Corporation, have general charge and control of all the Corporation's business and affairs and, subject to the control of the Board of Directors, shall have all powers and shall perform all duties incident to the office of Chief Executive Officer. In the absence of the Chairman of the Board, a Chief Executive Officer shall preside at all meetings of the stockholders and at all meetings of the Board of Directors.

---

In addition, the Chief Executive Officer(s) shall have such other powers and perform such other duties as may from time to time be assigned by these Bylaws or by the Board of Directors.

SECTION 4. Powers and Duties of the Presidents. Each President shall, subject to the control of the Board of Directors, have all powers and shall perform all duties incident to the office of President. In the absence of the Chairman of the Board and a Chief Executive Officer, a President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors. In the absence of a Chief Executive Officer, a President shall be the chief executive officer of the Corporation, have general charge and control of all the Corporation's business and affairs and shall have such other powers and perform such other duties as may from time to time be assigned by these Bylaws or by the Board of Directors.

SECTION 5. Powers and Duties of the Vice Chairmen. Each Vice Chairman shall have such powers and perform such duties as may from time to time be assigned by these Bylaws or by the Chairman of the Board or the Board of Directors.

SECTION 6. Powers and Duties of the Chief Operating Officers. Each Chief Operating Officer shall, subject to the control of the Board of Directors, have all powers and shall perform all duties incident to the office of Chief Operating Officer. In addition, the Chief Operating Officer(s) shall have such other powers and perform such other duties as may from time to time be assigned by these Bylaws or by the Board of Directors, the Chairman of the Board, a Chief Executive Officer or a President.

SECTION 7. Powers and Duties of the Chief Financial Officers. Each Chief Financial Officer shall, subject to the control of the Board of Directors, have all powers and shall perform all duties incident to the office of Chief Financial Officer. In addition, the Chief Financial Officer(s) shall have such other powers and perform such other duties as may from time to time be assigned by these Bylaws or by the Board of Directors, the Chairman of the Board, a Chief Executive Officer or a President.

SECTION 8. Powers and Duties of the Vice Presidents. Each Vice President shall have all powers and shall perform all duties incident to the office of Vice President and shall have such other powers and perform such other duties as may from time to time be assigned by these Bylaws or by the Board of Directors, the Chairman of the Board, an Executive Officer or a President.

SECTION 9. Powers and Duties of the Secretaries. Each Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the stockholders in books provided for that purpose. The Secretary shall attend to the giving or serving of all notices of the Corporation; shall have custody of the corporate seal of the Corporation and shall affix the same to such documents and other papers as the Board of Directors, the Chairman of the Board, the Chief Executive Officer(s) or the President(s) shall

---

authorize and direct; shall have charge of the stock certificate books, transfer books and stock ledgers and such other books and papers as the Board of Directors, the Chairman of the Board, the Chief Executive Officer(s) or the President(s) shall direct, all of which shall at all reasonable times be open to the examination of any Director, upon application, at the office of the Corporation during business hours. Each Secretary shall have all powers and shall perform all duties incident to the office of Secretary and shall also have such other powers and shall perform such other duties as may from time to time be assigned by these Bylaws or by the Board of Directors, the Chairman of the Board, a Chief Executive Officer or a President.

SECTION 10. Additional Officers. The Board of Directors may from time to time elect such other officers (who may but need not be Directors), including a Controller, Treasurer, Assistant Treasurers, Assistant Secretaries and Assistant Controllers, as the Board may deem advisable and such officers shall have such authority and shall perform such duties as may from time to time be assigned by the Board of Directors, the Chairman of the Board, a Chief Executive Officer or a President.

The Board of Directors may from time to time by resolution delegate to any Assistant Treasurer or Assistant Treasurers any of the powers or duties herein assigned to the Treasurer; and may similarly delegate to any Assistant Secretary or Assistant Secretaries any of the powers or duties herein assigned to the Secretary.

SECTION 11. Giving of Bond by Officers. All officers of the Corporation, if required to do so by the Board of Directors, shall furnish bonds to the Corporation for the faithful performance of their duties, in such penalties and with such conditions and security as the Board shall require.

SECTION 12. Voting Upon Securities. Unless otherwise ordered by the Board of Directors, each of the Chairman of the Board, any Chief Executive Officer, any President or any Vice President shall have full power and authority on behalf of the Corporation to give consent in writing or to attend and to act and to vote, or in the name of the Corporation to execute proxies to vote, at any meeting of holders of interests in any corporation, partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise in which the Corporation may hold an interest, and at any such meeting shall possess and may exercise, in person or by proxy, any and all rights, powers and privileges incident to the ownership of such interests. The Board of Directors may from time to time, by resolution, confer like powers upon any other person or persons.

SECTION 13. Compensation of Officers. The officers of the Corporation shall be entitled to receive such compensation for their services as shall from time to time be determined by the Board of Directors.

ARTICLE V  
INDEMNIFICATION OF OFFICERS AND DIRECTORS

SECTION 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law (“DGCL”), as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys’ fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in this Article V, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this Section 1 of Article V shall be a contract right and shall include the right to be paid by the Corporation the expenses, including attorneys’ fees, incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section or otherwise. The Corporation may, by action of the Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

SECTION 2. Indemnification Requests. To obtain indemnification under this Article V, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as are reasonably available to the claimant and are reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this Section 2 of Article V, a determination, if required by applicable law, with respect to the claimant’s entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined), or (ii) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (iii) if a quorum of Disinterested Directors so directs, by the stockholders of the Corporation. In the event that the determination of entitlement to indemnification is to be made by Independent Counsel at the

---

request of the claimant, the Independent Counsel shall be selected by the Board of Directors unless there shall have occurred within two years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a "Change of Control" as defined in the 1999 Long-Term Incentive Plan of eSpeed, Inc., in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Board of Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten (10) days after such determination.

SECTION 3. Right of Claimant to Bring Suit. If a claim under Section 1 of this Article V is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to Section 2 of this Article V has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than it permitted the Corporation to provide prior to such amendment) for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 4. Binding Determination. If a determination shall have been made pursuant to Section 2 of this Article V hereof that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to Section 3 of this Article V hereof.

SECTION 5. Preclusion. The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to Section 3 of this Article V that the procedures and presumptions of this Article V are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Article V.

SECTION 6. Non-Exclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise. No amendment or other modification of this Article V shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation in respect of any occurrence or matter arising prior to any such repeal or modification.

SECTION 7. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL. To the extent that the Corporation maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in Section 8 of this Article V shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

SECTION 8. Indemnification for Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Corporation to the fullest extent of the provisions of this Article V with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

SECTION 9. Illegality. If any provision or provisions of this Article V shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article V (including, without limitation, each portion of this Article V containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article V (including, without limitation, each such portion of this Article V containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

SECTION 10. Definitions. For purposes of this Article V:

(1) “Disinterested Director” means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(2) “Independent Counsel” means a law firm, a member of a law firm, or an independent practitioner that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant’s rights under this Article V.

SECTION 11. Notices. Any notice, request or other communication required or permitted to be given to the Corporation under this Article V shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

ARTICLE VI  
STOCK; SEAL; FISCAL YEAR

SECTION 1. Certificated and Uncertificated Stock. The interest of each stockholder of the Corporation may be evidenced by certificates for shares of stock or be uncertificated. Certificates for shares of stock of the Corporation, if any, shall be in such form, not inconsistent with the Certificate of Incorporation, as shall be approved by the Board of Directors. All certificates shall be signed by the Chairman of the Board, a Chief Executive Officer, a President, a Vice Chairman, a Chief Operating Officer or a Vice President and by a Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and shall not be valid unless so signed. Any such signature may be a facsimile.

In case any officer or officers who shall have signed any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation, removal or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates had not ceased to be such officer or officers of the Corporation.

All certificates for shares of stock shall be consecutively numbered as the same are issued. The name of the person owning the shares represented thereby with the number of such shares and the date of issue thereof shall be entered on the books of the Corporation.

Except as hereinafter provided, all certificates surrendered to the Corporation for transfer shall be canceled, and no new certificates shall be issued until former certificates for the same number of shares have been surrendered and canceled.

SECTION 2. Lost, Stolen or Destroyed Certificates. Whenever a person owning a certificate for shares of stock of the Corporation alleges that it has been lost, stolen or destroyed, he or she shall file in the office of the Corporation an affidavit setting forth, to the best of his or her knowledge and belief, the time, place and circumstances of the loss, theft or destruction, and, if required by the Board of Directors, a bond of indemnity or other indemnification sufficient in the opinion of the Board of Directors to indemnify the Corporation and its agents against any claim that may be made against it or them on account of the alleged loss, theft or destruction of any such certificate or the issuance of a new certificate in replacement therefor. Thereupon the Corporation may cause to be issued to such person a new certificate in replacement for the certificate alleged to have been lost, stolen or destroyed. Upon the stub of every new certificate so issued shall be noted the fact of such issue and the number, date and the name of the registered owner of the lost, stolen or destroyed certificate in lieu of which the new certificate is issued.

SECTION 3. Transfer of Shares. Shares of stock of the Corporation shall be transferred on the books of the Corporation by the holder thereof, in person or by his or her attorney duly authorized in writing, and in the case of shares of stock represented by certificates, upon surrender and cancellation of such certificates for the number of shares of stock to be transferred, except as provided in Section 2 of this Article VI.

---

SECTION 4. Regulations. The Board of Directors shall have power and authority to make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Corporation.

SECTION 5. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting or to receive payment of any dividend or other distribution or allotment of any rights, or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, as the case may be, the Board of Directors may fix, in advance, a record date, which shall not be (i) more than sixty (60) nor less than ten (10) days before the date of such meeting, or (ii) in the case of corporate action to be taken by consent in writing without a meeting, prior to, or more than ten (10) days after, the date upon which the resolution fixing the record date is adopted by the Board of Directors, or (iii) more than sixty (60) days prior to any other action.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is delivered to the Corporation; and the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 6. Dividends. Subject to the provisions of the Certificate of Incorporation, the Board of Directors shall have power to declare and pay dividends upon shares of stock of the Corporation, but only out of funds available for the payment of dividends as provided by law.

Subject to the provisions of the Certificate of Incorporation, any dividends declared upon the stock of the Corporation shall be payable on such date or dates as the Board of Directors shall determine. If the date fixed for the payment of any dividend shall in any year fall upon a legal holiday, then the dividend payable on such date shall be paid on the next day not a legal holiday.

SECTION 7. Corporate Seal. The Board of Directors shall provide a suitable seal, containing the name of the Corporation, which seal shall be kept in the custody of the Secretary. A duplicate of the seal may be kept and be used by any officer of the Corporation designated by the Board of Directors, the Chairman of the Board, a Chief Executive Officer or a President.

SECTION 8. Fiscal Year. The fiscal year of the Corporation shall be such fiscal year as the Board of Directors from time to time by resolution shall determine.



ARTICLE VII  
MISCELLANEOUS PROVISIONS

SECTION 1. Checks, Notes, Etc. All checks, drafts, bills of exchange, acceptances, notes or other obligations or orders for the payment of money shall be signed and, if so required by the Board of Directors, countersigned by such officers of the Corporation and/or other persons as the Board of Directors from time to time shall designate.

Checks, drafts, bills of exchange, acceptances, notes, obligations and orders for the payment of money made payable to the Corporation may be endorsed for deposit to the credit of the Corporation with a duly authorized depository by the Chairman of the Board, any Chief Executive Officer, any President, any Vice President, any Treasurer and/or such other officers or persons as the Board of Directors from time to time may designate.

SECTION 2. Loans. No loans and no renewals of any loans shall be contracted on behalf of the Corporation except as authorized by the Board of Directors. When authorized to do so, any officer or agent of the Corporation may effect loans and advances for the Corporation from any bank, trust company or other institution or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes, bonds or other evidences of indebtedness of the Corporation. When authorized so to do, any officer or agent of the Corporation may pledge, hypothecate or transfer, as security for the payment of any and all loans, advances, indebtedness and liabilities of the Corporation, any and all stocks, securities and other personal property at any time held by the Corporation, and to that end may endorse, assign and deliver the same. Such authority may be general or confined to specific instances.

SECTION 3. Contracts. Except as otherwise provided in these Bylaws or by law or as otherwise directed by the Board of Directors, the Chairman of the Board, any Chief Executive Officer, any President, any Vice Chairman, any Chief Operating Officer or any Vice President shall be authorized to execute and deliver, in the name and on behalf of the Corporation, all agreements, bonds, contracts, deeds, mortgages, and other instruments, either for the Corporation's own account or in a fiduciary or other capacity, and the seal of the Corporation, if appropriate, shall be affixed thereto by any of such officers or the Secretary or an Assistant Secretary. The Board of Directors, the Chairman of the Board, any Chief Executive Officer, any President, any Vice Chairman, any Chief Operating Officer or any Vice President designated by the Board of Directors may authorize any other officer, employee or agent to execute and deliver, in the name and on behalf of the Corporation, agreements, bonds, contracts, deeds, mortgages, and other instruments, either for the Corporation's own account or in a fiduciary or other capacity, and, if appropriate, to affix the seal of the Corporation thereto. The grant of such authority by the Board or any such officer may be general or confined to specific instances.

SECTION 4. Waivers of Notice. Whenever any notice whatever is required to be given by law, by the Certificate of Incorporation or by these Bylaws to any person or persons, a waiver thereof in writing or via electronic transmission by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

---

SECTION 5. Controlled Company. The Corporation shall not elect to be treated as a “controlled company” as defined in the published listing requirements of the national securities exchange on which the Class A Common Stock is listed.

ARTICLE VIII  
AMENDMENTS

These Bylaws and any amendment thereof may be altered, amended or repealed, or new Bylaws may be adopted, by the Board of Directors at any regular or special meeting pursuant to a resolution approved by a majority of the Board of Directors or by unanimous written consent of the members of the Board of Directors; but, except as otherwise provided in the Certificate of Incorporation, these Bylaws and any amendment thereof may be altered, amended or repealed or new Bylaws may be adopted by the holders of a majority of the voting power of all outstanding stock of the Corporation, present in person or by proxy and entitled to vote at any annual meeting or at any special meeting; provided that, in the case of any special meeting, that notice of such proposed alteration, amendment, repeal or adoption is included in the notice of the meeting.

## DESCRIPTION OF BGC GROUP, INC. CAPITAL STOCK

*The following summary is a description of the material terms of BGC Group, Inc.'s ("we," "us" or "our") capital stock. The following descriptions of our Class A common stock, par value \$0.01 per share, which we refer to as our "Class A common stock," Class B common stock, par value \$0.01 per share, which we refer to as our "Class B common stock," preferred stock, par value \$0.01 per share, which we refer to as our "preferred stock," and the relevant provisions of our amended and restated certificate of incorporation, which we refer to as our "certificate of incorporation," and our amended and restated bylaws, which we refer to as our "bylaws," are summaries thereof and are qualified in their entirety by reference to our certificate of incorporation and bylaws. Copies of our certificate of incorporation and our bylaws are incorporated by reference to Exhibits 3.1 and 3.2, respectively, to our Current Report on Form 8-K filed on July 3, 2023.*

### Capital Stock

Our authorized capital stock consists of 1.8 billion shares of common stock, consisting of 1.5 billion shares of Class A common stock and 300 million shares of Class B common stock, and 50 million shares of preferred stock.

#### *Common Stock*

The holders of Class A common stock are generally entitled to one vote per share on all matters to be voted upon by the stockholders as a group, and do not have cumulative voting rights. The holders of Class B common stock are generally entitled to 10 votes per share on all matters to be voted upon by the stockholders as a group, and do not have cumulative voting rights. Class B common stock generally votes together with Class A common stock on all matters submitted to the vote of Class A common stockholders. Class B common stock shall be issued only to (1) BGC Partners Inc., (2) Cantor Fitzgerald L.P. ("*Cantor*"), (3) any entity controlled by Cantor or by Howard W. Lutnick, or (4) Mr. Lutnick, his spouse, his estate, any of his descendants, any of his relatives or any trust established for his benefit or for the benefit of his spouse, any of his descendants or any of his relatives. We refer to the foregoing persons described in clauses (1), (2), (3), and (4) as the "*Qualified Class B Holders*."

Each share of Class A common stock is equivalent to a share of Class B common stock for purposes of economic rights. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of shares of Class A common stock and Class B common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by our board of directors out of funds legally available therefor. In the event of our liquidation, dissolution or winding up, the holders of shares of Class A common stock and Class B common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding.

The certificate of incorporation provides that each share of Class B common stock is convertible at any time, at the option of the holder, into one share of Class A common stock. Each share of Class B common stock will automatically convert into a share of Class A common stock upon any sale, pledge or other transfer, which we refer to as a "*transfer*," whether or not for value, by the initial registered holder, other than any transfer to a Qualified Class B Holder.

Any holder of shares of Class B common stock may pledge his, her or its shares of Class B common stock, as the case may be, to a pledgee pursuant to a bona fide pledge of the shares as collateral security for indebtedness due to the pledgee so long as the shares are not transferred to or registered in the name of the pledgee. In the event of any pledge of shares of Class B common stock meeting these requirements, the pledged shares will not be converted automatically into shares of Class A common stock. If the pledged shares of Class B common stock become subject to any foreclosure, realization or other similar action by the pledgee, they will be converted automatically into shares of Class A common stock upon the occurrence of that action. The automatic conversion provisions in the certificate of incorporation may not be amended, altered, changed or repealed without the approval of the holders of a majority of the voting power of all outstanding shares of Class A common stock.

Shares of Class A common stock are not subject to any conversion right. None of the shares of Class A common stock or Class B common stock has any pre-emptive or other subscription rights. There are no redemption or sinking fund provisions applicable to shares of Class A common stock or Class B common stock. All outstanding shares of Class A common stock and Class B common stock are fully paid and non-assessable.

## ***Preferred Stock***

Our board of directors has the authority to cause us to issue shares of preferred stock in one or more classes or series and to fix the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, including dividend rights, dividend rates, terms of redemption, redemption prices, conversion rights and liquidation preferences of the shares constituting any class or series, without further vote or action by the stockholders. The issuance of preferred stock pursuant to such “blank check” provisions may have the effect of delaying, deferring or preventing a change of control of without further action by stockholders and may adversely affect the voting and other rights of the holders of shares of Class A common stock.

## **Anti-Takeover Effects of Delaware Law, Certificate of Incorporation and Bylaws**

Some provisions of the Delaware General Corporation Law (the “*DGCL*”) and the certificate of incorporation and the bylaws could make the following more difficult:

- acquisition of us by means of a tender offer;
- acquisition of us by means of a proxy contest or otherwise; or
- removal of our incumbent officers and directors.

The provisions, summarized above and below, are designed to discourage coercive takeover practices and inadequate takeover bids. These provisions are also primarily designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection give us the potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us and outweigh the disadvantages of discouraging those proposals because negotiation of them could result in an improvement of their terms.

### ***Delaware Anti-Takeover Laws***

We are subject to Section 203 of the *DGCL*. In general, Section 203 of the *DGCL* prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years following the date the person became an interested stockholder, unless the “business combination” or the transaction in which the person became an “interested stockholder” is approved in a prescribed manner. Generally, a “business combination” includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the “interested stockholder.” An “interested stockholder” is a person who, together with affiliates and associates, owns 15% or more of a corporation’s shares of outstanding voting stock, or was the owner of 15% or more of a corporation’s shares of outstanding voting stock at any time within the prior three years, other than “interested stockholders” prior to the time the Class A common stock was traded on the Nasdaq Stock Market. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by our board of directors, including discouraging takeover attempts that might result in a premium over the market price for the shares of Class A common stock.

### ***Certificate of Incorporation and Bylaws***

Our bylaws provide that special meetings of stockholders may be called only by the chairman of our board of directors, or in the event the chairman of our board of directors is unavailable, by our chief executive officer or by the holders of a majority of the voting power of Class B common stock. In addition, as discussed above, the certificate of incorporation permits us to issue “blank check” preferred stock.

Our bylaws require advance written notice prior to a meeting of our stockholders of a proposal or director nomination which a stockholder desires to present at such a meeting, which generally must be received by our secretary not later than 120 days prior to the first anniversary of the date of our proxy statement for the preceding year’s annual meeting. Our bylaws provide that all amendments to the bylaws must be approved by either the holders of a majority of the voting power of all of our outstanding capital stock entitled to vote or by a majority of our board of directors.

## Corporate Opportunity

The certificate of incorporation provides that no Cantor Company (as defined below) or any of the representatives (as defined below) of a Cantor Company will owe any fiduciary duty to, nor will any Cantor Company or any of their respective representatives be liable for breach of fiduciary duty to, us or any of our stockholders with respect to a corporate opportunity, except as described below. To the extent that any representative of a Cantor Company also serves as our director or officer, such person will owe fiduciary duties to us in his or her capacity as a director or officer of ours. In addition, none of any Cantor Company or any of their representatives will owe any duty to refrain from engaging in the same or similar activities or lines of business as us, or doing business with any of our clients or customers.

If a third party presents a corporate opportunity (as defined below) to a person who is a representative of ours and a representative of a Cantor Company, expressly and solely in such person's capacity as a representative of us, and such person acts in good faith in a manner consistent with the policy that such corporate opportunity belongs to us, then such person:

- will be deemed to have fully satisfied and fulfilled any fiduciary duty that such person has to us as a representative of ours with respect to such corporate opportunity;
- will not be liable to us or any of our stockholders for a breach of fiduciary duty by reason of such person's action or inaction with respect to the corporate opportunity;
- will be deemed to have acted in good faith and in a manner that such person reasonably believed to be in, and not opposed to, our best interests; and
- will be deemed not to have breached such person's duty of loyalty to us and our stockholders, and not to have derived an improper personal benefit therefrom.

A Cantor Company may pursue such a corporate opportunity if we decide not to.

If a corporate opportunity is not presented to a person who is both a representative of ours and a representative of a Cantor Company and, expressly and solely in such person's capacity as a representative of ours, such person will not be obligated to present the corporate opportunity to us or to act as if such corporate opportunity belongs to us, and such person:

- will be deemed to have fully satisfied and fulfilled any fiduciary duty that such person has to us as a representative of ours with respect to such corporate opportunity;
- will not be liable to us or any of our stockholders for breach of fiduciary duty by reason of such person's action or inaction with respect to such corporate opportunity;
- will be deemed to have acted in good faith and in a manner that such person reasonably believed to be in, and not opposed to, our best interests; and
- will be deemed not to have breached a duty of loyalty to us and our stockholders, and not to have derived an improper personal benefit therefrom.

For purposes of the above:

- "*Cantor Company*" means Cantor and any of its affiliates (other than, if applicable, us and our affiliates);
- "*representatives*" means, with respect to any person, the directors, officers, employees, general partners or managing member of such person; and
- "*corporate opportunity*" means any business opportunity that we are financially able to undertake that is, from its nature, in our lines of business, is of practical advantage to us and is one in which we have an interest or a reasonable expectancy, and in which, by embracing the opportunity, the self-interest of a Cantor Company or their respective representatives will be brought into conflict with our self-interest.

---

## Limitations on Liability, Indemnification of Officers and Directors and Insurance

### *Elimination of Liability of Directors and Officers*

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. The certificate of incorporation provides for such limitation of liability to the fullest extent permitted by the DGCL.

### *Indemnification of Directors, Officers and Employees*

The certificate of incorporation and bylaws require us to indemnify any person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of ours or is or was serving at the request of us as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits us to provide broader indemnification rights than said law permitted us to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith.

The certificate of incorporation and bylaws authorize us to purchase and maintain insurance to protect ourselves and any director, officer, employee or agent of ours or of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not we would have the power to indemnify such person against such expense, liability or loss under the DGCL.

The limitation of liability and indemnification provisions in the certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against our directors and officers for breach of fiduciary duty. These provisions also may reduce the likelihood of derivative litigation against our directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, holders of common stock may be adversely affected to the extent we pay the costs of settlement and damage awards under these indemnification provisions.

### **Exclusive Forum**

The certificate of incorporation provides that, unless our board of directors otherwise determines, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim for or based on a breach of a duty or obligation owed by any current or former director, officer, employee or agent of ours to us or our stockholders, including any claim alleging aiding and abetting of such a breach, (iii) any action asserting a claim against us or any current or former director, officer, employee or agent of ours arising pursuant to any provision of the DGCL or the certificate of incorporation or the bylaws (as either may be amended from time to time), (iv) any action asserting a claim related to or involving us that is governed by the internal affairs doctrine, or (v) any action asserting an "internal corporate claim," as that term is defined in Section 115 of the DGCL, shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware). Although we believe that this forum provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers.

### **Amended, Restated and Consolidated Registration Rights Agreement**

We have entered into an Amended, Restated and Consolidated Registration Rights Agreement, dated as of July 1, 2023 (the "*Amended, Restated and Consolidated Registration Rights Agreement*"), with Cantor, pursuant to which, among other things, we will be obligated to file registration statements to register the resale of shares of Class A common stock or Class B common stock issued to Cantor, its affiliates, Qualified Class B Holders and their transferees who agree to be bound by the terms of the agreement (collectively, the "*holders*"), up to four times as requested by the holders. The Amended, Restated and Consolidated Registration Rights Agreement also provides unlimited "piggy-back" registration rights. Any registration of shares of Class A common stock or Class B common stock pursuant to the Amended, Restated and Consolidated Registration Rights Agreement is subject to certain requirements and customary conditions. We will pay the costs of the registrations, but the holders will pay for any underwriting discounts or

---

commissions or transfer taxes associated with all such registrations. We have agreed to indemnify the holders reselling shares of Class A common stock or Class B common stock pursuant to the Amended, Restated and Consolidated Registration Rights Agreement against certain liabilities under the Securities Act of 1933, as amended. The foregoing description of the Amended, Restated and Consolidated Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended, Restated and Consolidated Registration Rights Agreement, which is attached as Exhibit 10.3 to our Current Report on Form 8-K filed on July 3, 2023, and is incorporated by reference herein.

**Transfer Agent and Registrar**

The transfer agent and registrar for Class A common stock is Equiniti Trust Company, LLC.

**BGC GROUP, INC.**  
**LONG TERM INCENTIVE PLAN**  
**(effective as of July 1, 2023)**

1. *Purpose.* The purpose of this Long Term Incentive Plan (the “Plan”) of BGC Group, Inc., a Delaware corporation (the “Company”), is to advance the interests of the Company and its stockholders by providing a means to attract, retain, motivate and reward directors, officers, employees and consultants of and service providers to the Company and its affiliates, to enable such persons to acquire or increase a proprietary interest in the Company and to promote a closer identity of interests between such persons and the Company’s stockholders.

The Plan was initially adopted by BGC Partners, Inc. (“BGC Partners”) in 1999 as the eSpeed, Inc. 1999 Long Term Incentive Plan and was most recently amended and restated by BGC Partners in November 2021 upon approval by the stockholders of BGC Partners as the “BGC Partners, Inc. Eighth Amended and Restated Long Term Incentive Plan” (the “BGC Partners Plan”). Upon the approval of the sole stockholder of the Company and the consent of the stockholders of BGC Partners and, the BGC Partners Plan was amended, restated, assumed and adopted by the Company, and renamed the BGC Group, Inc. Long Term Incentive Plan, effective as of the time at which the transactions (the “Corporate Conversion”) contemplated by the Corporate Conversion Agreement, dated as of November 15, 2022, as amended from time to time (the “Corporate Conversion Agreement”), by and among the Company, BGC Partners, BGC Holdings, L.P., BGC GP, LLC, general partner of BGC Holdings, L.P., BGC Partners II, Inc., BGC Partners II, LLC, BGC Sub, LLC and Cantor Fitzgerald, L.P., occurred (the “Effective Time”). In connection with the Corporate Conversion, each award originally granted under the BGC Partners Plan that remained outstanding immediately following the Effective Time was assumed and continued to be an Award outstanding under the Plan (an “Assumed Award”), in accordance with its terms. In addition, each Other BGC Holdings Limited Partnership Interest (as defined in the Corporate Conversion Agreement) that was converted at the Effective Time into a Restricted Stock Award, RSU or a cash tax account, in accordance with the terms of the Corporate Conversion Agreement, became an Award under the Plan (a “Substitute Award”).

2. *Definitions.* The definitions of Awards under the Plan, including Options, SARs (including Limited SARs), Restricted Stock, Deferred Stock (including RSUs), Stock granted as a bonus or in lieu of other awards, Dividend Equivalents, Other Stock-Based Awards and cash Awards, are as set forth in Section 6 of the Plan. Such Awards (including the Assumed Awards and the Substitute Awards), together with any other right or interest granted to a Participant under the Plan, are termed “Awards.” For purposes of the Plan, the following additional terms shall be defined as set forth below:

(a) “Award Agreement” means any written agreement, contract, notice or other instrument or document evidencing an Award.

(b) “Beneficiary” means the person, persons, trust or trusts which have been designated by a Participant in his or her most recent written beneficiary designation filed with the Committee to receive the benefits specified under the Plan upon such Participant’s death or, if there is no designated Beneficiary or surviving designated Beneficiary, then the person, persons, trust or trusts entitled by will or the laws of descent and distribution to receive such benefits.



---

(c) “Board” means the Board of Directors of the Company.

(d) A “Change in Control” shall be deemed to have occurred on:

(i) the date on which any “person” or “group” (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “Person”), excluding the Company, any Permitted Holder or any Subsidiary or any employee benefit plan sponsored by any of the foregoing, shall become a beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of shares of common stock of the Company representing more than 50% of the total voting power with respect to the election of directors; or

(ii) the consummation of a sale or other disposition of all or substantially all of the Company’s consolidated assets to a Person other than (A) the Company, (B) any Subsidiary of the Company or (C) any other Person where at least 50% of the total voting power of such Person is beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by (i) the holders of outstanding voting securities of the Company immediately prior to the transaction or (ii) Permitted Holders; or

(iii) the consummation of a merger, consolidation, recapitalization, reorganization, or the issuance of shares of stock of the Company in connection with the acquisition of the stock or assets of another entity; *provided, however*, that a Change in Control shall not occur under this clause (iii) if Permitted Holders or the holders of outstanding voting securities of the Company immediately prior to the transaction hold, as of immediately after the transaction, securities representing at least 50% of the total voting power with respect to the election of directors of the Company, the parent of the Company or any other Person that succeeds to all or substantially all of the Company’s business.

Notwithstanding the foregoing, a transaction will not be deemed to result in a Change in Control if (a) Cantor Fitzgerald, L.P. becomes a wholly owned subsidiary of a holding company and (b) (i) 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 or (ii) the Permitted Holders are the beneficial owners (within the meaning of Rule 13d-3 under the Exchange Act) of securities representing at least 50% of the total voting power of the voting capital stock of such holding company.

(e) “Code” means the Internal Revenue Code of 1986, as amended from time to time. References to any provision of the Code shall be deemed to include regulations thereunder and successor provisions and regulations thereto.

(f) “Committee” means the committee appointed by the Board to administer the Plan, or if no committee is appointed, the Board.

(g) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time. References to any provision of the Exchange Act shall be deemed to include rules thereunder and successor provisions and rules thereto.

(h) “Fair Market Value” means, with respect to Stock, Awards, or other property, the fair market value of such Stock, Awards, or other property determined by such methods or procedures as shall be established from time to time by the Committee; provided, however, that, if the Stock is listed on a national securities exchange, the Fair Market Value of such Stock on a given date shall be based upon the closing market price or, if unavailable, the average of the closing bid and asked prices per share of the Stock at the end of regular trading on such date (or, if there was no trading or quotation in the Stock on such date, on the next preceding date on which there was trading or quotation) as provided by one of such organizations.

(i) “ISO” means any Option intended to be and designated as an incentive stock option within the meaning of Section 422 of the Code.

(j) “Parent” means any “person” (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) that controls the Company at the Effective Time, either directly or indirectly through one or more intermediaries.

(k) “Participant” means a person who, at a time when eligible under Section 5 hereof, has been granted an Award under the Plan.

(l) “Permitted Holder” means: (i) Cantor Fitzgerald, L.P., (ii) any Person controlled by Cantor Fitzgerald, L.P. or by Howard W. Lutnick, (iii) Howard W. Lutnick, his spouse, his estate, any of his descendants, any of his relatives, or any trust established for his benefit or for the benefit of his spouse, any of his descendants or any of his relatives.

(m) “Rule 16b-3” means Rule 16b-3, as from time to time in effect and applicable to the Plan and Participants, promulgated by the Securities and Exchange Commission under Section 16 of the Exchange Act, and shall be deemed to include any successor provisions thereto.

(n) “Stock” means the Company’s Class A common stock, par value \$0.01 per share, and such other securities as may be substituted for Stock pursuant to Section 4(b).

(o) “Subsidiary” means each entity that is controlled by the Company or a Parent, either directly or indirectly through one or more intermediaries.

### 3. Administration.

(a) *Authority of the Committee.* Except as otherwise provided below or with respect to determinations under Section 7(f)(ii) at the time of a Change in Control which shall be exclusively within the purview of the Board, the Plan shall be administered by the Committee. The Committee shall have full and final authority to take the following actions, in each case subject to and consistent with the provisions of the Plan:

(i) to select persons to whom Awards may be granted;

---

(ii) to determine the type or types of Awards to be granted to each such person;

(iii) to determine the number of Awards to be granted, the number of shares of Stock or the amount of cash to which an Award will relate, the terms and conditions of any Award granted under the Plan (including, without limitation, any exercise price, grant price or purchase price, any restriction or condition, any schedule for lapse of restrictions or conditions relating to transferability or forfeiture, exercisability or settlement of an Award, and waivers or accelerations thereof, performance conditions relating to an Award and waivers and modifications thereof), based in each case on such considerations as the Committee shall determine, and all other matters to be determined in connection with an Award;

(iv) to determine whether, to what extent and under what circumstances an Award may be settled, or the exercise price of an Award may be paid, in cash, Stock, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;

(v) to determine whether, to what extent and under what circumstances cash, Stock, other Awards or other property payable with respect to an Award will be deferred either automatically or at the election of the Committee or at the election of the Participant;

(vi) to determine the restrictions, if any, to which Stock received upon exercise or settlement of an Award shall be subject (including, without limitation, lock-ups and other transfer restrictions), including, without limitation, conditioning the delivery of such Stock upon the execution by the Participant of any agreement providing for such restrictions;

(vii) to prescribe the form of each Award Agreement, which need not be identical for each Participant;

(viii) to adopt, amend, suspend, waive and rescind such rules and regulations and appoint such agents as the Committee may deem necessary or advisable to administer the Plan;

(ix) to correct any defect or supply any omission or reconcile any inconsistency in the Plan and to construe and interpret the Plan and any Award, rules and regulations, Award Agreement or other instrument hereunder; and

(x) to make all other decisions and determinations as may be required under the terms of the Plan or as the Committee may deem necessary or advisable for the administration of the Plan.

Other provisions of the Plan notwithstanding, the Board shall perform the functions of the Committee for purposes of granting awards to directors who serve on the Committee, and, to the extent permitted under applicable law and regulation, the Board may perform any function of the Committee under the Plan for any other purpose, including without limitation for the purpose of ensuring that transactions under the Plan by Participants who are then subject to Section 16 of the Exchange Act in respect of the Company are exempt under Rule 16b-3. In any case in which the Board is performing a function of the Committee under the Plan, each reference to the Committee herein shall be deemed to refer to the Board, except where the context otherwise requires.

(b) *Manner of Exercise of Committee Authority.* Any action of the Committee with respect to the Plan shall be taken in its sole discretion and shall be final, conclusive and binding on all persons, including the Company, its Parent and Subsidiaries, Participants, any person claiming any rights under the Plan from or through any Participant and stockholders, except to the extent the Committee may subsequently modify, or take further action not consistent with, its prior action. If not specified in the Plan, the time at which the Committee must or may make any determination shall be determined by the Committee, and any such determination may thereafter be modified by the Committee (subject to Section 8(e)). The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. The Committee may delegate to officers or managers of the Company the authority, subject to such terms as the Committee shall determine, to perform such functions as the Committee may determine, to the extent permitted under applicable law, regulation and exchange rules.

(c) *Limitation of Liability; Indemnification.* Each member of the Committee and any officer or employee of the Company acting on behalf of the Committee shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or other employee of the Company, its Parent or Subsidiaries, the Company's independent registered public accounting firm or any legal counsel or other professional retained by the Company or the Committee to assist in the administration of the Plan. No member of the Committee, or any officer or employee of the Company acting on behalf of the Committee, shall be personally liable for any action, determination or interpretation taken or made in good faith with respect to the Plan, and all members of the Committee and any officer or employee of the Company acting on its behalf shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action, determination or interpretation.

#### 4. *Stock Subject to Plan.*

(a) *Amount of Stock Reserved; Share Usage.* The aggregate number of shares of Stock delivered pursuant to the exercise or settlement of Awards granted under the Plan after the Effective Time shall not exceed 600 million shares, which includes the number of shares of Stock subject to Assumed Awards and Substitute Awards (other than cash Awards that are not valued by reference to a share of Stock), subject to adjustment as provided in Section 4(b), all of which may be shares of Stock subject to ISOs. If an Award valued by reference to a share of Stock is settled in cash, the number of shares to which such Award relates shall be deemed to have been delivered for purposes of this Section 4(a). Any shares of Stock delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares acquired in the market on a Participant's behalf.

(b) *Adjustments*. In the event that the Committee shall determine that any recapitalization, forward or reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase or exchange of Stock or other securities, Stock dividend or other special, large and non-recurring dividend or distribution (whether in the form of cash, securities or other property), liquidation, dissolution, or other similar corporate transaction or event affects the Stock such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Participants under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and kind of shares of Stock reserved and available for Awards under Section 4(a), including shares reserved for ISOs, (ii) the number and kind of shares of outstanding Restricted Stock or other outstanding Awards in connection with which shares have been issued, (iii) the number and kind of shares that may be issued in respect of other outstanding Awards and (iv) the exercise price, grant price or purchase price relating to any Award, or, if deemed appropriate, the Committee may make provision for the cancellation of outstanding Awards in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Committee in its sole discretion (it being understood that, in the event of a transaction with respect to which stockholders of the Company receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Committee that the value of an Option or SAR shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each share of Stock pursuant to such transaction over the exercise price of such Option or SAR shall be deemed conclusively valid). In addition, the Committee shall make appropriate adjustments in the terms and conditions of, and the criteria included in, Awards (including, without limitation, cancellation of unexercised or outstanding Awards, with or without the payment of any consideration therefor, and substitution of Awards using stock of a successor or other entity) in recognition of unusual or non-recurring events (including, without limitation, events described in the preceding sentence and events constituting a Change in Control) affecting the Company, its Parent or any Subsidiary or the financial statements of the Company, its Parent or any Subsidiary, or in response to changes in applicable law, regulation, or accounting principles.

(c) *Repricing*. As to any Award granted as an Option or an SAR, the Committee may not, without prior stockholder approval to the extent required under applicable law, regulation or exchange rule, subsequently reduce the exercise or grant price relating to such Award, or take such other action as may be considered a repricing of such Award under generally accepted accounting principles.

5. *Eligibility*. Directors, officers and employees of the Company or its Parent or any Subsidiary, and persons who provide consulting or other services to the Company, its Parent or any Subsidiary deemed by the Committee to be of substantial value to the Company or its Parent or Subsidiaries, are eligible to be granted Awards under the Plan. In addition, persons who have been offered employment by, or agreed to become a director of, the Company, its Parent or any Subsidiary, and persons employed by an entity that the Committee reasonably expects to become a Subsidiary of the Company, are eligible to be granted an Award under the Plan.

---

6. *Specific Terms of Awards.*

(a) *General.* Awards may be granted on the terms and conditions set forth in this Section 6. In addition, the Committee may impose on any Award or the exercise or settlement thereof such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine, including, without limitation, terms and conditions requiring forfeiture of Awards or of the cash, Stock, other Awards or other property received by the Participant in payment or settlement of Awards, in the event of termination of employment or service of the Participant, or in the case of the Participant's violation of Company policies, restrictions or other requirements. Except as expressly provided by the Committee (including for purposes of complying with the requirements of the Delaware General Corporation Law relating to lawful consideration for the issuance of shares), no consideration other than services shall be required as consideration for the grant (but not the exercise or settlement) of any Award.

(b) *Options.* The Committee is authorized to grant options to purchase Stock (including "reload" options automatically granted to offset specified exercises of Options) on the following terms and conditions ("Options"):

(i) *Exercise Price.* The exercise price of one share of Stock purchasable under an Option shall be determined by the Committee; provided, however, that the price of one share of Stock which may be purchased upon the exercise of an Option shall not be less than 100% of the Fair Market Value of one share of Stock on the date of grant of such Option.

(ii) *Time and Method of Exercise.* The Committee shall determine the time or times at which an Option may be exercised in whole or in part, the methods by which such exercise price may be paid or deemed to be paid, the form of such payment, including, without limitation, cash, Stock, other Awards or other property (including notes or other contractual obligations of Participants to make payment on a deferred basis, such as through "cashless exercise" arrangements, to the extent permitted under applicable law and regulation), and the methods by which shares of Stock will be delivered or deemed to be delivered to Participants.

(iii) *Termination of Employment.* The Committee shall determine the period, if any, during which Options shall be exercisable following a Participant's termination of his or her employment or service relationship with the Company, its Parent or any Subsidiary. Unless otherwise determined by the Committee, (A) during any period that an Option is exercisable following termination of employment, it shall be exercisable only to the extent it was exercisable upon such termination of employment, and (B) if such termination of employment is for cause, as determined by the Committee unless the Participant's employment agreement otherwise defines cause (in which case, cause shall be determined in accordance with such employment agreement), all Options held by the Participant shall immediately terminate.

(iv) *Options Providing Favorable Tax Treatment.* The Committee may grant Options that may afford a Participant with favorable treatment under the tax laws applicable to such Participant, including, without limitation, ISOs. If shares of Stock acquired by exercise of an ISO are sold or otherwise disposed of within two years after the date of grant of the ISO or within one year after the transfer of such Stock to the Participant, the holder of the Stock immediately prior to the disposition shall promptly notify the Company in writing of the date and terms of the disposition and shall provide such other information regarding the disposition as the Company may reasonably require in order to secure any deduction then available against the Company's or any other corporation's taxable income. The Company may impose such procedures as it determines necessary or advisable to ensure that such notification is made. Each Option granted as an ISO shall be designated as such in the Award Agreement relating to such Option.

(c) *Stock Appreciation Rights.* The Committee is authorized to grant stock appreciation rights on the following terms and conditions ("SARs"):

(i) *Right to Payment.* An SAR shall confer on the Participant to whom it is granted a right to receive, upon exercise thereof, the excess of (A) the Fair Market Value of one share of Stock on the date of exercise (or, if the Committee shall so determine in the case of any such right other than one related to an ISO, the Fair Market Value of one share at any time during a specified period before or after the date of exercise), over (B) the grant price of the SAR as determined by the Committee as of the date of grant of the SAR, which shall be not less than 100% of the Fair Market Value of one share of Stock on the date of grant.

(ii) *Other Terms.* The Committee shall determine the time or times at which an SAR may be exercised in whole or in part, the method of exercise, method of settlement, form of consideration payable in settlement, method by which shares of Stock will be delivered or deemed to be delivered to Participants, whether or not an SAR shall be in tandem with any other Award, and any other terms and conditions of any SAR. "Limited SARs" that may only be exercised upon the occurrence of a Change in Control may be granted on such terms, not inconsistent with this Section 6(c), as the Committee may determine. Limited SARs may be either freestanding or in tandem with other Awards.

(d) *Restricted Stock.* The Committee is authorized to grant shares of Stock that are subject to restrictions based on continued employment on the following terms and conditions ("Restricted Stock"):

(i) *Grant and Restrictions.* Restricted Stock shall be subject to such restrictions on transferability and other restrictions, if any, as the Committee may impose, which restrictions may lapse separately or in combination at such times, under such circumstances, in such installments, or otherwise, as the Committee may determine. A Participant granted Restricted Stock shall have all of the rights of a stockholder, including the right to vote Restricted Stock and the right to receive dividends paid thereon, except to the extent expressly provided or waived under the terms of any Award Agreement relating to the Restricted Stock, including any restrictions, conditions or other limitations on the right of the Participant to receive, waive or retain dividends paid with respect to such Restricted Stock.

(ii) *Forfeiture*. Except as otherwise determined by the Committee, upon termination of employment or service (as determined under criteria established by the Committee) during the applicable restriction period, Restricted Stock that is at that time subject to restrictions shall be forfeited and reacquired by the Company; provided, however, that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock will be waived in whole or in part in the event of termination resulting from specified causes.

(iii) *Certificates for Stock*. Restricted Stock granted under the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Stock are registered in the name of the Participant, such certificates may bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company may retain physical possession of the certificate, in which case the Participant shall be required to have delivered a stock power to the Company, endorsed in blank, relating to the Restricted Stock.

(iv) *Dividends*. Dividends paid on Restricted Stock may be either paid at the dividend payment date in cash or in unrestricted shares of Stock having a Fair Market Value equal to the amount of such dividends, or the payment of such dividends may be deferred and/or the amount or value thereof automatically reinvested in additional Restricted Stock, other Awards, or other investment vehicles, as the Committee shall determine or permit the Participant to elect. Stock distributed in connection with a Stock split or Stock dividend, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock or other property has been distributed, unless otherwise determined by the Committee.

(e) *Deferred Stock, Including RSUs*. The Committee is authorized to grant units representing the right to receive shares of Stock at a future date ("Deferred Stock"), including units denominated in Stock that may be settled in Stock or cash equal to the Fair Market Value of the Stock as determined by the Committee ("RSUs"), subject to the terms of the applicable Award Agreement, including vesting conditions:

(i) *Award of Deferred Stock, Including RSUs*. Delivery of Stock shall occur upon expiration of the deferral period specified for an Award of Deferred Stock, including RSUs, by the Committee (or, if permitted by the Committee, as elected by the Participant). In addition, Deferred Stock, including RSUs, shall be subject to such restrictions as the Committee may impose, if any, which restrictions may lapse at the expiration of the deferral period or at earlier specified times, separately or in combination, in installments or otherwise, as the Committee may determine. The Committee may, prior to or at the time of grant, condition the grant or vesting of Deferred Stock, including RSUs, (A) upon the continued service of the Participant, (B) upon the attainment of performance conditions and/or the continued service of the Participant, or (C) upon such other conditions as determined by the Committee. An Award of Deferred Stock, including RSUs, shall be settled as and when the Award vests, at a later time specified by the Committee in the applicable Award Agreement, or, if permitted by the Committee, as elected by the Participant.



---

(ii) *Forfeiture*. Except as otherwise determined by the Committee, upon termination of employment or service (as determined under criteria established by the Committee) during the applicable deferral period or any period to which forfeiture conditions apply (as provided in the Award Agreement evidencing the Deferred Stock, including RSUs) all Deferred Stock, including RSUs, that are at that time subject to such forfeiture conditions shall be forfeited; provided, however, that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Deferred Stock, including RSUs, will be waived in whole or in part in the event of termination resulting from specified causes or such other circumstances as may be determined by the Committee.

(f) *Bonus Stock and Awards in Lieu of Cash Obligations*. The Committee is authorized to grant shares of Stock as a bonus, or to grant shares of Stock or other Awards in satisfaction of Company obligations to pay cash under other plans or compensatory arrangements.

(g) *Dividend Equivalents*. The Committee is authorized to grant awards entitling the Participant to receive cash, Stock, other Awards or other property equal in value to dividends paid with respect to a specified number of shares of Stock ("Dividend Equivalents"). Dividend Equivalents may be awarded on a free-standing basis or in connection with any other Award. The Committee may provide that Dividend Equivalents shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional share of Stock, Awards or other investment vehicles, and be subject to such restrictions on transferability and risks of forfeiture, as the Committee may specify. Dividend Equivalents may be paid, distributed or accrued in connection with any Award, whether or not vested.

(h) *Other Stock-Based Awards*. The Committee is authorized, subject to limitations under applicable law and regulation, to grant such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Stock and factors that may influence the value of Stock, as deemed by the Committee to be consistent with the purposes of the Plan, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into Stock, purchase rights for Stock, Awards with value and payment contingent upon performance of the Company or any other factors designated by the Committee, and Awards valued by reference to the Fair Market Value, book value of Stock or the value of securities of or the performance of specified Subsidiaries ("Other Stock-Based Awards"). The Committee shall determine the terms and conditions (including vesting criteria) of Other Stock-Based Awards. Stock issued pursuant to such an Award in the nature of a purchase right granted under this Section 6(h) shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, cash, Stock, other Awards, or other property, as the Committee shall determine.

(i) *Cash Awards.* The Committee may grant cash Awards under this Section 6(i) that are denominated and payable in cash in such amounts and subject to such terms and conditions consistent with the terms of the Plan as the Committee shall determine, including as an element of or supplement to any other Award under the Plan, whether or not valued in whole or in part by reference to, or otherwise based on, or related to Stock. With respect to a cash Award subject to achievement of certain performance criteria, the performance criteria to be achieved during any performance period and the length of the performance period may be determined by the Committee upon the grant of such cash Award. Unless otherwise determined or waived by the Committee, the failure to achieve any vesting criteria applicable to a cash Award, including any performance criteria, shall result in the forfeiture of such Award; provided, however, that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to cash Award, will be waived in whole or in part in the event of termination resulting from specified causes or such other circumstances as may be determined by the Committee. For purposes of clarity, the Substitute Awards that were generally associated with the payment of taxes shall be considered cash Awards under the Plan.

*7. Certain Provisions Applicable to Awards.*

(a) *Stand-Alone, Additional, Tandem, and Substitute Awards.* Awards granted under the Plan may, as determined by the Committee, be granted either alone or in addition to, in tandem with or in substitution for any other Award granted under the Plan or any award granted under any other plan of the Company, its Parent or Subsidiaries or any business entity acquired or to be acquired by the Company or a Subsidiary, or any other right of a Participant to receive payment from the Company, its Parent or Subsidiaries. Awards granted in addition to or in tandem with other Awards, awards or rights may be granted either as of the same time as or a different time from the grant of such other Awards, awards or rights.

(b) *Term of Awards.* The term of each Award shall be for such period as may be determined by the Committee; provided, however, that in no event shall the term of any ISO or SAR granted in tandem therewith exceed a period of ten years from the date of its grant (or such shorter period as may be applicable under Section 422 of the Code).

(c) *Form of Payment Under Awards.* Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company, its Parent or Subsidiaries upon the grant, exercise or settlement of an Award may be made in such forms as the Committee shall determine, including, without limitation, cash, Stock, other Awards or other property, and may be made in a single payment or transfer, in installments or on a deferred basis. Such payments may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents in respect of installment or deferred payments denominated in Stock.

(d) *Loans in Connection with an Award.* The Company may not, in connection with any Award, extend, maintain, renew, guarantee or arrange for credit in the form of a personal loan to any Participant who is a director or executive officer of the Company (within the meaning of the Exchange Act); provided, however, that, with the consent of the Committee, and subject at all times to, and only to the extent, if any, permitted under applicable

---

law and regulation and other binding obligations or provisions applicable to the Company, the Company may extend, maintain, renew, guarantee or arrange for credit in the form of a personal loan to a Participant who is not such a director or executive officer in connection with any Award, including the payment by such Participant of any or all federal, state or local income or other taxes due in connection with any Award. Subject to such limitations, the Committee shall have full authority to decide whether to make a loan hereunder and to determine the amount, terms and provisions of any such loan, including, without limitation, the interest rate to be charged in respect of any such loan, whether the loan is to be with or without recourse against the borrower, the terms on which the loan is to be repaid and the conditions, if any, under which the loan may be forgiven.

(e) *Performance-Based Awards.* The Committee may designate any Award, the grant, exercisability or settlement of which is subject to the achievement of performance conditions as a performance-based Award. Business criteria used by the Committee in establishing performance objectives for Awards may be based on or take into consideration corporate-wide or Subsidiary, division or operating unit financial, or other strategic measures including (but not limited to) one or more of the following:

- (i) pre-tax or after-tax net income,
- (ii) pre-tax or after-tax operating income,
- (iii) total or gross revenue or similar items,
- (iv) profit, earnings or other margins,
- (v) stock price, dividends, and/or total stockholder return,
- (vi) EBITDA measures,
- (vii) cash flow(s),
- (viii) market share,
- (ix) pre-tax or after-tax earnings per share,
- (x) pre-tax or after-tax operating earnings per share,
- (xi) expenses,
- (xii) return on investment or equity,
- (xiii) environmental, social and governance, sustainability, or similar criteria, or
- (xiv) strategic business criteria, consisting of one or more objectives based on meeting specified revenue, market penetration, or geographic business expansion goals, cost targets, goals relating to acquisitions or dispositions or divestitures or any combination thereof or similar objectives or criteria as determined by the Committee.

The levels of performance required with respect to such business criteria may be expressed on an absolute and/or relative basis (including constant currency or similar adjustments), may be based on or otherwise employ comparisons based on current internal targets, the past performance of the Company (including the performance of one or more Subsidiaries, divisions and/or operating units) and/or the past or current performance of other companies, and in the case of earnings-based measures, may use or employ comparisons relating to capital (including, without limitation, the cost of capital), stockholders' equity and/or shares outstanding, or to assets or net assets. The determination may be on a GAAP or non-GAAP basis. Performance objectives may differ for such Awards to different Participants. The Committee may specify the weighting to be given to each performance objective for purposes of determining the final amount payable with respect to any such Award. The Committee may, in its discretion, adjust the performance objectives applicable to any given Award.

(f) *Impact of a Change in Control.*

(i) *Assumed Awards.* Notwithstanding anything contained herein to the contrary, except as set forth in an Award Agreement, all conditions and/or restrictions relating to the continued performance of services and/or the achievement of performance objectives with respect to the exercisability or full enjoyment of an Assumed Award shall accelerate or otherwise lapse immediately prior to a Change in Control.

(ii) *Substitute and Future Awards.* Unless otherwise specified in the Award Agreement or provided by the Board (which authority for such determinations at the time of a Change in Control may not be delegated to the Committee), all conditions and/or restrictions relating to the continued performance of services and/or the achievement of performance objectives with respect to the exercisability or full enjoyment of an Award that is not an Assumed Award shall not accelerate or otherwise lapse immediately prior to a Change in Control as a result of the Change in Control.

8. *General Provisions.*

(a) *Issuance of Stock; Compliance with Laws and Obligations.* The Company shall not be obligated to issue or deliver shares of Stock in connection with any Award or take any other action under the Plan in a transaction subject to the requirements of any applicable federal or state securities law, any requirement under exchange rule or any other law, regulation, rules or contractual obligation of the Company until the Company is satisfied that such laws, requirements, regulations, and other obligations of the Company have been complied with in full. Certificates representing shares of Stock issued under the Plan will be subject to such stop-transfer orders and other restrictions as may be applicable under such laws, requirements, rules, regulations and other obligations of the Company, including any requirement that a legend or legends be placed thereon.

(b) *Limitations on Transferability.* Awards and other rights under the Plan shall not be transferable by a Participant except by will or the laws of descent and distribution or to a Beneficiary in the event of the Participant's death, shall not be pledged, mortgaged, hypothecated or otherwise encumbered, or otherwise subject to the claims of creditors, and, in the case of ISOs and SARs in tandem therewith, shall be exercisable during the lifetime of a Participant only by such Participant or his guardian or legal representative; provided, however, that such Awards and other rights (other than ISOs and SARs in tandem therewith) may be transferred to one or more transferees during the lifetime of the Participant to the extent and on such terms and conditions as then may be permitted by the Committee. A Beneficiary, transferee, or other person claiming any rights under the Plan from or through any Participant shall be subject to all of the terms and conditions of the Plan and any Award Agreement applicable to such Participant, except as otherwise determined by the Committee, and to any additional terms and conditions determined by the Committee, whether imposed at or subsequent to the grant or transfer of the Award.

(c) *No Right to Continued Employment or Service.* Neither the Plan nor any action taken hereunder shall be construed as giving any employee, director or other person the right to be retained in the employ or service of the Company, its Parent or any Subsidiary, nor shall it interfere in any way with the right of the Company, its Parent or any Subsidiary to terminate any employee's employment or other person's service at any time or with any right of the Board or stockholders to remove any director. Unless otherwise specified in the applicable Award Agreement, (i) an approved leave of absence shall not be considered a termination of employment or service for purposes of an Award, and (ii) any Participant who is employed by or performs services for a Parent or a Subsidiary shall be considered to have terminated employment or service for purposes of an Award if such Parent or Subsidiary no longer qualifies as a Parent or Subsidiary, unless such Participant remains employed by the Company, a Parent, or a Subsidiary.

(d) *Taxes.* The Company, its Parent and Subsidiaries are authorized to withhold from any delivery of shares of Stock in connection with an Award, any cash, dividends or other payment relating to an Award or any payroll or other payment to a Participant amounts of withholding and other taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem necessary or advisable to enable the Company, its Parent and Subsidiaries and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Stock or other property and to make cash payments in respect thereof in satisfaction of a Participant's tax obligations.

(e) *Changes to the Plan and Awards.* The Board may amend, alter, suspend, discontinue or terminate the Plan or the Committee's authority to grant Awards under the Plan without the consent of stockholders or Participants, except that any such action shall be subject to the approval of the Company's stockholders at or before the next annual meeting of stockholders for which the record date is after such Board action if such stockholder approval is required by any federal or state law or regulation or stock exchange rule, and the Board may otherwise determine to submit other such changes to the Plan to stockholders for approval; provided, however, that, without the consent of an affected Participant no such action may materially impair the rights of such Participant under any Award theretofore granted to him or her (as such rights are set forth in the Plan and the Award Agreement). The Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue, or terminate, any

---

Award theretofore granted and any Award Agreement relating thereto; provided, however, that, without the consent of an affected Participant no such action may materially impair the rights of such Participant under such Award (as such rights are set forth in the Plan and the Award Agreement). Notwithstanding the foregoing, the Board or the Committee may take any action, including, without limitation, actions affecting or terminating outstanding Awards if and to the extent permitted by the Plan or applicable Award Agreement. The Board or the Committee shall also have the authority to establish separate sub-plans under the Plan with respect to Participants resident in a particular jurisdiction (the terms of which shall not be inconsistent with those of the Plan) if necessary or advisable to comply with applicable law or regulation of such jurisdiction.

(f) *No Rights to Awards; No Stockholder Rights.* No person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants. No Award shall confer on any Participant any of the rights of a stockholder of the Company unless and until a share of Stock is duly issued or transferred and delivered to the Participant in accordance with the terms of the Award or, in the case of an Option, the Option is duly exercised.

(g) *Unfunded Status of Awards; Creation of Trusts.* The Plan is intended to constitute an “unfunded” plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award shall give any such Participant any rights that are greater than those of a general creditor of the Company; provided, however, that the Committee may authorize the creation of trusts or make other arrangements to meet the Company’s obligations under the Plan to deliver cash, Stock, other Awards, or other property pursuant to any Award, which trusts or other arrangements shall be consistent with the “unfunded” status of the Plan unless the Committee otherwise determines with the consent of each affected Participant.

(h) *Non-Exclusivity of the Plan.* Neither the adoption of the Plan by the Board nor any submission of the Plan or amendments thereto to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other compensatory arrangements as it may deem necessary or advisable, including, without limitation, the granting of stock options otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(i) *No Fractional Shares.* No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(j) *Compliance with Law and Regulation.*

(i) With respect to persons subject to Section 16 of the Exchange Act, it is the intent of the Company that the Plan and all transactions under the Plan comply with applicable provisions of Rule 16b-3. In addition, it is the intent of the Company that ISOs comply with applicable provisions of Section 422 of the Code. The Committee may revoke any Award if it is contrary to law, regulation, exchange rule or modify an Award to bring it into compliance with any applicable law, regulation or exchange rule.

---

(ii) This Plan and Awards are intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to Awards that constitute nonqualified deferred compensation within the meaning of Section 409A of the Code, it is intended that the Plan be interpreted and administered in all respects in accordance with Section 409A of the Code. Each payment under any Award shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may a Participant, directly or indirectly, designate the calendar year of any payment to be made under any Award that constitutes nonqualified deferred compensation subject to Section 409A of the Code. Notwithstanding any other provision of the Plan or any Award Agreement to the contrary, if a Participant is a “specified employee” within the meaning of Section 409A of the Code (as determined in accordance with the methodology established by the Company), amounts that constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code that otherwise would be payable by reason of a Participant’s “separation from service” (within the meaning of Section 409A of the Code) during the six-month period immediately following such separation from service shall instead be paid or provided on the first business day following the date that is six months following the Participant’s separation from service or any earlier date permitted by Section 409A of the Code. If the Participant dies following the separation from service and prior to the payment of any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Participant’s estate due to the Participant’s death, subject to the Company’s receipt from such representative or estate of such documentation as reasonably requested by the Company.

(k) *Governing Law.* The validity, construction and effect of the Plan, any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of laws, and applicable federal law.

(l) *Plan Termination.* The Plan shall continue in effect until terminated by the Board.

**BGC GROUP, INC.**  
**INCENTIVE BONUS COMPENSATION PLAN**  
**(EFFECTIVE JULY 1, 2023)**

1. *Purpose.* BGC Group, Inc., a Delaware corporation (the “Company”) maintains the BGC Group, Inc. Incentive Bonus Compensation Plan (the “Plan”) to attract, retain and reward key employees of the Company and its subsidiaries by providing them with the opportunity to earn bonus awards that are based upon the achievement of specified performance goals.

The Plan was previously maintained by BGC Partners, Inc. (“BGC Partners”) and was amended, restated, assumed and adopted by the Company, and renamed the BGC Group, Inc. Incentive Bonus Compensation Plan, effective as of the time at which the transactions (the “Corporate Conversion”) contemplated by the Corporate Conversion Agreement, dated as of November 15, 2022, as amended from time to time (the “Corporate Conversion Agreement”), by and among the Company, BGC Partners, BGC Holdings, L.P., BGC GP, LLC, general partner of BGC Holdings, L.P., BGC Partners II, Inc., BGC Partners II, LLC, BGC Sub, LLC and Cantor Fitzgerald, L.P., occurred (the “Effective Time”).

2. *Definitions.* As used in the Plan, the following terms shall the meanings set forth below:

- (a) “Board” shall mean the Board of Directors of the Company as constituted from time to time.
- (b) “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.
- (c) “Committee” shall mean the committee of the Board consisting solely of two or more non-employee directors designated by the Board as the committee responsible for administering and interpreting the Plan.
- (d) “Company” shall mean BGC Group, Inc., a corporation organized under the laws of the State of Delaware, and any successor thereto.
- (e) “GAAP” shall mean United States generally accepted accounting principles.
- (f) “Individual Award Opportunity” shall mean the performance-based award opportunity for a given Participant for a given Performance Period as specified by the Committee, which may be expressed in dollars or on a formula basis that is consistent with the provisions of the Plan.
- (g) “Negative Discretion” shall mean the discretion authorized by the Plan to be applied by the Committee to eliminate, or reduce the value of, a bonus award otherwise payable to a Participant for a given Performance Period, provided that, in no event shall any discretionary authority granted to the Committee by the Plan, including, but not limited to, Negative Discretion, be used (i) to provide for an award under the Plan in excess of the value payable based on actual performance versus the applicable performance goals for the Performance Period in question, or in excess of the individual award limit maximum value specified in Section 6(b) below, or (ii) to increase the value otherwise payable to any other Participant.



---

(h) "Participant" shall mean, for any given Performance Period with respect to which the Plan is in effect, each key employee of the Company (including any subsidiary, operating unit or division) who is designated as a Participant in the Plan for such Performance Period by the Committee pursuant to Section 4 below.

(i) "Performance Period" shall mean any period for which performance goals are set under Section 5 and during which performance shall be measured to determine whether such goals have been met for purposes of determining whether a Participant is entitled to payment of a bonus under the Plan. A Performance Period may be coincident with one or more fiscal years of the Company, or a portion thereof and may include any outstanding Performance Period at the Effective Time of the Corporate Conversion.

(j) "Plan" shall mean the BGC Group, Inc. Incentive Bonus Compensation Plan as set forth in this document, and as further amended from time to time.

### 3. Administration.

(a) *General.* The Plan shall be administered by the Committee. Subject to the terms of the Plan and applicable law and regulation, and in addition to any other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have the full power and authority, after taking into account, in its sole and absolute discretion, the recommendations of the Company's senior management:

(i) to designate the Participants in the Plan and the Individual Award Opportunities and/or, if applicable, bonus pool award opportunities for such Performance Period;

(ii) to designate and thereafter administer the performance goals and other award terms and conditions that are to apply under the Plan for such Performance Period;

(iii) to determine and certify the bonus award value earned for any given Performance Period, based on actual performance versus the performance goals for such Performance Period, after making any permitted Negative Discretion adjustments;

(iv) to decide whether, under what circumstances and subject to what terms bonus payouts are to be paid on a deferred basis, including, but not limited to, automatic deferrals at the Committee's election as well as elective deferrals at the election of Participants, in each case after having considered the applicable requirements of Section 409A of the Code;

(v) to adopt, revise, suspend, waive or repeal, when and as appropriate, in its sole and absolute discretion, such administrative rules, guidelines and procedures for the Plan as it deems necessary or advisable to implement the terms and conditions of the Plan;

(vi) to interpret and administer the terms and provisions of the Plan and any Individual Award Opportunity (including reconciling any inconsistencies, correcting any defaults and addressing any omissions in the Plan or any related instrument or agreement); and

(vii) to otherwise supervise the administration of the Plan.

(b) *Binding Nature of Committee Decisions.* Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions made under or with respect to the Plan or any Individual Award Opportunity shall be within the sole and absolute discretion of the Committee, and shall be final, conclusive and binding on all persons, including the Company, any Participant, and any beneficiary or other person having, or claiming, any rights under the Plan.

(c) *Other.* No member of the Committee shall be liable for any action or determination (including, but not limited to, any decision not to act) made in good faith with respect to the Plan or any Individual Award Opportunity.

#### 4. *Plan Participation.*

For any given Performance Period, the Committee, in its sole and absolute discretion, shall designate those key employees of the Company (including its subsidiaries, operating units and divisions) who shall be Participants in the Plan for such Performance Period.

#### 5. *Performance Goals.*

(a) *Setting of Performance Goals.* For a given Performance Period, the Committee shall set one or more objective target performance goals for each Participant and/or each group of Participants and/or each bonus pool (if any). Such goals may be based on or take into consideration corporate-wide or subsidiary, division or operating unit financial, or other strategic measures including (but not limited to) one or more of the following:

- (i) pre-tax or after-tax net income,
- (ii) pre-tax or after-tax operating income,
- (iii) total or gross revenue or similar items,
- (iv) profit, earnings or other margins,
- (v) stock price, dividends and/or total stockholder return,

- (vi) EBITDA measures,
- (vii) cash flow(s),
- (viii) market share,
- (ix) pre-tax or after-tax earnings per share,
- (x) pre-tax or after-tax operating earnings per share,
- (xi) expenses,
- (xii) return on investment or equity,
- (xiii) environmental, social and governance, sustainability, or similar criteria, or
- (xiv) strategic business criteria, consisting of one or more objectives based on meeting specified revenue, market penetration, or geographic business expansion goals, cost targets, and goals relating to acquisitions or divestitures, or divestitures or any combination thereof or similar objectives or criteria as determined by the Committee.

Each such goal may be expressed on an absolute and/or relative basis (including constant currency or similar adjustments), may be based on or otherwise employ comparisons based on current internal targets, the past performance of the Company (including, but not limited to, the performance of one or more subsidiaries, divisions and/or operating units) and/or the past or current performance of other companies, and in the case of earnings-based measures, may use or employ comparisons relating to capital (including, but limited to, the cost of capital), stockholders' equity and/or shares outstanding, or to assets or net assets. Performance objectives may differ for each Individual Award Opportunity. The Committee may specify the weighting to be given to each performance objective for purposes of determining the final amount payable with respect to any Individual Award Opportunity. The Committee may, in its discretion, adjust the performance objectives applicable to any given Individual Award Opportunity.

(b) *Impact of GAAP.* To the extent applicable, the measures used in setting performance goals set under the Plan for any given Performance Period may be on a GAAP or non-GAAP basis.

#### 6. *Individual Award Opportunities and Bonus Awards.*

(a) *Setting of Individual Award Opportunities.* At the time that annual performance goals are set for Participants for a given Performance Period, the Committee shall also establish each Individual Award Opportunity for such Performance Period, which shall be based on the achievement of stated target performance goals, and may be stated in dollars or on a formula basis (including, but not limited to, a designated share of a bonus pool or a multiple of annual base salary), provided:

- (i) that the designated shares of any bonus pool shall not exceed 100% of such pool; and

(ii) that the Committee, in all cases, shall have the sole and absolute discretion, based on such factors as it deems appropriate, to apply Negative Discretion to reduce (but not increase) the value of the bonus award that would otherwise actually be payable to any Participant on the basis of the achievement of the applicable performance goals.

(b) *Maximum Individual Bonus Award.* Notwithstanding any other provision of this Plan, the maximum value of the bonus award payable under the Plan to any one individual in respect of any one calendar year shall be \$25 million.

(c) *Bonus Award Payments.* Subject to the following, bonus awards determined under the Plan in respect of any given Performance Period shall be paid to Participants, in whole or in part, either in cash, deferred cash or in any form of award granted pursuant to the Company's Long Term Incentive Plan (the "Equity Plan") including, but not limited to, restricted stock, restricted stock units, bonus stock, other stock-based awards, in each case valued by reference to the Fair Market Value of a share of Stock (as such terms are defined in the Equity Plan) on the date of grant, provided:

(i) that no such payment shall be made unless and until the Committee has determined the extent to which the applicable performance goals for such Performance Period have been satisfied, and has made its decisions regarding the extent of any Negative Discretion adjustment of bonus awards (to the extent permitted under the Plan);

(ii) that the Committee may specify that a portion of the actual bonus award for any given Performance Period shall be paid on a deferred basis, based on such award payment rules as the Committee may establish and announce for such Performance Period, after having considered the applicable requirements of Section 409A of the Code;

(iii) that the Committee may require as a condition of bonus eligibility that Participants for such Performance Period must still be employed as of end of such Performance Period and/or as of such later date as determined by the Committee; and

(iv) that the Committee may adopt such forfeiture, pro-ratio or other rules as it deems appropriate, in its sole and absolute discretion, regarding the impact on bonus award rights in the event of a Participant's termination of employment.

#### *7. General Provisions.*

(a) *Plan Amendment or Termination.* The Board may at any time amend or terminate the Plan, provided that (i) without the Participant's written consent, no such amendment or termination shall adversely affect the bonus award rights (if any) of any already designated Participant for a given Performance Period once the Participant designations and performance goals for such Performance Period have been announced, and (ii) the Board shall be authorized to make any amendments necessary to comply with applicable regulatory requirements.

---

(b) *Applicable Law.* All issues arising under the Plan shall be governed by, and construed in accordance with, the laws of the State of New York, applied without regard to conflict of law principles.

(c) *Tax Withholding.* The Company and its subsidiaries shall have right to make such provisions and take such action as it may deem necessary or appropriate for the withholding of any and all Federal, state and local taxes that the Company or any of its subsidiaries may be required to withhold.

(d) *No Employment Right Conferred.* Participation in the Plan shall not confer on any Participant the right to remain employed by the Company or any of its subsidiaries, and the Company and its subsidiaries specifically reserve the right to terminate any Participant's employment at any time with or without cause or notice.

(e) *Impact of Plan Awards on Other Plans.* The adoption of the Plan shall not be construed as limiting the power of the Board or the Committee to adopt such other incentive arrangements as it may otherwise deem appropriate.

(f) *Successors.* All obligations of the Company under the Plan with respect to Individual Award Opportunities established hereunder and bonus awards determined hereunder shall be binding upon any successor to the Company, whether such successor is the result of an acquisition of stock or assets of the Company, a merger, a consolidation or otherwise.

(g) *Unfunded Plan.* The Plan is intended to constitute an unfunded plan for incentive compensation. Prior to the payment of any bonus award, nothing contained herein shall give any rights that are greater than those of a general creditor of the Company or an affiliate thereof.

#### 8. *Plan Term.*

The Plan shall remain effective until terminated by the Board.

**AMENDED, RESTATED AND CONSOLIDATED REGISTRATION RIGHTS AGREEMENT**

This AMENDED, RESTATED AND CONSOLIDATED REGISTRATION RIGHTS AGREEMENT, dated as of July 1, 2023 (this “**Agreement**”), is made by and between BGC Group, Inc., a Delaware corporation (“**BGC Group**” or the “**Company**”), and Cantor Fitzgerald, L.P., a Delaware limited partnership (“**Cantor**”).

**RECITALS**

**WHEREAS**, eSpeed, Inc. (“**eSpeed**”) entered into that certain Registration Rights Agreement, dated as of December 9, 1999 (the “**1999 Registration Rights Agreement**”), with Cantor and Cantor Fitzgerald Securities, granting Cantor and Cantor Fitzgerald Securities certain registration rights with respect to shares of eSpeed Class A common stock, par value \$0.01 per share, issued or issuable by eSpeed to Cantor;

**WHEREAS**, on April 1, 2008, BGC Partners, LLC merged with and into eSpeed, with eSpeed surviving the merger and renamed as “BGC Partners, Inc.” (“**BGC Partners**”), and in connection with such merger, Cantor and BGC Partners, LLC entered into that certain Registration Rights Agreement, dated March 31, 2008 (together with the 1999 Registration Rights Agreement, the “**Prior Registration Rights Agreements**”), granting Cantor and its affiliates certain additional registration rights with respect to BGC Partners common stock issued or issuable upon exchange of the exchangeable limited partnership interests in BGC Holdings, L.P. (“**BGC Holdings**”);

**WHEREAS**, BGC Partners, BGC Holdings, along with certain other affiliated entities, entered into a Corporate Conversion Agreement, dated as of November 15, 2022 and amended March 29, 2023, pursuant to which and as a result of the transactions contemplated thereby BGC Partners became a wholly-owned subsidiary of BGC Group on July 1, 2023;

**WHEREAS**, BGC Partners wishes to assign to BGC Group its rights and obligations under the Prior Registration Rights Agreements, and BGC Group wishes to accept assignment of such rights and to assume such obligations from BGC Partners, which assignment and assumption Cantor consents to; and

**WHEREAS**, BGC Group, BGC Partners and Cantor desire to amend, restate and consolidate the Prior Registration Rights Agreements to set forth the terms and conditions of the registration rights and obligations of BGC Group, Cantor and the Holders (as defined herein).

**NOW, THEREFORE**, in consideration of the premises and the covenants hereinafter contained, the parties hereto agree as follows:

**ARTICLE I  
DEFINITIONS**

**SECTION 1.1 Definitions.** As used in this Agreement, the following capitalized terms shall have the meanings ascribed to them below:

“**Affiliate**” means, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such Person. For the purposes of this definition, “**control**” with respect to any Person means, the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agreement**” has the meaning set forth in the Preamble.

“**Article III Notice**” has the meaning set forth in Section 3.1.

“**BGC Group**” has the meaning set forth in the Preamble.

“**BGC Holdings**” has the meaning set forth in the Recitals.

“**BGC Partners**” has the meaning set forth in the Recitals.

**“Business Day”** means any day other than a Saturday, Sunday or a day on which banks are authorized or required to be closed for business in New York City, New York, United States of America.

**“Cantor”** has the meaning set forth in the Preamble, including any successor to Cantor Fitzgerald, L.P., whether by merger, consolidation, sale of all or substantially all of its assets or otherwise.

**“Class A Common Stock”** means the Class A common stock, par value \$0.01 per share, of BGC Group, and any securities into which the Class A Common Stock shall have been changed or any securities resulting from any reclassification or recapitalization of the Class A Common Stock.

**“Class B Common Stock”** means the Class B common stock, par value \$0.01 per share, of BGC Group, and any securities into which the Class B Common Stock shall have been changed or any securities resulting from any reclassification or recapitalization of the Class B Common Stock.

**“Common Stock”** means the Class A Common Stock and the Class B Common Stock, or any future class of Company common stock, as applicable.

**“Company Covered Person”** has the meaning set forth in Section 6.2.

**“Company Free Writing Prospectus”** means each Free Writing Prospectus prepared by or on behalf of BGC Group other than a Holder Free Writing Prospectus.

**“Damages”** has the meaning set forth in Section 6.1.

**“Demand Registration”** has the meaning set forth in Section 2.1.

**“Demand Request”** has the meaning set forth in Section 2.1.

**“Disclosure Package”** means, with respect to any offering of securities, (i) the preliminary Prospectus, (ii) each Company Free Writing Prospectus (if any) and (iii) all other information prepared by or on behalf of BGC Group, in each case, that is deemed under Rule 159 promulgated under the Securities Act to have been conveyed to purchasers of securities at the time of sale of such securities (including a contract of sale).

**“Exchange Act”** means the U.S. Securities Exchange Act of 1934, as from time to time amended, or any similar Federal statute then in effect, and any reference to a particular section thereof shall include a reference to the equivalent section, if any, of any such similar Federal statute, and the rules and regulations of the SEC promulgated thereunder.

**“Free Writing Prospectus”** means any “free writing prospectus” as defined in Rule 405 promulgated under the Securities Act.

**“Holder”** means Cantor, any Affiliate of Cantor, or any “Qualified Class B Holders” as that term is defined in the Certificate of Incorporation of the Company, as the same has been or may be amended and/or restated (collectively, the **“Initial Holders”**), and any transferee of an Initial Holder, provided that such transferee executes a joinder agreement as described in Section 12.14, holding Registrable Securities, in each case so long as such Holder holds Registrable Securities.

**“Holder Covered Persons”** has the meaning set forth in Section 6.1.

**“Holder Free Writing Prospectus”** means each Free Writing Prospectus prepared by or on behalf of (unless prepared by BGC Group or on behalf of BGC Group) a Holder and used or referred to by a Holder in connection with the offering of Registrable Securities.

**“Indemnified Party”** has the meaning set forth in Section 6.3.

**“Indemnifying Party”** has the meaning set forth in Section 6.3.

**“Person”** means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, governmental entity or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

“**Piggyback Registration**” has the meaning set forth in Section 3.1.

“**Prior Registration Rights Agreements**” has the meaning set forth in the Recitals.

“**Prospectus**” means the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement or any other amendments and supplements to such prospectus, including without limitation any preliminary prospectus, any pre-effective or post-effective amendment and all material incorporated by reference in any prospectus.

“**Public Offering**” has the meaning set forth in Section 3.1.

“**Registrable Securities**” means (i) the Common Stock issued or issuable at any time to a Holder, including, without limitation, in connection with the conversion of any Class B Common Stock into Class A Common Stock or the exercise of any warrant or option to purchase any Class A Common Stock and (ii) any securities issued or issuable with respect to such shares of Common Stock in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities will cease to be Registrable Securities when they have been (x) effectively registered under the Securities Act and disposed of in accordance with the Registration Statement covering them, (y) publicly resold pursuant to Rule 144 (or any similar rule then in force) under the Securities Act and, in each case, new certificates for them not bearing a restrictive Securities Act legend have been delivered by the Company and such securities can be sold without complying with the registration requirements of the Securities Act, or (z) such securities may be sold in the public markets of the United States, in unlimited amounts, under Rule 144(b)(1), without registration under the Securities Act.

“**Registration Expenses**” has the meaning set forth in Section 5.1.

“**Registration Statement**” means any registration statement of BGC Group which covers Registrable Securities pursuant to the provisions of this Agreement, all amendments and supplements to such registration statement, including post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

“**Rule 144**” has the meaning set forth in Section 7.1.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Securities Act**” means the U.S. Securities Act of 1933, as from time to time amended, or any similar Federal statute then in effect, and any reference to a particular section thereof shall include a reference to a comparable section, if any, of any such similar Federal statute, and the rules and regulations of the SEC promulgated thereunder.

## **ARTICLE II DEMAND REGISTRATIONS**

**SECTION 2.1 Requests for Registration.** Subject to Sections 2.2 and 2.4 hereof, any Holder or group of Holders may at any time make a written request (a “**Demand Request**”) for registration under the Securities Act of Registrable Securities. Such Demand Request shall specify the amount of Registrable Securities to be registered and the intended method or methods of disposition. As promptly as practicable thereafter, the Company shall use its reasonable best efforts to effect the registration under the Securities Act. All registrations requested pursuant to this Section 2.1 are referred to herein as “**Demand Registrations**.” The Company shall use its reasonable best efforts to cause such Registration Statement to be declared effective as soon as practicable after filing and to remain effective until the earlier of (i) 90 days following the date on which it was declared effective and (ii) the date on which all of the Registrable Securities covered thereby are disposed of in accordance with the method or methods of disposition stated therein.

**SECTION 2.2 Number of Demand Registrations and Exceptions; Expenses.** Notwithstanding anything in this Article II to the contrary: (a) the Holders shall be entitled to make no more than four (4) Demand Registrations hereunder, with no more than one Demand Registration during any twelve-month period, and (b) the Company shall not be obligated to (i) attempt to effect a Demand Registration in the event that a Piggyback Registration had been available to any Holder within the 180 days preceding the date of the Demand Request, or (ii) register any Registrable



---

Securities pursuant to this Article II during any period (not to exceed 180 days) following the closing of the completion of a distribution of securities offered by the Company that would cause the Company to breach a lock-up provision contained in the underwriting agreement for such distribution. The Company will pay all Registration Expenses in connection with any Demand Registration, including any Registration Statement that is not deemed to be effected pursuant to the provisions of Section 2.3 hereof.

**SECTION 2.3 Suspension of Registration.** Notwithstanding the foregoing, if in the good faith judgment of the Board of Directors of the Company it would be materially detrimental to the Company and its stockholders for any Registration Statement to be filed or for any Registration Statement or Prospectus to be amended or supplemented because such filing, amendment or supplement would (i) require disclosure of material non-public information, the disclosure of which would be reasonably likely to materially and adversely affect the Company and its subsidiaries (if any) taken as a whole, or (ii) materially interfere with any existing or prospective business situation, transaction or negotiation involving the Company, the Company shall have the right to suspend the use of the applicable Registration Statement or delay delivery or filing, but not the preparation, of the applicable Registration Statement or Prospectus or any document incorporated therein by reference, in each case for a reasonable period of time; *provided, however*, that the Company shall not be able to exercise such suspension right more than twice in each 12-month period aggregating not more than 150 days in such 12-month period. In the event that the ability of the Holders to sell shall be suspended for any reason, the period of such suspension shall not count towards compliance with the 90-day period referred to under clause (i), of Section 2.1 of this Agreement.

**SECTION 2.4 Interrupted Registration.** A registration requested pursuant to this Article II shall not be deemed to have been requested by the Holders of Registrable Securities for purposes of Section 2.2: (i) unless it has been declared effective by the SEC; (ii) if after it has become effective, such Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court for any reason, and, as a result thereof, the Registrable Securities covered thereby have not been sold; (iii) the Registration Statement does not remain effective for a period of at least 180 days beyond the effective date thereof or, with respect to an underwritten offering of Registrable Securities, until ninety (90) days after the commencement of the distribution by the holders of the Registrable Securities included in such Registration Statement; (iv) if the conditions to closing specified in the underwriting agreement, if any, entered into in connection with such registration are not satisfied other than by reason of some wrongful act or omission, or act or omission in bad faith, by such Holders and are not otherwise waived; or (v) if such request has been withdrawn by the requesting Holders and such Holders shall have elected to pay all Registration Expenses of the Company in connection with such withdrawn request.

**SECTION 2.5 Priority on Demand Registrations.** If the managing underwriter(s) for a Demand Registration in which Registrable Securities are proposed to be included pursuant to this Article II that involves an underwritten offering shall advise the Company that in its reasonable opinion, the number of Registrable Securities to be sold is greater than the amount that can be offered without adversely affecting the success of the offering (taking into consideration the interests of the Company and the Holders), then the Company will be entitled to reduce the number of Registrable Securities included in such registration to the number that, in the opinion of the managing underwriter(s), can be sold without having the adverse effect referred to above. The number of Registrable Securities that may be registered shall be allocated in the following priority: *first*, pro rata among the Holders participating in the Demand Registration, based on the number of Registrable Securities included by such Holder in the Demand Request; *second*, all shares of Common Stock proposed to be registered for offer and sale by the Company; and *third*, to shares of Common Stock proposed to be registered pursuant to any piggy-back registration rights of third parties.

**SECTION 2.6 Subsequent Registration Rights.** From and after the date of this Agreement, in the event the Company shall, without the written consent of a majority of the Holders of Registrable Securities, enter into any agreement with holders or a prospective holder of any securities of the Company giving such holder or prospective holder registration rights the terms of which are more favorable in the aggregate than the registration rights granted to the Holders of Registrable Securities hereunder, the Company shall notify the Holders of Registrable Securities of such more favorable terms and this agreement shall be modified to reflect such terms.

**ARTICLE III  
PIGGYBACK REGISTRATIONS**

**SECTION 3.1 Right to Piggyback.** Whenever the Company proposes to register (including for this purpose a registration effected by the Company for security holders of the Company other than any Holder) any of its equity securities under the Securities Act (other than pursuant to a Demand Registration and other than for use in a Rule 145 transaction or for registrations for employee plans) (a “**Public Offering**”) and the registration form to be used may be used for the registration of Registrable Securities (a “**Piggyback Registration**”), the Company will each such time promptly give written notice to all Holders (i) of its intention to do so, (ii) of the form of registration statement that has been selected by the Company and (iii) of rights of Holders under this Article III (the “**Article III Notice**”) and will include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within fifteen (15) days after the receipt of the Article III Notice, subject to the provisions of Section 3.3 hereof. Such requests for inclusion shall specify the number of Registrable Securities intended to be disposed of and the intended method of distribution thereof. No registration effected under this Article III shall relieve the Company of its obligations to effect registrations upon request under Article II.

**SECTION 3.2 Piggyback Expenses.** The Registration Expenses of the Holders will be paid by the Company in all Piggyback Registrations.

**SECTION 3.3 Priority.** If the managing underwriter(s) for a registration in which Registrable Securities are proposed to be included pursuant to this Article III that involves an underwritten offering shall advise the Company in good faith that in its opinion, the number of shares of Common Stock to be sold for the account of persons other than the Company is greater than the amount that can be offered without adversely affecting the success of the offering (taking into consideration the interests of the Company and the Holders), then the number of shares of Common Stock to be sold in such offering may be reduced to a number that, in the reasonable opinion of the managing underwriter(s), may reasonably be sold without having the adverse effect referred to above. The reduced number of shares of Common Stock that may be registered shall be allocated in the case of a Public Offering (i) initiated by the Company, in the following priority: *first*, to shares of Common Stock proposed to be registered for offer and sale by the Company; *second*, to Registrable Securities proposed to be registered by Holders as a Piggyback Registration; and *third*, to shares of Common Stock proposed to be registered pursuant to any demand registration rights of third parties; and (ii) initiated pursuant to the demand registration rights of third parties; and *second*, to Registrable Securities proposed to be registered by Holders as a Piggyback Registration. The reduced number of Registrable Securities that may be registered pursuant to this Section 3.3 shall be allocated pro rata among the Holders participating in the Piggyback Registration, based on the number of Registrable Securities beneficially owned by the respective Holders. If, as a result of the proration provisions of this Section 3.3, any Holder shall not be entitled to include all Registrable Securities in a registration pursuant to this Article III that such Holder has requested be included, such Holder may elect to withdraw its Registrable Securities from the registration.

**ARTICLE IV  
REGISTRATION PROCEDURES**

**SECTION 4.1 Use Reasonable Best Efforts.** In connection with the Company’s registration obligations pursuant to Article II and Article III hereof, the Company shall use its reasonable best efforts to effect such registrations to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof and pursuant thereto the Company shall as expeditiously as reasonably practicable:

- (a) prepare and file with the SEC a Registration Statement or Registration Statements relating to the registration on any appropriate form under the Securities Act, and to cause such Registration Statement to become effective as soon as reasonably practicable and to remain continuously effective for the time period required by this Agreement to the extent permitted under the Securities Act;
- (b) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period set forth in this Agreement; and to cause the Registration Statement and the related Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed in accordance with the Securities Act and any rules and regulations promulgated thereunder; and otherwise to comply with the provisions of the Securities Act as may be necessary to facilitate the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of disposition by the selling Holders thereof set forth in such Registration Statement or such Prospectus or Prospectus supplement;

(c) notify the selling Holders and the managing underwriter(s), if any, promptly if at any time (i) any Prospectus, Registration Statement or amendment or supplement thereto is filed, (ii) any Registration Statement, or any post-effective amendment thereto, becomes effective, (iii) the SEC or any other federal or state governmental authority requests any amendment or supplement to, or any additional information in respect of, any Registration Statement or Prospectus, (iv) the SEC or any other federal or state governmental authority issues any stop order suspending the effectiveness of a Registration Statement or initiates any proceedings for that purpose, (v) the Company receives any notice that the qualification of any Registrable Securities for sale in any jurisdiction has been suspended or that any proceeding has been initiated for the purpose of suspending such qualification (vi) upon the discovery of any event which requires that any changes be made in such Registration Statement or any related Prospectus so that such Registration Statement or Prospectus will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made; provided, however, that in the case of this subclause (vi), such notice need only state that an event of such nature has occurred, without describing such event, or (vii) of the determination by counsel of the Company that a post-effective amendment to a Restriction Statement is advisable. The Company hereby agrees to promptly reimburse any selling Holders for any reasonable out-of-pocket losses and expenses incurred in connection with any uncompleted sale of any Registrable Securities in the event that the Company fails to timely notify such Holder that the Registration Statement then on file with the SEC is no longer effective;

(d) to make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the qualification of any Registrable Securities for sale in any jurisdiction, at the earliest reasonably practicable moment;

(e) if requested by the managing underwriter(s) or any Holder of Registrable Securities being sold in connection with an underwritten offering, to incorporate into a Prospectus supplement or a post-effective amendment to the Registration Statement any information which the managing underwriter(s), such Holder and the Company reasonably agree is required to be included therein relating to such sale of Registrable Securities; and to file such supplement or post-effective amendment as soon as practicable in accordance with the Securities Act and the rules and regulations promulgated thereunder;

(f) to furnish to each selling Holder and each managing underwriter, if any, one signed copy of the Registration Statement or Registration Statements, any Company Free Writing Prospectus, and any post-effective amendment thereto, including all financial statements and schedules thereto, all documents incorporated therein by reference and all exhibits thereto (including exhibits incorporated by reference) as promptly as practicable after filing such documents with the SEC;

(g) to deliver to each selling Holder and each underwriter, if any, as many copies of the Prospectus or Prospectuses (including each preliminary Prospectus) and any amendment, supplement or exhibit thereto as such Persons may reasonably request; and to consent to the use of such Prospectus or any amendment, supplement or exhibit thereto by each such selling Holder and underwriter, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus, amendment, supplement or exhibit in each case in accordance with the intended method or methods of disposition thereof;

(h) prior to any public offering of Registrable Securities, to register or qualify, or to cooperate with the selling Holders, the underwriter(s), if any, and their respective counsel in connection with the registration or qualification of, such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions as may be requested by the Holders of a majority of the Registrable Securities included in such Registration Statement; to keep each such registration or qualification effective during the period set forth in this Agreement that the applicable Registration Statement is required to be kept effective; and to do any and all other acts or things necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by such Registration Statement; provided, however, that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any jurisdiction where it is not then so subject;

(i) to furnish to counsel selected by the Holders, prior to the filing of a Registration Statement or Prospectus or any supplement or post-effective amendment or any Company Free Writing Prospectus thereto with the SEC, copies of such documents and with a reasonable and appropriate opportunity to review and comment on such documents, subject to such documents being under the Company's control;

(j) to cooperate with the selling Holders and the underwriter(s), if any, in the preparation and delivery of certificates representing the Registrable Securities to be sold, such certificates to be in such denominations and registered in such names as such selling Holders or managing underwriter(s) may request at least five (5) Business Days prior to any sale of Registrable Securities represented by such certificates;

(k) subject to Section 6.3 hereof, upon the occurrence of any event described in clause (vi) of Section 6.1(c) above, to promptly prepare and file a supplement or post-effective amendment to the applicable Registration Statement or Prospectus or any document incorporated therein by reference, and any other required documents, so that such Registration Statement and Prospectus will not thereafter contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading, in light of the circumstances under which they were made, and to cause such supplement or post-effective amendment to become effective as soon as practicable;

(l) to take all other actions in connection therewith as are reasonably necessary or desirable in order to expedite or facilitate the disposition of the Registrable Securities included in such Registration Statement and, in the case of an underwritten offering: (i) to enter into an underwriting agreement in customary form with the managing underwriter(s) (such agreement to contain standard and customary indemnities, representations, warranties and other agreements of or from the Company, as the case may be); (ii) to obtain opinions of counsel to the Company (which (if reasonably acceptable to the underwriter(s)) may be the Company's inside counsel) addressed to the underwriter(s), such opinions to be in customary form; and (iii) to obtain "comfort" letters from the Company's independent certified public accountants addressed to the underwriter(s), such letters to be in customary form;

(m) with respect to each Company Free Writing Prospectus or other materials to be included in the Disclosure Package, ensure that no Registrable Securities be sold "by means of" (as defined in Rule 159A(b) promulgated under the Securities Act) such Company Free Writing Prospectus or other materials without the Holder(s) participating in such registration having first been provided with a reasonable opportunity to review and comment on such documents;

(n) within the deadlines specified by the Securities Act, make all required filings of all Prospectuses and Company Free Writing Prospectuses with the SEC;

(o) to make available for inspection by any selling Holder of Registrable Securities, any underwriter(s) participating in any disposition pursuant to such Registration Statement, and any attorney, accountant or other agent retained by any such selling Holder or underwriter(s) all reasonably requested financial and other records, pertinent corporate documents and properties of the Company and to cause the Company's officers, directors, employees, attorneys and independent accountants to supply all information reasonably requested by any such selling Holders, underwriter(s), attorneys, accountants or agents in connection with such Registration Statement (Each selling Holder of Registrable Securities agrees, on its own behalf and on behalf of all its underwriter(s), accountants, attorneys and agents, that the information obtained by it as a result of such inspections shall be kept confidential by it and, except as required by law, not disclosed by it, in each case unless and until such information is made generally available to the public other than by such selling Holder; and each selling Holder of Registrable Securities further agrees, on its own behalf and on behalf of all its underwriter(s), accountants, attorneys and agents, that it will, upon learning that disclosure of such information is sought in a court of competent jurisdiction, promptly give notice to the Company and allow the Company at its expense, to undertake appropriate action to prevent disclosure of the information deemed confidential);

(p) to consider in good faith any reasonable request of the selling Holders and underwriters for the participation of management of the Company in "road shows" and similar sales events;

(q) reasonably cooperate with the selling Holders and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel, in connection with any filings required to be made by the Financial Industry Regulatory Authority;

(r) cause all such Registrable Securities to be listed on each securities exchange and quotation system on which similar securities issued by the Company are then listed and, if such securities are not then listed on a national securities exchange, cause them to be so listed or qualified; provided, that the Company then meets or is reasonably capable of meeting the eligibility requirements for such an exchange or system and such exchange or system is reasonably satisfactory to the managing underwriters, and to enter into such customary agreements as may be required in furtherance thereof, including, without limitation, listing applications and indemnification agreements in customary form;

(s) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement; and

(t) subject to other provisions hereof, use all reasonable efforts to cause such Registrable Securities covered by such Registration Statement to be registered with or approved by such other governmental agencies or authorities or self-regulatory organizations as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities.

**SECTION 4.2 Holders' Obligation to Furnish Information.** The Company may require each Holder of Registrable Securities as to which any registration is being effected to furnish to the Company such information regarding the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing.

**SECTION 4.3 Suspension of Sales Pending Amendment of Prospectus.** Each Holder shall, upon receipt of any notice from the Company of the happening of any event of the kind described in clauses (iii)-(vi) of Section 4.1(c) above, suspend the disposition of any Registrable Securities covered by such Registration Statement or Prospectus until such Holder's receipt of the copies of a supplemented or amended Prospectus or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, if so directed by the Company such Holder will deliver to the Company all copies, other than permanent file copies, then in such Holder's possession of any Prospectus covering such Registrable Securities. If the Company shall have given any such notice during a period when a Demand Registration is in effect, the 90-day period described in Section 2.1 shall be extended by the number of days of such suspension period.

## **ARTICLE V REGISTRATION EXPENSES**

**SECTION 5.1 Registration Expenses.** Except as otherwise expressly provided herein to the contrary, all reasonable and documented expenses incident to the Company's performance of or compliance with its obligations under this Agreement, including without limitation all (i) registration and filing fees, (ii) fees and expenses of compliance with securities or blue sky laws (including the fees and expenses of counsel in connection with blue sky qualifications of the Registrable Securities), (iii) printing expenses, (iv) fees and disbursements of its counsel and its independent certified public accountants (including the expenses of any special audit or "comfort" letters required by or incident to such performance or compliance), (v) securities acts liability insurance (if the Company elects to obtain such insurance), (vi) the expenses and fees for listing securities to be registered on each securities exchange on which Registrable Securities are then listed, and (vii) reasonable fees and expenses of one counsel to the Holders representing more than 50% of the Registrable Securities registered in connection with the subject registration (all such expenses being herein referred to as "**Registration Expenses**"), shall be borne by the Company.

**SECTION 5.2 Seller's Expenses.** The Company shall have no obligation to pay any underwriting discounts or commissions or transfer taxes attributable to the sale of Registered Securities, which expenses will be borne by all sellers of securities included in such registration in proportion to the aggregate selling price of the securities to be so registered.

---

**ARTICLE VI  
INDEMNIFICATION**

**SECTION 6.1 Indemnification by the Company.** In the event of any registration of any securities of the Company under the Securities Act pursuant to Article II or Article III hereof, the Company will, and hereby does, indemnify and hold harmless each selling Holder of any Registrable Securities covered by such Registration Statement, its directors, officers and agents and each other Person, if any, who controls such selling Holder within the meaning of Section 15 of the Securities Act (each such selling Holder and such other Persons, collectively, “**Holder Covered Persons**”), against any and all out-of-pocket losses, claims, damages, liabilities and expenses (including reasonable attorneys’ fees and expenses) (collectively, “**Damages**”) actually and as incurred by such Holder Covered Person under the Securities Act, common law or otherwise, to the extent that such Damages (or actions or proceedings in respect thereof) arise out of or result from (i) any untrue statement or alleged untrue statement of a material fact contained in the Disclosure Package, any Registration Statement, the Prospectus, or in any amendment or supplement thereto, under which such securities were registered under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary Prospectus, together with the documents incorporated by reference therein (as amended or supplemented if the Company shall have filed with the SEC any amendment thereof or supplement thereto), if used prior to the effective date of such Registration Statement, or contained in the Prospectus, together with the documents incorporated by reference therein (as amended or supplemented if the Company shall have filed with the SEC any amendment thereof or supplement thereto), or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Company shall not be liable to any Holder Covered Person in any such case to the extent that any such Damage (or action or proceeding in respect thereof) arises out of or relates to any untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement or amendment thereof or supplement thereto or in any such preliminary, final or summary Prospectus in reliance upon and in conformity with written information furnished to the Company by or on behalf of any such Holder Covered Person specifically for use in the preparation thereof.

**SECTION 6.2 Indemnification by the Selling Holders.** Each Holder selling Registrable Securities in any Registration Statement filed pursuant to Article II or Article III will indemnify and hold harmless, severally and not jointly, the Company, its directors, officers, and agents and each Person controlling the Company within the meaning of Section 15 of the Securities Act (each, a “**Company Covered Person**”) against any and all Damages actually and as incurred by such Company Covered Person under the Securities Act, common law or otherwise, to the extent that such Damages (or actions or proceedings in respect thereof) arise out of or result from any statement or alleged statement in or omission or alleged omission from the Disclosure Package, such Registration Statement, any preliminary, final or summary Prospectus contained therein, any Holder Free Writing Prospectus for such Holder or any amendment or supplement thereto, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company or its representatives by or on behalf of any selling Holder specifically for use in the preparation of such Disclosure Package, Registration Statement, preliminary, final or summary Prospectus, Holder Free Writing Prospectus or amendment or supplement thereto. In no event shall the liability of any Holder hereunder be greater than the net proceeds received by such Holder under the sale of the Registrable Securities giving rise to such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any Company Covered Person. The Company may require as a condition to its including Registrable Securities in any Registration Statement filed hereunder that each such selling Holder acknowledge its agreement to be bound by the provisions of this Agreement (including Article VI) applicable to it.

**SECTION 6.3 Notices of Claims.** Promptly after receipt by a Holder Covered Person or a Company Covered Person (each, an “**Indemnified Party**”) of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Article VI, such Indemnified Party will, if a claim in respect thereof is to be made against, respectively, the Company, on the one hand, or any selling Holder, on the other hand (such Person or Persons, the “**Indemnifying Party**”), give written notice to the latter of the commencement of such action; provided, however, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its or their obligations under this Article VI, except to the extent that the Indemnifying Party is actually materially prejudiced by such failure to give notice, and in no event shall such failure relieve the Indemnifying Party from any other liability that it may have to such Indemnified Party. If any such claim or action shall be brought against an Indemnified Party, and it shall notify the Indemnifying Party thereof in accordance with this Section 6.3, the Indemnifying Party shall be entitled to participate therein, and, to the extent that it wishes, to assume the defense thereof with counsel reasonably satisfactory to the Indemnified Party, and after notice from the Indemnifying Party to such Indemnified Party of its election to assume the defense thereof, the Indemnifying

Party shall not be liable to such Indemnified Party under this Article VI for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof, other than reasonable cost of investigation; provided, further, that if, in the Indemnified Party's reasonable judgment, a conflict of interest between the Indemnified Party and the Indemnifying Party exists in respect of such claim, then such Indemnified Party shall have the right to participate in the defense of such claim and to employ one firm of attorneys at the Indemnifying Party's expense to represent such Indemnified Party. No Indemnified Party will consent to entry of any judgment or enter into any settlement without the Indemnifying Party's written consent to such judgment or settlement, which shall not be unreasonably withheld, conditioned or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of any judgment or enter into any settlement in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

**SECTION 6.4 Contribution.** If the indemnification provided for in this Article VI is unavailable or insufficient to hold harmless an Indemnified Party under this Article VI, then each Indemnifying Party shall have several and not joint obligation to contribute to the amount paid or payable by such Indemnified Party as a result of the Damages referred to in this Article VI in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other hand, in connection with the offering that resulted in such Damages, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether an untrue or alleged untrue statement of a material fact or an omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statements or omission. Notwithstanding anything in this Section 6.4 to the contrary, no Holder shall be required to contribute any amount pursuant to this Section 6.4 in excess of the amount by which (i) the net proceeds received by such Holder from the sale of Registrable Securities in the offering to which the misstatement or omission relates exceeds (ii) the amount of any Damages which such Holder has otherwise been required to pay by reason of such misstatement or omission. Newmark and the Holders agree that it would not be just and equitable if contributions pursuant to this Section 6.4 were to be determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 6.4. The amount paid by an Indemnified Party as a result of the Damages referred to in this Section 6.4 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim (which shall be limited as provided in Section 6.3 if the Indemnifying Party has assumed the defense of any such action in accordance with the provisions thereof) which is the subject of this Section 6.4. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Promptly after receipt by an Indemnified Party under this Section 6.4 of notice of the commencement of any action against such party in respect of which a claim for contribution may be made against an Indemnifying Party under this Section 6.4, such Indemnified Party shall notify the Indemnifying Party in writing of the commencement thereof if the notice specified in Section 6.3 has not been given with respect to such action; provided, however, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its or their obligations under this Article VI, except to the extent that the Indemnifying Party is actually materially prejudiced by such failure to give notice, and in no event shall such failure relieve the Indemnifying Party from any other liability that it may have to such Indemnified Party.

## **ARTICLE VII RULE 144**

**SECTION 7.1 Rule 144.** The Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder, so long as it is subject to such reporting requirements, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limits of the exemptions provided by Rule 144 of the Securities Act ("Rule 144"). Upon the request of a Holder, the Company shall deliver to such Holder a written statement stating whether it has complied with such requirements and will take such further action as such Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exceptions provided by Rule 144.

**ARTICLE VIII  
UNDERWRITTEN REGISTRATIONS**

**SECTION 8.1 Selection of Underwriter(s).** In each registration under this Agreement, the underwriter or underwriters and managing underwriter or managing underwriters that will administer the offering shall be selected by the Company, provided, however, that in the case of a Demand Registration, such underwriter(s) and managing underwriter(s) shall be subject to the approval of the Holders of a majority in aggregate amount of Registrable Securities included in such offering, which approval shall not be unreasonably withheld or delayed.

**SECTION 8.2 Agreements of Selling Holders.** No Holder shall sell any of its Registrable Securities in any underwritten offering pursuant to a registration hereunder unless such Holder (i) agrees to sell such Registrable Securities on a basis provided in any underwriting agreement in customary form, including the making of customary representations, warranties and indemnities and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting agreements or as reasonably requested by the Company (whether or not such offering is underwritten).

**ARTICLE IX  
HOLDBACK AGREEMENTS**

**SECTION 9.1 Holdback Obligations.** Each Holder agrees not to effect any public sale or distribution of equity securities of the Company, or any securities convertible, exchangeable or exercisable for or into such securities, during the seven (7) days prior to, and the 60-day period beginning on, the effective date of any underwritten Demand Registration (except as part of such underwritten registration), unless (i) the managing underwriters of the registered public offering otherwise agree or (ii) the executive officers, directors and 10% stockholders of the Company shall not be similarly restricted.

**ARTICLE X  
REPRESENTATIONS AND WARRANTIES**

**SECTION 10.1 Representations and Warranties of the Parties.** The Company hereby represents and warrants to Cantor, and Cantor hereby represents and warrants to the Company, as follows:

(a) The execution, delivery and performance by the representing party of this Agreement and the consummation by the representing party of the transactions contemplated by this Agreement are within its corporate powers and have been duly authorized by all necessary corporate action on its part. This Agreement constitutes a legal, valid and binding agreement of the representing party enforceable against it in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditor's rights and to general equity principles (it being understood that such exception shall not in itself be construed to mean that the Agreement is not enforceable in accordance with its terms).

(b) The execution, delivery or performance of this Agreement by the representing party and the consummation by it of the transactions contemplated hereby do not and will not contravene or conflict with the representing party's certificate of incorporation, bylaws or similar governing documents or conflict with, result in a breach or constitute a default under any statute, loan agreement, mortgage, indenture, deed or other agreement to which it is a party or to which any of its properties is subject, except in each case as would not reasonably be expected to have a material adverse effect on such representing party.

**ARTICLE XI  
EFFECTIVENESS AND TERMINATION**

**SECTION 11.1 Effectiveness.** This Agreement shall take effect on the date hereof and shall remain in effect until it is terminated pursuant to Section 11.2 hereof.

**SECTION 11.2 Termination.** Other than the termination provisions applicable to particular Sections of this Agreement that are specifically provided elsewhere in this Agreement, this Agreement shall terminate upon the earliest to occur of the following (a) the mutual written agreement of the parties hereto at any time to terminate this Agreement, and (b) the date on which no Registrable Securities shall remain outstanding.



**ARTICLE XII  
MISCELLANEOUS**

**SECTION 12.1 Interpretation.** Article, Section, paragraph or clause references not attributed to a particular document shall be reference to such parts of this Agreement, and all exhibit, annex and schedule references not attributed to a particular document shall be references to such exhibits, annexes and schedules to this Agreement. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time. The word “or” is not exclusive unless the context clearly requires otherwise. The words “including,” “includes,” “included” and “include” are deemed to be followed by the words “without limitation.” Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. References to the masculine gender include the feminine gender. The section, paragraph, clause and article headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement. The terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular article, section, paragraph or subdivision.

**SECTION 12.2 Amendments and Waivers.** This Agreement may be amended, and waivers or consents to departures from the provisions hereof may be given, in the case of an amendment, only by a written instrument duly executed by the Company and the Holders representing a majority of the Registrable Securities then outstanding, or in the case of a waiver or consent, by the party against whom the waiver or consent, as the case may be, is to be effective. The failure of any party to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

**SECTION 12.3 Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the Company and the Holders and their respective successors, assigns and transferees; provided that this Agreement or any rights or obligations hereunder may not be assigned or transferred without the written consent of the other party hereto.

**SECTION 12.4 Integration.** This Agreement and the documents referred to herein or delivered pursuant hereto that form a part hereof contain the entire understanding of the parties hereto with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all prior agreements and understandings between the parties hereto with respect to its subject matter.

**SECTION 12.5 Notices.** All notices, requests, instructions or other communications or documents to be given or made hereunder by any party hereto to the other parties hereto shall be in writing and (a) served by personal delivery upon the party for whom it is intended, (b) by an internationally recognized overnight courier service upon the party for whom it is intended or (c) sent by email, provided that the transmission of the email is promptly confirmed:

If to Cantor:

Cantor Fitzgerald, L.P.  
499 Park Avenue  
New York, NY 10022  
Attention: General Counsel  
Email: smerkel@cantor.com

With a copy to:

Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Avenue, NW  
Washington, DC 20004  
Attn.: Leland S. Benton  
Email: leland.benton@morganlewis.com

If to any other Holder, to:

The last address (or email address) for such Person set forth in the records of the Company.

If to the Company:

BGC Group, Inc.  
499 Park Avenue  
New York, New York 10022  
Attention: General Counsel  
Email: smerkel@cantor.com

With a copy to:

Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Avenue, NW  
Washington, DC 20004  
Attn.: Leland S. Benton  
Email: leland.benton@morganlewis.com

Any party hereto may change its address for the purpose of this Section 12.5 by giving the other parties hereto written notice of its new address in the manner set forth above. Any notice, request, instruction or other communication or document given as provided above shall be deemed given to the receiving party (x) upon actual receipt, if delivered personally, (y) on the first Business Day after deposit with an overnight courier, if sent by an overnight courier, or (z) upon confirmation of successful transmission if sent by email.

**SECTION 12.6 Survival.** The representations and warranties made herein shall survive through the term of this Agreement.

**SECTION 12.7 Severability.** In the event that any one or more of the provisions hereof is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, in every other respect and of the remaining provisions hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law. In lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

**SECTION 12.8 Entire Agreement.** This Agreement constitutes the entire agreement of the parties hereto and supersedes all prior agreements and undertakings, both written and oral, among the parties hereto, or any of them, with respect to the subject matter hereof.

**SECTION 12.9 No Third-Party Beneficiaries.** This Agreement is for the sole benefit of the parties hereto and their permitted assigns, and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such assigns, any legal or equitable rights hereunder.

**SECTION 12.10 Governing Law.** This Agreement is governed by and shall be construed and enforced in accordance with the laws of the State of New York, without giving effect to the conflict of laws principles thereof. Each of party hereto agrees that all actions or proceedings arising out of or in connection with this Agreement, or for recognition and enforcement of any judgment arising out of or in connection with this Agreement, shall be tried and determined exclusively in the state or federal courts in the State of New York, and each party hereto hereby irrevocably submits with regard to any such action or proceeding for itself and with respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each party hereto hereby expressly waives any right it may have to assert, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any such action or proceeding: (a) any claim that it is not subject to personal jurisdiction in the aforesaid courts for any reason; (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts; and (c) that (i) any of the aforesaid courts is an inconvenient or inappropriate forum for such action or proceeding, (ii) venue is not proper in any of the aforesaid courts, and (iii) this Agreement, or the subject matter hereof, may not be enforced in or by any of the aforesaid courts.

**SECTION 12.11 Remedies.** In the event of a breach by any party to this Agreement of its obligations under this Agreement, any party injured by such breach, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The parties agree that the provisions of this Agreement shall be specifically enforceable, it being agreed by the parties that the remedy at law, including monetary damages, for breach of any such provision will be inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived.

**SECTION 12.12 Counterparts.** This Agreement may be executed in two or more counterparts (which may be delivered in PDF or telefacsimile format), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The words “execution,” “signed” and “signature” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement (to the extent permissible under governing documents) shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including, without limitation, the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

**SECTION 12.13 Specific Performance.** The parties hereto agree that, to the extent permitted by law, (a) the obligations imposed on them pursuant to this Agreement are special, unique and of an extraordinary character, and that in the event of a breach by any such party, damages would not be an adequate remedy; and (b) each of the other parties shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled at law or in equity.

**SECTION 12.14 Additional Holders.** Any transferee of Registrable Securities from an Initial Holder shall be entitled to the benefits of this Agreement upon execution by such transferee of a joinder agreement in form reasonably satisfactory to the Company stating that such transferee agrees to be bound by the terms hereof as a “Holder.”

*[Remainder of page left intentionally blank]*

---

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date set forth above.

**BGC GROUP, INC.**

By: /s/ Stephen M. Merkel  
Name: Stephen M. Merkel  
Title: Executive Vice President, General Counsel and  
Assistant Corporate Secretary

**CANTOR FITZGERALD, L.P.**

By: /s/ Howard W. Lutnick  
Name: Howard W. Lutnick  
Title: Chairman and Chief Executive Officer

*[Signature Page to Amended, Restated and Consolidated Registration Rights Agreement]*

**ADMINISTRATIVE SERVICES AGREEMENT**

This ADMINISTRATIVE SERVICES AGREEMENT is made and entered into as of July 1, 2023, among CANTOR FITZGERALD, L.P., a Delaware limited partnership ("CFLP"), on behalf of itself and its direct and indirect, current and future, subsidiaries and affiliates, other than BGC Group, Inc. and its direct and indirect, current and future subsidiaries ("Cantor") and BGC Group, Inc., a Delaware corporation ("BGCG"), on behalf of itself and its direct and indirect, current and future, subsidiaries ("BGC Group").

**WITNESSETH:**

WHEREAS, Cantor has the resources and capacity to provide certain services, including office space, personnel and corporate services, such as cash management, internal audit, information technology, facilities management, promotional sales and marketing, legal, payroll, benefits administration and other administrative services and insurance services (collectively, "Administrative Services");

WHEREAS, CFLP has previously entered into an Administrative Services Agreement, dated as of March 6, 2008 (the "2008 ASA"), with BGC Partners, Inc. ("BGC Partners"), in which Cantor would provide Administrative Services to BGC Partners;

WHEREAS, BGC Partners has entered into a Corporate Conversion Agreement (as defined below) in which BGCG will become the successor entity of BGC Partners;

WHEREAS, Cantor is willing to provide or arrange for the provision of Administrative Services to BGCG, all upon the terms and conditions set forth herein;

WHEREAS, in the absence of obtaining such services from Cantor, BGCG would require additional staff and would need to enhance its existing administrative infrastructure;

WHEREAS, BGCG may develop the resources and capacity to provide certain Administrative Services to Cantor, and is willing to provide or arrange for the provision of such services to Cantor, all upon the terms and conditions set forth herein; and

WHEREAS, each of the parties hereto acknowledges that greater efficiencies and reduced costs are expected to be achieved from the economies of scale associated with the provision of such services by Cantor to BGCG and by BGCG to Cantor in the manner provided herein during the term hereof;

---

NOW, THEREFORE, in consideration of the premises contained herein, it is agreed as follows:

1. Term.

(a) The term of this Agreement shall commence at the closing (the “Closing”) of the Corporate Conversion (as such term is defined in the Corporate Conversion Agreement dated as of November 15, 2022, as amended (the “Corporate Conversion Agreement”), by and among BGCG, BGC Partners and its various affiliates, and CFLP) and shall remain in effect for a three-year period (the “Initial Term”). Thereafter, this Agreement shall be renewed automatically for successive one-year terms (each, an “Extended Term”), unless any party shall give written notice to the other parties at least 120 days before the end of the Initial Term or the then current Extended Term, as the case may be, of its desire to terminate this Agreement, in which event this Agreement shall end with respect to the terminating party on the last day of the Initial Term or the then current Extended Term, as the case may be, provided, however, that in the event BGC Group terminates this Agreement, Cantor shall be entitled to continued use of any hardware and equipment that it used prior to the date of this Agreement upon the terms and conditions set forth herein (including the payment terms in Section 5), and provided, further, that the Providing Party shall not be required to repair or replace any such hardware or equipment.

(b) This Agreement may be terminated by a party as provided herein or, as provided in Section 12, with respect to a particular service or group of services only, in which case it shall remain in full force and effect with respect to the other services described herein. The terminating party shall pay to the other party an amount equal to the costs incurred by the party providing services as a result of such termination, including, without limitation, any severance or cancellation fees. The Initial Term and the Extended Term are referred to herein as the “Term”.

2. Services.

(a) During the Term hereof and upon the terms and conditions set forth herein, Cantor shall provide to BGC Group the following services as reasonably requested by BGC Group from time to time: (i) administration and benefits services, (ii) employee benefits, human resources and payroll services, (iii) financial and operations services, (iv) internal auditing services, (v) legal related services, (vi) risk management services, (vii) accounting services, (viii) general tax services, (ix) communications facilities and services, including e-mail, (x) network and data center facilities, (xi) hardware and equipment, (xii) facilities management services, (xiii) promotional, sales and marketing services, (xiv) procuring of insurance coverage, (xv) office space, and (xvi) such other miscellaneous services as the parties may reasonably agree, it being the intention of the parties that Cantor will continue to provide to BGC Group all services provided by Cantor to BGC Partners prior to the Closing.

(b) During the Term hereof and upon the terms and conditions set forth herein, BGC Group shall provide to Cantor the services set forth in Sections 2(a)(i) – (xvi) as Cantor may reasonably request from time to time, it being the intention of the parties that after the consummation of the transactions contemplated under the Corporate Conversion Agreement, BGC Group will continue to provide to Cantor all services provided by BGC Partners prior to that date.

---

(c) As used in this Agreement, the party providing any particular Administrative Services under this Section 2 is sometimes referred to as the “Providing Party” and the party receiving any particular Administrative Service is sometimes referred to as the “Receiving Party.”

(d) Each Providing Party shall use that degree of skill, care and diligence in the performance of services hereunder that (i) a reasonable Person would use acting in like circumstances in accordance with financial services industry standards and all applicable laws and regulations and (ii) is no less than that exercised by such Providing Party with respect to comparable services that it performs on its own behalf.

(e) The applicable Providing Party and Receiving Party shall cooperate with each other in all reasonable respects in matters relating to the provision and receipt of the Administrative Services. Such cooperation shall include obtaining all consents, licenses or approvals necessary to permit each party to perform its obligations hereunder.

### 3. Intellectual Property.

(a) Other than Intellectual Property (as such term is defined in the Separation Agreement) transferred to BGC Group as of the Closing pursuant to the Corporate Conversion Agreement, any Intellectual Property owned by Cantor or third-party licensors or service providers that may be operated or used by Cantor in connection with the provision of the Administrative Services hereunder will remain the property of Cantor or third-party licensors or service providers, and BGC Group shall have no rights or interests therein, except as may otherwise be expressly provided herein, or in the Separation Agreement or the Agreement and Plan of Merger dated March 6, 2008, by and among, BGC Partners, CFLP, eSpeed, Inc., BGC Partners, L.P., BGC Global Holdings, L.P. and BGC Holdings, L.P.

(b) Any Intellectual Property owned by BGC Group or third-party licensors or service providers that may be operated or used by BGC Group in connection with the provision of the Administrative Services hereunder will remain the property of BGC Group or third-party licensors or service providers, and Cantor shall have no rights or interests therein, except as may otherwise be expressly provided herein or in the Separation Agreement or the Merger Agreement.

4. Authority. Notwithstanding anything to the contrary contained in Section 2 hereof, the parties hereto acknowledge and agree that each party shall provide the services set forth in Section 2 of this Agreement subject to the ultimate authority of BGC Group to control its own business and affairs. Each party acknowledges that the services provided hereunder by any Providing Party are intended to be administrative, technical and ministerial and are not intended to set policy for the Receiving Party.

---

## 5. Charges for Services

(a) In consideration for providing the Administrative Services provided for in Section 2 hereof (other than insurance services and real estate), each Receiving Party shall pay to the Providing Party the actual costs of such services, determined as follows:

Each Providing Party shall charge the Receiving Party such Receiving Party's appropriate share of the aggregate cost actually incurred in connection with the provision of such services in an amount equal to (i) the direct cost that the Providing Party incurs in performing those services plus (ii) a reasonable allocation of other allocated costs, including, without limitation, depreciation and amortization determined in a consistent and fair manner so as to cover such Providing Party's appropriate costs or in such other manner the parties shall agree. The Providing Party shall not charge the Receiving Party any portion of any tax for which the Providing Party receives a rebate or credit, or to which the Providing Party is entitled to a rebate or credit.

(b) To the extent that Cantor provides insurance services hereunder, such insurance shall be invoiced to and paid by BGC Group as follows:

The premiums for each of the insurance policies described in Section 2(a)(xiv) shall be allocated to BGC Group by Cantor and shall be determined by multiplying Cantor's total actual insurance premiums for each such coverage by a fraction, (i) in the case of general liability or business interruption insurance, the numerator of which is the aggregate consolidated net revenues (determined in accordance with Generally Accepted Accounting Principles of the United States of America) of BGC Group and the denominator of which is the aggregate consolidated net revenues of Cantor plus any consolidated BGC Group net revenues not included in Cantor's consolidated net revenues, excluding the revenues from any division or subsidiary which does not benefit from or which is not covered by the insurance to which these premiums relate, (ii) in the case of property and casualty insurance, the numerator of which is the number of employees of BGC Group and the denominator of which is the number of employees of BGC Group and Cantor's affiliates, and (iii) in the case of all others as mutually agreed to by BGC Group and Cantor.

(c) To the extent that Cantor provides office space hereunder, such office space shall be invoiced to and paid by BGC Group as follows:

So long as BGC Group uses any portion of Cantor's offices (each, a "Cantor Office"), BGC Group shall pay to Cantor on the first day of each calendar month with respect to each such Cantor Office an amount equal to the product of (x) the average rate per square foot then being paid by Cantor for such Cantor Office and (y) the number of square feet requested by BGC Group and



---

made available for use by BGC Group. In addition, BGC Group shall pay to Cantor on the first day of each calendar month an amount equal to the sum of the costs allocated under generally accepted accounting principles, including, without limitation, leasehold amortization expenses, depreciation, overhead, taxes and repairs in relation to such Cantor Office for the preceding month multiplied by a fraction, the numerator of which equals the number of square feet requested by BGC Group and made available for use by BGC Group and the denominator of which equals the total number of square feet leased by Cantor under the lease for the applicable Cantor Office.

(d) To the extent that BGC Group provides office space hereunder, such office space shall be invoiced to and paid by Cantor as follows:

So long as Cantor uses any portion of BGC Group's offices (each, a "BGC Office"), Cantor shall pay to BGC Group on the first day of each calendar month with respect to each such BGC Office an amount equal to the product of (x) the average rate per square foot then being paid by BGC Group for such BGC Office and (y) the number of square feet requested by Cantor and made available for use by Cantor. In addition, Cantor shall pay to BGC Group on the first day of each calendar month an amount equal to the sum of the costs allocated under generally accepted accounting principles, including, without limitation, leasehold amortization expenses, depreciation, overhead, taxes and repairs in relation to such BGC Office for the preceding month multiplied by a fraction, the numerator of which equals the number of square feet requested by Cantor and made available for use by Cantor and the denominator of which equals the total number of square feet leased by BGC Group under the lease for the applicable BGC Office.

6. Exculpation and Indemnity; Other Interests.

(a) Cantor (including its partners, officers, directors and employees) shall not be liable to BGC Group or the stockholders of BGC Group for any acts or omissions taken or not taken in good faith on behalf of BGC Group and in a manner reasonably believed by Cantor to be within the scope of the authority granted to it by this Agreement and in the best interests of BGC Group, except for acts or omissions constituting fraud or willful misconduct in the performance of Cantor's duties under this Agreement. Notwithstanding the foregoing, Cantor shall be liable to BGC Group for any losses incurred by BGC Group in connection with the provision of Cantor's services hereunder to the extent Cantor is entitled to be reimbursed by an unaffiliated third party for any such liability. BGC Group shall indemnify, defend and hold harmless Cantor (and its partners, officers, directors and employees) from and against any and all claims or liabilities of any nature whatsoever (including consequential damages and reasonable attorney's fees) arising out of or in connection with any claim against Cantor under or otherwise in respect of this Agreement, except where attributable to the fraud or willful misconduct of Cantor.

(b) BGC Group (including its officers, directors and employees) shall not be liable to Cantor or the partners of Cantor for any acts or omissions taken or not taken in good faith on behalf of Cantor and in a manner reasonably believed by BGC Group to be within the scope of the authority granted to it by this Agreement and in the best interests of Cantor, except for acts or omissions constituting fraud or willful misconduct in the performance of BGC Group's duties under this Agreement. Notwithstanding the foregoing, BGC Group shall be liable to Cantor for any losses incurred by Cantor in connection with the provision of BGC Group's services hereunder at least to the extent BGC Group is entitled to be reimbursed by an unaffiliated third party for any such liability. Cantor shall indemnify, defend and hold harmless BGC Group (and its stockholders, officers, directors and employees) from and against any and all claims or liabilities of any nature whatsoever (including consequential damages and reasonable attorney's fees) arising out of or in connection with any claim against BGC Group under or otherwise in respect of this Agreement, except where attributable to the fraud or willful misconduct of BGC Group.

(c) Nothing in this Agreement shall prevent Cantor and its affiliates from engaging in or possessing an interest in other business ventures of any nature or description, independently or with others, whether currently existing or hereafter created, and none of BGC Group or any of their respective stockholders shall have any rights in or to such independent ventures or to the income or profits derived therefrom.

#### 7. Relationship of the Parties.

(a) The relationship of each Providing Party and each Receiving Party shall be that of contracting parties, and no partnership, joint venture or other arrangement shall be deemed to be created hereby.

(b) Except as expressly provided herein, neither Cantor nor BGC Group shall have any claim against the other or right of contribution by virtue of this Agreement with respect to any uninsured loss incurred by any of them nor shall any of them have a claim or right against the others by virtue of this Agreement with respect to any loss that is deemed to be included within the deductible, retention or self-insured portion of any insured risk.

8. Audit. Any party hereto may request a review, by those certified public accountants who examine Cantor's or BGC Group's books and records, of the other party's cost allocation to the requesting party to determine whether such allocation is proper under the procedures set forth herein. Such a review is to be conducted at the requesting party's expense unless such allocation is determined not to be proper, in which case such review shall be at the other party's expense.

9. Documentation. Each party's charges to the other for all services and benefits hereunder shall be substantiated by appropriate schedules, invoices or other documentation. During the term hereof, each Providing Party shall use commercially reasonable efforts to maintain records relating to the Administrative Services being provided in a manner similar to retention with respect to other administrative services previously provided by such Providing Party, including data relating to the determination of charges payable by the Receiving Party of such Administrative Service, and otherwise in accordance with the record management practices and with at least the same degree of care and completeness as applicable to such Providing Party at such time.

10. Actual Cost. Any charges to the Receiving Party for services or benefits provided by Cantor or BGC Group, as the case may be, or by third parties pursuant to Section 2 hereof shall be based upon rates not intended to provide a profit to Cantor or BGC Group.

(a) Each Receiving Party shall pay to the relevant Providing Party the aggregate charge for services provided under this Agreement in arrears within 30 days after each calendar month. Amounts due by any one Receiving Party to any one Providing Party under the Agreement shall be set off against amounts due by the second party to the first under this or any other Agreement.

(b) Any value added or other turnover taxes required to be charged in respect of services provided by a party to another party shall be charged in addition to any charges otherwise due hereunder, and shall be included in the relevant invoice.

11. Invoicing and Billing. Each party shall invoice the other for charges for services provided pursuant hereto on a monthly basis as incurred, such invoices to be delivered to the other within 15 days after the end of each calendar month. Such invoices may include third party charges incurred in providing services pursuant to Section 2 or, at the invoicing party's option, services provided by one or more third parties may be invoiced directly to the Receiving Party of those services. Each party shall pay to the other the aggregate charge for services provided under this Agreement in arrears within 30 days after the end of each calendar month. Amounts due by one party to another under this Agreement shall be netted against amounts due by the second party to the first under this or any other agreement.

12. Services by Third Parties. Either party may, without cause, procure any of the services or benefits specified in Section 2 hereof from a third party or may provide such services or benefits for itself. The Providing Party shall discontinue providing such services or benefits upon written notice by the discontinuing party, delivered at least 90 days before the requested termination date. The terminating party shall pay to the other party an amount equal to the costs incurred by the party providing services as a result of such termination, including, without limitation, any severance or cancellation fees.

---

13. Failure to Perform the Administrative Services. In the event of any breach of this Agreement by the Providing Party with respect to any error or defect in providing any Administrative Service, the Providing Party shall, at the Receiving Party's request, without the payment of any further fees by the Receiving Party, use its commercially reasonable best efforts to correct or cause to be corrected such error or defect or reperform or cause to be reperformed such Administrative Service, as promptly as practicable.

14. Excused Performance. Neither party warrants that any of the services or benefits herein agreed to be provided shall be free of interruption caused by Acts of God, strikes, lockouts, accidents, inability to obtain third-party cooperation or other causes beyond its control. No such interruption of services or benefits shall be deemed to constitute a breach of any kind whatsoever.

15. Post-Termination of Payments. Notwithstanding any provision herein to the contrary, all payment obligations hereof shall survive the happening of any event causing termination of this Agreement until all amounts due hereunder have been paid.

16. Confidentiality. Except as otherwise provided in this Agreement, (a) the Providing Party shall, and shall cause its affiliates (and their respective accountants, counsel, consultants, employees and agents to whom they disclose such information), to keep confidential all information in the possession of the Providing Party that in any way relates to the Receiving Party, and (b) the Receiving Party shall, and shall cause its affiliates (and their respective accountants, counsel, consultants, employees and agents to whom they disclose such information), to keep confidential all information in possession of the Receiving Party that relates to the Providing Party and is not information related to the Receiving Party or its assets. The provisions of this Section 16 do not apply to the disclosure by either party hereto or their respective affiliates of any information, documents or materials (i) which are, or become, publicly available, other than by reason of a breach of this Section 16 by the disclosing party or any affiliate of the disclosing party, (ii) received from a third party not bound by any confidentiality agreement with the other party hereto, (iii) required by applicable law to be disclosed by that party, or (iv) necessary to establish such party's rights under this Agreement or the Separation Agreement, provided that in the case of clauses (iii) and (iv), the person intending to make disclosure of confidential information will promptly notify the party to whom it is obligated to keep such information confidential and, to the extent practicable, provide such party a reasonable opportunity to prevent public disclosure of such information.

Upon the request of Receiving Party and upon termination of the relevant Administrative Service and/or this Agreement, each Providing Party shall provide the Receiving Party with any data or information generated with respect to the Administrative Services provided to the Receiving Party in a format usable by the Receiving Party. The Receiving Party shall pay the cost, if any, of converting such data or information into the appropriate format.

17. Miscellaneous.

(a) This Agreement and all the covenants herein contained shall be binding upon the parties hereto, their respective heirs, successors, legal representatives and assigns. No party shall have the right to assign all or any portion of its obligations or interests in this Agreement or any monies which may be due pursuant hereto without the prior written consent of the other parties.

(b) No waiver by any party hereto of any of its rights under this Agreement shall be effective unless in writing and signed by an officer of the party waiving such right. References to writing includes any method of reproducing words in a legible and non-transitory form. No waiver of any breach of this Agreement shall constitute a waiver of any subsequent breach, whether or not of the same nature. This Agreement may not be modified or amended except (i) by a writing signed by officers of each of the parties hereto and (ii) such modification or amendment is approved by a majority of the outside directors of the Board of Directors of BGCG. Notwithstanding the foregoing, from time to time CFLP or Cantor may enter into individual standalone Administrative Services Agreements with one or more named BGC Group affiliates. For purposes of this Agreement, an outside director shall mean a director who is not an employee, partner or affiliate (other than solely by reason of being a director of BGCG) of BGC Group, Cantor or any of their respective affiliates.

(c) This Agreement constitutes the entire Agreement of the parties with respect to the services and benefits described herein, and cancels and supersedes any and all prior written or oral contracts or negotiations between the parties with respect to the subject matter hereof.

(d) This Agreement shall be strictly construed as independent from any other agreement or relationship between the parties.

(e) This Agreement is made pursuant to and shall be governed and construed in accordance with the laws of the State of New York, without regard to the principles of conflict of laws thereof.

(f) The descriptive headings of the several sections hereof are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

(g) Any notice, request or other communication required or permitted in this Agreement shall be in writing and shall be sufficiently given if personally delivered or if sent by registered or certified mail, postage prepaid, addressed as follows:

(1) If to Cantor Fitzgerald:

499 Park Avenue  
New York, New York 10022  
Attention: General Counsel  
Facsimile: (212) 829-4708

(2) If to BGC Group:

499 Park Avenue  
New York, New York 10022  
Attention: General Counsel  
Facsimile: (212) 829-4708

The address of any party hereto may be changed on notice to the other parties hereto duly served in accordance with the foregoing provisions.

(h) The parties of this Agreement understand and agree that any or all of the obligations of any Providing Party set forth herein may be performed by any of its subsidiaries, other than the Receiving Party or any of its subsidiaries. In addition, CFLP may cause any or all of the benefits due to Cantor to be received by any of its subsidiaries, other than BGCG or any of its subsidiaries. BGCG may cause any or all of the benefits due to BGC Group to be received by any of its subsidiaries.

(i) In the event the Receiving Party uses assets that are subject to an operating lease between the Providing Party and a third party to provide services hereunder, the Receiving Party shall comply with the terms and conditions of such operating lease.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Administrative Services Agreement to be executed in their respective names by their respective officers thereunto duly authorized, as of the date first written above.

CANTOR FITZGERALD, L.P.

By: CF Group Management, Inc.  
Its General Partner

By: /s/ Howard W. Lutnick

Name: Howard W. Lutnick  
Title: President

BGC GROUP, INC.

By: /s/ Howard W. Lutnick

Name: Howard W. Lutnick  
Title: Chairman

[Signature Page for Administrative Services Agreement, dated as of July 1, 2023, between Cantor Fitzgerald, L.P. and BGC Group, Inc.]

PRIVATE & CONFIDENTIAL

Dated: 1 July 2023

TOWER BRIDGE INTERNATIONAL SERVICES L.P.

and

BGC GROUP, INC.

On behalf of itself and the BGC Entities

---

ADMINISTRATIVE SERVICES AGREEMENT

---



**THIS ADMINISTRATIVE SERVICES AGREEMENT** is dated 1 July 2023 and is made **BETWEEN**:

- (1) **TOWER BRIDGE INTERNATIONAL SERVICES L.P.** a United Kingdom limited partnership established under the Limited Partnership Act 1907 acting by its General Partner Tower Bridge GP Limited whose registered office is at Five Churchill Place, London E14 5RD (“**Services LP**”) on behalf of itself and BGC Entities existing now or in the future which provide Administrative Services to Services Recipients hereunder. Collectively and individually, Services LP and any BGC Affiliate which provides Administrative Services to Services Recipients hereunder as service providers shall be referred to herein as the “**Services Providers**” and
- (2) **BGC GROUP, INC.** a Delaware corporation whose principal place of business is at 499 Park Avenue, New York, NY 10022 USA on behalf of itself and BGC Entities existing now or in the future which receive Administrative Services from Services Providers hereunder. Collectively and individually, BGC Group, Inc. and any BGC Entities which receives Administrative Services from Services Providers hereunder as services recipients shall be referred to herein as the “**Services Recipients**”.

**WHEREAS:**

- (A) Services LP has previously entered into an Administrative Services Agreement, dated as of August 9, 2007 (the “**2007 ASA**”), with BGC Partners, Inc (“**BGC Partners**”), in which the Service Providers would provide Administrative Services to BGC Partners.
- (B) BGC Partners has entered into a Corporate Conversion Agreement dated as of November 15, 2022 in which BGC Group, Inc. (“**BGC Group**”) will become the successor entity of BGC Partners.
- (C) The Services Providers have the resources and capacity to provide certain services, including office space, personnel and corporate services, such as cash management, internal audit, information technology, facilities management, promotional sales and marketing, legal, payroll, benefits administration and other administrative services and insurance services (collectively, “**Administrative Services**”).
- (D) The Services Providers are willing to provide or arrange for the provision of Administrative Services to the Services Recipients, all upon the terms and conditions set forth herein.
- (E) In the absence of obtaining such services from the Services Providers the Services Recipients would require additional employees and would need to enhance its existing administrative infrastructure.
- (F) The Services Recipients may develop the resources and capacity to provide certain Administrative Services to the Services Providers and are willing to provide or arrange for the provision of such services to the Services Providers, all upon the terms and conditions set forth herein.

- (G) Each of the Parties hereto acknowledges that greater efficiencies and reduced costs are expected to be achieved from the economies of scale associated with the provision of such services by the Services Providers to the Services Recipients and by the Services Recipients to the Services Providers in the manner provided herein during the Term hereof.
- (H) The Parties hereby acknowledge that this Agreement is intended to terminate and supersede the 2007 ASA.

**NOW IT IS HEREBY AGREED** as follows:

**1. Definitions and interpretation**

1.1 In this Agreement, unless the context otherwise requires:

“**Administrative Services**” bears the meaning in Recital A as expanded in clause 3.1;

“**Affiliate**” means, in relation to a Party, any person controlled by, controlling, or under common control with that Party (and which for the avoidance of doubt may include a BGC Affiliate or CFLP Affiliate);

“**BGC Entities**” means BGC Group and its Subsidiaries;

“**CFLP**” means Cantor Fitzgerald, LP;

“**CFLP Entities**” means the direct and indirect current and future Subsidiaries of CFLP other than (i) the Services Providers and BGC Group and its Subsidiaries, (ii) Newmark Group, Inc. and its Subsidiaries and (iii) those Subsidiaries excluded from the definition under future agreements, together with those entities which are nominated to be CFLP Entities in accordance with the Administrative Services Agreement between the Services Provider and CFLP and others signed on or about the date hereof;

“**Effective Date**” save where the Parties hereto may agree in writing means the latter of 1 July 2023 and the date on which a Services Provider commences the provision of services hereunder to a Services Recipient;

“**Extended Term**” bears the meaning in clause 2 of this Agreement;

“**Initial Term**” bears the meaning in clause 2 of this Agreement;

“**Office**” bears the meaning in part (a) of Schedule A;

“**Party and Parties**” means collectively the Services Providers and the Services Recipients and each of them individually;

“**Subsidiaries**” means, as of the relevant date of determination, with respect to any person, any other person of which 50% or more of the voting power of the outstanding voting equity securities (which, for the avoidance of doubt, shall include a general partner interest) or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such person; and

“**Term**” the Initial Term and the Extended Term.

1.2 In this Agreement, unless the context otherwise requires:

- 1.2.1 references to a Clause or the Schedule are to a clause of, or the schedule to, this Agreement, and references to this Agreement include its Schedule and references in the Schedule or part or section of the Schedule to a paragraph are to a paragraph of the Schedule or that part or section of the Schedule;
- 1.2.2 references to this Agreement or any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision as in force for the time being and as altered from time to time in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the relevant Parties;
- 1.2.3 words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include corporations;
- 1.2.4 the descriptive headings to Clauses, the Schedule and paragraphs are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of this Agreement;
- 1.2.5 references to a Party are to a Party hereto and references to the Parties are to the Parties hereto;
- 1.2.6 references to writing includes any method of reproducing words in a legible and non-transitory form.

## 2. Term

- 2.1 The term of this Agreement commenced on the Effective Date and shall remain in effect for a three year period (the “**Initial Term**”). Thereafter, this Agreement shall be renewed automatically for successive one year terms (the “**Extended Term**”), unless any Party shall give written notice to the other Parties at least 180 days before the end of the Initial Term or the then current Extended Term, as the case may be, of its desire to terminate this Agreement, in which event this Agreement shall end with respect to the terminating Party, on the last day of the Initial Term or the then current Extended Term, as the case may be, provided however, that in the event any of the Services Providers terminates this Agreement, the Services Recipients shall be entitled to continued use of any hardware and equipment that is used prior to the date of this Agreement upon the terms and conditions set forth herein (including the payment terms in clause 5), and provided further, that the Services Providers shall not be required to repair or replace any such hardware or equipment.
- 2.2 This Agreement may be terminated by a Party as provided herein or as provided in clause 9, with respect to a particular Administrative Service or group of Administrative Services only, in which case it shall remain in full force and effect with respect to the other Services described herein. The terminating Party shall pay to the other Party an amount equal to the costs incurred by the Party providing services as a result of such termination, including, without limitation, any severance or cancellation fees. Notwithstanding the foregoing, the Term of this Agreement, with respect to any space made available by a Services Provider to Services Recipients pursuant to Schedule A, shall not extend beyond the term of the Services Provider’s lease of (or equivalent right to occupy) such space, including any extension thereof. The Initial Term and the Extended Term are referred to herein as “the Term”.

**3. Services**

- 3.1 During the Term hereof and upon the terms and conditions set forth herein, the Services Providers shall provide such Administrative Services to Services Recipients as reasonably requested by the Services Recipients, including but not limited to: (i) administration and benefits services, (ii) employee and partner benefits, human resources and payroll services, (iii) financial and operations services, (iv) internal auditing services, (v) legal related services, (vi) risk management services, (vii) accounting services, (viii) general tax services, (ix) communications facilities and services including email (x) network and data centre facilities, (xi) hardware and equipment; (xii) facilities management service, (xiii) promotional, sales and marketing services, (xiv) procuring of insurance coverage; (xv) office space, and (xvi) such miscellaneous services as the Parties may reasonably agree.
- 3.2 During the Term and upon the terms and conditions set forth herein, the relevant Services Provider shall provide to other Services Providers, Administrative Services set out in clause 3.1 (i) to (xvi) as the Services Provider may reasonably request from time to time. Where such Services are provided, references herein to the requesting Services Provider shall be the Services Recipient.
- 3.3 During the Term and upon the terms and conditions set forth herein, the relevant Services Recipient shall provide to a Services Provider, Administrative Services set out in clause 3.1 (i) to (xvi) as the Services Provider may reasonably request from time to time. Where such Services are provided, references herein to the Services Provider shall be the Services Recipient and vice versa.
- 3.4 A Party providing Administrative Services under clause 3.2 may at its discretion arrange for Affiliates or other third Parties to provide such services hereunder. The provision of such Administrative Services shall also be subject to the terms of any other agreements entered into between the Parties hereto and any other administrative services agreement with any such Affiliate of such Services Provider or Services Recipient.
- 3.5 Each party shall use that degree of skill, care and diligence in the performance of Administrative Services hereunder that: (i) a reasonable person would use acting in like circumstances in accordance with financial services industry standards and all applicable laws and regulations; and (ii) is no less than that exercised by such Party with respect to comparable services that it performs on its own behalf.
- 3.6 The applicable Services Provider and Recipient shall cooperate with each other in all reasonable respects in matters relating to the provision and receipt of the Administrative Services. Such cooperation shall include obtaining all consents, licenses or approvals necessary to permit each Party to perform its obligations hereunder.

**4. Authority**

Notwithstanding anything to the contrary contained in clause 3, each Services Provider acknowledges and agrees that it shall provide the Administrative Services set out in clause 3 subject to the ultimate authority of each of the Services Recipients to control its own business and affairs. Each Party acknowledges that the Administrative Services provided hereunder by the Services Providers are intended to be administrative and technical support services and are not intended to set policy for each of the Services Recipients.

**5. Charges for Services**

- 5.1 In consideration for the provision of services under clause 3, the Services Providers shall charge each of the Services Recipients (including any applicable taxes, in connection with the provision of such services), based upon:
- (i) an amount equal to the direct cost that the Services Provider estimates it will incur or actually incurs in performing those Administrative Services including third Party charges incurred in providing Services pursuant to clause 3 (and space shall be charged in accordance with Schedule A hereto), plus
  - (ii) a reasonable allocation of other costs (including, without limitation, any irrecoverable value added tax or similar tax the Services Providers estimates it will incur or actually incurs in connection with such services, depreciation and amortisation) determined in a consistent and fair manner so as to cover the Services Provider's appropriate costs or in such other manner as the Parties shall agree. The Services Providers shall not charge the Services Recipients any portion of any tax for which the Services Providers receives a rebate or credit, or to which the Services Providers are entitled to a rebate or credit,
- together with such mark up (if any) as the relevant Parties may agree from time to time.
- 5.2 Any value added or other turnover taxes required to be charged in respect of Administrative Services provided hereunder shall be separately charged in addition to any charges otherwise due hereunder.
- 5.3 Each Services Recipient shall pay to the relevant Services Provider the aggregate charge for such Administrative Services provided under this Agreement in arrears within 30 days after each calendar month. Amounts due by any one Services Recipient to any one Services Provider under the Agreement shall be set off against amounts due by the second Party to the first under this Agreement.
- 5.4 To the extent that any Services Recipient provides any Administrative Services to any Services Provider under clause 3.2 hereof, then the provisions of this Agreement including clauses 5 and 8 shall apply to the provision of such services mutatis mutandis.

**6. Exculpation and Indemnity; Other Interests**

- 6.1 Each Services Provider (including its partners, officers, directors and employees) shall not be liable to any of the Services Recipients or the shareholders of the Services Recipients for any acts or omissions taken or not taken in good faith on behalf of any of them and in a manner reasonably believed by the Services Provider to be within the scope of the authority granted to it by this Agreement and in the best interests of the Services Recipients, except for acts or omissions constituting fraud or wilful misconduct in the performance of the Services Provider's duties under this Agreement.

Notwithstanding the foregoing, the Services Providers shall be liable to the Services Recipients for any losses incurred by any of them in connection with the provision of the Services Provider's Administrative Services hereunder to the extent such Services Provider is entitled to be reimbursed by an unaffiliated third party for any such liability. The Services Recipients shall indemnify, defend and hold harmless the Services Providers (and their stockholders, partners, officers, directors and employees) from and against any and all claims or liabilities of any nature whatsoever (including consequential damages and reasonable legal fees) arising out of or in connection with any claim against the Services Providers under or otherwise in respect of this Agreement, except where attributable to the fraud or wilful misconduct of the Services Providers.

- 6.2 Each Services Recipient (including its officers, directors, partners and employees) shall not be liable to any of the Services Providers or the shareholders of the Services Provider for any acts or omissions taken or not taken in good faith on behalf of such Services Recipient and in a manner reasonably believed by such Services Recipient to be within the scope of the authority granted to it by this Agreement and in the best interests of the Services Provider, except for acts or omissions constituting fraud or wilful misconduct in the performance of such Services Recipient's duties under this Agreement. Notwithstanding the foregoing, the Services Recipients shall be liable to the Services Providers for any losses incurred by the Services Providers in connection with the provision of the Services Recipients' Administrative Services hereunder to the extent such Services Recipient is entitled to be reimbursed by an unaffiliated third party for any such liability. The Services Providers shall indemnify, defend and hold harmless the Services Recipients (and their stockholders, partners, officers, directors and employees) from and against any and all claims or liabilities of any nature whatsoever (including consequential damages and reasonable legal fees) arising out of or in connection with any claim against the Services Recipients under or otherwise in respect of this Agreement, except where attributable to the fraud or wilful misconduct of the Services Recipients.
- 6.3 Save to the extent prohibited by law, the provision of clauses 6.1 and 6.2 sets out the entire liability of the parties to each other.
- 6.4 Nothing in this Agreement shall prevent any of the Services Providers, the Services Recipients or their Affiliates from engaging in or possessing an interest in other business ventures of any nature or description, independently or with others, whether currently existing or hereafter created, and any Party hereto who is not a party to such arrangements shall have any rights in or to such independent ventures or to the income or profits derived therefrom.

**7. Relationship of the Parties**

No partnership, joint venture or other arrangement shall be deemed to be created by this Agreement. Except as expressly provided herein, none of the Services Providers nor any of the Services Recipients nor their respective Affiliates shall have any claim against any of the others or right of contribution by virtue of this Agreement with respect to any uninsured loss incurred by any of the others, nor shall either of them have a claim or right against any of the others by virtue of this Agreement with respect to any loss that is deemed to be included within the deductible, retention or self-insured portion of any insured risk.

**8. Audit**

Any party hereto may request a review, by those certified public accountants who examine the Services Providers or the Service Recipients' books and records, of the other party's cost allocation to the requesting party to determine whether such allocation is proper under the procedures set forth herein. Such a review is to be conducted at the requesting party's expense.

**9. Services by Third Parties**

Except with respect to space made available to each of the Services Recipients pursuant to Schedule A, each of the Services Recipients may in its absolute discretion and without cause procure any of the Administrative Services or benefits specified in clause 3 from a third Party or may provide such Services or benefits for itself. The Services Providers shall discontinue providing such Services or benefits upon written notice by the discontinuing party, delivered at least 90 days before the requested termination date. The terminating Services Recipient shall pay to the Providing Parties an amount equal to the costs incurred by the Providing Parties as a result of such termination, including without limitation, any severance or cancellation fees.

**10. Failure to Perform the Administrative Services**

In the event of any breach of this Agreement by a Services Provider with respect to any error or defect in providing any Administrative Service, the Services Provider shall, at the Services Recipient's request, without the payment of any further fees by the Services Recipient, use its commercially reasonable best efforts to correct or cause to be corrected such error or defect or reperform or cause to be reperformed such Administrative Service, as promptly as practicable.

**11. Force Majeure**

The Services Providers do not warrant that any of the services or benefits herein agreed to be provided shall be free of interruption caused by acts of God, strikes, lockouts, accidents, inability to obtain third party co-operation or other causes beyond its respective control. No such interruption of services or benefits shall be deemed to constitute a breach of any kind whatsoever.

**12. Post-Termination Payments**

Notwithstanding any provision herein to the contrary, all payment obligations hereof shall survive the happening of any event causing termination of this Agreement until all amounts due hereunder have been paid.

**13. Confidentiality**

- 13.1 Except as otherwise provided in this Agreement: (a) the Services Provider shall, and shall cause its Affiliates (and their respective accountants, counsel, consultants, partners, employees and agents to whom they disclose such information), to keep confidential all information in the possession of the Services Provider that in any way relates to the Services Recipient, and (b) the Services Recipient shall, and shall cause its Affiliates (and their respective accountants, counsel, consultants, partners, employees and agents to whom they disclose such information), to keep confidential all information in the possession of the Services Recipient that relates to the Services Provider and is not information related to the Services Recipient or its assets. The provisions of this clause do not apply to the disclosure by either party hereto or their respective Affiliates of any information, documents or materials: (i) which are, or become, publicly available, other than by reason of a breach of this clause by the disclosing party or any Affiliate of the disclosing party, (ii) received from a third party not bound by any confidentiality agreement with the other Party hereto, (iii) required by applicable law to be disclosed by that Party, or (iv) necessary to establish such Party's rights under this Agreement, provided that in the case of clauses (iii) and (iv), the person intending to make disclosure of confidential information will promptly notify the Party to whom it is obligated to keep such information confidential, and, to the extent practicable, provide such party a reasonable opportunity to prevent public disclosure of such information.
- 13.2 Upon the request of a Services Recipient and upon termination of the relevant Administrative Service and/or this Agreement, each Services Provider shall provide the Services Recipient with any data or information generated with respect to the Administrative Services provided to the Services Recipient in a format usable by the Services Recipient. The Services Recipient shall pay the cost, if any, of converting such data or information into the appropriate format.

**14. Miscellaneous**

- 14.1 This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective heirs, successors, and assigns. Neither of the Services Providers on the one hand nor any of the Services Recipients on the other hand shall have the right to assign all or any portion of its rights under and the benefits of this Agreement without the prior written consent of the other save that the Services may without the consent of any of the Services Recipients, assign this Agreement in whole or in part hereunder to another BGC Affiliate.
- 14.2 No waiver by any Party hereto of any of its rights under this Agreement shall be effective unless in writing and signed by a director of the Party waiving such right. No waiver of any breach of this Agreement shall constitute a waiver of any subsequent breach, whether or not of the same nature. This Agreement may not be modified or amended except in writing signed by directors or officers of each of the Parties.



- 14.3 This Agreement may not be modified or amended except (i) by a writing signed by officers or directors of the Services Recipient and the Services Provider or the relevant parties as the case may be and (ii) such modification or amendment is approved by a majority of the outside directors of the Board of Directors of BGC Group. Notwithstanding the foregoing, Services LP or other Services Providers may enter into individual standalone Administrative Services Agreements with one or more named BGC or CFLP Affiliates. For purposes of this Agreement, an outside director shall mean a director who is not an employee, partner or affiliate (other than solely by reason of being a director of BGC Group) of BGC Group, CFLP or any of their respective Affiliates.
- 14.4 This Agreement terminates and supersedes the 2007 ASA.
- 14.5 Save as set out in the foregoing this Agreement constitutes the entire Agreement of the Parties with respect to the Administrative Services and benefits described herein.
- 14.6 This Agreement shall be strictly construed as independent from any other agreement or relationship between the Parties.
- 14.7 Any notice, request or other communication required or permitted in this Agreement shall be in writing and shall be sufficiently given if personally delivered or if sent by registered mail, postage prepaid, to the addresses of the entities shown on page 1 of this Agreement or to the entity's registered office. The address of any party hereto may be changed on written notice to the other duly served in accordance with the foregoing provisions.
- 14.8 The Parties to this Agreement understand and agree that any or all of the obligations of the Services Providers set forth herein may be performed by Services LP or any of the BGC Entities.
- 14.9 In the event any of the Services Recipients uses assets that are subject to a lease (operating or otherwise) between any Services Provider and a third party to provide assets or services to that Services Provider, the Services Recipients shall comply with the terms and conditions of such lease.
- 14.10 BGC Group may nominate in writing an entity that may be deemed to be a BGC Affiliate hereunder provided such entity complies with the provisions hereof and provided Services LP consents in writing to such nominated entity becoming a party hereto.
- 14.11 Any Subsidiary or Affiliate of the Services Providers or BGC Group, which provides or receives Administrative Services under this Agreement now or in the future shall automatically become a party to this Agreement and be bound by all of its terms and conditions without having to execute a counterpart to this Agreement. Any branches of the parties hereto or which become a Party hereto pursuant to clauses 14.9 and 14.10 shall, unless stated to the contrary in writing, be bound by the terms of this Agreement also.
- 14.12 This Agreement may be executed in counterparts.
- 14.13 No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

## **15. Law and Jurisdiction**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and are to be construed in accordance with the laws of England and each party submits to the non-exclusive jurisdiction of the courts of England and any court which may hear appeals from those courts in relation to any disputes arising out of or in connection with this Agreement or any non-contractual obligations arising out of or in connection with it.

Administrative Services Agreement  
Tower Bridge International Services L.P.  
BGC Group, Inc. and others

IN WITNESS whereof this Agreement has been entered into the day and year first written above.

SIGNED on behalf of  
**TOWER BRIDGE INTERNATIONAL  
SERVICES L.P. acting by its  
General Partner  
TOWER BRIDGE GP LIMITED**

/s/ Sean Windeatt  
Name: Sean Windeatt  
Title: Director

SIGNED on behalf of  
**BGC Group, Inc.**

/s/ Howard W. Lutnick  
Name: Howard W. Lutnick  
Title: Chairman

[Signature Page for Administrative Services Agreement, dated as of 1 July 2023, between  
Tower Bridge International Services L.P. and BGC Group, Inc.]

## SCHEDULE A

### Space Sharing for Offices

(a) Licence to share space. During the term of this Agreement, and for so long only as the Parties are permitted by the terms of any lease, licence or other arrangement a Services Recipient may share with a Services Provider the occupation of the whole or any part of the Services Provider's offices ("Office") for the purposes permitted under the agreement pursuant to which the Services Provider occupies the Office, subject to the terms set out in this Schedule. The space to be shared by each of the Services Recipients and the Services Provider may be agreed between them in writing, but may be expanded or contracted if and as agreed by the Parties from time to time. At the request of the Services Provider, each of the Services Recipients shall vacate the Office immediately if it is no longer permitted by the forms of any lease, licence or other arrangement to continue such sharing.

(b) Consideration. So long as each of the Services Recipients share any part of the Office, such Services Recipient shall pay to the Services Provider in accordance with clause 5 of the Agreement an amount equal to the product of (X) the average rate per square foot, metre or other unit of measurement then being paid by the Services Provider for the Office (such amount to include if applicable rent and any service charge, insurance charge, rates and other outgoings of each of the Services Recipients) and (Y) the number of square feet, metres or other unit agreed pursuant to paragraph (a) above. In addition, the applicable Services Recipient shall pay to the Services Provider in accordance with clause 5 of the Agreement an amount equal to the sum of the costs allocated under generally accepted accounting principles, including, without limitation, leasehold amortisation expenses, depreciation, overhead, taxes and repairs in respect of the applicable Office multiplied by a fraction, the numerator of which equals the number of square feet, metre or other unit of measurement made available for use by the Services Recipient and the denominator of which equals to the total number of square feet, metre or other unit of measurement leased or licensed by the Services Provider under the lease or license for the applicable Office. Payments for any partial calendar month shall be prorated on a daily basis.

(c) Compliance with lease licence or other arrangement. Each of the Services Recipients hereby agrees not to take any action or fail to take any action in connection with its sharing of any part of the Office as a result of which the Services Provider would be in breach of any of the terms and conditions of the lease licence or other arrangement or other restriction or obligation affecting the Services Provider's use of such Office. Each of the Services Recipients agrees to comply with the terms and provisions of any such lease licence or other arrangement in which it shares space. There is no intention to create between a Services Provider and any of the Services Recipients the relationship of lessor and lessee (or equivalent relationship) in relation to the Office other than may be specifically set out in a separate agreement between Services Provider and the Services Recipient. The same shall apply notwithstanding that a Services Recipient has entered into a sub-lease with a Services Provider or direct lease with the landlord. Any sharing of space, sublease or other arrangement shall be subject to any third Party consents, including the landlord's.

(d) Space used. Initial Square foot, metre or other unit to be used by each Services Recipient shall be set out in a further schedule which shall be executed between each relevant Services Provider and Recipient and which shall form part of this Agreement.

FORM OF REGULATED ENTITY ADMINISTRATIVE SERVICES AGREEMENT

**Dated:**

**TOWER BRIDGE INTERNATIONAL SERVICES L.P.**

**and**

**[NON-U.S. REGULATED ENTITY]**

---

**ADMINISTRATIVE SERVICES AGREEMENT**

---

---

## CONTENTS

1	DEFINITIONS AND INTERPRETATION	1
2	COMMENCEMENT, TERM AND TERMINATION	4
3	SERVICES	5
4	SERVICES LEVELS AND PERSONNEL	7
5	AUTHORITY	9
6	STEP-IN RIGHTS	9
7	INSOLVENCY EVENT	10
8	SERVICES PROVIDERS WARRANTIES	11
9	EXCULPATION AND INDEMNITY; OTHER INTERESTS	11
10	RELATIONSHIP OF THE PARTIES	14
11	AUDIT AND REGULATORY QUERIES	14
12	SERVICES RECIPIENT'S WARRANTIES	15
13	FAILURE TO PERFORM THE SERVICES	15
14	FORCE MAJEURE	15
15	POST TERMINATION PAYMENTS AND MATTERS	16
16	CONFIDENTIALITY	16
17	BUSINESS CONTINUITY PLAN	17
18	CO-OPERATION WITH OTHER CONTRACTORS	18
19	ASSIGNMENT	18
20	WAIVER	18
21	COUNTERPARTS	18
22	CONTRACT RIGHTS OF THIRD PARTIES	18
23	ENTIRE AGREEMENT	19
24	INVALIDITY AND SEVERABILITY	19
25	DATA PROTECTION	20
26	NOTICES	20
27	GOVERNING LAW AND JURISDICTION	20
	SCHEDULE 1 – SHARING OFFICE SPACE	
	SCHEDULE 2 – SERVICES	
	SCHEDULE 3 – CHARGES FOR SERVICES	

**THIS ADMINISTRATIVE SERVICES AGREEMENT** is dated the day of \_\_\_\_\_ and is made **BETWEEN**:

- (1) **TOWER BRIDGE INTERNATIONAL SERVICES L.P.** a United Kingdom limited partnership established under the Limited Partnership Act 1907 acting through its General Partner Tower Bridge GP Limited whose registered office is at Five Churchill Place, London E14 5RD which shall be referred to herein as the “**Services Provider**” and
- (2) \_\_\_\_\_ which shall be referred to herein as the “**Services Recipient**”.

**WHEREAS:**

- (A) The Services Provider has the resources and capacity to provide the Services.
- (B) The Services Recipient wishes to appoint the Services Provider to provide and perform or arrange for the provision of the Services to the Services Recipient, and the Services Provider wishes to accept such appointment on the terms and subject to the conditions set forth herein. The Services Provider shall provide the Services in such a way as to enable the Services Recipient to comply with its regulatory requirements.

**NOW IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, unless the context otherwise requires:

“**Affiliate**” means at the relevant date of determination any company, partnership or other entity controlled by, or controlling, or in common control with Services Provider or Services Recipient (as the case may be). A company, partnership or other entity shall be deemed to control another company, partnership or other entity if the former company, partnership or other entity possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other company, partnership or other entity whether through the ownership of voting securities or partnership interests, representation on its board of directors or similar governing body, by contract or otherwise.

“**Business Continuity Plan**” means the plan which sets out the procedures to be adopted by the Services Provider and agreed to in its discretion by the Services Recipient in the case of an Interruption Event, as amended from time to time;

“**Charges**” has the meaning given in Schedule 3;

“**Claiming party**” has the meaning given in clause 14.1;

“**COBS**” means the conduct of business rules contained in the FCA rules and handbook;

---

**“Confidential Information”** means any information which is of a confidential nature and has been disclosed by such disclosing party, either directly or indirectly, in writing, electronically, orally or by drawings or inspection of samples, equipment or facilities, relating to:

- (a) the technology and products, including technical data, trade secrets, know-how, research, product plans, ideas or concepts, products, services, Software, inventions, patent applications, techniques, processes, developments, algorithms, formulas, technology, designs, schematics, drawings, engineering, and hardware configuration information; and
- (b) information relating to the operations and business or financial plans or strategies, including but not limited to customers, customer lists, markets, financial statements and projections, product pricing and marketing, financial or other strategic business plans or information;

**“Data Protection Laws”** means the Data Protection Act 2018 or any equivalent applicable legislation and regulations which are relevant for purposes of the Agreement;

**“Effective Date”** means the date of execution of the Agreement by both parties;

**“Events of Force Majeure”** has the meaning given in clause 14.1;

**“FCA”** means the Financial Conduct Authority (and includes its successors);

**“Insolvency Event”** means any corporate action, legal proceedings or other procedure or step taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration (whether out of court or otherwise) or reorganisation arising from the insolvency of a party (by way of voluntary arrangement, scheme of arrangement or otherwise) (other than for the purpose of a solvent reorganisation or equivalent);
- (b) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the relevant entity or any of its assets (in each case whether out of court or otherwise); or
- (c) enforcement of any security over any assets including a creditor attaching or taking possession of, or distress, execution, sequestration or other process being levied or enforced upon or sued against all or any part of the assets of the relevant entity; and

**“Insolvency Event”** includes any event occurring in relation to any party or any of its assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets is subject which corresponds in that country or territory with any of those mentioned in (a) to (c) above but **“Insolvency Event”** does not include any winding up petition or other action referred to above which is discharged, stayed or dismissed within 30 days of its presentation;

**“Interruption Event”** means an incident or event which has a significant impact on the performance of the Services, more particularly detailed in the Business Continuity Plan as at the Effective Date;

**“Modifications”** means any material modifications, adaptations, new releases, new versions, upgrades and patches of the relevant software or data and the word “Modify” and all variants thereof, shall be construed accordingly;

**“Non-claiming party”** has the meaning given in clause 14.2;

**“Office Space”** has the meaning given in Schedule 1;

**“Occupation Documents”** has the meaning given in Schedule 1;

**“Records”** means financial and other records in whatever media of all costs and other matters relating to the provision of the Services;

**“Service Levels”** means the performance standards set out in clause 4.1 in accordance with which the Services Provider is to provide the Services;

**“Services”** has the meaning given in Schedule 2 and includes all matters of any nature ancillary and arising therefrom as amended from time to time by the parties;

**“Services Recipient’s Contractors”** has the meaning given in clause 18.1;

**“SYSC”** means the rules on Senior Management Arrangements, Systems and Controls contained in the FCA rules and handbook;

**“SMCR”** means the Senior Managers and Certification Regime to which the Services Recipient is (or will be) subject pursuant to the FCA rules and handbook;

**“Software”** means any software, including any Modifications, and all related source codes, irrespective of form or medium; and

**“Third Party”** means a person or entity who is not the Services Provider, the Services Recipient or an Affiliate.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 references to a Clause or a Schedule are to a clause of, or a Schedule to, this Agreement, and references to this Agreement include its Schedules and references in a Schedule or part or section of a Schedule to a paragraph are to a paragraph of that Schedule or that part or section of that Schedule;

1.2.2 references to this Agreement or any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision as in force for the time being and as altered from time to time in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the relevant parties;

1.2.3 words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include corporations;



- 
- 1.2.4 the descriptive headings to clauses, the schedule and paragraphs are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of this Agreement;
  - 1.2.5 “**party**” means a party to this Agreement and includes its assignees and/or successors in title to substantially the whole of its undertaking;
  - 1.2.6 “**includes**” or “**including**” shall mean including, without limitation; and
  - 1.2.7 references to writing includes any method of reproducing words in a legible and non-transitory form.

## 2. **COMMENCEMENT, TERM AND TERMINATION**

- 2.1 The term of this Agreement shall commence on the Effective Date and shall remain in effect until terminated in accordance with this clause 2.
- 2.2 The Services Recipient may terminate this Agreement at any time by written notice to the Services Provider, such notice to take effect in accordance with the following terms:
  - 2.2.1 if the Services Provider commits a material breach of this Agreement and fails to remedy such breach within \_\_\_ days of receiving written notice to do so from the Services Recipient;
  - 2.2.2 if there occurs an Insolvency Event in respect of the Services Provider;
  - 2.2.3 upon \_\_\_ days written notice, provided that the Services Recipient shall (i) pay to the Services Provider an amount equal to the costs incurred by the Services Provider as a result of such termination, including, without limitation, any severance or cancellation fees and (ii) still be obliged to pay to the Services Provider such proportion of Charges as may be payable by the Services Recipient for such Services (based upon its usage of such Services) as may be provided by the Services Provider’s Affiliates and/or Third Parties where:
    - (a) the Services Provider has a reasonable period from receipt of the above notice from the Services Recipient, to take reasonable steps to give notice to terminate relevant agreements and arrangements which govern the provision of Services by the Affiliate or Third Parties to whom the Services Provider has delegated any or all provision of Services in accordance with clause 3.3; and
    - (b) the Services Provider is bound under such agreements and arrangements with Affiliates and/or Third Parties to continue to pay for provision of Services for a longer period than the expiry of the notice period in this clause 2.2.3; and such agreements and arrangements have not yet terminated
    - (c) and for the avoidance of doubt the provisions in this clause 2.2.3 shall also apply to the termination of provision of any specific Services by the Services Recipient as specified in clause 2.3.

- 
- 2.3 The Services Recipient may terminate the provision of any specific Service upon \_\_\_\_\_days written notice (or such shorter period as the parties may agree in writing) to the Services Provider but subject to the provisions of clause 2.2.3. Further, if the provision of any Service or Services is terminated pursuant to this clause 2.3, the level of Charges provided for in respect of the Service or Services in question shall be reduced by an amount to be agreed between the parties within 30 days of the termination of the Service(s), or in the absence of agreement, the cost to the Services Provider of supplying that Service or those Services. The Services Provider's obligations to provide the remaining Services shall continue in force.
- 2.4 Subject to clause 7, the Services Provider may terminate this Agreement at any time by written notice to the Services Recipient such notice to take effect in accordance with the following terms:
- 2.4.1 if the Services Recipient commits a material breach of this Agreement and fails to remedy such breach within \_\_\_ days of receiving written notice to do so from the Services Provider; or
- 2.4.2 if there is any failure by the Services Recipient to pay an amount (which is not a disputed amount) days after it has become due and payable; or
- 2.4.3 by \_\_\_ days' notice in writing to the Services Recipient.
- 2.5 Subject to clause 7, the Services Provider may only terminate the provision of any specific Service upon \_\_\_\_\_days' notice by written notice to the Services Recipient (or such shorter period as the parties may agree in writing). If the provision of any Service or Services is terminated pursuant to this clause 2.5, the level of Charges in respect of the Service or Services in question by reference to Schedule 3 shall be reduced by an amount to be agreed between the parties within 30 days of the termination of the Service(s), or in the absence of agreement, the cost to the Services Provider of supplying that Service or those Services (subject to the provisions of clause 2.2 in relation to Third Parties and Affiliates). The Services Provider's obligations to provide the remaining Services shall continue in force.
- 2.6 For the avoidance of doubt, provision of the services hereunder by the Services Provider to the Services Recipient shall include the provision of such Services to the Services Recipient or any overseas branch of the Services Recipient.

### **3. SERVICES**

- 3.1 For the duration of this Agreement and upon the terms and subject to the conditions set forth herein, the Services Provider shall provide such services to the Services Recipient as are agreed between the parties from time to time as set out in Schedule 2 in return for payment of the Charges as set out in Schedule 3.
- 3.2 Subject to agreement on the amount of Charges, the Services Provider shall provide, or cause to be provided, such additional Services as the Services Recipient may reasonably request.

- 
- 3.3 The Services Provider may at its discretion arrange for Affiliates or Third Parties to provide Services hereunder (whether to the Services Provider or directly to the Services Recipient on behalf of the Services Provider). Without prejudice to the effectiveness of clause 8.1, but subject to clauses 9.6 to 9.7 in respect of Third Parties, the provision of such Services may be subject to separate agreements or arrangements with such third parties or Affiliates which shall govern the provision of such Services by Affiliates or Third Parties.
- 3.4 The Services Recipient may request the Services Provider to propose one or more of the Services Provider's or its Affiliates' employees or partners, consultants or agents to become officers, directors and/or control function staff or occupy other positions of authority in the Services Recipient ("**Senior Personnel**"). The Services Recipient shall provide such information as the Services Provider and its prospective Senior Personnel may reasonably require in relation to such position. Without obligation, the Services Provider may propose such persons to be Senior Personnel (and provide such information as the Services Recipient may require), whom the Services Recipient may in its absolute discretion appoint as Senior Personnel upon such terms and conditions that the parties and the Senior Personnel may agree. Such appointments and their reporting lines shall be in accordance with SMCR. The Services Recipient may request the Services Provider to provide an alternative person to replace such Senior Personnel as and when the Services Recipient in its absolute discretion deems fit.
- 3.5 The parties shall furnish each other with such information (including management information, KPIs and other metrics) as may be reasonably required to fulfil their obligations under this Agreement including in order for the Services Recipient to comply with its regulatory obligations. The Services Provider shall provide any such information in the form and with such content and frequency as the Services Recipient may reasonably require. The parties may agree a further service level description(s) which shall be subject to this Agreement, and which sets out amongst other things, performance metrics and KPIs.
- 3.6 In order for the Services Recipient to comply with its regulatory obligations and for corporate governance purposes, the Services Provider shall design and draft any policies, procedures and reports that the Services Recipient may reasonably require (in accordance with the Services Recipient's instructions in relation to its business and services, with particular reference to SYSC and COBS and subject to the Services Recipient's final approval) and also shall implement the policies, procedures and reports again subject always to the Services Recipient's approval.
- 3.7 Subject to its compliance with the provisions of this Agreement, the Services Provider shall in its discretion determine how and in what manner it, inter alia, organises itself and provides the Services.
- 3.8 The Services Recipient shall provide the Services Provider with such reasonable assistance or information as it may request from time to time in order to provide the Services in accordance with this Agreement.

- 
- 3.9 Where the Services Provider either (a) uses systems, operations, personnel or data provided to it by the Services Recipient, or (b) makes use of Third Party services or products where those products or services have been contracted-for by the Services Recipient or one its affiliates directly, to provide the Services, the Services Provider shall not be in breach of this Agreement:
- 3.9. 1 if the Services Provider uses those systems, operations, personnel or data or makes use of such Third Party services or products in accordance with their specified terms and conditions; and
- 3.9. 2 in the Services Recipient's reasonable discretion to the extent a breach of the Agreement relates to or arises from either (a) the Services Provider's proper use of those systems, operations, personnel or data or of such Third Party services or products or (b) a breach by a relevant Third Party of its own obligations to the Services Recipient.

#### **4. SERVICE LEVELS AND PERSONNEL**

- 4.1 In order for the Services Recipient to comply with its regulatory obligations (in particular SMCR), the Services Provider shall use reasonable endeavours, inter alia, to:
- 4.1.1 provide the Services with reasonable skill and care;
- 4.1.2 employ or engage sufficient suitably qualified individuals to ensure that the Services are provided in all respects in accordance with the terms of this Agreement;
- 4.1.3 employ or engage, in connection with the provision of the Services, only persons who are reasonably experienced, skilled and competent;
- 4.1.4 ensure that every person from time to time engaged or employed by the Services Provider in and about the provision of the Services has satisfactorily passed relevant background checks;
- 4.1.5 ensure that every person from time to time engaged or employed by the Services Provider in and about the provision of the Services is, and at all times remains, sufficiently trained, skilled and instructed with regard to the duty or duties which that person has to perform;
- 4.1.6 exercise reasonable skill and care in the selection and appointment (if applicable) of any Third Party in relation to the provision of the Services;
- 4.1.7 routinely supervise the performance of the Services to ensure that the Services are provided in all respects in accordance with the terms of this Agreement;
- 4.1.8 adequately manage the risks associated with the Services and ensure that their likelihood of occurrence is brought to the attention of the Services Recipient in reasonable time;

- 
- 4.1.9 disclose to the Services Recipient any development that may have a material impact, as defined in SYSC 8, on its ability to carry out the Services effectively and in compliance with the applicable laws and regulatory requirements;
  - 4.1.10 co-operate with the Services Recipient and the FCA (and any other relevant competent authority) in connection with the regulatory obligations of the Services Recipient which the Services Recipient is able to fulfil subject to proper receipt of the Services, including but not limited to providing any information and Records necessary for the Services Recipient to comply with SYSC, COBS and its transaction, trade and surveillance monitoring/reporting obligations, all in the context of a proportionate and mutually agreed position on the complexity of the business;
  - 4.1.11 grant the Services Recipient, its auditor and its nominated Third Parties and the FCA and any other relevant competent authority access to the business premises, information, systems, employees, partners, agents and sub-contractors for the purpose of examining the operation of the Services (if any) and compliance with the obligations arising under this Agreement provided that the Services Recipient, its auditor or its nominated third parties shall give the Services Provider not less than 24 hours' prior notice (save in the case of emergency);
  - 4.1.12 continuously provide the Services notwithstanding any currency changes and/or a need to represent values in a different currency; and
  - 4.1.13 follow the Services Recipient's requirements in terms of reporting lines and their positions at the Services Recipient.;
  - 4.1.14 perform the Services in accordance with the Service Levels agreed between the Parties in writing.
- 4.2 The Services Provider shall also procure that Third Parties and Affiliates who provide Services which constitute material outsourcing under SYSC provide such Services in accordance with clause 4.1.
  - 4.3 The Services Recipient shall arrange and implement a system of assessment, as it deems necessary, in order to assess the standards of performance of the Services provided by the Services Provider on a periodic basis, but at least annually. The Services Provider shall co-operate with the Services Recipient and provide all reasonable assistance to enable the Services Recipient to make such assessments.
  - 4.4 The Services Provider shall upon request from time to time (before termination of this Agreement) supply in writing to the Services Recipient, to the extent permissible and reasonably practicable, such information relating to the employees, partners, consultants, or Third Parties employed or engaged, as the case may be, by the Services Provider in the provision of the Services as may be reasonably requested. Where from time to time the Services Provider carries out appraisals on persons who provide Services to the Services Recipient hereunder (including under clause 3.4), the Services Recipient shall be permitted to input into the appraisals for such persons.

- 
- 4.5 Senior management of the Parties shall have review meetings at least quarterly to discuss amongst other things (a) any actual or potential risks in relation to the Services, (b) the compliance with the Services Provider (and its Affiliates and Third Parties) with the terms of this Agreement and the business and affairs of the Services Recipient, (c) the regulatory obligations of the Services Recipients and (d) a review of the Services including but not limited to their cost base, headcount and overall performance of the Services Provider.
- 4.6 If it appears that the Services Provider may not be providing the Services effectively and in compliance with applicable laws and regulatory requirements in accordance with the terms of this Agreement, the Services Recipient shall notify the Services Provider in writing of such concerns and the Services Provider shall, upon receipt of such notice, do all such acts and implement measures reasonably necessary to remedy any defaults and deficiencies and to provide the standard of Services in accordance with the terms of this Agreement and in compliance with applicable laws and regulatory requirements.

## 5. AUTHORITY

Notwithstanding anything to the contrary contained in clause 3, the Services Provider acknowledges and agrees that it shall provide the Services set forth in clause 3 subject to the ultimate authority of the Services Recipient to control its own business and affairs. Each Party acknowledges that the Services provided hereunder by the Services Provider are not intended to set policy for the Services Recipient.

## 6. STEP-IN RIGHTS

- 6.1 If:
- 6.1.1 there occurs an Insolvency Event in relation to the Services Provider; or
  - 6.1.2 there is any material breach, default or non-performance by the Services Provider under this Agreement, which substantially prevents, hinders, degrades or delays the performance of any Services, whether directly provided by the Services Provider, its Affiliates or Third Parties, necessary for the performance of its business in relation to any function which the Services Recipient reasonably believes to be critical (“**Affected Function**”) at the Services Recipient’s option and without limiting any other rights of the Services Recipient (whether in law or under this Agreement), the Services Recipient may, upon prior written notice, take control of any part of the Services that impacts on the Affected Function and, in doing so, may take such other action as is reasonably necessary to restore the Affected Function
- 6.2 The Services Provider shall co-operate fully with the Services Recipient and the Services Recipient’s Contractors and provide all reasonable assistance to restore the Affected Function as soon as possible, including giving the Services Recipient, its agents and contractors reasonable access to the Services Provider’s facilities, systems and all other equipment and Software and materials used by or on behalf of the Services Provider in connection with the Services.

- 
- 6.3 The Services Recipient shall co-operate with the Services Provider to the extent reasonably necessary in respect of any shared services environment of the Services Provider and, where possible, shall follow the Services Provider's then current procedures and processes, so far as applicable to the delivery of the Services.
- 6.4 Subject to clause 18, the Services Recipient shall cease its control of the Services when the Services Provider is able to provide the Services in accordance with this Agreement and the parties shall work together to ensure an orderly handover.
- 6.5 Nothing in this clause 6 shall limit the Services Provider's liability to the Services Recipient with respect to any default or non-performance by the Services Provider under this Agreement, provided that the Services Provider shall not be liable for any further failure or deterioration in the Services which is a direct result of the Services Recipient exercising the step-in rights set out in clause 6.1.
- 6.6 For purposes of this clause 6 and where otherwise applicable, the Services Recipient shall only take control of the Services or that part of the Services that is provided to the Services Recipient and shall not take control of or interfere with the Services provided by the Services Provider to other entities or do anything which may affect the Services provided to other entities, without their prior written consent.

## **7. INSOLVENCY EVENT**

- 7.1 An Insolvency Event occurring in relation to the Services Recipient shall not give the Services Provider the right to terminate this Agreement unless one of the circumstances set out in clause 7.2 below has arisen.
- 7.2 The circumstances referred to in clause 7.1 are:
- 7.2.1 the Services Recipient has not, within 5 days of the occurrence of an Insolvency Event, notified the Services Provider of the Insolvency Event and/or has not paid the Services Provider for all Charges for that 5 day period, calculated on a pro-rata basis based upon the average daily rate over the 3 months preceding the Insolvency Event;
- 7.2.2 the Services Recipient does not pay, daily in advance, calculated on the basis set out in 7.2.1 above, for Services to be provided after the expiry of the 5 day period referred to in 7.2.1 above;
- 7.2.3 the Services Recipient has given or gives notice of the termination of this Agreement under clause 2 and the relevant notice period has expired;
- 7.2.4 a period of 90 days from the date of the Insolvency Event has elapsed, and the Services Provider has given 5 days' written notice in advance of its intention to terminate this Agreement.
- 7.3 The Services Provider shall have no claim in damages for the early termination of this Agreement other than in relation to any non-payment of Charges that are due to be paid under this Agreement.

7.4 In the event of an Insolvency Event occurring in relation to the Services Recipient, the Services Recipient will pay (to the extent permitted by law or regulation) any outstanding Charges in respect of the provision of all or any of the Services provided by the Services Provider before the occurrence of the Insolvency Event. Following an Insolvency Event in relation to the Services Recipient, the Services Recipient will pay the Services Provider any Charges for Services performed after the occurrence of the Insolvency Event daily in advance, calculated on the basis set out in 7.2.1 above. Nothing in this clause 7 shall affect the Services Provider's right to submit a proof of debt in an insolvency of the Services Recipient.

## **8. SERVICES PROVIDERS' WARRANTIES**

8.1 The Services Provider warrants and represents to the Services Recipient, as at the Effective Date and for the duration of this Agreement that:

8.1.1 it has full capacity and authority to enter into and to perform this Agreement and the Services; and

8.1.2 it, its employees or partners and its consultants have, or have made arrangements to ensure that they shall have, all necessary consents, licences and permissions to enable them to carry out the Services lawfully and without infringing any rights of any Third Party and they shall throughout the term of the Agreement obtain and maintain any further and other consents, licences and permissions necessary for this purpose.

## **9. EXCULPATION AND INDEMNITY; OTHER INTERESTS**

9.1 Notwithstanding any provision of this Agreement to the contrary, the Services Provider (including its partners, officers, directors and employees) shall not be liable to the Services Recipient or the shareholders of the Services Recipient for any acts or omissions taken or not taken in good faith on behalf of any of them and in a manner reasonably believed by the Services Provider to be within the scope of the authority granted to it by this Agreement and in the best interests of the Services Recipient, except for acts or omissions constituting fraud or wilful misconduct in the performance of the Services Provider's duties under this Agreement.

9.2 Notwithstanding any provision of this Agreement to the contrary, the Services Recipient (including its partners, officers, directors and employees) shall not be liable to the Services Provider or the shareholders of the Services Provider for any acts or omissions taken or not taken in good faith on behalf of any of them and in a manner reasonably believed by the Services Recipient to be within the scope of its authority, except for acts or omissions constituting fraud or wilful misconduct in the performance of the Services Recipient's duties under this Agreement.

9.3 Subject to clauses 9.4 to 9.6 save in the case of (1) personal injury or death caused by a party's negligence, (2) fraud or wilful misconduct of a party, or (3) for payment of the Charges due by the Services Recipient to the Services Provider, the aggregate of each party's liability to the other under this Agreement in each 12 calendar month period commencing on the Effective Date, whether for negligence, breach of contract or otherwise, shall, be limited to the total aggregate Charges rendered by the Services Provider to the Services Recipient over the preceding 12 calendar months (including 12 months prior to the Effective Date where applicable).



- 
- 9.4 Where an Affiliate provides Services to the Services Provider who then provides such Services to the Services Recipient, the Services Provider's liability to the Services Recipient shall be limited to the amount recovered by the Services Provider from the Affiliate and subject to any exclusions or limitations of liability in the agreement or arrangement between the Services Provider and such Affiliate.
- 9.5 Where an Affiliate provides Services directly to the Services Recipient whether on behalf of the Services Provider or otherwise, the aggregate of the Affiliate's liability to the Services Recipient or vice versa in each 12 calendar month period commencing on the Effective Date, whether for negligence, breach of contract or otherwise, shall, be limited to the equivalent of the total aggregate Charges rendered by the Affiliate to the Services Recipient over the preceding 12 calendar months including 12 months prior to the Effective Date where applicable) save where such liability is governed by a separate agreement between the Affiliate and Services Recipient.
- 9.6 Save in the case of (1) personal injury or death caused by a party's (or the Services Provider's Affiliates') negligence, (2) fraud or wilful misconduct of a party, or (3) for payment of the Charges due by the Services Recipient to the Services Provider, each party (and the Services Provider's Affiliates) shall not be liable for any loss of profits, revenue, opportunity, business or goodwill (whether direct or indirect) or any indirect, special or consequential loss which the other party may incur.
- 9.7 Subject always to the monetary and other limitations of liability set out in clauses 9.3 to 9.5 and notwithstanding clause 9.6, a party (the "**First Party**") shall indemnify, defend and hold harmless the other party (and their shareholders, partners, officers, directors and employees) ("the "**Second Party**") from and against any and all third party claims or liabilities of any nature (including reasonable legal fees) made against the First Party arising under or otherwise in respect of this Agreement and caused by the Second Party's (or its Affiliates) breach of this Agreement or a third party agreement or arrangement or its negligence, wilful misconduct (except where attributable to the fraud or wilful misconduct of the Second Party) provided always that:
- 9.7.1 the Second Party shall have the exclusive right to control the defence of such claim or action; and
- 9.7.2 the First Party provides the Second Party with all reasonable assistance in connection with such defence.
- 9.8 The provision of any Services by a Third Party provider (regardless of whether they are contracted by the Services Recipient or Services Provider in the first instance), shall be subject to the terms and conditions agreed with such Third Party or applicable to the provision of such Third Party Services (including as to warranties, representations, undertakings, obligations, exclusions and liabilities). The Services Recipient and Services Provider shall to the extent applicable comply with the terms and conditions agreed with such Third Party.

- 
- 9.9 No Third Party may benefit from the exclusions and limitations in this clause 9. The warranties, undertakings, representations and obligations of the Services Provider shall not apply to such Third Party services (other than a duty of the Services Provider to exercise reasonable skill and care in the selection and appointment (if applicable) of such Third Party). For the avoidance of doubt: (1) the limitations and exclusions of liability of the Services Provider set out in this Agreement hereof shall not apply to or limit the liability of any such Third Party to the Services Provider or Services Recipient as the case may be and (2) save to the extent that the Services Provider or Services Recipient is able to claim against a Third Party whether in contract, tort or otherwise for any loss or damage suffered by the Services Recipient of any nature, the Services Provider shall not be liable to the Services Recipient in relation to such Third Party. This clause shall apply whether the Third Party provides the Services directly to the Services Recipient or provides the Services on behalf of the Services Provider or its Affiliates.
- 9.10 In accordance with clause 9.8, the provision of any Services by a Third Party shall be subject to the terms and conditions agreed with such Third Party provided that in the case of the Services Provider:
- 9.10.1 contracting in its own name or in the name of an Affiliate, the Services Provider shall provide to the Services Recipient the terms and conditions agreed with such Third Party upon request by the Services Recipient and no later than ten days upon receiving such request; or
- 9.10.2 contracting in the name of or directly on behalf of the Services Recipient, the Services Provider shall provide the Services Recipient with the terms and conditions agreed with such Third Party and shall require prior consent from the Services Recipient to contract with such Third Party on such terms and conditions.
- 9.11 The Services shall be provided by the Services Provider to the Services Recipient on a non-exclusive basis. Further, nothing in this Agreement shall prevent the Services Provider, the Services Recipient or any of their Affiliates from engaging in or possessing an interest in other business ventures of any nature or description, independently or with others, whether currently existing or hereafter created, and any party hereto who is not a party to such arrangements shall have any rights in or to such independent ventures or to the income or profits derived therefrom.
- 9.12 Save as provided for in any other agreement, the Services Recipient shall not bring any proceedings arising out of or in connection with this Agreement against any of the Services Provider's or its Affiliates' employees, staff, officers or directors in relation to the Services, save in relation to:
- 9.12.1 personal injury or death caused by negligence; or
- 9.12.2 fraud or fraudulent misrepresentation.

- 
- 9.13 The Services Provider, its Affiliates, and employees, staff, officers and directors of the Services Provider and its Affiliates shall have the express benefit of this clause and shall have the right to rely on and enforce any of its terms. This clause is not intended to benefit any Third Parties who may be involved in the performance of the Services or otherwise.

## **10. RELATIONSHIP OF THE PARTIES**

- 10.1 No partnership, joint venture or other arrangement shall be deemed to be created by this Agreement. Except as expressly provided in this Agreement, neither the Services Provider nor the Services Recipient nor their respective Affiliates shall have any claim against any of the others or right of contribution by virtue of this Agreement with respect to any uninsured loss incurred by any of the others, nor shall either of them have a claim or right against any of the others by virtue of this Agreement with respect to any loss that is deemed to be included within the deductible, retention or self-insured portion of any insured risk.

10.2 Notwithstanding the foregoing, the Services Recipient shall be entitled if it so chooses to nominate an executive director or other senior manager to become a director of the Services Provider or otherwise attend board meetings of the Services Provider at which matters concerning the Services Recipient are discussed. Such representative may be requested to withdraw from board meetings where matters concerning the Services Provider or Affiliates of the Services Provider are discussed.

- 10.3 The parties to this Agreement understand and agree that any or all of the obligations of the Services Provider set forth herein may be performed by any Affiliate of the Services Provider

## **11. AUDIT AND REGULATORY QUERIES**

- 11.1 Both parties shall maintain, or cause to be maintained, appropriate Records.
- 11.2 The Services Provider shall retain copies of the Records for such period as may be required by law or regulation, or such longer period as may be agreed by the parties and shall permit the Services Recipient, nominated consultants and the certified public accountants approved by the parties or other third parties nominated by the Services Recipient, to take copies of the same. Without prejudice to the above, the Services Recipient shall permit the Services Recipient's corporate governance and management committees and their members to have access to the Records for the purposes of fulfilling their regulatory obligations.
- 11.3 Any party hereto may request a review, by those certified public accountants who examine the Services Provider's or the Services Recipient's books and records, of the other party's cost allocation to the requesting party to determine whether such allocation is proper under the procedures set forth herein. Such a review is to be conducted at the requesting party's expense.
- 11.4 The requesting party shall use its reasonable endeavours to ensure that the conduct of each audit does not unreasonably disrupt the other party.

- 
- 11.5 Subject to each party's obligations of confidentiality, the other party shall provide the requesting party (and its auditors and other advisers) with all reasonable co-operation, access and assistance in relation to each audit.
- 11.6 Without prejudice to the above, the Services Provider shall make available to the FCA (and any other applicable regulatory body or authority) the Records promptly upon request of the Services Recipient and in such format as may be required by the FCA (or any other regulatory body or authority). In the event that the Services Provider receives a request directly from the FCA (or any other regulatory body or authority) it shall inform the Services Recipient to the extent permitted by applicable regulations promptly and take (or not take) such actions as the Services Recipient may reasonably request.

## 12. SERVICES RECIPIENT'S WARRANTIES

The Services Recipient warrants and represents to the Services Provider that it has full power and authority to enter into and carry out the provisions of this Agreement.

## 13. FAILURE TO PERFORM THE SERVICES

In the event of any breach of this Agreement by the Services Provider with respect to any error or defect in providing any Services, the Services Provider shall, at the Services Recipient's request, use its commercially reasonable efforts to correct or cause to be corrected such error or defect or re-perform or cause to be re-performed such Service, as promptly as practicable.

## 14. FORCE MAJEURE

- 14.1 **"Event of Force Majeure"** means, in relation to either party, an event or circumstance beyond the reasonable control of that party (the **"Claiming party"**) including, (whether or not by the Claiming party,) strikes, accidents, lockouts, inability to obtain Third Party co-operation or services, other industrial disputes or other causes beyond its respective control (in each case, whether or not relating to the Claiming party's workforce).
- 14.2 The Claiming party shall not be deemed to be in breach of this Agreement or otherwise liable to the other party (the **"Non-claiming party"**) for any delay in, any performance or any non-performance of any obligations under this Agreement (and the time for performance shall be extended accordingly) if and to the extent that the delay or non-performance is due to an Event of Force Majeure.
- 14.3 The Claiming party shall, so far as is reasonably practicable, promptly notify the Non-claiming party of the nature and extent of the circumstances giving rise to the Event of Force Majeure. The Claiming party and the Non-claiming party shall then discuss and make alternative arrangements.

---

## **15. POST TERMINATION PAYMENTS AND MATTERS**

- 15.1 All payment obligations herein shall survive the happening of any event causing termination of this Agreement until all amounts due hereunder have been paid.
- 15.2 Termination of this Agreement for whatever reason shall be without prejudice to the rights, obligations and liabilities of either party or Affiliates, then accrued or due at the date of termination, nor shall termination affect the coming into force or the continuation in force of any provision of this Agreement which is expressly or by implication intended to come into or continue in force at or after termination.
- 15.3 Upon termination of this Agreement, the Services Recipient shall be entitled to continued use of any hardware and equipment that it used prior to the date of termination of this Agreement for a further 240 days (or such other period as the parties may agree) upon the terms and conditions set forth herein (including the payment terms in Schedule 3) provided that: (1) where such hardware and equipment is supplied by an Affiliate or Third Party, termination of the relevant agreement or arrangement has not taken place and, without prejudice to the Services Provider's rights under clause 2.2.3 to terminate such agreement or arrangement, and (2) the Services Provider shall not be required to repair or replace any such hardware or equipment and (3) the Services Recipient exercises reasonable endeavours to locate and contract with an alternative supplier of such software and hardware.
- 15.4 Upon the reasonable request of the Services Recipient and upon termination of the Agreement or a particular Service pursuant to clause 2, so far as it is practicable, the Services Provider shall provide the Services Recipient with any and all data, information or Records generated with respect to the Services in a format usable by the Services Recipient. The Services Recipient shall pay the cost, if any, of the provision of such data and information and of converting such data or information into the appropriate format.
- 15.5 The parties shall use reasonable endeavours to ensure that any termination of this Agreement or any termination of a Service provided by the Services Provider shall not detrimentally affect the continuity and quality of the provision of the Services to the Services Recipient's clients.

## **16. CONFIDENTIALITY**

- 16.1 Except as otherwise provided in this Agreement or where prior written consent is obtained, either party shall use reasonable endeavours to, and shall endeavour to cause its Affiliates, to keep Confidential Information confidential in its possession that in any way relates to the other party. The provisions of this clause do not apply to the disclosure by either party hereto or their respective affiliates of any information, documents or materials:
- 16.1.1 which are, or become, publicly available, other than by reason of a breach of this clause by the disclosing party or any affiliate of the disclosing party,

---

16.1.2 was independently developed by such party or its Affiliates without any use of the Confidential Information,

16.1.3 received from a third party not bound by any confidentiality agreement with the other party hereto,

16.1.4 required by applicable law, judicial body or regulation to be disclosed by that party, or

16.1.5 necessary to establish such party's rights under this Agreement,

provided that in the case of clause 16.1.4 the person intending to make disclosure of Confidential Information will, so far as it is practical, notify the party to whom it is obligated to keep such information.

## **17. BUSINESS CONTINUITY PLAN**

17.1 The Services Provider acknowledges the need for the continuity of the Services and shall maintain throughout the term of the Agreement a Business Continuity Plan and implement, on each Interruption Event and otherwise as necessary, all business continuity, disaster recovery and back-up facilities necessary for this purpose and accordingly undertake, without limitation, the following actions:

17.1.1 routinely (and at least annually) test the backup facilities where necessary having regard to the Services provided;

17.1.2 take all reasonable action, as is required, to provide recovery of the Services in the case of any Interruption Event; and

17.1.3 make copies of all data and Software and store copies securely at a location other than where such data and Software are normally held.

17.2 In the event of an Interruption Event the Services shall be recovered by the Services Provider as soon as reasonably practicable following the declaration of the Interruption Event.

17.3 During an Interruption Event the Services Provider shall act in accordance with the Services Recipient's reasonable directions in order that any interruption to the Services Recipient's businesses is kept to a minimum.

17.4 Without prejudice to clause 17.1.3, in the event of a loss or destruction of data attributable to the Services Provider or the Services Provider's failure to comply with any agreed security procedures, the Services Provider shall reconstruct, as soon as possible, any such lost or destroyed data without charge to the Services Recipient. Without prejudice to any other remedy of the Services Recipient under this Agreement, the Services Provider shall reimburse to the Services Recipient its proper costs and expenses incurred by it in the recreation or attempted recreation of such data if the Services Provider is unable to recreate such data.

---

## **18. CO-OPERATION WITH OTHER CONTRACTORS**

- 18.1 The Services Recipient may, at any time, perform itself, or retain other providers of services of goods or services (“**Services Recipient’s Contractors**”) to perform, any services, including any services related to the Services.
- 18.2 The Services Provider shall co-operate with and co-ordinate its provision of the Services with the performance of services by the Services Recipient and the Services Recipient’s Contractors.
- 18.3 The Services Provider shall supply relevant correspondence, access to systems and facilities and such information as the Services Recipient and the Services Recipient’s Contractors may reasonably require in order to enable them to provide their goods or services.
- 18.4 The parties agree that any obligation imposed on the Services Recipient pursuant to the provisions of this Agreement shall be deemed to have been fulfilled by the Services Recipient to the extent that such obligations have been fulfilled by the Services Recipient’s Contractor.

## **19. ASSIGNMENT**

This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, and assigns. Neither the Services Provider on the one hand nor the Services Recipient on the other hand shall have the right to assign all or any portion of its rights under and the benefits of this Agreement without the prior written consent of the other, save that the Services Provider may without the consent of the Services Recipient, assign its rights under and the benefits under this Agreement in whole or in part hereunder to an Affiliate upon prior written notice to the Services Recipient and provided that this does not cause any diminution in the Services provided.

## **20. WAIVER**

- 20.1 No waiver by any party hereto of any of its rights under this Agreement shall be effective unless in writing and signed by a duly authorised person, director or Services Manager of the party waiving such right.
- 20.2 No waiver of any breach of this Agreement shall constitute a waiver of any subsequent breach, whether or not of the same nature.

## **21. COUNTERPARTS**

This Agreement may be executed in counterparts.

## **22. CONTRACT RIGHTS OF THIRD PARTIES**

Unless otherwise stated in this Agreement, no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement (excluding Affiliates).

---

**23. ENTIRE AGREEMENT**

- 23.1 This Agreement supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to or in connection with this Agreement.
- 23.2 This Agreement shall be strictly construed as independent from any other agreement or relationship between the parties.
- 23.3 Each party acknowledges that it has not been induced to enter into this Agreement in reliance upon, nor has it been given, any warranty, representation, statement, assurance, covenant, agreement, undertaking, indemnity or commitment of any nature whatsoever other than as expressly set out in this Agreement and, to the extent it has been, it unconditionally and irrevocably waives any claims, rights and remedies which it might otherwise have had in relation thereto.
- 23.4 The provisions of this clause shall not exclude any liability which any of the parties would otherwise have to the other or any right which either of them may have to rescind this Agreement in respect of any statements made fraudulently by the other prior to the execution of this Agreement or any rights which either of them may have in respect of fraudulent concealment by the other.
- 23.5 This Agreement may not be modified or amended except in writing signed by a duly authorised person, officer or director of the Services Recipient and the Services Provider or the relevant parties as the case may be.

**24. INVALIDITY AND SEVERABILITY**

- 24.1 If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid, illegal or unenforceable in any respect under the law of any jurisdiction:
- 24.1.1 the validity, legality and enforceability under the law of that jurisdiction of any other provision; and
- 24.1.2 the validity, legality and enforceability under the law of any other jurisdiction of that or any other provision, shall not be affected or impaired in any way thereby.
- 24.2 If any provision of this Agreement shall be held to be void or declared illegal, invalid or unenforceable for any reason whatsoever, such provision shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement and the validity of the remaining provisions shall not be affected. If such deletion materially affects the interpretation of this Agreement, then the parties shall negotiate in good faith with a view to agreeing a substitute provision which as closely as possible reflects the commercial intention of the parties.



---

**25. DATA PROTECTION**

Each party warrants, represents and undertakes to the other that, during the term of this Agreement, it shall comply with requirements of the Data Protection Laws.

**26. NOTICES**

26.1 Any notice, request or other communication required or permitted in this Agreement shall be in writing and shall be sufficiently given if personally delivered or if sent by registered mail, postage prepaid, to the addresses of the entities shown on the first page of this Agreement or to the entity's registered office sent to:

26.1.1 in the case of the Services Recipient: the chief operating officer at the time; and

26.1.2 in the case of the Services Provider: the company secretary at the time.

26.2 The address of any party hereto may be changed on notice to the other duly served in accordance with the foregoing provisions.

26.3 Any such notice, information, instruction or other communication will be distributed or communicated to the relevant Board of Directors of the Services Recipient or Services Provider, as the case may be.

**27. GOVERNING LAW AND JURISDICTION**

27.1 This Agreement (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement or its formation) shall be governed by and construed in accordance with English law.

27.2 Each of the parties to this Agreement irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this Agreement and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England and Wales.

27.3 Without prejudice to the Services Recipient's right to seek redress in court, the Services Provider shall continue to provide the Services and to perform its obligations under this Agreement notwithstanding any dispute, but subject to the terms in clause 7 as if an Insolvency Event in relation to the Services Recipient has occurred.

---

IN WITNESS whereof this Agreement has been entered into the day and year first written above.

SIGNED on behalf of  
**TOWER BRIDGE  
INTERNATIONAL SERVICES L.P.**  
acting through its General Partner  
**TOWER BRIDGE GP LIMITED**

\_\_\_\_\_  
Name:  
Title:

SIGNED on behalf of

\_\_\_\_\_  
Name:  
Title:

**BGC Partners Completes Corporate Conversion to Full C-Corporation, Name  
Change to BGC Group, Inc., and Ticker Symbol Change to “BGC”**

NEW YORK, NY – July 3, 2023 – BGC Group, Inc. (Nasdaq: BGC) (“BGC Group,” “BGC” or the “Company”), a leading global brokerage and financial technology company (formerly BGC Partners, Inc.), today announced that it has completed its corporate conversion to a Full C-Corporation.

The Company has also changed its name to “BGC Group, Inc.” and changed its Nasdaq ticker symbol to “BGC” from “BGCP”. The Company has also updated its main website to <http://www.bgcg.com> and its investor relations website to <http://ir.bgcg.com>.

**Management Comments**

Howard W. Lutnick, Chairman of the Board and Chief Executive Officer of BGC, said: “Today represents an important step for BGC, with its conversion to a simpler, more efficient corporate structure.

We believe our new structure will attract a broader and more diversified investor base over time. We plan to deliver growth and significant long-term value to our shareholders. With improving trading conditions across our business and the upcoming launch of FMX, our electronic U.S. Treasury, Rates Futures, and Spot FX platform, this is an exciting time to be a part of BGC.”

**About BGC Group, Inc.**

BGC Group, Inc. (“BGC”) will trade on Nasdaq at the market opening on July 3, 2023, under the new ticker symbol “BGC”, following the corporate conversion of its predecessor BGC Partners, Inc. (formerly Nasdaq: BGCP). BGC is a leading global brokerage and financial technology company. BGC, through its various affiliates, specializes in the brokerage of a broad range of products, including Fixed Income (Rates and Credit), Foreign Exchange, Equities, Energy and Commodities, Shipping, and Futures. BGC, through its various affiliates, also provides a wide variety of services, including trade execution, brokerage, clearing, trade compression, post-trade, information, and other back-office services to a broad range of financial and non-financial institutions. Through its brands, including Fenics<sup>®</sup>, FMX<sup>™</sup>, FMX Futures Exchange<sup>™</sup>, Fenics Markets Xchange<sup>™</sup>, Fenics Digital<sup>™</sup>, Fenics UST<sup>™</sup>, Fenics FX<sup>™</sup>, Fenics Repo<sup>™</sup>, Fenics Direct<sup>™</sup>, Fenics MID<sup>™</sup>, Fenics Market Data<sup>™</sup>, Fenics GO<sup>™</sup>, Fenics PortfolioMatch<sup>™</sup>, BGC<sup>®</sup>, BGC Trader<sup>™</sup>, kACE<sup>2™</sup>, and Lucera<sup>®</sup>, BGC offers financial technology solutions, market data, and analytics related to numerous financial instruments and markets. BGC, BGC Group, BGC Partners, BGC Trader, GFI, GFI Ginga, CreditMatch, Fenics, Fenics.com, FMX, Sunrise Brokers, Poten & Partners, RP Martin, kACE<sup>2</sup>, Capitalab, Swaptioniser, CBID, Caventor, LumeMarkets and Lucera are trademarks/service marks and/or registered trademarks/service marks of BGC and/or its affiliates.

BGC’s customers include many of the world’s largest banks, broker-dealers, investment banks, trading firms, hedge funds, governments, corporations, and investment firms. BGC’s Class A common stock trades on the Nasdaq Global Select Market under the ticker symbol “BGC”. BGC is led by Chairman of the Board and Chief Executive Officer Howard W. Lutnick. For more information, please visit BGC’s new website at <http://www.bgcg.com>. You can also follow BGC at <http://ir.bgcg.com>.

---

**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 effects of the COVID-19 pandemic on 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 (“SEC”) 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, and in the SEC filings and prior reports filed with respect to BGC’s predecessor BGC Partners, Inc. with the SEC under its prior ticker symbol BGCP.

**Media Contact:**

Karen Laureano-Rikardsen  
+1 212-829-4975

**Investor Contact:**

Jason Chryssicas  
+1 212-610-2426