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

**POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

BGC Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

86-3748217
(I.R.S. Employer
Identification Number)

**499 Park Avenue
New York, New York 10022
(212) 610-2200**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Stephen M. Merkel
Executive Vice President, General Counsel and Assistant Corporate Secretary
BGC Group, Inc.
499 Park Avenue
New York, New York 10022
(212) 610-2200**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

**Leland S. Benton
Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004
(202) 739-3000**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this post-effective amendment, as determined by market conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

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

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

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 is filed by BGC Group, Inc., a Delaware corporation (“BGC Group” or the “Registrant”), pursuant to Rule 414 under the Securities Act of 1933, as amended (the “Securities Act”), and relates to the Registration Statement on Form S-3 (File No. 333-253987) filed by BGC Partners, Inc., a Delaware corporation (“BGC Partners” or the “Predecessor Registrant”), that was originally declared effective on August 3, 2022 (the “Original Registration Statement”).

On November 15, 2022, BGC Partners, along with certain other entities, entered into a corporate conversion agreement, which was amended as of March 29, 2023, in order to reorganize and simplify the organizational structure of the BGC entities by converting BGC Partners from an “Up-C” to a “Full C-Corporation” through a series of mergers and related transactions (collectively, the “Corporate Conversion Transactions”). Pursuant to the Corporate Conversion Transactions, each share of BGC Partners Class A common stock, par value \$0.01 per share, outstanding at the effective time of the Corporate Conversion Transactions was converted into one share of Class A common stock, par value \$0.01 per share, of BGC Group, and BGC Group became the public holding company for BGC Partners. The Corporate Conversion Transactions were completed on July 1, 2023.

Following the Corporate Conversion Transactions, in accordance with Rule 414(d) under the Securities Act, BGC Group, as the successor issuer to the Predecessor Registrant, hereby expressly adopts the Original Registration Statement as modified by this Post-Effective Amendment No. 1 as its own registration statement for all purposes of the Securities Act.

No additional securities are being registered under this Post-Effective Amendment No. 1. All applicable registration fees were paid at the time of the original filing of the Original Registration Statement.

The information in this prospectus is not complete and may be changed. This prospectus may not be used to sell these securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated July 3, 2023

PRELIMINARY PROSPECTUS

BGC GROUP, INC.



Up to \$300,000,000 of Shares of Class A Common Stock

We have entered into an Amended and Restated Controlled Equity OfferingSM sales agreement, dated July 3, 2023, with Cantor Fitzgerald & Co., which we refer to as the “2023 sales agreement,” relating to the shares of our Class A common stock, par value \$0.01 per share, which we refer to as our “Class A common stock,” offered pursuant to this prospectus. Under the terms and conditions of the 2023 sales agreement, we may offer and sell up to \$300,000,000 of shares of Class A common stock under our Registration Statement on Form S-3, which we refer to as the “Registration Statement,” of which this prospectus forms a part, from time to time through Cantor Fitzgerald & Co., which we refer to as “CF&Co,” as our sales agent under the 2023 sales agreement. The 2023 sales agreement amended and restated a Controlled Equity OfferingSM sales agreement between BGC Partners, Inc., our predecessor, which we refer to as “BGC Partners,” and CF&Co, relating to the sale of \$300,000,000 of shares of BGC Partners’ Class A common stock, par value \$0.01 per share, through CF&Co as sales agent, of which no such shares were sold.

Sales of shares of our Class A common stock, if any, under the 2023 sales agreement under this prospectus may be made by any method permitted by law deemed to be an “at the market offering” as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, which we refer to as the “Securities Act,” including sales made directly on or through the Nasdaq Stock Market, any other existing trading market for the Class A common stock, and/or any other method permitted by Rule 415(a)(4) at market prices prevailing at the time of sale or at prices related to such prevailing market prices.

CF&Co will be entitled to commissions equal to 2.0% of the gross proceeds of any of the shares of our Class A common stock included herein that are sold by it as our sales agent under the 2023 sales agreement. In connection with the sale of shares of Class A common stock on our behalf under such sales agreement, CF&Co will be deemed to be an “underwriter” within the meaning of the Securities Act, and the commissions payable by us to CF&Co will be deemed to be underwriting compensation.

Our Class A common stock is traded on the Nasdaq Global Select Market under the symbol “BGC.” On June 30, 2023, the last reported sales price of the Class A common stock of BGC Partners, our predecessor, on the Nasdaq Global Select Market under the symbol “BGCP” was \$4.43 per share.

An investment in shares of our Class A common stock involves risks. See “[Risk Factors](#)” on page 4 of this prospectus, as well as the risks described under each of “Special Note on Forward-Looking Information,” “Forward-Looking Cautionary Statements,” and “Risk Factors” in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, which we refer to as the “SEC,” and any updates to those risks contained in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC, all of which we incorporate by reference herein.

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



The date of this prospectus is _____, 2023.

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You should rely only on the information provided in this prospectus and any applicable prospectus supplement, as well as the information incorporated by reference into this prospectus and any applicable prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer of shares of our Class A common stock in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, any applicable prospectus supplement or any documents incorporated by reference into this prospectus or any applicable prospectus supplement is accurate as of any date other than the date of the applicable document. Since the respective dates of this prospectus, any applicable prospectus supplement and the documents incorporated by reference into this prospectus or any applicable prospectus supplement, our business, financial condition, results of operations, liquidity and prospects might have changed.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC using a shelf registration process. Under the shelf registration process, we may offer and sell shares of our Class A common stock as described in this prospectus in one or more offerings. Prospectus supplements may add, update, substitute or change the information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement, together with the additional information described below.

This prospectus, any applicable prospectus supplement and the documents incorporated by reference herein or therein include important information about us, our Class A common stock, this offering, and other information you should know before investing. You should read this prospectus and any applicable prospectus supplement together with the additional information described under the headings “Where You Can Find More Information” and “Documents Incorporated by Reference” before investing in shares of Class A common stock.

Terms used in this prospectus, unless otherwise defined herein, have the meanings set forth in the “Glossary of Terms, Abbreviations and Acronyms” section of our latest Annual Report on Form 10-K filed with the SEC, which we refer to as the “Glossary,” and any updates to the Glossary or any new Glossary contained in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC, all of which we incorporate by reference herein.

Effective at 12:02 am Eastern Time on July 1, 2023, BGC Partners, along with certain other entities, consummated a series of mergers and related transactions which resulted in it, as the predecessor company, becoming a wholly-owned subsidiary of BGC Group, Inc. (“BGC Group”), the successor company (the “Corporate Conversion”). Except as otherwise indicated or the context otherwise requires, as used in this prospectus and any prospectus supplement, the terms the “Company,” “we,” “our,” and “us” refer to: (i) from after the effective time of the Corporate Conversion, BGC Group and its consolidated subsidiaries, including BGC Partners; and (ii) prior to the effective time of the Corporate Conversion, BGC Partners and its consolidated subsidiaries.

FORWARD-LOOKING CAUTIONARY STATEMENTS

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

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

- macroeconomic and other challenges and uncertainties resulting from Russia’s Invasion of Ukraine, rising global interest rates, inflation and the Federal Reserve’s responses thereto, including increasing interest rates, fluctuations in the U.S. dollar, liquidity concerns regarding banking and financial institutions, changes in the U.S. and global economies and financial markets, including economic activity, employment levels, supply chain issues and market liquidity, and increasing energy costs, as well as the various actions taken in response to the challenges and uncertainties by governments, central banks and others, including consumer and corporate clients and customers;
- the impact of the COVID-19 pandemic, including possible successive waves or variants of the virus, the emergence of new viruses, the continued distribution of effective vaccines and governmental and public reactions thereto, the combined impact of the flu and other seasonal illnesses, and the impact of a return to office for our employees on our operations;
- market conditions, including rising interest rates, fluctuations in the U.S. dollar, trading volume, turmoil across regional banks and certain global investment banks, currency fluctuations and volatility in the demand for the products and services we provide, possible disruptions in trading, potential deterioration of equity and debt capital markets and cryptocurrency markets, the impact of significant changes in interest rates generally and on our ability to access the capital markets as needed or on reasonable terms and conditions;
- pricing, commissions and fees, and market position with respect to any of our products and services and those of our competitors;
- the effect of industry concentration and reorganization, reduction of customers, and consolidation;
- liquidity, regulatory, cash and clearing capital requirements and the impact of credit market events, rising interest rates, fluctuations in the U.S. dollar, and market uncertainty, and political events and conflicts and actions taken by governments and businesses in response thereto on the credit markets and interest rates;
- our relationships and transactions with Cantor Fitzgerald, L.P., which we refer to as “Cantor,” and its affiliates, including CF&Co, and CCRE, our structure, the timing and impact of any possible changes to our structure, including the Corporate Conversion, any related transactions, conflicts of interest or litigation, including with respect to executive compensation matters, any impact of Cantor’s results on our credit ratings and associated outlooks, any loans to or from us or Cantor or the BGC OpCos, including the balances and interest rates thereof from time to time and any convertible or equity features of any such loans, CF&Co’s acting as our sales agent or underwriter under our CEO Program or other offerings, Cantor’s holdings of the Company’s Debt Securities, CF&Co’s acting as a market maker in the Company’s Debt Securities, CF&Co’s acting as our financial advisor in connection with potential acquisitions, dispositions, or other transactions, and our participation in various investments, stock loans or cash management vehicles placed by or recommended by CF&Co;
- the realization of the anticipated structural, financial, tax, employee retention and other impacts of our Corporate Conversion;
- the integration of acquired businesses and their operations and back office functions with our other businesses;

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- the effect on our businesses of any extraordinary transactions, including the Corporate Conversion, the timing and terms of any such transaction, including potential dilution, taxes, costs, and other impacts, and our ability to complete such transaction on our anticipated schedule;
- the rebranding of our current businesses or risks related to any potential dispositions of all or any portion of our existing or acquired businesses;
- market volatility as a result of the effects of rising interest rates, fluctuations in the U.S. dollar, global inflation rates, potential economic downturns, including recessions, and similar effects, which may not be predictable in future periods;
- economic or geopolitical conditions or uncertainties, the actions of governments or central banks, including the pursuit of trade, border control or other related policies by the U.S. and/or other countries (including U.S.-China trade relations), recent economic and political volatility in the U.K., rising political and other tensions between the U.S. and China, political and labor unrest, conflict in the Middle East, Russia, Ukraine or other jurisdictions, the impact of U.S. government shutdowns, elections, political unrest, boycotts, stalemates or other social and political developments, and the impact of terrorist acts, acts of war or other violence or political unrest, as well as natural disasters or weather-related or similar events, including hurricanes and heat waves as well as power failures, communication and transportation disruptions, and other interruptions of utilities or other essential services and the impacts of pandemics and other international health emergencies;
- risks inherent in doing business in international markets, and any failure to identify and manage those risks, as well as the impact of Russia's ongoing Invasion of Ukraine and additional sanctions and regulations imposed by governments and related counter-sanctions, including any related reserves;
- the effect on our businesses, our clients, the markets in which we operate, and the economy in general of changes in the U.S. and foreign tax and other laws, including changes in tax rates, repatriation rules, and deductibility of interest, potential policy and regulatory changes in other countries, sequestrations, uncertainties regarding the debt ceiling and the federal budget, responses to rising global inflation rates, and other potential political policies;
- our dependence upon our key employees, our ability to build out successful succession plans, the impact of absence due to illness or leave of certain key executive officers or employees and our ability to attract, retain, motivate and integrate new employees, as well as the competing demands on the time of certain of our executive officers who also provide services to Cantor, Newmark and various other ventures and investments sponsored by Cantor;
- the effect on our businesses of changes in interest rates, changes in benchmarks, including the transition away from LIBOR, the transition to alternative benchmarks such as SOFR, the effect on our business and revenues of the fluctuating U.S. dollar, rising interest rates and market uncertainty, the level of worldwide governmental debt issuances, austerity programs, government stimulus packages, increases and decreases in the federal funds interest rate and other actions to moderate inflation, increases or decreases in deficits and the impact of changing government tax rates, and other changes to monetary policy, and potential political impasses or regulatory requirements, including increased capital requirements for banks and other institutions or changes in legislation, regulations and priorities;
- extensive regulation of our businesses and customers, changes in regulations relating to financial services companies and other industries, and risks relating to compliance matters, including regulatory examinations, inspections, investigations and enforcement actions, and any resulting costs, increased financial and capital requirements, enhanced oversight, remediation, fines, penalties, sanctions, and changes to or restrictions or limitations on specific activities, including potential delays in accessing markets, including due to our regulatory status and actions, operations, and compensatory arrangements, and growth opportunities, including acquisitions, hiring, and new businesses, products, or services;
- factors related to specific transactions or series of transactions, including credit, performance, and principal risk, trade failures, counterparty failures, and the impact of fraud and unauthorized trading;
- costs and expenses of developing, maintaining, and protecting our intellectual property, as well as employment, regulatory, and other litigation and proceedings, and their related costs, including judgments, indemnities, fines, or settlements paid and the impact thereof on our financial results and cash flows in any given period;

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- certain financial risks, including the possibility of future losses, indemnification obligations, assumed liabilities, reduced cash flows from operations, increased leverage, reduced availability under our credit agreements, and the need for short- or long-term borrowings, including from Cantor, our ability to refinance our indebtedness, and changes to interest rates and liquidity or our access to other sources of cash relating to acquisitions, dispositions, or other matters, potential liquidity and other risks relating to our ability to maintain continued access to credit and availability of financing necessary to support our ongoing business needs, on terms acceptable to us, if at all, and risks associated with the resulting leverage, including potentially causing a reduction in our credit ratings and the associated outlooks and increased borrowing costs as well as interest rate and foreign currency exchange rate fluctuations;
- risks associated with the temporary or longer-term investment of our available cash, including in the BGC OpCos, defaults or impairments on our investments, joint venture interests, stock loans or cash management vehicles and collectability of loan balances owed to us by employees, the BGC OpCos or others;
- our ability to enter new markets or develop new products, offerings, trading desks, marketplaces, or services for existing or new clients, including our ability to develop new Fenics platforms and products, to successfully launch our FMX initiative and to attract investors thereto, the risks inherent in operating our cryptocurrency business and in safekeeping cryptocurrency assets, and efforts to convert certain existing products to a Fully Electronic trade execution, and to induce such clients to use these products, trading desks, marketplaces, or services and to secure and maintain market share;
- the impact of any restructuring or similar transactions, including the Corporate Conversion, on our ability to enter into marketing and strategic alliances and business combinations, attract investors or partners or engage in other transactions in the financial services and other industries, including acquisitions, tender offers, dispositions, reorganizations, partnering opportunities and joint ventures, the failure to realize the anticipated benefits of any such transactions, relationships or growth, and the future impact of any such transactions, relationships or growth on our other businesses and our financial results for current or future periods, the integration of any completed acquisitions and the use of proceeds of any completed dispositions, the impact of amendments and/or terminations of strategic arrangements, and the value of and any hedging entered into in connection with consideration received or to be received in connection with such dispositions and any transfers thereof;
- our estimates or determinations of potential value with respect to various assets or portions of our businesses, such as Fenics, including with respect to the accuracy of the assumptions or the valuation models or multiples used;
- our ability to manage turnover and hire, train, integrate and retain personnel, including brokers, salespeople, managers, technology professionals and other front-office personnel, back-office and support services, and departures of senior personnel;
- our ability to expand the use of technology and maintain access to the intellectual property of others for Hybrid and Fully Electronic trade execution in our product and service offerings, and otherwise;
- our ability to effectively manage any growth that may be achieved, including outside the U.S., while ensuring compliance with all applicable financial reporting, internal control, legal compliance, and regulatory requirements;
- our ability to identify and remediate any material weaknesses or significant deficiencies in our internal controls which could affect our ability to properly maintain books and records, prepare financial statements and reports in a timely manner, control our policies, practices and procedures, operations and assets, assess and manage our operational, regulatory and financial risks, and integrate our acquired businesses and brokers, salespeople, managers, technology professionals and other front-office personnel;
- the impact of unexpected market moves and similar events;
- information technology risks, including capacity constraints, failures, or disruptions in our systems or those of the clients, counterparties, exchanges, clearing facilities, or other parties with which we interact, including increased demands on such systems and on the telecommunications infrastructure from remote working, cyber-security risks and incidents, compliance with regulations requiring data minimization and protection and preservation of records of access and transfers of data, privacy risk and exposure to potential liability and regulatory focus;

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- the effectiveness of our governance, risk management, and oversight procedures and impact of any potential transactions or relationships with related parties;
- the impact of our ESG or “sustainability” ratings on the decisions by clients, investors, ratings agencies, potential clients and other parties with respect to our businesses, investments in us, our borrowing opportunities or the market for and trading price of our Class A common stock, Company Debt Securities, or other matters;
- the fact that the prices at which shares of our Class A common stock are or may be sold in offerings, acquisitions, or other transactions may vary significantly, and purchasers of shares in such offerings or other transactions, as well as existing stockholders, may suffer significant dilution if the price they paid for their shares is higher than the price paid by other purchasers in such offerings or transactions;
- the impact of reductions to our dividends and the timing and amounts of any future dividends, including our ability to meet expectations with respect to payments of dividends and repurchases of shares of our Class A common stock, including from Cantor, our executive officers, other employees, and others, and the net proceeds to be realized by us from offerings of shares of our Class A common stock and Company Debt Securities, and our ability to pay any excise tax that may be imposed on the repurchase of shares; and
- the effect on the markets for and trading prices of our Class A common stock and Company Debt Securities of various offerings and other transactions, including offerings of our Class A common stock and convertible or exchangeable debt or other securities, our repurchases of shares of our Class A common stock, including in corporate or partnership restructurings, our payment of dividends on our Class A common stock, convertible arbitrage, hedging, and other transactions engaged in by us or holders of our outstanding shares, Company Debt Securities or other securities, share sales and stock pledge, stock loans, and other financing transactions by holders of our shares (including by Cantor or others), including of shares acquired pursuant to our employee benefit plans, unit exchanges and redemptions, corporate or partnership restructurings, acquisitions, conversions of shares of our Class B common stock and our other convertible securities into shares of our Class A common stock, and distributions of our Class A common stock by Cantor to its partners, including the April 2008 and February 2012 distribution rights shares.

The foregoing risks and uncertainties, and those incorporated by reference herein, may cause actual results to differ materially from the forward-looking statements. The information included or incorporated by reference is given as of the respective dates of this prospectus or the documents incorporated by reference into this prospectus, and future events or circumstances could differ significantly from such information. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus. This summary may not contain all of the information that is important to you, and it is qualified in its entirety by the more detailed information and financial statements, including the notes to those financial statements, appearing elsewhere or incorporated by reference in this prospectus. Please see the sections titled “Where You Can Find More Information” and “Documents Incorporated by Reference.” Before making an investment decision, we encourage you to consider the information contained in and incorporated by reference in this prospectus, including the risks referred to under the heading “Risk Factors” beginning on page 4 of this prospectus and in Item 1A of Part I of our most recent Annual Report on Form 10-K, and any updates to those risks included in subsequent Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, all of which are incorporated by reference herein.

The Company

We are a leading global financial brokerage and technology company servicing the global financial markets.

Through brands including BGC®, Fenics®, GFI®, Sunrise Brokers™, Poten & Partners®, and RP Martin®, among others, our businesses specialize in the brokerage of a broad range of products, including fixed income such as government bonds, corporate bonds, and other debt instruments, as well as related interest rate derivatives and credit derivatives. Additionally, we provide brokerage products across FX, Equities, Energy and Commodities, Shipping, and Futures and Options. Our businesses also provide a wide variety of services, including trade execution, connectivity solutions, brokerage services, clearing, trade compression, and other post-trade services, information, and other back-office services to a broad assortment of financial and non-financial institutions.

Our integrated platform is designed to provide flexibility to customers with regard to price discovery, execution and processing of transactions, and enables them to use the Company’s Voice, Hybrid, or, in many markets, Fully Electronic brokerage services in connection with transactions executed either OTC or through an exchange. Through our Fenics® group of electronic brands, we offer a number of market infrastructure and connectivity services, including the Company’s Fully Electronic marketplaces, and the Fully Electronic brokerage of certain products that also may trade via the Company’s Voice and Hybrid execution platforms. The full suite of Fenics® offerings includes the Company’s Fully Electronic and Hybrid brokerage, market data and related information services, trade compression and other post-trade services, analytics related to financial instruments and markets, and other financial technology solutions. Fenics® brands also operate under the names Fenics®, FMX™, FMX Futures Exchange™, Fenics Markets Xchange™, Fenics Futures Exchange™, Fenics UST™, Fenics FX™, Fenics Repo™, Fenics Direct™, Fenics MID™, Fenics Market Data™, Fenics GO™, Fenics PortfolioMatch™, kACE2®, and Lucera®.

BGC, BGC Partners, BGC Trader, GFI, GFI Ginga, CreditMatch, Fenics, Fenics.com, FMX, Sunrise Brokers, Poten & Partners, RP Martin, kACE2, Capitalab, Swaptioniser, CBID, and Lucera are trademarks/service marks, and/or registered trademarks/service marks of BGC Partners, Inc. and/or its affiliates.

Our customers include many of the world’s largest banks, broker-dealers, investment banks, trading firms, hedge funds, governments, corporations, and investment firms. We have dozens of offices globally in major markets including New York and London, as well as in Bahrain, Beijing, Bogotá, Brisbane, Cape Town, Chicago, Copenhagen, Dubai, Dublin, Frankfurt, Geneva, Hong Kong, Houston, Johannesburg, Madrid, Manila, Melbourne, Mexico City, Miami, Milan, Monaco, Nyon, Paris, Perth, Rio de Janeiro, Santiago, São Paulo, Seoul, Shanghai, Singapore, Sydney, Tel Aviv, Tokyo, Toronto, Wellington, and Zurich.

As of March 31, 2023, we had 2,012 brokers, salespeople, managers, technology professionals and other front-office personnel across our businesses.

Corporate Conversion

We are a holding company with no direct operations, and our business is operated through two operating partnerships, BGC U.S. OpCo, which holds our U.S. businesses, and BGC Global OpCo, which holds our non-U.S. businesses. Prior to the July 1, 2023 closing of the Corporate Conversion, BGC Partners and BGC Holdings – which was a consolidated subsidiary of BGC Partners for accounting purposes – held, directly or indirectly and on a combined basis, 100% of the limited partnership interests in the BGC OpCos. The limited partners of BGC Holdings, in their capacities as such, participated in the economics of the BGC OpCos indirectly through BGC Holdings, and the stockholders of BGC Partners, in their capacities as such, participated in the economics of the BGC OpCos indirectly through BGC Partners. This structure is sometimes referred to as an Up-C structure.

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

Executive Offices

Our executive offices are located at 499 Park Avenue, New York, New York 10022, while our international headquarters is located at 5 Churchill Place, Canary Wharf, London E14 5RD, United Kingdom. Our telephone number is (212) 610-2200. Our website is located at www.bgcg.com, and our e-mail address is info@bgcg.com.

The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this prospectus.

The Offering

Shares of our Class A Common Stock Offered by Us	Up to \$300,000,000 of shares of our Class A common stock from time to time through CF&Co.
Plan of Distribution (Conflicts of Interest)	“At the market offering” that may be made from time to time through our sales agent, CF&Co. CF&Co, our broker-dealer affiliate, is a member of FINRA. Accordingly, offerings of the shares of Class A common stock included in this prospectus in which CF&Co participates will conform to the requirements set forth in Rule 5121 of the Conduct Rules of FINRA. See “Plan of Distribution (Conflicts of Interest)” on page 5.
Use of Proceeds	We intend to use the net proceeds from the sale of the shares of our Class A common stock that we offer by this prospectus for general corporate purposes, including, but not limited to, expanding our businesses and operations through increased headcount, strategic alliances and acquisitions, repaying outstanding indebtedness, financing our existing businesses and operations, possible restructurings, and repurchasing our securities, including from Cantor, our executive officers, other employees, and others. Certain executive officers and employees will be expected to use the gross proceeds from such sales to us to repay outstanding loans to, or credit enhanced by, Cantor before receipt of any net proceeds. See “Use of Proceeds” on page 4.
Risk Factors	Investing in shares of our Class A common stock involves risks. Please read the information contained in and incorporated by reference under the heading “Risk Factors” on page 4 of this prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus. We incorporate by reference into this prospectus the “Risk Factor Summary” section of our latest Annual Report on Form 10-K filed with the SEC, which we refer to as the “Risk Factor Summary,” and any updates to the Risk Factor Summary contained in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC, all of which we incorporate by reference herein.
Nasdaq Global Select Market Symbol	BGC

RISK FACTORS

An investment in shares of our Class A common stock involves risks and uncertainties. You should consider carefully the “Special Note on Forward-Looking Information,” “Forward-Looking Cautionary Statements,” and “Risk Factors” sections of our latest Annual Report on Form 10-K filed with the SEC, and any updates to those risk or new risk contained in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC, all of which we incorporate by reference herein, as well as the other information included in this prospectus before making an investment decision. Any of those risks could significantly and negatively affect our businesses, financial condition, results of operations, cash flows, prospects and the trading price of our Class A common stock. You could lose all or part of your investment.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the shares of our Class A common stock that we offer by this prospectus for general corporate purposes, including, but not limited to, expanding our businesses and operations through increased headcount, strategic alliances and acquisitions, repaying outstanding indebtedness, financing our existing businesses and operations, possible restructurings, and repurchasing our securities, including from Cantor, our executive officers, other employees, and others. Certain executive officers and employees may be expected to use the gross proceeds from such sales to us to repay outstanding loans to, or credit enhanced by, Cantor before receipt of any net proceeds.

We may raise additional funds from time to time through equity or debt financings, including borrowings under credit facilities, for such purposes.

PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We have entered into the 2023 sales agreement with CF&Co, under the terms and conditions of which we may issue and sell from time to time up to \$300,000,000 of shares of our Class A common stock through CF&Co as our sales agent. This prospectus relates to the offer and sale of such shares of Class A common stock under such sales agreement under the Registration Statement of which this prospectus forms a part. We have filed the 2023 sales agreement with the SEC as an exhibit to the Registration Statement of which this prospectus forms a part.

Upon instructions from us, CF&Co, as our sales agent, will use commercially reasonable efforts, consistent with its normal trading practices, to sell shares of our Class A common stock under the 2023 sales agreement pursuant to this prospectus. Sales of shares of Class A common stock, if any, pursuant to this prospectus may be made by any method permitted by law deemed to be an “at the market offering” as defined in Rule 415(a)(4) under the Securities Act, including, sales made directly on or through the Nasdaq Global Select Market, any other existing trading market for the Class A common stock, and/or any other method permitted by Rule 415(a)(4) at market prices prevailing at the time of sale or at prices related to such prevailing market prices. As our sales agent, CF&Co will not engage in any transactions that stabilize the Class A common stock.

CF&Co will offer and sell the shares of our Class A common stock under the 2023 sales agreement on any trading day as determined by us and CF&Co. We may designate the maximum amount and minimum price of the shares of Class A common stock to be sold through CF&Co on a daily basis or otherwise determine such amounts together with CF&Co. Pursuant to the terms and conditions of such sales agreement, CF&Co will use its commercially reasonable efforts to sell on our behalf all of the designated shares of Class A common stock. We may instruct CF&Co not to sell shares if the sales cannot be effected at or above the minimum price designated by us in any such instruction, or we may instruct CF&Co to sell shares so as to seek to realize a designated minimum price per share for all shares sold over a designated period or so as to seek to raise a designated minimum dollar amount of gross proceeds from sales of all such shares over a designated period.

We will pay CF&Co commissions for its services in acting as our sales agent in the offer and sale of our Class A common stock under the 2023 sales agreement. Under such sales agreement, CF&Co will be entitled to commissions equal to 2.0% of the gross proceeds of any shares of Class A common stock sold pursuant to such sales agreement. We estimate that the total expenses for the offering, excluding commissions payable to CF&Co under the terms of such sales agreement, will be approximately \$120,000.

Settlement for sales of shares of our Class A common stock under the 2023 sales agreement will occur on the second trading day following the date on which any sales are made, or such earlier day as required by SEC rule or industry practice for regular-way trading, in return for payment of the net proceeds to us. There are no arrangements to place any of the proceeds of this offering in an escrow, trust or similar account.

In connection with the offer and sale of shares of our Class A common stock on our behalf under the 2023 sales agreement, CF&Co will be deemed to be an “underwriter” within the meaning of the Securities Act, and the commissions payable by us to CF&Co will be deemed to be underwriting compensation. Under such sales agreement, we have agreed to provide indemnification and contribution to CF&Co against certain civil liabilities, including liabilities under the Securities Act.

The offer and sale of shares of our Class A common stock under the 2023 sales agreement will terminate upon the (1) expiration of the Registration Statement of which this prospectus forms a part, subject to any extension of the effectiveness of such Registration Statement pursuant to Rules 415(a)(5) and (6) under the Securities Act, or (2) other termination of such sales agreement pursuant to its terms. The sales agreement may be terminated by us or CF&Co pursuant to its terms by giving notice to the other party.

This prospectus in electronic format may be made available on a website maintained by CF&Co, and CF&Co may distribute this prospectus electronically.

Conflicts of Interest

CF&Co, our broker-dealer affiliate, is a member of FINRA. Accordingly, offerings of the shares of Class A common stock included in this prospectus in which CF&Co participates will conform to the requirements set forth in Rule 5121 of the Conduct Rules of FINRA. CF&Co and its affiliates, including Cantor, have provided investment banking services to us and our affiliates in the past and/or may do so in the future. They receive customary fees and commissions for these services. In addition, they may also receive brokerage services and market data and analytics products from us and our affiliates. For further information about our relationship with Cantor and its affiliates, including CF&Co, see our latest Annual Report on Form 10-K filed with the SEC, and any updates thereto contained in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC, all of which are incorporated by reference herein.

LEGAL MATTERS

The validity of the shares of our Class A common stock offered pursuant to this prospectus has been passed upon for us by Stephen M. Merkel, our Executive Vice President, General Counsel and Assistant Corporate Secretary. Mr. Merkel's address is c/o BGC Group, Inc., 499 Park Avenue, New York, New York 10022. As of July 3, 2023 (other than as indicated), Mr. Merkel owned (i) 136,891 shares of our Class A common stock held directly, (ii) 43,012 shares of BGC Partners Class A common stock, par value \$0.01 per share, held in Mr. Merkel's 401(k) plan account as of May 31, 2023, which were converted into an equivalent number of shares of our Class A common stock in connection with the Corporate Conversion, and (iii) 6,258 shares of our Class A common stock held in various trusts for the benefit of Mr. Merkel's family, of which Mr. Merkel's spouse is the sole trustee.

Certain legal matters concerning this offering have been and will be passed upon for us by Morgan, Lewis & Bockius LLP, Washington, DC, which has represented CF&Co and Cantor in other matters and may be expected to continue to do so in the future. CF&Co is being represented in connection with this offering by Cooley LLP, New York, New York. Cooley LLP has represented CF&Co and Cantor in other matters and may be expected to continue to do so in the future.

EXPERTS

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

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. These filings are also available to the public from the SEC's website at www.sec.gov.

Our website address is www.bgcg.com. Through our website, we make available, free of charge, the following documents as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC: our Annual Reports on Form 10-K; our proxy statements for our annual and special stockholder meetings; our Quarterly Reports on Form 10-Q; our Current Reports on Form 8-K; Forms 3, 4 and 5 and Schedules 13D with respect to our securities filed on behalf of Cantor and CF Group Management, Inc., the general partner of Cantor, our directors and our executive officers; and amendments to those documents. Our website also contains additional information with respect to our industry and businesses. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated in, this prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

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

- BGC Partners’ Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2022 filed with the SEC on March 1, 2023;
- Amendment No. 1 to BGC Partners’ Annual Report on [Form 10-K/A](#) for the fiscal year ended December 31, 2022, filed with the SEC on April 28, 2023;
- BGC Partners’ [Definitive Consent Solicitation Statement](#), filed with the SEC on May 26, 2023;
- BGC Partners’ Quarterly Report on [Form 10-Q](#) for the fiscal quarter ended March 31, 2023, filed with the SEC on May 9, 2023;
- BGC Partners’ Current Reports on Form 8-K, filed with the SEC on [January 27, 2023](#), [February 27, 2023](#) (other than as indicated therein), [March 14, 2023](#), [May 3, 2023](#) (other than as indicated therein), [May 23, 2023](#), and [May 25, 2023](#);
- BGC Group’s Current Report on [Form 8-K12B](#), filed with the SEC on July 3, 2023;
- The description of the Class A common stock contained in BGC Group’s Current Report on [Form 8-K12B](#), including [Exhibit 4.1](#) thereto, filed with the SEC on July 3, 2023, including any amendments or reports filed for the purpose of updating such description; and
- All documents subsequently filed by BGC Group with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the initial filing of the registration statement of which this prospectus is a part and before the completion of the offering of the shares of our Class A common stock included in this prospectus.

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

You may obtain copies of these documents, at no cost to you, from our website, www.bgcg.com, or by writing or telephoning us at the following:

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

BGC GROUP, INC.



Up to \$300,000,000 of Shares

of

Class A Common Stock

PROSPECTUS



, 2023

PART II

Information Not Required In Prospectus

Item 14. Other Expenses of Issuance and Distribution.

The information set forth in Item 14 of the Original Registration Statement is incorporated herein by reference.

Item 15. Indemnification of Directors and Officers.

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

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

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

Item 16. Exhibits.

Exhibit No.	Description
1.1*	Amended and Restated Controlled Equity OfferingSM Sales Agreement, dated as of July 3, 2023, between BGC Group, Inc. and Cantor Fitzgerald & Co.
2.1	Agreement and Plan of Merger, dated as of May 29, 2007, by and among eSpeed, Inc., BGC Partners, Inc., Cantor Fitzgerald, L.P., BGC Partners, L.P., BGC Global Holdings, L.P. and BGC Holdings, L.P. (incorporated by reference to BGC Partners, Inc.’s Definitive Proxy Statement on Schedule 14A filed with the SEC on February 11, 2008)
2.2	Amendment No. 1, dated as of November 5, 2007, to the Agreement and Plan of Merger, dated as of May 29, 2007, by and among eSpeed, Inc., BGC Partners, Inc., Cantor Fitzgerald, L.P., BGC Partners, L.P., BGC Global Holdings, L.P. and BGC Holdings, L.P. (incorporated by reference to BGC Partners, Inc.’s Definitive Proxy Statement on Schedule 14A filed with the SEC on February 11, 2008)
2.3	Amendment No. 2, dated as of February 1, 2008, to the Agreement and Plan of Merger, dated as of May 29, 2007, by and among eSpeed, Inc., BGC Partners, Inc., Cantor Fitzgerald, L.P., BGC Partners, L.P., BGC Global Holdings, L.P. and BGC Holdings, L.P. (incorporated by reference to BGC Partners, Inc.’s Definitive Proxy Statement on Schedule 14A filed with the SEC on February 11, 2008)
2.4**	Separation Agreement, dated as of March 31, 2008, by and among Cantor Fitzgerald, L.P., BGC Partners, LLC, BGC Partners, L.P., BGC Global Holdings, L.P. and BGC Holdings, L.P. (incorporated by reference to Exhibit 2.4 to BGC Partners, Inc.’s Current Report on Form 8-K filed with the SEC on April 7, 2008)
2.5**	Purchase Agreement, dated as of April 1, 2013, by and among BGC Partners, Inc., BGC Partners, L.P., The NASDAQ OMX Group, Inc., and for certain limited purposes, Cantor Fitzgerald, L.P. (incorporated by reference to Exhibit 2.1 to BGC Partners, Inc.’s Quarterly Report on Form 10-Q filed with the SEC on August 8, 2013)

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- 2.6** [Tender Offer Agreement executed by BGC Partners, Inc., BGC Partners, L.P. and GFI Group Inc., dated February 19, 2015 \(incorporated by reference to Exhibit 2.1 to BGC Partners, Inc.'s Current Report on Form 8-K filed with the SEC on February 25, 2015\)](#)
- 2.7 [Stock Purchase Agreement by and among GFINet, Inc., GFI TP Holdings Pte Ltd, Intercontinental Exchange, Inc., and, solely for the purposes set forth therein, GFI Group Inc. and BGC Partners, Inc. \(incorporated by reference to Exhibit 10.1 to BGC Partners, Inc.'s Current Report on Form 8-K filed with the SEC on November 18, 2015\)](#)
- 2.8** [Agreement and Plan of Merger, dated December 22, 2015, by and among BGC Partners, Inc., JPI Merger Sub 1, Inc., JPI Merger Sub 2, LLC, Jersey Partners Inc., New JP Inc., Michael Gooch and Colin Heffron \(incorporated by reference to Exhibit 2.1 to BGC Partners, Inc.'s Current Report on Form 8-K filed with the SEC on December 23, 2015\)](#)
- 2.9** [Transaction Agreement, dated as of July 17, 2017, by and among BGC Partners, Inc. BGC Partners, L.P., Cantor Fitzgerald, L.P., Cantor Commercial Real Estate Company, L.P., Cantor Sponsor, L.P., CF Real Estate Finance Holdings, L.P. and CF Real Estate Finance Holdings GP, LLC \(incorporated by reference to Exhibit 2.1 to BGC Partners, Inc.'s Current Report on Form 8-K filed with the SEC on July 21, 2017\)](#)
- 2.10** [Amended and Restated Separation and Distribution Agreement, dated as of November 23, 2018, by and among Cantor Fitzgerald, L.P., BGC Partners, Inc., BGC Holdings, L.P., BGC Partners, L.P., BGC Global Holdings, L.P., Newmark Group, Inc., Newmark Holdings, L.P. and Newmark Partners, L.P. \(incorporated by reference to Exhibit 2.1 to BGC Partners, Inc.'s Current Report on Form 8-K filed on November 27, 2018\)](#)
- 2.11 [Agreement for the Sale and Purchase of the Share Capital of Ed Broking Group Limited and Besso Insurance Group Limited, Dated May 26, 2021, by and Among Tower Bridge \(One\) Limited, Ardonagh Specialty Holdings 2 Limited, The Ardonagh Group Limited and BGC Partners, Inc. \(incorporated by reference to Exhibit 2.1 to BGC Partners, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on August 6, 2021\)](#)
- 2.12 [Deed of Variation in Respect of the Agreement for the Sale and Purchase of the Share Capital of Ed Broking Group Limited and Besso Insurance Group Limited, dated August 25, 2021, by and among Tower Bridge \(One\) Limited, Ardonagh Specialty Holdings 2 Limited, The Ardonagh Group Limited and BGC Partners, Inc. \(incorporated by reference to Exhibit 2.2 to BGC Partners, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on November 8, 2021\)](#)
- 2.13 [Deed of Variation in Respect of the Agreement for the Sale and Purchase of the Share Capital of Ed Broking Group Limited and Besso Insurance Group Limited, dated October 31, 2021, by and among Tower Bridge \(One\) Limited, Ardonagh Specialty Holdings 2 Limited, The Ardonagh Group Limited and BGC Partners, Inc. \(incorporated by reference to Exhibit 2.3 to BGC Partners, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on November 8, 2021\)](#)
- 2.14*** [Corporate Conversion Agreement, dated as of November 15, 2022, 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, solely for the purposes of certain provisions therein, Cantor Fitzgerald, L.P. \(incorporated by reference to Exhibit 2.1 to BGC Partners, Inc.'s Current Report on Form 8-K filed with the SEC on November 16, 2022\)](#)
- 2.15 [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, solely for the purposes of certain provisions therein, Cantor Fitzgerald, L.P. \(incorporated by reference to Exhibit 2.15 to BGC Partners, Inc.'s Annual Report on Form 10-K/A filed with the SEC on April 28, 2023\)](#)
- 3.1 [Amended and Restated Certificate of Incorporation of BGC Group, Inc. \(incorporated by reference to Exhibit 3.1 to the Form 8-K12B filed by BGC Group, Inc. on July 3, 2023\)](#)
- 3.2 [Amended and Restated Bylaws of BGC Group, Inc. \(incorporated by reference to Exhibit 3.2 to the Form 8-K12B filed by BGC Group, Inc. on July 3, 2023\)](#)
- 4.1 [Description of Registrant's Securities Registered under Section 12 of the Securities Exchange Act of 1934, as amended \(incorporated by reference to Exhibit 4.1 to BGC Group's Current Report on Form 8-K12B filed with the SEC on July 3, 2023\)](#)
- 4.2 [Indenture, dated as of June 26, 2012, between BGC Partners, Inc. and U.S. Bank National Association, as Trustee, \(incorporated by reference to Exhibit 4.1 to BGC Partners, Inc.'s Current Report on Form 8-K filed with the SEC on June 27, 2012\)](#)
- 4.3 [Fourth Supplemental Indenture, dated as of July 24, 2018, by and between BGC Partners, Inc. and U.S. Bank National Association, as Trustee, relating to the 5.375% Senior Notes due 2023 \(incorporated by reference to Exhibit 4.2 to BGC Partners, Inc.'s Form 8-K filed with the SEC on July 25, 2018\)](#)

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- 4.4 [Form of 5.375% Senior Notes due 2023 \(incorporated by reference to Exhibit 4.2 to BGC Partners, Inc.'s Current Report on Form 8-K filed with the SEC on July 25, 2018\)](#)
- 4.5 [Indenture, dated as of September 27, 2019, between BGC Partners, Inc. and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to BGC Partners, Inc.'s Form 8-K filed with the SEC on September 30, 2019\)](#)
- 4.6 [First Supplemental Indenture, dated as of September 27, 2019, between BGC Partners, Inc. and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.2 to BGC Partners, Inc.'s Form 8-K filed with the SEC on September 30, 2019\)](#)
- 4.7 [Form of BGC Partners, Inc. 3.750% Senior Notes due 2024 \(incorporated by reference to Exhibit 4.2 to BGC Partners, Inc.'s Form 8-K filed with the SEC on September 30, 2019\)](#)
- 4.8 [Second Supplemental Indenture, dated as of July 10, 2020, between BGC Partners, Inc. and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.2 to BGC Partners, Inc.'s Current Report on Form 8-K filed with the SEC on July 14, 2020\)](#)
- 4.9 [Form of BGC Partners, Inc. 4.375% Senior Notes due 2025 \(incorporated by reference to Exhibit 4.2 to BGC Partners, Inc.'s Current Report on Form 8-K filed with the SEC on July 14, 2020\)](#)
- 4.10 [Third Supplemental Indenture, dated as of May 25, 2023, between BGC Partners, Inc. and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.2 to BGC Partners, Inc.'s Current Report on Form 8-K filed with the SEC on May 25, 2023\)](#)
- 4.11 [Form of BGC Partners, Inc. 8.000% Senior Notes due 2028 \(incorporated by reference to Exhibit 4.2 to BGC Partners, Inc.'s Current Report on Form 8-K filed with the SEC on May 25, 2023\)](#)
- 5.1* [Opinion of Stephen M. Merkel](#)
- 23.1* [Consent of Ernst & Young LLP](#)
- 23.2* [Consent of Stephen M. Merkel \(included in the opinion filed as Exhibit 5.1\)](#)
- 24.1 [Powers of Attorney \(included on the signature pages of this Registration Statement\)](#)

* Filed herewith

** Certain schedules and similar attachments have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company will supplementally furnish a copy of them to the SEC upon request.

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

Item 17. Undertakings.

The undersigned Registrant hereby undertakes:

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

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

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

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

Provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act, that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

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

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

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

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

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

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

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

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

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

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, BGC Group, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on July 3, 2023.

BGC Group, Inc.

By: /s/ Howard W. Lutnick

Howard W. Lutnick

Chairman of the Board and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Howard W. Lutnick and Stephen M. Merkel, and each of them, with full power to act without the other, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, including post-effective amendments, under the Securities Act and other instruments necessary or appropriate in connection therewith, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, and hereby grants to said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary or desirable to be done, and to take or cause to be taken any and all such further actions in connection with such registration statement as such attorneys-in-fact and agents, in each of their sole discretion, deems necessary or appropriate, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Howard W. Lutnick</u> Howard W. Lutnick	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	July 3, 2023
<u>/s/ Jason W. Hauf</u> Jason W. Hauf	Chief Financial Officer (Principal Financial and Accounting Officer)	July 3, 2023
<u>/s/ William D. Addas</u> William D. Addas	Director	July 3, 2023
<u>/s/ Linda A. Bell</u> Linda A. Bell	Director	July 3, 2023
<u>/s/ Arthur U. Mbanefo</u> Arthur U. Mbanefo	Director	July 3, 2023
<u>/s/ David P. Richards</u> David P. Richards	Director	July 3, 2023

BGC GROUP, INC.
UP TO \$300,000,000 OF SHARES
OF CLASS A COMMON STOCK
AMENDED AND RESTATED
CONTROLLED EQUITY OFFERINGSM SALES AGREEMENT

July 3, 2023

CANTOR FITZGERALD & CO.
499 Park Avenue
New York, NY 10022

Ladies and Gentlemen:

BGC GROUP, INC., a Delaware corporation, and the successor to BGC Partners, Inc. (BGC Group, Inc., together with BGC Partners, Inc. prior to July 1, 2023, the “*Company*”), confirms its agreement (this “*Agreement*”) with CANTOR FITZGERALD & CO. (“*CF&Co*” and, together with the Company, the “*Parties*”), as follows:

1. Issuance and Sale of Shares. The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through CF&Co, acting as sales agent, up to \$300,000,000 of shares (the “*Shares*”) of the Company’s Class A common stock, par value \$0.01 per share (the “*Class A Common Stock*”). The issuance and sale of the Shares through CF&Co will be effected pursuant to the Registration Statement (as defined below), although nothing in this Agreement shall be construed as requiring the Company to use the Registration Statement to offer and sell any of the Shares.

The Company has filed, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the “*Securities Act*”), with the Securities and Exchange Commission (the “*Commission*”) a registration statement on Form S-3 (File No. 333-253987) with respect to an “at the market offering” of the Shares, which incorporates by reference documents that the Company has filed or will file in accordance with the provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the “*Exchange Act*”). The Company has furnished to CF&Co, for use by CF&Co, copies of the prospectus included as part of such registration statement. Except where the context otherwise requires, such registration statement, as amended by Post-Effective Amendment No. 1 filed with the Commission on July 3, 2023, including any registration statement subsequently filed relating to the Shares, when it was declared effective, including the information, if any, deemed pursuant to Rule 430A, 430B, or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness and all documents filed as part thereof and all documents or portions thereof incorporated by reference therein, and including any information contained in the Prospectus (as defined below), collectively, are herein called the “*Registration Statement*,” including all documents or portions thereof incorporated by reference therein, as it may be amended or supplemented from time to time, together with any “issuer free writing prospectus,”

as defined in Rule 433 under the Securities Act (“**Rule 433**”), relating to the Shares that (i) is required to be filed with the Commission by the Company or (ii) is exempt from filing pursuant to Rule 433(d)(5)(i), in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g), collectively, are herein called the “**Prospectus**.” Any reference herein to the Registration Statement or the Prospectus shall be deemed to refer to and include the documents or portions thereof incorporated by reference therein, and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Registration Statement or the Prospectus shall be deemed to refer to and include the filing with the Commission after the execution hereof of any document or portion thereof deemed to be incorporated by reference therein (such documents or portions thereof incorporated or deemed to be incorporated by reference, collectively, are herein called the “**Incorporated Documents**”). For purposes of this Agreement, all references to the Registration Statement or the Prospectus shall be deemed to include any copy filed with the Commission pursuant to its Electronic Data Gathering Analysis and Retrieval system (“**EDGAR**”).

2. Placements. Each time that the Company wishes to issue and sell any of the Shares hereunder (each, a “**Placement**”), the Company will notify CF&Co by telephonic or e-mail notice (or other method mutually agreed to in writing by the Parties) of the number of the Shares (the “**Placement Shares**”) requested to be sold or the gross proceeds to be raised in a given period, the period during which sales are requested to be made, any limitation on the number of the Shares that may be sold in any given period, any minimum price below which sales may not be made or any minimum price requested for sales in a given period and any other instructions relevant to such requested sales (a “**Placement Notice**”), which request shall be confirmed by CF&Co, the form of which confirmation is attached hereto as Schedule 1. Subsequent to any Placement Notice that the Company originates via telephone, it will, within two (2) Trading Days (as defined below), send an e-mail notice confirming such Placement Notice. A Placement Notice shall originate from any of the individuals from the Company set forth on Schedule 2 (with a copy to each of the other individuals from the Company listed on such Schedule), and shall be addressed to each of the individuals from CF&Co set forth on Schedule 2, as such Schedule 2 may be amended from time to time. A Placement Notice shall be effective unless and until (i) CF&Co declines to accept the terms contained therein for any reason, in its sole discretion, (ii) the date on which all of the Placement Shares have been sold, (iii) the Company suspends or terminates the Placement Notice or sales thereunder, (iv) CF&Co suspends sales thereunder or (v) this Agreement has been terminated under the provisions of Section 11. The amount of any commission to be paid by the Company to CF&Co in connection with the sale of the Placement Shares effected through CF&Co shall be calculated in accordance with the terms set forth in Schedule 3. It is expressly acknowledged and agreed that neither the Company nor CF&Co will have any obligation whatsoever with respect to a Placement or any of the Placement Shares unless and until the Company delivers a Placement Notice to CF&Co and CF&Co does not decline such Placement Notice pursuant to the terms set forth above, and then only upon the terms specified therein and herein. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice, the terms of the Placement Notice will control.

3. Sale of Placement Shares by CF&Co. Subject to the terms and conditions herein set forth, upon the Company's issuance of a Placement Notice, and unless the sale of the Placement Shares described therein has been declined, suspended or otherwise terminated in accordance with the terms of this Agreement, CF&Co will use its commercially reasonable efforts consistent with its normal trading practices to sell the Placement Shares in accordance with the terms of such Placement Notice. CF&Co will provide written confirmation to the Company no later than the opening of the Trading Day (as defined below) next following the Trading Day on which it has made sales of any of the Placement Shares hereunder setting forth the number of Placement Shares sold on such day, the compensation payable by the Company to CF&Co with respect to such sales pursuant to Section 2, and the Net Proceeds (as defined below) payable to the Company, with an itemization of any deductions made by CF&Co (as set forth in Section 5(a)) from the gross proceeds for the Placement Shares that it receives from such sales. CF&Co may sell the Placement Shares hereunder by any method permitted by law deemed to be an "at the market offering", as defined in Rule 415(a)(4) under the Securities Act ("**Rule 415(a)(4)**"), including sales made directly on or through the Nasdaq Global Select Market (the "**Exchange**"), any other existing trading market for the Class A Common Stock and/or any other method permitted by Rule 415(a)(4), at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The Company acknowledges and agrees that (i) there can be no assurance that CF&Co will be successful in selling any of the Placement Shares hereunder, (ii) CF&Co will incur no liability or obligation to the Company or any other person or entity if it does not sell Placement Shares for any reason other than a failure by CF&Co to use its commercially reasonable efforts consistent with its normal trading practices to sell such Placement Shares hereunder as required under this Section 3, and (iii) CF&Co shall not purchase Shares on a principal basis pursuant to this Agreement. For the purposes hereof, "**Trading Day**" means any day on which Class A Common Stock is purchased and sold on the principal market on which the Class A Common Stock is listed or quoted.

4. Suspension of Sales of the Placement Shares. (a) The Company or CF&Co may, upon notice to the other Party in writing (including by e-mail correspondence to each of the individuals from the other Party set forth on Schedule 2, if receipt of such correspondence is actually acknowledged by any of the individuals to whom the notice is sent, other than via auto-reply) or by telephone (confirmed immediately by verifiable facsimile transmission or e-mail correspondence to each of the individuals from the other Party set forth on Schedule 2), suspend any offer or sale of any of the Placement Shares; provided, however, that such suspension shall not affect or impair either Party's obligations with respect to any of the Placement Shares sold hereunder prior to the receipt of such notice. Each of the Parties agrees that no such notice under this Section 4 shall be effective against the other unless it is made to one of the individuals named on Schedule 2, as such Schedule may be amended from time to time.

(a) Notwithstanding any other provision of this Agreement, the Company shall not offer or sell, or request the offer or sale of, any of the Placement Shares and, by notice to CF&Co given by telephone (confirmed promptly by verifiable facsimile transmission or e-mail), shall cancel any instructions for the offer or sale of any of the Placement Shares, and CF&Co shall not be obligated to offer or sell any of the Placement Shares, during any period in which the Company is in possession of material, non-public information.

(b) If the Company wishes to offer or sell any of the Placement Shares during any period in which the Company prohibits purchases or sales of shares of the Class A Common Stock by its officers or directors (whether pursuant to its insider trading policy or otherwise) (each such period, a "**Blackout Period**"), the Company will, as a condition to the giving or continuation of any Placement Notice, certify in writing to CF&Co that the Company is not in possession of any material, non-public information, which certification shall be deemed to remain in effect during the applicable Blackout Period unless withdrawn by the Company.

5. Settlement.

(a) Settlement of Sales of Placement Shares. Unless otherwise specified in the applicable Placement Notice, settlement of sales of any of the Placement Shares hereunder will occur on the second (2nd) Trading Day (or such earlier day as is required by Commission rule or industry practice for regular-way trading) following the date on which such sales are made (each, a “**Settlement Date**”). The amount of proceeds to be delivered to the Company on a Settlement Date against receipt of the Placement Shares sold (the “**Net Proceeds**”) will be equal to the aggregate sales price at which such Placement Shares were sold, after deduction for (i) CF&Co’s commission for such sales payable by the Company pursuant to Section 2, (ii) any other amounts due and payable by the Company to CF&Co hereunder pursuant to Section 7(g) and (iii) any transaction fees imposed by any governmental or self-regulatory organization in respect of such sales.

(b) Delivery of Placement Shares. On or before each Settlement Date, the Company will, or will cause its transfer agent to, electronically transfer the Placement Shares sold hereunder by crediting CF&Co’s or its designee’s (provided CF&Co shall have given the Company written notice of such designee prior to the Settlement Date) account at The Depository Trust Company through its Deposit and Withdrawal at Custodian System or by such other means of delivery as may be mutually agreed upon by the Parties, which Shares in all cases shall be freely tradeable, transferable, registered shares in good deliverable form. On each Settlement Date, CF&Co will deliver the related Net Proceeds in same day funds to an account designated by the Company prior to the Settlement Date. If the Company defaults in its obligation to deliver any of the Placement Shares on a Settlement Date, the Company agrees that, in addition to and in no way limiting the rights and obligations set forth in Section 9(a), it will (i) hold CF&Co, the directors, officers, partners, employees and agents of CF&Co and each person, if any, who (A) controls CF&Co within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or (B) is controlled by or is under common control with CF&Co (other than the Company and its subsidiaries) (a “**CF&Co Affiliate**”), harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company, and (ii) pay to CF&Co any commission to which it would otherwise have been entitled absent such default; provided, however, that the Company shall not be obligated to so indemnify and reimburse CF&Co if the Placement Shares are not delivered due to (w) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or the Exchange; (x) a general moratorium on commercial banking activities declared by either federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (y) an outbreak or escalation of hostilities or acts of terrorism involving the United States or a declaration by the United States of a national emergency or war; or (z) any other calamity or crisis or any material change in financial, political or economic conditions in the United States or elsewhere.

6. Representations and Warranties of the Company. The Company represents and warrants to CF&Co that, as of the date of this Agreement, as of each Representation Date (as defined in Section 7(m)) on which a certificate is required to be delivered pursuant to Section 7(m) and as of the time of each sale of any of the Shares pursuant to this Agreement (each, an “*Applicable Time*”), as the case may be:

(a) the Registration Statement has been filed with the Commission and has been or will be declared effective by the Commission under the Securities Act prior to the delivery of any Placement Notice by the Company; no stop order of the Commission preventing or suspending the use of the Prospectus, or the effectiveness of the Registration Statement, has been issued, no objection to the use of the Registration Statement and no proceedings for such purpose have been instituted or, to the Company’s knowledge, are contemplated by the Commission; the Registration Statement complied when it became effective, and at each deemed effective date with respect to CF&Co pursuant to Rule 430B(f)(2) under the Securities Act (“*Rule 430B(f)(2)*”), as the case may be, complies, and at each Settlement Date and any time when the Prospectus, or any amendment or supplement thereto, is filed with the Commission under Rule 424(b) will comply, and the Prospectus, and any amendment or supplement thereto, conformed as of their respective dates, conform, and at each Settlement Date and at the time when the Prospectus, or any amendment or supplement thereto, is filed with the Commission under Rule 424(b) will conform, in all material respects with the requirements of the Securities Act (including Rule 415 under the Securities Act); the Registration Statement did not at the time of effectiveness, and at each deemed effective date with respect to CF&Co pursuant to Rule 430B(f)(2), as the case may be, does not, and at each Settlement Date and, at the time when the Prospectus, or any amendment or supplement thereto, is filed with the Commission under Rule 424(b) will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, and any amendment or supplement thereto, did not as of their respective dates, do not, and at each Settlement Date and, any time at which the Prospectus is delivered in connection with any sale of the Shares will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representation or warranty with respect to any statement contained in the Registration Statement or the Prospectus in reliance upon and in conformity with information furnished in writing by CF&Co to the Company expressly for use in the Registration Statement or the Prospectus; each Incorporated Document, at the time such document was filed with the Commission, at the times the Prospectus, or any amendment or supplement thereto, was filed with the Commission under Rule 424(b) and at the time the Registration Statement became effective, complied in all material respects with the requirements of the Securities Act and the Exchange Act and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Company has not distributed and will not distribute any “*prospectus*” (within the meaning of the Securities Act) or offering material in connection with the offering or sale of the Shares other than the then most recent prospectus and any issuer free writing prospectus (as defined in Rule 433) reviewed and consented to by CF&Co; each issuer free writing prospectus (as defined in Rule 433), as of its issue date and as of each Applicable Time, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any Incorporated Document deemed to be a part thereof, that has not been superseded or modified; provided, however, that the Company makes no warranty or representation with respect to any statement contained in any issuer free writing prospectus in reliance upon and in conformity with information furnished in writing by CF&Co to the Company expressly for use in such issuer free writing prospectus; the

Company will be eligible to use issuer free writing prospectuses in connection with the offering of the Shares pursuant to Rules 163, 164 and 433 under the Securities Act on September 30, 2023; any issuer free writing prospectus that the Company is required to file pursuant to Rule 433 has been, or will be, timely filed with the Commission in accordance with the requirements of Rule 433; and each issuer free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433 or that was prepared by or on behalf of or used by the Company complied or will comply in all material respects with the requirements of the Securities Act. Any interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto in all material respects;

(b) the authorized, issued and outstanding capital stock of the Company is as set forth in the Registration Statement and the Prospectus as of the dates referred to therein (other than for subsequent issuances of shares of the Class A Common Stock, (i) upon conversion of shares of the Class B Common Stock, par value \$0.01 per share (the "**Class B Common Stock**"), for shares of the Class A Common Stock, (ii) upon vesting, exercise, exchange or conversion of restricted stock units ("**RSUs**"), options, or other rights to acquire shares of Class A Common Stock issued pursuant to the BGC Group, Inc. Long Term Incentive Plan (as it may be amended from time to time, the "**LTIP**") or any other issuances of shares pursuant to the LTIP, (iii) upon exercise of outstanding warrants or conversion of outstanding convertible securities described in the Registration Statement or the Prospectus, (iv) pursuant to the Company's Amended and Restated Dividend Reinvestment and Stock Purchase Plan (the "**Dividend Reinvestment and Stock Purchase Plan**"), (v) as consideration for or to finance acquisitions and/or investments, or (vi) immaterial issuances); all of the issued and outstanding shares of capital stock, including the Class A Common Stock, of the Company have been duly authorized and validly issued and are fully paid and non-assessable, have been issued in compliance, in all material respects, with all federal and state securities laws and were not issued in violation of any preemptive right or similar right; and no further approval or authority of the stockholders or the Board of Directors of the Company is required for the issuance and sale of the Shares;

(c) [Reserved]

(d) [Reserved]

(e) each of the Company and its significant subsidiaries (as defined in Rule 1-02(w) of Regulation S-X, collectively, the "**Significant Subsidiaries**") has been duly organized and is validly existing as a corporation, limited liability company, general partnership or limited partnership, as the case may be, and in the case of a corporation, limited liability company or general partnership or limited partnership is in good standing under the laws of the jurisdiction of its incorporation or formation, and has corporate, limited liability company, general partnership or limited partnership power and authority to own or lease, as the case may be, and operate its properties and to conduct its respective businesses as described in the Registration Statement and the Prospectus and, in the case of the Company, to enter into and perform its obligations under this Agreement;

(f) each of the Company and its Significant Subsidiaries is duly qualified as a foreign entity to transact business and is in good standing in each jurisdiction in which such qualifications are required, whether by reason of the ownership or leasing of property or the conduct of businesses, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, management, business, properties, results of operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its Significant Subsidiaries, considered as one entity (any such change, a “**Material Adverse Change**”). All of the issued and outstanding shares of capital stock, limited liability company interests or general partnership or limited partnership interests, as the case may be, of each Significant Subsidiary have been duly authorized and validly issued and, to the extent applicable, are fully paid and non-assessable. All such shares, limited liability company interests or general partnership or limited partnership interests, as the case may be, owned by the Company, directly or through subsidiaries, are owned free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim. At the date of filing, the Company did not have any Significant Subsidiary not listed on Exhibit 21.1 to the Company’s most recent Annual Report on Form 10-K which was required to be so listed;

(g) the Shares have been duly authorized and, when issued and delivered against payment therefor as provided herein, will be validly issued, fully paid and non-assessable and free of preemptive rights and similar rights;

(h) the capital stock of the Company, including the Shares, conforms in all material respects to the description thereof contained in the Registration Statement and the Prospectus, and the certificates for the Shares are in due and proper form and the holders of the Shares will not be subject to personal liability solely by reason of being such holders;

(i) the statements in the Description of Capital Stock contained in the Company’s Current Report on Form 8-K12B, including Exhibit 4.1 thereto, filed with the Commission on July 3, 2023, insofar as such statements constitute summaries of the legal matters referred to therein, fairly summarize, in all material respects, the matters referred to therein;

(j) this Agreement has been duly authorized, executed and delivered by the Company;

(k) neither the Company nor any Significant Subsidiary is (i) in violation or in default (or, with the giving of notice or lapse of time or both, would be in default) (“Default”) under its articles of incorporation, bylaws, limited liability company agreement, certificate or agreement of general or limited partnership, memorandum and articles of association, or other similar organizational documents, as the case may be, of such entity, (ii) in Default under any indenture, mortgage, loan or credit agreement, deed of trust, note, contract, franchise, lease or other agreement, obligation, condition, covenant or instrument to which the Company or any of its Significant Subsidiaries is a party or by which it or any of them may be bound or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject (each, an “**Existing Instrument**”), or (iii) except as set forth in the Registration Statement and the Prospectus, in violation of any statute, law, rule, regulation, judgment, order or decree of any court,

regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its Significant Subsidiaries or any of their properties, as applicable, except, with respect to clauses (ii) and (iii) only, for such Defaults or violations as would not, individually or in the aggregate, result in a Material Adverse Change; the Company's execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby or by the Registration Statement and the Prospectus (A) have been duly authorized by all necessary corporate action, and will not result in any Default under the articles of incorporation, charter, bylaws, limited liability company agreement, certificate or agreement of limited or general partnership, memorandum and articles of association, or other similar organizational documents, as the case may be, of the Company or any of its Significant Subsidiaries, (B) except as set forth in the Registration Statement and the Prospectus, will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Significant Subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, and (C) will not result in any violation of any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its Significant Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its Significant Subsidiaries or any of its or their properties, as applicable, except, with respect to clauses (B) and (C) only, for such conflicts, breaches, Defaults, Debt Repayment Triggering Events or violations as would not, individually or in the aggregate, result in a Material Adverse Change. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency is required for the Company's execution, delivery and performance of this Agreement or consummation of the transactions contemplated hereby or by the Registration Statement and the Prospectus, except such as have been obtained or made by the Company and are in full force and effect under the Securities Act and applicable state securities or blue sky laws. As used herein, a "**Debt Repayment Triggering Event**" means any event or condition which gives, or with the giving of notice or lapse of time or both would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf), issued by the Company, the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its Significant Subsidiaries;

(l) no person, other than CF&Co, has the right to act as an underwriter or as a financial advisor to the Company in connection with the offer and sale of the Shares hereunder, whether as a result of the filing or effectiveness of the Registration Statement or the sale of the Shares as contemplated thereby or otherwise; and no person has the right, contractual or otherwise, to cause the Company to include in the Registration Statement any shares of Class A Common Stock or shares of any other capital stock or other securities of the Company, except for any such right of any person that has been waived;

(m) except as set forth in the Registration Statement and the Prospectus, to the Company's knowledge, the Company or its Significant Subsidiaries own or possess a valid right to use all material patents, trademarks, service marks, trade names, copyrights, patentable inventions, trade secrets, know-how and other intellectual property (collectively, the "**Intellectual Property**") used by the Company or its Significant Subsidiaries in, and material to, the conduct of the Company's or its Significant Subsidiaries' businesses as now conducted or as proposed in the

Registration Statement and the Prospectus to be conducted; except as set forth in the Registration Statement and the Prospectus, there is no material infringement by third parties of any of the Intellectual Property and there are no legal or governmental actions, suits, proceedings or claims pending or, to the Company's knowledge, threatened, against the Company (i) challenging the Company's rights in or to any Intellectual Property, (ii) challenging the validity or scope of any Intellectual Property owned by the Company, or (iii) alleging that the operation of the Company's businesses as now conducted infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of a third party, where any such action, suit, proceeding or claim would, individually or in the aggregate, result in a Material Adverse Change;

(n) except as set forth in the Registration Statement and the Prospectus, the Company and each Significant Subsidiary possess such valid and current certificates, authorizations, permits, licenses, approvals, consents and other authorizations issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses, and neither the Company nor any Significant Subsidiary has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization, permit, license, approval, consent or other authorization which would, individually or in the aggregate, result in a Material Adverse Change;

(o) there are no contracts or documents which are required to be filed as exhibits to the Registration Statement or any Incorporated Documents which have not been so filed as required;

(p) except as set forth in the Registration Statement and the Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the Company's knowledge, threatened (i) against or affecting the Company or any of its Significant Subsidiaries, (ii) which has as the subject thereof any officer or director of, or property owned or leased by, the Company or any of its Significant Subsidiaries or (iii) relating to environmental or discrimination matters related to the Company or its Significant Subsidiaries, where any such action, suit or proceeding would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change or adversely affect the consummation of the transactions contemplated by this Agreement;

(q) each of the Company and its Significant Subsidiaries has filed all necessary federal, state, local and foreign income and franchise tax returns in a timely manner, or has properly requested extensions of any applicable due dates thereof, and has paid all taxes shown by such returns to be owed by it and, if due and payable, any related or similar assessment, fine or penalty levied against it, except for any taxes, assessments, fines or penalties as may be being contested in good faith and by appropriate proceedings, except where a failure to make such filings or payments would not result in a Material Adverse Change;

(r) Ernst & Young LLP, which has expressed its opinion with respect to the Company's audited financial statements included in the Company's most recent Annual Report on Form 10-K filed with the Commission and incorporated by reference into the Registration Statement and the Prospectus, is and, during the periods covered by its report, was an independent registered public accounting firm with respect to the Company as required by the Securities Act and the Exchange Act and is an independent registered public accounting firm with the Public Company Accounting Oversight Board;

(s) the financial statements together with the related notes thereto included in the Registration Statement and the Prospectus present fairly the consolidated financial position of the respective entity or entities presented therein as of and at the dates indicated and the results of its or their operations and cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles as applied in the United States (“GAAP”) applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto; the selected financial data and the summary financial information included in the Registration Statement and the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Registration Statement and the Prospectus, as of and at the dates indicated; in addition, if any pro forma financial statements of any entity and the related notes thereto are included in the Registration Statement and the Prospectus, such pro forma financial statements and related notes present fairly the information shown therein, have been prepared in accordance with the Commission’s rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein; none of the Company or any of its Significant Subsidiaries has any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations or any “variable interest entities” as that term is used in Accounting Standards Codification Paragraph 810-10-25-20), not disclosed in the Registration Statement and the Prospectus; and all disclosures included in the Registration Statement or the Prospectus, including any Incorporated Documents, that contain “non-GAAP financial measures” (as defined by the rules and regulations of the Commission) comply, in all material respects, with Regulation G under the Exchange Act and Item 10(e) of Regulation S-K under the Securities Act and the Exchange Act, to the extent applicable;

(t) except as set forth in the Registration Statement and the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus, there has been no Material Adverse Change;

(u) the Company is not, and after receipt of payment for the Shares and the application of the net proceeds thereof as contemplated under the caption “Use of Proceeds” in the Registration Statement and the Prospectus will not be, required to register as an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (collectively, the “Investment Company Act”);

(v) except as set forth in the Registration Statement and the Prospectus, each of the Company and its Significant Subsidiaries has good and marketable title to all of the properties and assets reflected as owned in the financial statements referred to in Section 6(s) above (or elsewhere in the Registration Statement and the Prospectus), in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, claims and other defects, except such as do not materially and adversely affect the value of such property or assets and do not materially interfere with the use made or proposed to be made of such property by the Company or any Significant Subsidiary; the material real property, improvements, equipment and personal property

held under lease by the Company or any of its Significant Subsidiaries are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Company or such Significant Subsidiary;

(w) except as set forth in the Registration Statement and the Prospectus, the Company maintains effective internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act;

(x) except as set forth in the Registration Statement and the Prospectus, the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(y) except as set forth in the Registration Statement and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

(z) there is and has been no knowing failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (collectively, the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications, except for such non-compliance which would not result in a Material Adverse Change;

(aa) neither the Company nor any of its Significant Subsidiaries has taken or will take, directly or indirectly, any action designed to or that would be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale of the Shares;

(bb) neither the Company nor any of its Significant Subsidiaries or, to the Company's knowledge, any director, officer, agent or employee of the Company or any of its Significant Subsidiaries, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the FCPA (as defined below), including making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value, to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, and the Company and its Significant Subsidiaries have conducted their businesses in compliance with the FCPA and, except as set forth in the Registration Statement and the Prospectus, have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith. "**FCPA**" means Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder;

(cc) the Company is not a party to any agreement with a sales agent or underwriter for any other “at the market offering” of Class A Common Stock by the Company;

(dd) the Company and its Significant Subsidiaries are insured by recognized, financially sound and reputable institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses, including policies covering material real and personal property owned or leased by the Company and its Significant Subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes; all material policies of insurance insuring the Company or any of its Significant Subsidiaries or their respective businesses, material assets, employees, officers and directors are in full force and effect; the Company and its Significant Subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no claims by the Company or any of its Significant Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and neither the Company nor any such Significant Subsidiary has been refused any insurance coverage sought or applied for; the Company has no reason to believe that it or any Significant Subsidiary will not be able (i) to renew its existing material insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change;

(ee) (i) the Company and its Significant Subsidiaries and any “employee benefit plan” (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, “*ERISA*”)) established or maintained by the Company, its Significant Subsidiaries or their ERISA Affiliates (as defined below) are in compliance in all material respects with ERISA and the Internal Revenue Code (as defined below); (ii) no “reportable event” (as defined under ERISA), other than an event for which the reporting requirement has been waived under regulations issued by the Pension Benefit Guaranty Corporation, has occurred with respect to any pension plan subject to Title IV of ERISA that is established or maintained by the Company, its Significant Subsidiaries or any of their ERISA Affiliates (“*Pension Plan*”); (iii) no Pension Plan’s benefit liabilities under Section 4001(a)(16) of ERISA exceed the current value of that Pension Plan’s assets, all as determined as of the most recent valuation date for the Pension Plan in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of ERISA; (iv) none of the Company, its Significant Subsidiaries or any of their ERISA Affiliates has incurred or reasonably expects to incur any liability under (A) Title IV of ERISA with respect to termination of, or withdrawal from, any “employee benefit plan,” (B) Section 4971 or 4975 of the Internal Revenue Code, (C) Section 412 of the Internal Revenue Code as a result of a failure to satisfy the minimum funding standard, or (D) Section 4980B of the Internal Revenue Code with respect to the excise tax imposed thereunder; and (v) each “employee benefit plan” established or maintained by the Company, its Significant Subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service, and nothing has occurred, whether by action or failure to act, which

is reasonably likely to cause disqualification of any such employee benefit plan under Section 401(a) of the Internal Revenue Code, except in the case of each of clauses (i) through (v), which would not have a Material Adverse Change. “*ERISA Affiliate*” means, with respect to the Company or a Significant Subsidiary, any member of any group of organizations described in Section 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended (the “*Internal Revenue Code*”), of which the Company or such Significant Subsidiary is a member;

(ff) except as set forth in the Registration Statement and the Prospectus, the operations of the Company and its Significant Subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “*Money Laundering Laws*”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Significant Subsidiaries with respect to the Money Laundering Laws is pending or, to the Company’s knowledge, threatened

(gg) the Company represents that, neither the Company nor any of its Significant Subsidiaries (collectively, the “*Entity*”) or any director, officer, employee, agent, affiliate or representative of the Entity, is a government, individual, or entity (in this paragraph (gg), a “*Person*”) that is, or is owned or controlled by a Person that is: (A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant sanctions authority (as amended, collectively, “*Sanctions*”), nor (B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria, so-called Donetsk People’s Republic, so-called Luhansk People’s Republic, and Crimea). The Company represents and covenants that, except as detailed in the Registration Statement and the Prospectus, no Entity will, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person: (X) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or (Y) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise). The Company represents and covenants that, except as detailed in the Registration Statement and the Prospectus, no Entity has for the past five years engaged in, is now engaging in, or will engage in any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions;

(hh) the Company and its Significant Subsidiaries’ information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, “*IT Systems*”) are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its Significant Subsidiaries have implemented and maintained commercially reasonable physical, technical and administrative controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the

integrity, continuous operation, redundancy and security of all IT Systems and data, including all “Personal Data” (defined below) and all sensitive, confidential or regulated data (“**Confidential Data**”) used in connection with their businesses. “**Personal Data**” means (i) a natural person’s name, street address, telephone number, e-mail address, photograph, social security number or tax identification number, driver’s license number, passport number, credit card number, bank information, or customer or account number; (ii) any information which would qualify as “personally identifying information” under the Federal Trade Commission Act, as amended; (iii) “personal data” as defined by the European Union General Data Protection Regulation (“**GDPR**”) (EU 2016/679); (iv) any information which would qualify as “protected health information” under the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act (collectively, “HIPAA”); (v) any “personal information” as defined by the California Consumer Privacy Act (“CCPA”); and (vi) any other piece of information that allows the identification of such natural person, or his or her family, or permits the collection or analysis of any data related to an identified person’s health or sexual orientation. To the Company’s knowledge, there have been no material breaches, violations, or outages, except for those that have been remedied without material cost or liability or the duty to notify any other person who has not been so notified, nor to the Company’s knowledge any material incidents under internal review or investigations relating to the same. The Company and its Significant Subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems, Confidential Data, and Personal Data and to the protection of such IT Systems, Confidential Data, and Personal Data from misappropriation or modification; and

(ii) the Company and its Significant Subsidiaries are in material compliance with all applicable state and federal data privacy and security laws and regulations, including without limitation HIPAA, CCPA, and GDPR (collectively, the “**Privacy Laws**”). To ensure compliance with the Privacy Laws, the Company has in place, complies with, and takes appropriate steps to ensure compliance in all material respects with their policies and procedures relating to data privacy and security and the collection, storage, use, processing, disclosure, handling, and analysis of Personal Data and Confidential Data (the “**Policies**”). The Company has made all material disclosures to users or customers required by applicable laws and regulatory rules or requirements, and none of such disclosures made or contained in any Policy have been in violation of any applicable laws and regulatory rules or requirements in any material respect. The Company further certifies that neither it nor any Significant Subsidiary: (i) to the Company’s knowledge has received notice of any actual or potential material liability under or relating to, or actual or potential material violation of, any of the Privacy Laws, and has no knowledge of any material event or condition that would reasonably be expected to result in any such notice; (ii) to the Company’s knowledge is currently conducting or paying for, in whole or in part, any material investigation, remediation, or other corrective action pursuant to any Privacy Law; or (iii) to the Company’s knowledge is a party to any order or decree that imposes any obligation or liability under any Privacy Law.

7. Covenants of the Company. The Company covenants and agrees with CF&Co that:

(a) Registration Statement Amendments. During any period in which a prospectus relating to any offer and sale of any of the Placement Shares is required to be delivered by CF&Co under the Securities Act (without regard to the effects of Rules 153, 172 and 173 under the Securities Act), (i) the Company will notify CF&Co promptly of the time when any subsequent amendment to the Registration Statement, other than the Incorporated Documents, has been filed with the Commission and/or has become effective or any subsequent supplement to the Prospectus has been filed and of any request by the Commission for any amendment or supplement to the Registration Statement or Prospectus or for additional information; (ii) the Company will prepare and file with the Commission, promptly upon CF&Co's request, any amendments or supplements to the Registration Statement or Prospectus that, in CF&Co's reasonable judgment, may be necessary or advisable in connection with the offer and sale of the Placement Shares by CF&Co (provided, however, that the failure of CF&Co to make such request shall not relieve the Company of any obligation or liability hereunder, or affect CF&Co's right to rely on the representations and warranties made by the Company in this Agreement); (iii) the Company will not file any amendment or supplement to the Registration Statement or Prospectus relating to the Placement Shares (except for the Incorporated Documents) unless a copy thereof has been submitted to CF&Co a reasonable period of time before the filing and CF&Co has not reasonably objected thereto (provided, however, (A) that the failure of CF&Co to make such objection shall not relieve the Company of any obligation or liability hereunder, or affect CF&Co's right to rely on the representations and warranties made by the Company in this Agreement; (B) that, if CF&Co objects thereto, CF&Co may cease making sales of the Placement Shares pursuant to this Agreement; and (C) that the Company has no obligation to provide CF&Co any advance copy of such filing or to provide CF&Co an opportunity to object to such filing if such filing does not name CF&Co or does not relate to the transactions contemplated hereunder); (iv) the Company will furnish to CF&Co at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference into the Registration Statement or Prospectus, except for those documents available via EDGAR; and (v) the Company will cause each supplement to the Prospectus to be filed with the Commission as required pursuant to the applicable paragraph of Rule 424(b) (without reliance on Rule 424(b)(8)) or, in the case of any Incorporated Document, to be filed with the Commission as required pursuant to the Exchange Act, within the time period prescribed (the determination to file or not file any supplement with the Commission under this Section 7(a), based on the Company's reasonable opinion or reasonable objections, shall be made exclusively by the Company).

(b) Notice of Commission Stop Orders. The Company will advise CF&Co, promptly after it receives notice or obtains knowledge thereof, of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any notice objecting to, or other order preventing or suspending the use of the Prospectus, of the suspension of the qualification of the Placement Shares for offering or sale in any jurisdiction, or of the initiation of any proceeding for any such purpose or any examination pursuant to Section 8(e) of the Securities Act, or if the Company becomes the subject of a proceeding under Section 8A of the Securities Act in connection with the offering of the Placement Shares; and it will promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such a stop order should be issued. Until such time as any stop order is lifted, CF&Co may cease making offers and sales of the Placement Shares under this Agreement.

(c) Subsequent Changes. During any period in which a prospectus relating to any offer and sale of any of the Placement Shares is required to be delivered by CF&Co under the Securities Act (without regard to the effects of Rules 153, 172 and 173 under the Securities Act), the Company will use its commercially reasonable efforts to comply with all requirements imposed upon it by the Securities Act, as from time to time in force, and to file on or before their respective due dates all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) or any other provision of or under the Exchange Act. If during such period any event occurs as a result of which the Prospectus as then supplemented would include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary to amend or supplement the Registration Statement or Prospectus to comply with the Securities Act, the Company will promptly notify CF&Co to suspend the offering of Placement Shares during such period, and the Company will promptly amend or supplement the Registration Statement or Prospectus (at the expense of the Company) so as to correct such statement or omission or effect such compliance.

(d) Listing of Placement Shares. During any period in which a prospectus relating to any offers and sales of any of the Placement Shares is required to be delivered by CF&Co under the Securities Act (without regard to the effects of Rules 153, 172 and 173 under the Securities Act), the Company will use its commercially reasonable efforts to cause the Placement Shares to be listed on the Exchange and to qualify the Placement Shares for sale under the securities laws of such jurisdictions as CF&Co reasonably requests and to continue such qualifications in effect so long as required for the offer and sale of the Placement Shares; provided, however, that the Company shall not be required in connection therewith to qualify as a foreign corporation or dealer in securities or file a general consent to service of process in any jurisdiction.

(e) Delivery of Registration Statement and Prospectus. The Company will furnish to CF&Co and its counsel (at the expense of the Company) copies of the Registration Statement, the Prospectus (including all Incorporated Documents) and all amendments and supplements to the Registration Statement or Prospectus that are filed with the Commission during any period in which a prospectus relating to any offers and sales of any of the Placement Shares hereunder is required to be delivered under the Securities Act (without regard to the effects of Rules 153, 172 and 173 under the Securities Act), including all Incorporated Documents, in each case, as soon as reasonably practicable and in such quantities as CF&Co may from time to time reasonably request and, at CF&Co's request, will also furnish copies of such prospectus to each exchange or market on which sales of the Placement Shares may be made; provided, however, that the Company shall not be required to furnish any document (other than such prospectus) to CF&Co to the extent such document is available on EDGAR.

(f) Earnings Statement. The Company will make generally available to its security holders as soon as practicable, but in any event not later than 15 months after the end of the Company's current fiscal quarter, an earnings statement covering a 12-month period that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

(g) Expenses. The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated in accordance with the provisions of Section 11, will pay all expenses incident to the performance of its obligations hereunder, including, but not limited to, expenses relating to (i) the preparation, printing and filing of the Registration Statement, each prospectus and each amendment and supplement thereto, (ii) the preparation, issuance and delivery of the Placement Shares, (iii) the qualification of the Placement Shares under securities laws in accordance with the provisions of Section 7(d), including filing fees and any reasonable fees or disbursements of counsel for CF&Co (which fees and disbursements shall not exceed \$5,000) in connection therewith, (iv) the printing and delivery to CF&Co of copies of each prospectus and each amendment and supplement thereto, and of this Agreement, (v) the fees and expenses incurred in connection with the listing or qualification of the Placement Shares for trading on the Exchange and (vi) filing fees and expenses, if any, of the Commission and the Financial Industry Regulatory Authority (“*FINRA*”).

(h) Use of Proceeds. The Company will use the Net Proceeds as set forth in the Prospectus in the section entitled “*Use of Proceeds*,” and the Company will not knowingly directly or indirectly use any of the Net Proceeds, or lend, contribute or otherwise make available any of such proceeds, to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any Person currently subject to any Sanctions.

(i) Notice of Other Sales. During either the pendency of any Placement Notice given hereunder, or any period in which a prospectus relating to any offers and sales of any the Placement Shares hereunder is required to be delivered by CF&Co under the Securities Act (without regard to the effects of Rules 153, 172 and 173 under the Securities Act), the Company shall provide CF&Co notice as promptly as reasonably possible before it offers to sell, contracts to sell, sells, grants any option to sell or otherwise disposes of any shares of Class A Common Stock (other than the Placement Shares offered pursuant to the provisions of this Agreement) or securities convertible into or exchangeable for Class A Common Stock, or warrants or any rights to purchase or acquire Class A Common Stock; provided, however, that such notice shall not be required in connection with any such offer to sell, contract to sell, grant or other disposition relating to the issuance of shares of Class A Common Stock (A) upon conversion of shares of Class B Common Stock, (B) upon vesting, exercise, exchange or conversion of RSUs, options or other rights to acquire shares of Class A Common Stock issued pursuant to the LTIP or any other issuances of shares pursuant to the LTIP, (C) upon exercise of outstanding warrants or conversion of convertible securities described in the Registration Statement or the Prospectus, (D) pursuant to the Dividend Reinvestment and Stock Purchase Plan, or (E) as consideration for or to finance acquisitions and/or investments.

(j) Change of Circumstances. The Company will, at any time during the term of this Agreement, advise CF&Co promptly after it shall have received notice or obtained knowledge of any information or fact that would alter or affect in any material respect any opinion, certificate, letter or other document required to be provided to CF&Co pursuant to Sections 7(m), 7(n) and 7(o).

(k) Due Diligence Cooperation. The Company will cooperate with any reasonable due diligence review conducted by CF&Co or its agents in connection with the transactions contemplated hereby, including providing information and making available documents and senior corporate officers, during regular business hours and at the Company’s principal offices, as CF&Co may reasonably request.

(l) Required Filings Relating to Sales of Placement Shares. The Company shall disclose, in its quarterly reports on Form 10-Q and in its annual report on Form 10-K to be filed by the Company with the Commission from time to time, the number of the Placement Shares sold through the Agent under this Agreement, and the net proceeds to the Company from the sale of the Placement Shares pursuant to this Agreement during the relevant quarter or, in the case of an Annual Report on Form 10-K, during the fiscal year covered by such Annual Report and the fourth quarter of such fiscal year. To the extent required under applicable law or under interpretations by the Commission thereof, as promptly as practicable after the close of each of the Company's fiscal quarters, to prepare a prospectus supplement, which will set forth the number of Shares sold by the Company pursuant to this Agreement, the Net Proceeds and the compensation paid by the Company to CF&Co, in a form previously approved by CF&Co with respect to such sales and to file such prospectus supplement pursuant to Rule 424(b) (and within the time periods required by Rule 424(b) and, if applicable, Rule 430A, 430B or 430C under the Securities Act) and to file any issuer free writing prospectus to the extent required by Rule 433; and to provide copies of the Prospectus and such prospectus supplement and any issuer free writing prospectus (to the extent not previously delivered or filed on EDGAR) to CF&Co via e-mail in portable document format on such filing date to an e-mail account designated by CF&Co; and, at CF&Co's request, to also furnish copies of the Prospectus and such prospectus supplement to each exchange or market on which sales were effected as may be required by the rules or regulations of such exchange or market.

(m) Representation Dates; Certificate. On or prior to the date that the first Placement Shares are sold pursuant to this Agreement and each time the Company (i) files a prospectus relating to the Placement Shares or amends or supplements the Registration Statement or the Prospectus relating to the Placement Shares by means of a post-effective amendment or supplement but not by means of Incorporated Documents; (ii) files its annual report on Form 10-K under the Exchange Act; (iii) files its quarterly reports on Form 10-Q under the Exchange Act; or (iv) files a report on Form 8-K containing amended financial information (other than an earnings release to "furnish" information pursuant to Item 2.02 or 7.01 of Form 8-K or to provide disclosure pursuant to Item 8.01 of Form 8-K relating to the reclassifications of certain properties as discontinued operations in accordance with Accounting Standards Codification Section 205-20-45) under the Exchange Act (each date of filing of one or more of the documents referred to in clauses (i) through (iv), a "**Representation Date**"), the Company shall furnish CF&Co (but in the case of clause (iv) above only if CF&Co reasonably determines that the information contained in such Form 8-K is material) with a certificate, in the form attached hereto as Exhibit 7(m). The requirement to provide a certificate under this Section 7(m) shall be waived for any Representation Date occurring during a fiscal quarter during which the Company does not intend to sell any of the Placement Shares prior to the next occurring Representation Date; provided, however, that such waiver shall not apply for any Representation Date on which the Company files its annual report on Form 10-K. Notwithstanding the foregoing, if the Company subsequently decides to sell any of the Placement Shares following a Representation Date when the Company relied on such waiver and did not provide CF&Co with a certificate under this Section 7(m), then before the Company delivers the Placement Notice or CF&Co sells any of the Placement Shares, the Company shall provide CF&Co with a certificate, in the form attached hereto as Exhibit 7(m), dated the date of the Placement Notice or the date on which CF&Co recommences sales of any of the Placement Shares pursuant to a prior Placement Notice, as applicable.

(n) Legal Opinions. On or prior to the date that the first Shares are sold pursuant to this Agreement, the Company shall cause to be furnished to CF&Co the written opinion and statement of Morgan, Lewis & Bockius LLP (as issuer's counsel to the Company) and the written opinion of Stephen M. Merkel (as general counsel to the Company), substantially similar to the forms attached hereto as Exhibits 7(n)(1) and (2). Thereafter, within five (5) Trading Days after each Representation Date, the Company shall cause to be furnished to CF&Co a written opinion of Morgan, Lewis & Bockius LLP substantially similar to the form attached hereto as Exhibit 7(n)(3), modified, as necessary, to relate to the Registration Statement and the Prospectus as then amended or supplemented. The requirement to provide such opinion shall be waived for any Representation Date occurring during a fiscal quarter during which the Company does not intend to sell any of the Placement Shares prior to the next occurring Representation Date; provided, however, that such waiver shall not apply for any Representation Date on which the Company files its annual report on Form 10-K. Notwithstanding the foregoing, if the Company subsequently decides to sell any of the Placement Shares following a Representation Date when the Company relied on such waiver and did not provide CF&Co with an opinion from Morgan, Lewis & Bockius LLP under this Section 7(n), then before the Company delivers the Placement Notice or CF&Co sells any of the Placement Shares, the Company shall provide CF&Co with an opinion from Morgan, Lewis & Bockius LLP dated the date of the Placement Notice or the date on which CF&Co recommences sales of any of the Placement Shares pursuant to a prior Placement Notice, as applicable.

(o) Comfort Letter. On or prior to the date that the first Placement Shares are sold pursuant to this Agreement and within seven (7) Trading Days after each Representation Date, each time that the Registration Statement is amended or the Prospectus is supplemented to include additional amended financial information or there is filed with the Commission any Incorporated Document that contains additional amended financial information (other than an earnings release to "furnish" information pursuant to Item 2.02 or 7.01 of Form 8-K or to provide disclosure pursuant to Item 8.01 of Form 8-K relating to the reclassifications of certain properties as discontinued operations in accordance with Accounting Standards Codification Section 205-20-45), the Company shall cause its independent registered public accounting firm to furnish CF&Co letters (the "**Comfort Letters**"), dated the date of such Representation Date, in form and substance satisfactory to CF&Co, (i) confirming that they are an independent registered public accounting firm within the meaning of the Securities Act and the rules and regulations of the Public Company Accounting Oversight Board and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of such date, the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings (the first such letter, the "**Initial Comfort Letter**"), and (iii) updating the Initial Comfort Letter with any information that would have been included in the Initial Comfort Letter had it been given on such date and modified as necessary to relate to the Registration Statement and the Prospectus, as then amended or supplemented. The requirement to provide a Comfort Letter under this Section 7(o) shall be waived for any Representation Date occurring during a fiscal quarter during which the Company does not intend to sell any of the Placement Shares prior to the next occurring Representation Date; provided, however, that such waiver shall not apply for any Representation Date on which the Company files its annual report on Form 10-K. Notwithstanding the foregoing, if the Company subsequently decides to sell any of the Placement Shares following a Representation Date when the Company relied on such waiver

and did not provide CF&Co with a Comfort Letter under this Section 7(o), then before the Company delivers the Placement Notice or CF&Co sells any of the Placement Shares, the Company shall provide CF&Co with a Comfort Letter dated the date of the Placement Notice or the date on which CF&Co recommences sales of any of the Placement Shares pursuant to a prior Placement Notice, as applicable.

(p) Market Activities. The Company will not, directly or indirectly, take any action designed to cause or result in, or that constitutes or might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Placement Shares; provided, however, that private purchases of shares of Class A Common Stock, purchases of the Company's RSUs or other rights to acquire shares of Class A Common Stock, shall not be restricted by this Section 7(p).

(q) Insurance. The Company and its Significant Subsidiaries shall maintain, or cause to be maintained, insurance in such amounts and covering such risks as is reasonable and customary for companies engaged in similar businesses in similar industries.

(r) Compliance with Laws. The Company and its Significant Subsidiaries shall maintain, or cause to be maintained, all material permits, licenses and other authorizations required by federal, state and local law in order to conduct their respective businesses as described in the Prospectus, and the Company and each of its Significant Subsidiaries shall conduct their businesses, or cause their respective businesses to be conducted, in substantial compliance with such permits, licenses and authorizations and with applicable laws, except where the failure to maintain or be in compliance with such permits, licenses and authorizations could not reasonably be expected to have a Material Adverse Change. The Company will use reasonable commercial efforts to comply with all requirements imposed upon it by the Sarbanes-Oxley Act and the rules and regulations of the Commission promulgated thereunder.

(s) Securities Act and Exchange Act. The Company will use its reasonable commercial efforts to comply with all requirements imposed upon it by the Securities Act and the Exchange Act as from time to time in force, so far as necessary to permit the continuance of offers or sales of the Placement Shares as contemplated by the provisions hereof and the Prospectus.

(t) Internal Controls and Procedures. The Company will use reasonable commercial efforts to maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(u) Free Writing Prospectuses. Other than an issuer free writing prospectus approved in advance in writing by CF&Co in its capacity as sales agent hereunder, the Company (including its agents and representatives other than CF&Co in its capacity as such) will not, directly or indirectly, make, use, prepare, authorize, approve or refer to any issuer free writing prospectus relating to the Placement Shares to be sold by CF&Co as sales agent hereunder.

8. Conditions to CF&Co's Obligations. The obligations of CF&Co hereunder with respect to a Placement will be subject to the continuing accuracy and completeness of the representations and warranties made by the Company herein, to the due performance by the Company of its obligations hereunder, to the completion by CF&Co of a due diligence review satisfactory to CF&Co in its reasonable judgment, and to the continuing satisfaction (or waiver by CF&Co in its sole discretion) of the following additional conditions:

(a) Registration Statement Effective. The Registration Statement shall be effective and shall be available for the offer and sale of all of the Placement Shares contemplated to be issued pursuant to any Placement Notice.

(b) No Material Notices. None of the following events shall have occurred and be continuing: (i) receipt by the Company of any request for additional information from the Commission or any other federal or state governmental authority during the period of effectiveness of the Registration Statement, the response to which would require any post-effective amendments or supplements to the Registration Statement or the Prospectus; (ii) the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (iii) receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) the occurrence of any event that makes any material statement made in the Registration Statement or the Prospectus or any Incorporated Document untrue in any material respect or that requires the making of any changes in the Registration Statement, the Prospectus or other documents so that, in the case of the Registration Statement, it will not contain any materially 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 and, that in the case of the Prospectus, it will not contain any materially 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, in the light of the circumstances under which they were made, not misleading.

(c) No Material Misstatement or Omission. CF&Co shall not have advised the Company that the Registration Statement or the Prospectus contains an untrue statement of fact that in CF&Co's reasonable opinion is material, or omits to state a fact that in CF&Co's reasonable opinion is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(d) Material Changes. Except as contemplated in the Prospectus, or disclosed in the Company's reports filed with the Commission, there shall not have been any Material Adverse Change, on a consolidated basis, in the authorized capital stock of the Company or any Material Adverse Change, or any development that could reasonably be expected to cause a Material Adverse Change, or a downgrading in or withdrawal of the rating assigned to any of the Company's securities (other than asset backed securities) by any rating organization or a public announcement by any rating organization that it has under surveillance or review its rating of any of the Company's securities (other than asset backed securities), the effect of which, in the case of any such action by a rating organization described above, in the reasonable judgment of CF&Co (without relieving the Company of any obligation or liability it may otherwise have), is so material as to make it impracticable or inadvisable to proceed with the offering of the Placement Shares on the terms and in the manner contemplated in the Prospectus.

(e) Legal Opinions. CF&Co shall have received the opinions required to be delivered pursuant to Section 7(n) on or before the date on which such delivery of such opinions are required pursuant to Section 7(n).

(f) Comfort Letter. CF&Co shall have received the Comfort Letter required to be delivered pursuant to Section 7(o) on or before the date on which such delivery of such Comfort Letter is required pursuant to Section 7(o).

(g) Representation Certificate. CF&Co shall have received the certificate required to be delivered pursuant to Section 7(m) on or before the date on which delivery of such certificate is required pursuant to Section 7(m).

(h) No Suspension. Trading in the Class A Common Stock shall not have been suspended on the Exchange.

(i) Other Materials. On each date on which the Company is required to deliver a certificate pursuant to Section 7(m), the Company shall have furnished to CF&Co such appropriate further information, certificates and documents as CF&Co may reasonably request. All opinions, certificates, letters and other documents required under this Agreement will be in compliance with the provisions hereof. The Company will furnish CF&Co with such conformed copies of such opinions, certificates, letters and other documents as CF&Co shall reasonably request.

(j) Securities Act Filings Made. All filings with the Commission required by Rule 424(b) and Rule 433 to have been filed prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by Rule 424(b) (without reliance on Rule 424(b)(8)) and Rule 433.

(k) Approval for Listing. The Placement Shares shall either have been (i) approved for listing on the Exchange, subject only to notice of issuance, or (ii) the Company shall have filed any required application for listing of the Placement Shares on the Exchange at, or prior to, the issuance of any Placement Notice.

(l) No Termination Event. There shall not have occurred any event that would permit CF&Co to terminate this Agreement pursuant to Section 11(a).

(m) FINRA. If the sale of the Shares pursuant to this Agreement is required to be reviewed by FINRA, CF&Co shall have received a letter from the Corporate Financing Department of FINRA confirming that such department has determined to raise no objections with respect to the fairness or reasonableness of the underwriting terms and arrangements related to the sale of the Shares pursuant to this Agreement.

9. Indemnification and Contribution.

(a) Indemnification by the Company. The Company agrees, jointly and severally, to indemnify and hold harmless CF&Co, the directors, officers, partners, employees and agents of CF&Co and each CF&Co Affiliate, if any, from and against any and all losses, claims, liabilities, expenses and damages (including the reasonable costs of investigation), as and when incurred, to which CF&Co, or any such other indemnified party, may become subject under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, liabilities, expenses or damages arise out of or are based, directly or indirectly, on (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus, or in any issuer free writing prospectus (as defined in Rule 433), or (ii) the omission or alleged omission to state in such document a material fact required to be stated in it or necessary to make the statements in it not misleading; provided, however, that this indemnity agreement shall not apply to the extent that such loss, claim, liability, expense or damage arises from the sale of the Placement Shares by CF&Co pursuant to this Agreement and is caused directly or indirectly by an untrue statement or omission, or alleged untrue statement or omission, made in reliance on and in conformity with information relating to CF&Co that has been furnished in writing to the Company by CF&Co expressly for inclusion in any document described in clause (a)(i) above. This indemnity agreement will be in addition to any liability that the Company might otherwise have.

(b) CF&Co Indemnification. CF&Co agrees to indemnify and hold harmless the Company and its directors and each officer of the Company who signed the Registration Statement, and each person, if any, who (i) controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act or (ii) is controlled by or is under common control with the Company (other than CF&Co and its subsidiaries) against any and all losses, liabilities, claims, damages and expenses described in the indemnity contained in Section 9(a), as and when incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement or the Prospectus in reliance upon and in conformity with written information relating to CF&Co that has been furnished to the Company by CF&Co expressly for inclusion in any document described in clause 9(a)(i) above. The Company hereby acknowledges and agrees that the only information that CF&Co has furnished to the Company expressly for use in the Registration Statement or the Prospectus, or in any issuer free writing prospectus, are the statements set forth in (A) the third paragraph on the front cover page of the Prospectus concerning the terms of the offering of the Shares and (B) the statements concerning CF&Co contained in the first five sentences of the ninth paragraph under the heading “*Plan of Distribution*” in the Prospectus.

(c) Procedure. Any indemnified party that proposes to assert the right to be indemnified under this Section 9 will, promptly after receipt of notice of commencement of any action against such party in respect of which a claim is to be made against an indemnifying party under this Section 9, notify such indemnifying party of the commencement of such action, enclosing a copy of all papers served, but the omission so to notify such indemnifying party will not relieve the indemnifying party from (i) any liability that it may have to any indemnified party otherwise than under this Section 9 and (ii) any liability that it may have to any indemnified party under the foregoing provision of this Section 9 unless, and only to the extent that, such omission results in the forfeiture of substantive rights or defenses by the indemnifying party. If any such action is brought against any indemnified party and it notifies the indemnifying party of its commencement, the indemnifying party will be entitled to participate in and, to the extent that it

elects by delivering written notice to the indemnified party promptly after receiving notice of the commencement of the action from the indemnified party, to assume the defense of the action, with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to the indemnified party of its election to assume the defense, the indemnifying party will not be liable to the indemnified party for any legal or other expenses except as provided below and except for the reasonable costs of investigation subsequently incurred by the indemnified party in connection with the defense. The indemnified party will have the right to employ its own counsel in any such action, but the fees, expenses and other charges of such counsel will be at the expense of such indemnified party unless (1) the employment of counsel by the indemnified party has been authorized in writing by the indemnifying party, (2) the indemnified party has reasonably concluded (based on advice of counsel to the indemnified party) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (3) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party) or (4) the indemnifying party has not in fact employed counsel to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, in each of which cases the reasonable fees, disbursements and other charges of counsel will be at the expense of the indemnifying party. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm admitted to practice in such jurisdiction at any one time for all such indemnified parties. All such fees, disbursements and other charges will be reimbursed by the indemnifying party promptly as they are incurred. An indemnifying party will not, in any event, be liable for any settlement of any action or claim effected without its written consent. No indemnifying party shall, without the prior written consent of each indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding relating to the matters contemplated by this Section 9 (whether or not any indemnified party is a party thereto), unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising or that may arise out of such claim, action or proceeding.

(d) Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in the foregoing paragraphs of this Section 9 is applicable in accordance with its terms but for any reason is held to be unavailable from the Company or CF&Co, the Company and CF&Co will contribute to the total losses, claims, liabilities, expenses and damages (including any investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted) to which the Company and CF&Co may be subject in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and CF&Co, on the other. The relative benefits received by the Company, on the one hand, and CF&Co, on the other, shall be deemed to be in the same proportion as the total Net Proceeds from the sale of the Placement Shares (net of commissions to CF&Co but before deducting expenses) received by the Company bear to the total commissions received by CF&Co from the sale of the Placement Shares on behalf of the Company. If, but only if, the allocation provided by the foregoing sentence is not permitted by applicable law, the allocation of contribution shall be made in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing sentence but also the relative fault of the Company, on the one hand, and CF&Co, on

the other, with respect to the statements or omission that resulted in such loss, claim, liability, expense or damage, or action in respect thereof, as well as any other relevant equitable considerations with respect to such matter. Such relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or CF&Co, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and CF&Co agree that it would not be just and equitable if contributions pursuant to this Section 9(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, liability, expense, or damage, or action in respect thereof, referred to above in this Section 9(d) shall be deemed to include, for the purpose of this Section 9(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim to the extent consistent with Section 9(c) hereof. Notwithstanding the foregoing provisions of this Section 9(d), CF&Co shall not be required to contribute any amount in excess of the commissions received by it under this Agreement, and no person found guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 9(d), any person who controls a Party within the meaning of the Securities Act, and any officers, directors, partners, employees or agents of CF&Co, will have the same rights to contribution as CF&Co, and each director and officer of the Company who signed the Registration Statement will have the same rights to contribution as the Company, subject in each case to the provisions hereof. Any indemnified party entitled to contribution, promptly after receipt of notice of commencement of any action against such party in respect of which a claim for contribution may be made under this Section 9(d), will notify the indemnifying party, but the omission to so notify will not relieve such party from any other obligation it may have under this Section 9(d) unless and only to the extent that such failure to so notify such party materially prejudiced the substantive rights or defenses of the party from whom contribution is sought. Except for a settlement, compromise or consent entered into pursuant to the last sentence of Section 9(c) hereof, no indemnified party will be liable for contribution with respect to any action or claim settled without its written consent if such consent is required pursuant to such Section 9(c).

10. Representations and Warranties to Survive. All representations and warranties of the Company herein or in certificates delivered pursuant hereto shall survive, as of their respective dates, regardless of (i) any investigation made by or on behalf of CF&Co, (ii) delivery and acceptance of the Placement Shares and payment therefor or (iii) any termination of this Agreement.

11. Termination.

(a) CF&Co shall have the right, by giving notice as hereinafter specified in Section 12, to terminate this Agreement if (i) any Material Adverse Change, or any development that has actually occurred and that is reasonably expected to cause a Material Adverse Change, has occurred that, in the reasonable judgment of CF&Co, may materially impair the ability of CF&Co to sell the Placement Shares hereunder; (ii) the Company shall have failed, refused or been unable to perform any agreement on its part to be performed hereunder; provided, however, that, in the

case of any failure of the Company to deliver (or cause another person to deliver) any certification, opinion, or letter required under Section 7(m), 7(n), or 7(o), CF&Co's right to terminate shall not arise unless such failure to deliver (or cause to be delivered) continues for more than thirty (30) days after the date such delivery was required; (iii) any other condition of CF&Co's obligations hereunder is not fulfilled; or (iv) any suspension or limitation of trading in shares of Class A Common Stock or in securities generally on the Exchange shall have occurred. Any such termination shall be without liability of any Party to any other Party except that the provisions of Section 7(g), Section 9, Section 10, Section 16 and Section 17 shall remain in full force and effect notwithstanding such termination.

(b) The Company shall have the right, by giving notice as hereinafter specified in Section 12, to terminate this Agreement in its sole discretion. Any such termination shall be without liability of any Party to any other person, except that the provisions of Section 7(g), Section 9, Section 10, Section 12, Section 16 and Section 17 shall remain in full force and effect notwithstanding such termination.

(c) CF&Co shall have the right, by giving ten (10) days' notice as hereinafter specified in Section 12, to terminate this Agreement in its sole discretion. Any such termination shall be without liability of any Party to any other person, except that the provisions of Section 7(g), Section 9, Section 10, Section 12, Section 16 and Section 17 shall remain in full force and effect notwithstanding such termination.

(d) Unless earlier terminated pursuant to this Section 11, this Agreement shall automatically terminate upon the earlier to occur of the sale of all of the Shares and the expiration of the Registration Statement; provided, however, that the provisions of Section 7(g), Section 9, Section 10, Section 12, Section 16 and Section 17 shall remain in full force and effect notwithstanding such termination.

(e) This Agreement shall remain in full force and effect unless terminated pursuant to Section 11(a), (b), (c), or (d) above or otherwise by mutual agreement of the Parties; provided, however, that any such termination by mutual agreement shall in all cases be deemed to provide that Section 7(g), Section 9, Section 10, Section 12, Section 16 and Section 17 shall remain in full force and effect notwithstanding such termination.

(f) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided, however, that such termination shall not be effective until the close of business on the date of receipt of such notice by CF&Co or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Placement Shares, such Placement Shares shall settle in accordance with the provisions of this Agreement.

12. Notices.

All notices or other communications required or permitted to be given by any Party to the other Party pursuant to the terms of this Agreement shall be in writing and, if sent to CF&Co, shall be delivered to CF&Co at Cantor Fitzgerald & Co., 499 Park Avenue, New York, New York 10022, Attention: Capital Markets (notices-IBD@cantor.com), and General Counsel (legal-IBD@cantor.com), with a copy to Cooley LLP, 55 Hudson Yards, New York, New York 10001,

fax no. (212) 479-6275, Attention: Daniel I. Goldberg, Esq. (which shall not constitute notice); or if sent to the Company, shall be delivered to BGC Group, Inc., 499 Park Avenue, New York, New York 10022, fax no. (212) 829-4708, attention: Stephen M. Merkel, General Counsel, with a copy to Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10022, fax no. (212) 309-6001, Attention: Leland S. Benton, Esq. (which shall not constitute notice). Each Party may change such address and/or facsimile number for notices by sending to the other Party written notice of a new address and/or facsimile number for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by verifiable facsimile transmission (with an original to follow) on or before 4:30 p.m., New York City time, on a Business Day (defined below) or, if such day is not a Business Day, on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to a nationally recognized overnight courier and (iii) on the Business Day actually received if deposited in the U.S. mail (certified or registered mail, return receipt requested, postage prepaid). For purposes of this Agreement, “**Business Day**” shall mean any day on which the Exchange and commercial banks in the City of New York are open for business.

13. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Company and CF&Co and their respective successors and permitted assigns and, as to Sections 5(b) and 9, the other indemnified parties specified therein. References to any of the Parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such Party. Nothing in this Agreement, express or implied, is intended to confer upon any other person any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. Neither Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party.

14. Adjustments. The Parties acknowledge and agree that all Class A Common Stock share-related numbers contained in this Agreement or in any Placement Notice shall be adjusted to take into account any stock split, stock dividend in shares of Class A Common Stock or similar event effected with respect to the Class A Common Stock.

15. Entire Agreement; Amendment; Severability. This Agreement (including all schedules and exhibits attached hereto and Placement Notices issued pursuant hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, between the Parties with regard to the subject matter hereof. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by each of the Parties. In the event that any one or more of the terms or provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such term or provision shall be given force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions hereof shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such term or provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the Parties as reflected in this Agreement.

16. Applicable Law; Consent to Jurisdiction. This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York. Each Party hereby irrevocably submits to the non-exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection with any transaction contemplated hereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each Party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof (certified or registered mail, return receipt requested) to such Party at the address in effect for notices to it under this Agreement and acknowledges and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

17. Waiver of Jury Trial. Each Party hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

18. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) this Agreement is an arm's-length commercial agreement between the Company, on the one hand, and CF&Co, on the other hand, (b) in connection with the sale of the Shares contemplated hereby and the process leading thereto, CF&Co (as opposed to certain of its officers and employees who are also officers or employees of the Company) is not and has not been acting as the agent or fiduciary of the Company, (c) CF&Co (as opposed to certain of its officers and employees who are also officers or employees of the Company) has not assumed and will not assume an advisory or fiduciary responsibility in favor of the Company with respect to the sale of the Shares contemplated hereby or the process leading thereto (irrespective of whether CF&Co has advised or is currently advising the Company on other matters, including acquisitions, dispositions, and capital raises), and CF&Co (as opposed to certain of its officers and employees who are also officers or employees of the Company) has no obligation to the Company with respect to the sale of the Shares contemplated hereby except the obligations expressly set forth in this Agreement, (d) CF&Co and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) CF&Co has not provided any legal, accounting, regulatory or tax advice with respect to the sale of the Shares contemplated hereby, and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

19. Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one Party to the other Party may be made by facsimile or by electronic delivery of a portable document format (PDF) file (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com).

[SIGNATURE PAGE FOLLOWS]

If the foregoing correctly sets forth the understanding the Parties, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between the Parties as of the date first-above written.

Very truly yours,

BGC GROUP, INC.

By: /s/ Howard W. Lutnick

Name: Howard W. Lutnick

Title: Chairman of the Board and
Chief Executive Officer

ACCEPTED as of the date first-above written:

CANTOR FITZGERALD & CO.

By: /s/ Sage Kelly

Name: Sage Kelly

Title: Senior Managing Director Global Head of
Investment Banking

SCHEDULE 1

FORM OF PLACEMENT NOTICE

From: [•]
Cc: [•]
To: [•]
Date: [•]
Subject: Controlled Equity OfferingSM — Placement Notice

Ladies and Gentlemen:

Pursuant to the terms and subject to the conditions contained in the Amended and Restated Controlled Equity OfferingSM Sales Agreement between BGC Group, Inc. and Cantor Fitzgerald & Co., dated July 3, 2023 (the “*Agreement*”), I hereby request on behalf of the Company that CF&Co sell up to [•] Shares pursuant to the following instructions (subject to a per Share gross sales price at least equal to the par value of the Class A Common Stock and subject to any restriction on sales of shares of Class A Common Stock): [to be completed at the time by the Company].

The Company hereby confirms that, as of the date of this Placement Notice, neither the Prospectus, nor any free writing prospectus, when taken together with the Prospectus, includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Terms used herein have the meanings ascribed to them in the Agreement.

SCHEDULE 2

CANTOR FITZGERALD & CO.

Sameer Vasudev (svasudev@cantor.com)

With copies to:

CFControlledEquityOffering@cantor.com

BGC GROUP, INC.

Howard W. Lutnick

Stephen M. Merkel

Jason W. Hauf

(212) 829-4708 (Fax)

SCHEDULE 3

COMPENSATION

CF&Co shall be paid compensation equal to two percent (2.0%) of the gross proceeds from the sale of any Placement Shares pursuant to the terms of the Agreement.

EXHIBIT 7(m)

OFFICER'S CERTIFICATE

The undersigned, the duly qualified and elected of BGC GROUP, INC., a Delaware corporation, does hereby certify in such capacity and on behalf of the Company, pursuant to Section 7(m) of the Amended and Restated Controlled Equity OfferingSM Sales Agreement, dated July 3, 2023 the "Agreement"), between the Company and Cantor Fitzgerald & Co., that to the knowledge of the undersigned,

(i) the representations and warranties of the Company in Section 6 of the Agreement (A) to the extent such representations and warranties are subject to qualifications and exceptions contained therein relating to materiality or Material Adverse Change, such representations and warranties are true and correct on and as of the date hereof as if made on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date, with the same force and effect as if expressly made on and as of the date hereof, and (B) to the extent such representations and warranties are not subject to such qualifications or exceptions, such representations and warranties are true and correct in all material respects as of the date hereof as if made on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date, with the same force and effect as if expressly made on and as of the date hereof; and

(ii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied pursuant to the Agreement at or prior to the date hereof.

Terms used herein have the meanings ascribed to them in the Agreement.

By: _____
Name: _____
Title: _____

Date: [•]

EXHIBIT 7(n)(1)

FORM OF OPINION OF ISSUER'S COUNSEL

i. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware and has the requisite corporate power and authority to own or lease, as the case may be, and operate its properties and to conduct its businesses as described in the Registration Statement and the Prospectus and to enter into and perform its obligations under the Sales Agreement.

ii. The Sales Agreement has been duly authorized, executed and delivered by the Company.

iii. The Shares have been duly authorized by all necessary corporate action on the part of the Company and, when issued, sold and delivered by the Company pursuant to the Sales Agreement against payment therefor, will be validly issued, fully paid and non-assessable and free of any preemptive right under the Restated Certificate of Incorporation, the Amended and Restated Bylaws, and the Delaware General Corporation Law (the "DGCL").

iv. We have reviewed the statements in the Description of Capital Stock contained in the Company's Current Report on Form 8-K12B, including Exhibit 4.1 thereto, filed with the Commission on July 3, 2023, insofar as such statements constitute summaries of the legal matters referred to therein, fairly summarize, in all material respects, the matters referred to therein.

v. The Company's execution, delivery and performance of the Sales Agreement and the consummation of the transactions contemplated thereby or by the Registration Statement and the Prospectus (a) have been duly authorized by all necessary corporate action and will not conflict with or violate any of the provisions of the Restated Certificate of Incorporation or the Amended and Restated Bylaws, and (b) will not result in any violation of the DGCL or any New York State (excluding any political subdivision) law or U.S. federal law, rule, regulation, or, to our knowledge, any judgment, order or decree applicable to the Company of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its properties, which violation in clause (b) above would result in a Material Adverse Change.

vi. No consent, approval, authorization or other order of, or registration or filing under, the DGCL, or with any New York State (excluding any political subdivision) or U.S. federal court or other governmental or regulatory authority or agency, which is in our experience customarily applicable to transactions of the type contemplated by the Sales Agreement, is required for the Company's execution, delivery and performance of the Sales Agreement or consummation of the transactions contemplated thereby or by the Registration Statement and the Prospectus, other than such as previously have been obtained or made, or as may be required under the securities or "blue sky" laws of the various states, as to which we express no opinion.

vii. The Company is not, and after receipt of payment for the Shares and the application of the net proceeds thereof as contemplated under the caption "Use of Proceeds" in the Registration Statement and the Prospectus will not be, required to register as an "investment company" within the meaning of the Investment Company Act.

viii. The Registration Statement was effective upon filing under the Securities Act, and, to our knowledge, the Commission has not suspended or revoked the effectiveness of the Registration Statement or issued to the Company notice of any hearing or other proceeding to consider suspension or revocation of such effectiveness. Any required filing of the Prospectus pursuant to Rule 424(b) under the Securities Act has been made in the manner and within the time required by Rule 424(b).

In addition to the foregoing, such counsel shall also confirm to CF&Co in a separate letter that: (a) the Registration Statement, at the time of its most recent effective date, and the Prospectus, as of its date (except that, in each case, such counsel does not express any belief with respect to financial statements, schedules, notes and other financial or accounting information or statistical data, or information or reports about internal control, including over financial reporting), appeared or appears on its face to be appropriately responsive in all material respects to the applicable requirements of the Securities Act, and (b) each Incorporated Document (except that, in each case, such counsel does not express any belief with respect to financial statements, schedules, notes and other financial or accounting information or statistical data, or information or reports about internal control, including over financial reporting), at the time such Incorporated Document was filed with the Commission, appeared on its face to be appropriately responsive in all material respects to the applicable requirements of the Exchange Act. Such counsel shall also confirm to CF&Co in a separate letter that it has participated in conferences with officers and other representatives of the Company, representatives of CF&Co and its counsel, and representatives of the independent registered public accounting firm of the Company, at which conferences certain of the information contained in the Registration Statement, the Prospectus and related matters were discussed and, although such counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus (except as and to the extent set forth in paragraph (iv) of the opinions referred to above), on the basis of the foregoing and the information disclosed to such counsel, but without independent check and verification, and relying as to materiality upon representations and statements and certificates of officers and other representatives of the Company, nothing has come to such counsel's attention that has led it to believe that: (i) the Registration Statement, at the time of its most recent effective date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) the Prospectus, as of its date and as of the date hereof, contained or contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that (A) such counsel does not express any belief with respect to the financial statements, schedules, notes, other financial or accounting information or statistical data, or information or reports about internal control, including over financial reporting, in the Registration Statement, the Prospectus or any Incorporated Document, (B) such counsel does not express any belief with respect to any statement in the Registration Statement, the Prospectus or any Incorporated Document to the extent that, pursuant to Rule 412 under the Securities Act, such statement is deemed modified or superseded in the Registration Statement, the Prospectus or any Incorporated Document, as the case may be, at their respective dates and as of the date hereof, and (C) such counsel does not express any belief with respect to the representations and warranties contained in the exhibits to the Registration Statement or in the exhibits to the Incorporated Documents.

EXHIBIT 7(n)(2)

FORM OF OPINION OF STEPHEN M. MERKEL

i. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change.

ii. The authorized, issued and outstanding capital stock of the Company is as set forth in the Registration Statement and the Prospectus as of the dates referred to therein (other than for subsequent issuances of shares of the Class A Common Stock, if any, (i) upon conversion of shares of the Class B Common Stock for shares of the Class A Common Stock, (ii) upon vesting, exercise, exchange or conversion of RSUs, options, or other rights to acquire shares of Class A Common Stock issued pursuant to the LTIP or any other issuances of shares pursuant to the LTIP, (iii) upon exercise of outstanding warrants or conversion of outstanding convertible securities described in the Registration Statement or the Prospectus, (iv) pursuant to the Dividend Reinvestment and Stock Purchase Plan, (v) as consideration for or to finance acquisitions and/or investments, or (vi) immaterial issuances).

iii. Each Significant Subsidiary listed on a schedule to such opinion (each, a “*Delaware Significant Subsidiary*”) has been duly organized and is validly existing as a corporation, limited liability company or general partnership or limited partnership, as the case may be, and is in good standing under the laws of the State of Delaware, and has corporate, limited liability company or general partnership or limited partnership, as the case may be, power and authority to own or lease, as the case may be, and operate its properties and to conduct its respective businesses as described in the Registration Statement and the Prospectus; each Delaware Significant Subsidiary is duly qualified as a foreign corporation, limited liability company or general partnership or limited partnership, as the case may be, to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change; all of the issued and outstanding shares of capital stock, limited liability company interests or general partnership or limited partnership interests of each Delaware Significant Subsidiary have been duly authorized and validly issued and, to the extent applicable, are fully paid and non-assessable. All such outstanding shares, limited liability company interests or general partnership or limited partnership interests, as the case may be, owned by the Company, directly or through subsidiaries, are owned free and clear of any security interest, pledge, lien, encumbrance or claim.

iv. Other than as set forth in the Registration Statement or the Prospectus, to the best of such counsel’s knowledge, there are no legal or governmental actions, suits or proceedings pending or threatened against or affecting the Company or any of the Significant Subsidiaries where any such action, suit or proceeding would result in a Material Adverse Change or adversely affect the consummation of the transactions contemplated by the Agreement.

v. To such counsel's knowledge, after due inquiry, the Company and each Significant Subsidiary possess such valid and current certificates, authorizations, permits, licenses, approvals, consents and other authorizations issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses, except as would not result in a Material Adverse Change, and to such counsel's knowledge, after due inquiry, neither the Company nor any Significant Subsidiary has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization, permit, license, approval, consent or other authorization, which proceedings would, individually or in the aggregate, result in a Material Adverse Change.

vi. The Company's execution, delivery and performance of the Agreement and consummation of the transactions contemplated thereby or by the Registration Statement and the Prospectus (i) have been duly authorized by all necessary corporate action and will not result in a Default under the articles of incorporation, bylaws, limited liability company agreement, certificate or agreement of general or limited partnership, memorandum and articles of association, or other similar organizational documents, as the case may be, of any Significant Subsidiary, (ii) will not conflict with or constitute a breach of, or Default, or Debt Repayment Triggering Event under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Significant Subsidiaries pursuant to, or require the consent of any party to, any Existing Instrument, except as would not result in a Material Adverse Change, and would not adversely affect the consummation of the transactions contemplated by the Agreement, and (iii) will not result in any violation of any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its Significant Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of the Significant Subsidiaries or any of its or their properties, as applicable, except as would not result in a Material Adverse Change and would not adversely affect the consummation of the transactions contemplated by the Agreement.

**MATTERS TO BE COVERED BY SUBSEQUENT
ISSUER'S COUNSEL OPINIONS**

The Registration Statement was effective upon filing under the Securities Act and, to such counsel's knowledge, the Commission has not suspended or revoked the effectiveness of the Registration Statement or issued to the Company notice of any hearing or other proceeding to consider suspension or revocation of such effectiveness.

In addition to the foregoing, such counsel shall also confirm to CF&Co in a separate letter that: (a) the Registration Statement, at the most recent Representation Date, and the Prospectus, as of the date hereof (except that, in each case, such counsel does not express any belief with respect to financial statements, schedules, notes and other financial or accounting information or statistical data, or information or reports about internal control, including over financial reporting), appeared on its face to be appropriately responsive in all material respects to the applicable requirements of the Securities Act, and (b) each Incorporated Document (except that, in each case, such counsel does not express any belief with respect to financial statements, schedules, notes and other financial or accounting information or statistical data, or information or reports about internal control, including over financial reporting), at the time such Incorporated Document was filed with the Commission, appeared on its face to be appropriately responsive in all material respects to the applicable requirements of the Exchange Act. Such counsel shall also confirm to CF&Co in a separate letter that it has participated in conferences with officers and other representatives of the Company, representatives of CF&Co and its counsel, and representatives of the independent registered public accounting firm of the Company, at which conferences certain of the information contained in the Registration Statement, the Prospectus and related matters were discussed and, although such counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus, on the basis of the foregoing and the information disclosed to such counsel, but without independent check and verification, and relying as to materiality upon representations and statements and certificates of officers and other representatives of the Company, nothing has come to such counsel's attention that has led it to believe that: (i) the Registration Statement, at the time of its most recent effective date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) the Prospectus, as of its date and as of the date hereof, contained or contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that (A) such counsel does not express any belief with respect to the financial statements, schedules, notes, other financial or accounting information or statistical data, or information or reports about internal control, including over financial reporting, in the Registration Statement, the Prospectus or any Incorporated Document, (B) such counsel does not express any belief with respect to any statement in the Registration Statement, the Prospectus or any Incorporated Document to the extent that, pursuant to Rule 412 under the Securities Act, such statement is deemed modified or superseded in the Registration Statement, the Prospectus or any Incorporated Document, as the case may be, at their respective dates and as of the date hereof and (C) such counsel does not express any belief with respect to the representations and warranties contained in the exhibits to the Registration Statement or in the exhibits to the Incorporated Documents.

BGC GROUP, INC.

July 3, 2023

BGC Group, Inc.
499 Park Avenue
New York, New York 10022

Ladies and Gentlemen:

I am the Executive Vice President, General Counsel and Assistant Corporate Secretary of BGC Group, Inc., a Delaware corporation ("BGC Group"). You have requested my opinion with respect to the matters set forth below in connection with BGC Group's filing, pursuant to Rule 414(d) under the Securities Act of 1933, as amended (the "Securities Act"), of Post-Effective Amendment No. 1 ("Post-Effective Amendment No. 1") to the Registration Statement on Form S-3, File No. 333-253987, originally filed by BGC Partners, Inc., a Delaware corporation ("BGC Partners"), with the U.S. Securities and Exchange Commission (the "SEC") on March 8, 2021 and declared effective by the SEC on August 3, 2022 (the "Registration Statement"). The Registration Statement related to the registration under the Securities Act of the offer and sale of up to \$300,000,000 of shares of BGC Partners Class A common stock, par value \$0.01 per share ("BGC Partners Class A Common Stock"), pursuant to a Controlled Equity OfferingSM Sales Agreement, dated August 12, 2022 (the "Sales Agreement"), entered into between BGC Partners and Cantor Fitzgerald & Co. ("CF&Co") as BGC Partners' sales agent under the Sales Agreement, as described in the prospectus dated August 12, 2022 (the "Old Prospectus"). As of this time, no shares of BGC Partners Class A Common Stock have been sold pursuant to the Old Prospectus.

As a result of a corporate conversion that was completed on July 1, 2023 (the "Corporate Conversion"), BGC Group became the public holding company for BGC Partners and, pursuant to Rule 12g-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), succeeded to BGC Partners' registration under the Exchange Act. On July 3, 2023, BGC Group filed a Form 8-K12B reporting that it was the successor registrant to BGC Partners.

Pursuant to the Corporate Conversion, each share of BGC Partners Class A Common Stock outstanding at the effective time of the Corporate Conversion was converted into one share of BGC Group Class A common stock, par value \$0.01 per share ("BGC Group Class A Common Stock"). In addition, in connection with the Corporate Conversion, BGC Group and CF&Co amended and restated the Sales Agreement (as amended and restated, the "Amended and Restated Sales Agreement"). The Registration Statement, as amended by Post-Effective Amendment No. 1, now relates to the offer and sale by BGC Group of up to \$300,000,000 of shares of BGC Group Class A Common Stock (the "Shares") pursuant to the Amended and Restated Sales Agreement as described in the prospectus contained in Post-Effective Amendment No. 1 (the "Prospectus").

For the purposes of this opinion letter, I, or attorneys working under my direction (collectively, "we"), have examined the Registration Statement and Post-Effective Amendment No. 1, the Prospectus, the Amended and Restated Sales Agreement and the originals, or duplicates or certified or conformed copies, of such corporate records, agreements, documents and other instruments, including the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of BGC Group, and have made such other investigations as we have deemed relevant and necessary in connection with the opinions set forth below. As to questions of fact material to this opinion letter, we have relied, with your approval, upon oral and written representations of officers and other representatives of BGC Group and certificates or comparable documents of public officials and of officers and other representatives of BGC Group.

In making such examination and rendering the opinions set forth below, we have assumed without verification the genuineness of all signatures, the authenticity of all documents submitted to us as originals, that all documents submitted to us as certified copies are true and correct copies of such originals, the authenticity of the originals of such documents submitted to us as certified copies, the conformity to originals of all documents submitted to us as copies, the authenticity of the originals of such documents and the legal capacity of all individuals executing any of the foregoing documents.

We have assumed that the Shares will be sold in all events for cash consideration per Share equal to or greater than the par value of BGC Group Class A Common Stock pursuant to the Amended and Restated Sales Agreement as described in the Prospectus. We have also assumed that the Shares will be duly authenticated by the transfer agent and registrar for the BGC Group Class A Common Stock. We have further assumed that any certificates evidencing the Shares to be issued will be manually signed by one of the authorized officers of the transfer agent and registrar for the BGC Group Class A Common Stock, registered by such transfer agent and registrar and conform to the specimen BGC Group Class A Common Stock certificate examined by us evidencing the Shares.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, I am of the opinion that, when the Shares registered for sale under the Registration Statement, as amended by Post-Effective Amendment No. 1, have been issued, delivered and paid for in the manner contemplated by and upon the terms and conditions set forth in the Registration Statement, as amended by Post-Effective Amendment No. 1, the Prospectus and the Amended and Restated Sales Agreement, the Shares will be validly issued, fully paid and non-assessable.

I am a member of the bar of the State of New York, and I do not express any opinion herein concerning any law other than the laws of the State of New York and the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing).

I hereby consent to the filing of this opinion letter as Exhibit 5.1 to Post-Effective Amendment No. 1 and the use of my name under the caption "Legal Matters" in the Prospectus. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act, and the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ Stephen M. Merkel

Stephen M. Merkel
Executive Vice President, General Counsel and Assistant
Corporate Secretary
BGC Group, Inc.

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in Amendment No. 1 to the Registration Statement (Form S-3 No. 333-253987) and related Prospectus of BGC Group, Inc. for the registration of \$300,000,000 of shares of its Class A common stock and to the incorporation by reference therein of our reports dated March 1, 2023, with respect to the consolidated financial statements and schedule of BGC Partners, Inc., and the effectiveness of internal control over financial reporting of BGC Partners, Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2022, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

New York, New York
July 3, 2023