

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

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended March 31, 2026  
OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-35591

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

Delaware  
(State or other jurisdiction of  
incorporation or organization)  
499 Park Avenue, New York, NY  
(Address of principal executive offices)

86-3748217  
(I.R.S. Employer  
Identification No.)  
10022  
(Zip Code)

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  Yes  No

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 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

On May 8, 2026, the registrant had 369,603,684 shares of Class A common stock, \$0.01 par value, and 109,452,953 shares of Class B common stock, \$0.01 par value, outstanding.

**BGC GROUP, INC.**

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## GLOSSARY OF TERMS, ABBREVIATIONS AND ACRONYMS

The following terms, abbreviations and acronyms are used to identify frequently used terms and phrases that may be used in this report:

<b><u>TERM</u></b>	<b><u>DEFINITION</u></b>
2019 Form S-4 Registration Statement	On September 13, 2019, BGC filed a registration statement on Form S-4 with respect to the offer and sale of up to 20.0 million shares of BGC Class A common stock in connection with business combination transactions, including acquisition of other businesses, assets, properties or securities
ADV	Average daily volume
AI	Artificial Intelligence; technology that uses data-driven models to perform tasks requiring human-like analysis, output generation, or decision-making
AMCOM	American Commodities Brokerage Company, which specializes in the trading of agricultural commodities associated with food and alternative fuel feedstocks, of which BGC Group acquired certain employees and net assets on December 31, 2025
Americas	United States and other countries included in North America and South America
APAC	Asia-Pacific
API	Application Programming Interface
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Audit Committee	Audit Committee of the Board
Aurel	The Company's French subsidiary, Aurel BGC SAS
BGC, the Company, we, us, or our	(i) Following the closing of the Corporate Conversion, BGC Group and, where applicable, its consolidated subsidiaries, including BGC Partners, and (ii) prior to the closing of the Corporate Conversion, BGC Partners and, where applicable, its consolidated subsidiaries
BGC Class A common stock or our Class A common stock	BGC Class A common stock, par value \$0.01 per share
BGC Class B common stock or our Class B common stock	BGC Class B common stock, par value \$0.01 per share
BGC Credit Agreement	Agreement between BGC Partners and Cantor, dated March 19, 2018, that permits each party or its subsidiaries to borrow up to \$250.0 million, as amended on August 6, 2018, assumed by BGC Group on October 6, 2023, and further amended March 8, 2024, to increase the facility to \$400.0 million at a rate equal to 25 basis points less than the applicable borrower's borrowing rate under such borrower's revolving credit agreement with unaffiliated third parties as administrative agent and lenders as may be in effect from time to time. On June 7, 2024, the agreement was amended a third time to permit BGC Group and its subsidiaries and Cantor and its subsidiaries to borrow from each other up to \$400.0 million pursuant to a new category of "FICC-GSD Margin Loans"
BGC Derivative Markets	BGC Derivative Markets L.P.
BGC Entity Group	BGC Partners, BGC Holdings, BGC U.S. OpCo and their respective subsidiaries (other than, prior to the Spin-Off, the Newmark Group), collectively, and in each case as such entities existed prior to the Corporate Conversion
BGCF	BGC Financial, L.P.
BGC Global OpCo	BGC Global Holdings, L.P., an operating partnership, which holds the non-U.S. businesses of BGC and which is indirectly wholly owned, following the closing of the Corporate Conversion, by BGC Group
BGC Group	BGC Group, Inc., and where applicable its consolidated subsidiaries

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BGC Group 3.750% Senior Notes	\$255.5 million principal amount of 3.750% senior notes which matured on October 1, 2024 and were issued on October 6, 2023 in connection with the Exchange Offer
BGC Group 4.375% Senior Notes	\$288.2 million principal amount of 4.375% senior notes which matured on December 15, 2025 and were issued on October 6, 2023 in connection with the Exchange Offer
BGC Group 6.150% Senior Notes	\$700.0 million principal amount of 6.150% senior notes maturing on April 2, 2030 and issued on April 2, 2025
BGC Group 6.600% Senior Notes	\$500.0 million principal amount of 6.600% senior notes maturing on June 10, 2029 and issued on June 10, 2024
BGC Group 8.000% Senior Notes	\$347.2 million principal amount of 8.000% senior notes maturing on May 25, 2028 and issued on October 6, 2023 in connection with the Exchange Offer
BGC Group Equity Plan	BGC Partners Equity Plan, as amended and restated and renamed the “BGC Group, Inc. Long Term Incentive Plan” and assumed by BGC Group in connection with the Corporate Conversion
BGC Group Incentive Plan	Second Amended and Restated BGC Partners Incentive Bonus Compensation Plan, as amended and restated and renamed the “BGC Group, Inc. Incentive Bonus Compensation Plan” and assumed by BGC Group in connection with the Corporate Conversion
BGC Group Notes	BGC Group 3.750% Senior Notes, BGC Group 4.375% Senior Notes, BGC Group 6.150% Senior Notes, BGC Group 6.600% Senior Notes and BGC Group 8.000% Senior Notes issued by BGC Group
BGC Holdings	BGC Holdings, L.P., an entity which, prior to the Corporate Conversion, was owned by Cantor, Founding Partners, BGC employee partners and, after the Separation, Newmark employee partners
BGC Holdings Distribution	Pro-rata distribution, pursuant to the Separation and Distribution Agreement, by BGC Holdings to its partners of all of the exchangeable limited partnership interests of Newmark Holdings owned by BGC Holdings immediately prior to the distribution, completed on the Distribution Date
BGC Holdings Limited Partnership Agreement	Second Amended and Restated BGC Holdings Limited Partnership Agreement
BGC OpCos	BGC U.S. OpCo and BGC Global OpCo, collectively
BGC Partners	BGC Partners, Inc. and, where applicable, its consolidated subsidiaries
BGC Partners 3.750% Senior Notes	\$300.0 million principal amount of 3.750% senior notes which matured on October 1, 2024 and were issued on September 27, 2019. Following the Exchange Offer on October 6, 2023, \$44.5 million aggregate principal amount of the BGC Partners 3.750% Senior Notes remained outstanding
BGC Partners 4.375% Senior Notes	\$300.0 million principal amount of 4.375% senior notes which matured on December 15, 2025 and were issued on July 10, 2020. Following the Exchange Offer on October 6, 2023, \$11.8 million aggregate principal amount of the BGC Partners 4.375% Senior Notes remained outstanding
BGC Partners 8.000% Senior Notes	\$350.0 million principal amount of 8.000% senior notes maturing on May 25, 2028 and issued on May 25, 2023. Following the Exchange Offer on October 6, 2023, \$2.8 million aggregate principal amount of the BGC Partners 8.000% Senior Notes remained outstanding
BGC Partners Equity Plan	Eighth Amended and Restated Long Term Incentive Plan, approved by BGC Partners’ stockholders at the annual meeting of stockholders on November 22, 2021
BGC Partners Incentive Plan	BGC Partners’ Second Amended and Restated Incentive Bonus Compensation Plan, approved by BGC Partners’ stockholders at the annual meeting of stockholders on June 6, 2017
BGC Partners Notes	BGC Partners 3.750% Senior Notes, BGC Partners 4.375% Senior Notes and BGC Partners 8.000% Senior Notes issued by BGC Partners
BGC U.S. OpCo	BGC Partners, L.P., an operating partnership, which holds the U.S. businesses of BGC and which is indirectly wholly owned, following the closing of the Corporate Conversion, by BGC Group
Board	Board of Directors of the Company
Cantor	Cantor Fitzgerald, L.P. and, where applicable, its consolidated subsidiaries

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Cantor group	Cantor and its subsidiaries other than BGC, including Newmark
Cantor units	Limited partnership interests, prior to the Corporate Conversion, of BGC Holdings, held by the Cantor group, which BGC Holdings units were exchangeable into shares of BGC Class A common stock or BGC Class B common stock, as applicable
Capitalab	Capitalab Limited, which was part of the Company's post-trade business. On December 3, 2024, the Company announced the sale of Capitalab Limited to Capitolis
CECL	Current Expected Credit Losses
CF&Co	Cantor Fitzgerald & Co., a wholly owned broker-dealer subsidiary of Cantor
CFGM	CF Group Management, Inc., the general partner of Cantor
CFTC	Commodity Futures Trading Commission
Charity Day	BGC's annual event held on September 11th where employees of the Company raise proceeds for charity
CIO	Chief Information Officer
CISO	Chief Information Security Officer
Clearing Capital Agreement	Agreement dated November 5, 2008, between BGC Partners and Cantor regarding clearing capital, as amended from time to time and assumed by BGC Group on June 7, 2024. On June 7, 2024, the agreement was amended to modify the rate charged by Cantor for posting margin in respect of trades cleared on behalf of the Company to a rate equal to Cantor's cost of funding such margin through a draw on a third party credit facility provided to Cantor for which the use of proceeds is to finance clearinghouse margin deposits and related transactions
Clearing Services Agreement	Agreement dated May 9, 2006, between CF&Co and BGCF pursuant to which certain clearing services are provided to BGC and its subsidiaries from Cantor and its subsidiaries, in exchange for payment by BGC and its subsidiaries of third-party clearing costs and allocated costs. On June 7, 2024, the agreement was amended to modify the rate charged by CF&Co for posting margin in respect of trades cleared on behalf of BGCF to a rate equal to CF&Co's cost of funding such margin through a draw on a third party credit facility provided to CF&Co for which the use of proceeds is to finance clearinghouse margin deposits and related transactions
CME	CME Group Inc., a leading derivatives marketplace, made up of four exchanges: CME, CBOT, NYMEX and COMEX
Company Debt Securities	The BGC Group Notes, the BGC Partners Notes and any future debt securities issued by the Company or its subsidiaries
Company Equity Securities	BGC Group stock or other equity securities
Compensation Committee	Compensation Committee of the Board
ContiCap	ContiCap SA, a wholly owned subsidiary of the Company, acquired on November 1, 2023
Contribution Ratio	Equal to a BGC Holdings limited partnership interest multiplied by one, divided by 2.2 (or 0.4545)
Controlling Investment Trustee	Any individual serving as investment trustee of the Purchaser Trusts (currently Mr. Brandon Lutnick) whose decision with respect to investment decisions, under the terms of such trusts, controls in the event of a disagreement among the investment trustees of such trusts
Corporate Conversion	A series of mergers and related transactions pursuant to which, effective at 12:02 AM Eastern Time on July 1, 2023, BGC Partners and BGC Holdings became wholly owned subsidiaries of BGC Group, transforming the organizational structure of the BGC businesses from an "Up-C" structure to a simplified "Full C-Corporation" structure
Corporate Conversion Agreement	The Corporate Conversion Agreement entered into on November 15, 2022, and as amended on March 29, 2023, by and among BGC Partners, BGC Holdings, BGC Group and other affiliated entities, and, solely for the purposes of certain provisions therein, Cantor, that provides for the Corporate Conversion of the BGC businesses

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COVID-19	Coronavirus Disease 2019
Credit Facility	A \$150.0 million credit facility between BGC Group and an affiliate of Cantor entered into on April 21, 2017, which was terminated on March 19, 2018
DCM	Designated Contract Market
DCO	Derivatives Clearing Organization
Deed	Mr. Sean Windeatt's Deed of Adherence, as amended, with the U.K. Partnership regarding the terms of employment
Distribution Date	November 30, 2018, the date that BGC Partners and BGC Holdings completed the Spin-Off and the BGC Holdings Distribution, respectively
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
DRIP	Dividend Reinvestment and Stock Purchase Plan
DRIP Registration Statement	Registration statement on Form S-3 with respect to the offer and sale of up to 10.0 million shares of BGC Class A common stock under the DRIP
ECB	European Central Bank
ECS	Energy, Commodities, and Shipping
EMEA	Europe, Middle East, and Africa
EMIR	European Market Infrastructure Regulation
EPS	Earnings Per Share
eSpeed	Various assets comprising the Fully Electronic portion of the Company's former benchmark on-the-run U.S. Treasury brokerage, market data and co-location service businesses, sold to Nasdaq on June 28, 2013
EU	European Union
Exchange Act	Securities Exchange Act of 1934, as amended
Exchange Offer	Consent solicitations and offers to exchange the BGC Partners 3.750% Senior Notes, BGC Partners 4.375% Senior Notes and BGC Partners 8.000% Senior Notes issued by BGC Partners for the BGC Group 3.750% Senior Notes, BGC Group 4.375% Senior Notes and BGC Group 8.000% Senior Notes issued by BGC Group, in each case with substantially similar terms to the corresponding series of BGC Partners Notes, completed on October 6, 2023
Exchange Ratio	Ratio by which a Newmark Holdings limited partnership interest for which an exchange right has been granted can be exchanged for shares of Newmark Class A or Class B common stock
Family Branch	Each of Mr. Brandon Lutnick, Mr. Kyle S. Lutnick, Ms. Casey J. Lutnick and Mr. Ryan G. Lutnick, in each case, with their respective collective descendants, for the purpose of the Lutnick Family Voting Agreement
FASB	Financial Accounting Standards Board
FCA	Financial Conduct Authority of the U.K.
FCM	Futures Commission Merchant
FDIC	Federal Deposit Insurance Corporation
Fenics	BGC's group of electronic brands, offering a number of market infrastructure and connectivity services, Fully Electronic marketplaces, and the Fully Electronic brokerage of certain products that also may trade via Voice and Hybrid execution, including market data and related information services, Fully Electronic brokerage, connectivity software, compression and other post-trade services, analytics related to financial instruments and markets, and other financial technology solutions; includes Fenics Growth Platforms and Fenics Markets

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Fenics Growth Platforms	Consists of FMX UST, Lucera, FMX FX and other newer standalone platforms, including FMX Futures Exchange
Fenics Integrated	Represents Fenics businesses that utilize sufficient levels of technology such that significant amounts of their transactions can be, or are, executed without broker intervention and have expected pre-tax margins of at least 25%
Fenics Markets	Consists of the Fully Electronic portions of BGC's brokerage businesses, data, network and post-trade revenues that are unrelated to Fenics Growth Platforms, as well as Fenics Integrated revenues
FICC	Fixed Income Clearing Corporation
FICC-GSD Margin Loans	Loans made by a party under the BGC Credit Agreement, the use of proceeds of which will be to directly or indirectly (i) post margin at any clearinghouse, including without limitation the Government Securities Division of the FICC, (ii) keep funds available for the purpose of posting such margin or (iii) otherwise facilitate the clearing and settlement of trades
FINRA	Financial Industry Regulatory Authority
FMX	FMX Holdings, LLC, which holds BGC's business of providing a Fully Electronic neutral forum in which all participants enter into electronic transactions with respect to U.S. Treasuries, U.S. treasury futures, U.S. SOFR futures and other select products
FMX Equity Partners	Bank of America, Barclays, Citadel Securities, Citi, Goldman Sachs, J.P. Morgan, Jump Trading Group, Morgan Stanley, Tower Research Capital, and Wells Fargo, being the banks which contributed \$172 million between April 23, 2024 and April 24, 2024 into FMX in exchange for a 25.75% ownership interest in FMX at a post-money equity valuation of \$667 million. The FMX Equity Partners received an additional 10.3% of equity ownership subject to driving trading volumes and meeting certain volume targets across the FMX ecosystem
FMX Futures Exchange	FMX Futures Exchange, L.P., which is wholly owned by FMX, and operates an exchange for U.S. treasury futures and U.S. SOFR futures
FMX Separation	On April 23, 2024, BGC and FMX entered into a separation agreement pursuant to which BGC contributed the assets and liabilities related to FMX's business to FMX, and pursuant to which BGC and FMX agreed to certain restrictions in the operations of their respective businesses
Founding Partners	Individuals who became limited partners of BGC Holdings in the mandatory redemption of interests in Cantor in connection with the 2008 separation and merger of Cantor's BGC division with eSpeed, Inc. (provided that members of the Cantor group and Mr. Howard Lutnick (including any entity directly or indirectly controlled by Mr. Howard Lutnick or any trust with respect to which he is a grantor, trustee or beneficiary) are not founding partners) and became limited partners of Newmark Holdings in the Separation
Freedom	Freedom International Brokerage Company, a 45% voting interest ownership equity method investment of the Company
Fully Electronic Futures Exchange Group	Broking transactions intermediated on a solely electronic basis rather than by Voice or Hybrid broking A wholly owned subsidiary of the Company made up of the following entities: CFLP CX Futures Exchange Holdings, LLC, CFLP CX Futures Exchange Holdings, L.P., CX Futures Exchange Holdings, LLC, CX Clearinghouse Holdings, LLC, FMX Futures Exchange and CX Clearinghouse, L.P.
FX	Foreign exchange
G20	A forum for the world's major economies to discuss economic, social, and development issues
GFI	GFI Group Inc., a wholly owned subsidiary of the Company, acquired on January 12, 2016
GILTI	Global Intangible Low-Taxed Income
Ginga	Ginga Petroleum (Singapore) Pte Ltd, a wholly owned subsidiary of the Company, acquired on March 12, 2019
GUI	Graphical User Interface

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HDUs	LPU with capital accounts, which were liability awards recorded in “Accrued compensation” in the Company’s unaudited Condensed Consolidated Statements of Financial Condition
Hybrid	Broking transactions executed by brokers and involving some element of Voice broking and electronic trading
ICAP	ICAP plc, a part of TP ICAP group, and a leading markets operator and provider of execution and information services
ICE	Intercontinental Exchange
Investment Company Act	Investment Company Act of 1940, as amended
Iran conflict	The conflict between the U.S.-Israel and Iran that began on February 28, 2026
kACE	kACE Financial, a provider of real-time pricing and advanced analytics platforms for complex FX derivatives sold by the Company on December 31, 2025
LCH	London Clearing House
LIBOR	London Interbank Offering Rate
Liquidity	A non-GAAP financial measure, comprised of the sum of Cash and cash equivalents, Reverse Repurchase Agreements, and Financial instruments owned, at fair value, less Securities loaned and Repurchase Agreements
LPU	Certain limited partnership units of BGC Holdings prior to the Corporate Conversion, or Newmark Holdings currently, held by certain employees of BGC and Newmark and other persons who have provided services to BGC or Newmark, which units may include APSIs, APSUs, AREUs, ARPSUs, HDUs, U.K. LPUs, N Units, PLPUs, PPSIs, PPSUs, PSEs, PSIs, PSUs, REUs, and RPUs, along with future types of limited partnership units in Newmark Holdings
LSEG	London Stock Exchange Group
Lucera	A wholly owned subsidiary of the Company, also known as “LFI Holdings, LLC” or “LFI,” which is a software defined network offering the trading community direct connectivity
Lutnick Family Voting Agreement	The voting and transfer agreement relating to Lutnick Family Voting Agreement Securities entered into on May 16, 2025 by Mr. Brandon Lutnick, Mr. Kyle Lutnick, Ms. Casey Lutnick, and Mr. Ryan Lutnick, each in their capacity as trustees of certain trusts (including the Purchaser Trusts) and certain other entities
Lutnick Family Voting Agreement Securities	Securities of the Company held by the trusts and other entities that are parties to the Lutnick Family Voting Agreement
Macro Hive	Macro Hive Limited
Majority of the Family Branches	With respect to any matter related to the Lutnick Family Voting Agreement, approval of such matter by both: (a) if there is a Controlling Investment Trustee, the Controlling Investment Trustee, and (b) if any Family Branch is entitled to vote in accordance with the Lutnick Family Voting Agreement, a majority vote of the Family Branches entitled to vote in accordance with the Lutnick Family Voting Agreement (with the Lutnick Family Voting Agreement specifying different approval standards if there is no Controlling Investment Trustee and no Family Branch entitled to vote in accordance with the Lutnick Family Voting Agreement).
MarketAxess	MarketAxess Holdings Inc.
MiFID II	Markets in Financial Instruments Directive II, a legislative framework instituted by the EU to regulate financial markets and improve protections for investors by increasing transparency and standardizing regulatory disclosures
Mint Brokers	A wholly owned subsidiary of the Company, acquired on August 19, 2010, registered as an FCM with both the CFTC and the NFA
Nasdaq	Nasdaq, Inc., formerly known as NASDAQ OMX Group, Inc.
NDF	Non-deliverable forwards

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NCSA	Non-Conforming Subordination Agreements
Newmark	Newmark Group, Inc. (Nasdaq symbol: NMRK), a publicly traded and former majority-owned subsidiary of BGC Partners until the Distribution Date, and, where applicable, its consolidated subsidiaries
Newmark Class A common stock	Newmark Class A common stock, par value \$0.01 per share
Newmark Class B common stock	Newmark Class B common stock, par value \$0.01 per share
Newmark Group	Newmark, Newmark Holdings, and Newmark OpCo and their respective consolidated subsidiaries, collectively
Newmark Holdings	Newmark Holdings, L.P.
Newmark IPO	Initial public offering of 23 million shares of Newmark Class A common stock by Newmark at a price of \$14.00 per share in December 2017
Newmark OpCo	Newmark Partners, L.P., an operating partnership, which is owned jointly by Newmark and Newmark Holdings and holds the businesses of Newmark
NFA	National Futures Association
Non-GAAP	A financial measure that differs from the most directly comparable measure calculated and presented in accordance with U.S. GAAP, such as Liquidity
N Units	Non-distributing partnership units, of BGC Holdings, prior to the Corporate Conversion, or Newmark Holdings currently, that may not be allocated any item of profit or loss, and may not be made exchangeable into shares of Class A common stock, including NREUs, NPREUs, NLPUs, NPLPUs, NPSUs, and NPPSUs
OBBBA	One Big Beautiful Bill Act
OCC	Options Clearing Corporation
Open Energy Group	Open Energy Group Inc., a wholly owned subsidiary of the Company, acquired on November 1, 2023
OTC	Over-the-counter
OTC Global	OTC Global Holdings, LP
Period Cost Method	Treatment of taxes associated with the GILTI provision as a current period expense when incurred rather than recording deferred taxes for basis differences
Peer Group	BGC's peer group for purposes of Item 201(e) of Regulation S-K, which consists of Compagnie Financière Tradition SA and TP ICAP plc
Poten & Partners	Poten & Partners Group, Inc., a wholly owned subsidiary of the Company, acquired on November 15, 2018
Preferred Distribution	Allocation of net profits of BGC Holdings (prior to the Corporate Conversion) or Newmark Holdings to holders of Preferred Units, at a rate of either 0.6875% (i.e., 2.75% per calendar year) or such other amount as set forth in the award documentation
Preferred Return	The lesser of the two-year treasury bond rate or 2.75% annually, as calculated on the determination amount applicable to certain RSU Tax Account awards, which may be adjusted or otherwise determined by management from time to time
Preferred Units	Preferred partnership units of BGC Holdings prior to the Corporate Conversion, or Newmark Holdings currently, such as PPSUs, which are settled for cash, rather than made exchangeable into shares of Class A common stock, are only entitled to a Preferred Distribution, and are not included in BGC's or Newmark's fully diluted share count

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Purchaser Trusts	Certain trusts controlled by Mr. Brandon Lutnick as trustee with decision making control which closed the purchase of all voting shares of CFGM on October 6, 2025
Record Date	Close of business on November 23, 2018, in connection with the Spin-Off
Repurchase Agreements	Securities sold under agreements to repurchase that are recorded at contractual amounts, including interest, and accounted for as collateralized financing transactions
Reverse Repurchase Agreements	Agreements to resell securities, with such securities recorded at the contractual amount, including accrued interest, for which the securities will be resold, and accounted for as collateralized financing transactions
Revolving Credit Agreement	BGC Group's unsecured senior revolving credit agreement with Bank of America, N.A., as administrative agent, and a syndicate of lenders, dated as of November 28, 2018 and most recently amended and restated on April 26, 2024 and amended on December 6, 2024. The Revolving Credit Agreement provides for a maximum revolving loan balance of \$700.0 million bearing interest at either SOFR or a defined base rate plus additional margin, and has a maturity date of April 26, 2027
ROU	Right-of-use
RSUs	BGC or Newmark restricted stock units, payable in shares of BGC Class A common stock or Newmark Class A common stock, respectively, held by certain employees of BGC or Newmark and other persons who have provided services to BGC or Newmark, or issued in connection with certain acquisitions
RSU Tax Account	RSU Tax Accounts were issued by BGC in connection with the Corporate Conversion in the place of certain non-exchangeable Preferred Units. The RSU Tax Accounts are settled for cash, rather than vesting into shares of BGC Class A common stock, may be entitled to a Preferred Return, and are not included in BGC's fully diluted share count. The RSU Tax Accounts were issued in connection with RSUs and are to cover any withholding taxes to be paid when the RSUs vest into shares of BGC Class A common stock
Russia's Invasion of Ukraine	Russia's invasion of Ukraine, which led to imposed sanctions by the U.S., U.K., EU, and other countries on Russian counterparties
Sage	Sage Energy Partners, LP, an energy and environmental brokerage firm that the Company acquired on October 1, 2024
SBSEF	Security-based Swap Execution Facility
SEC	U.S. Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
SEF	Swap Execution Facility
Separation	Principal corporate transactions pursuant to the Separation and Distribution Agreement, by which BGC Partners, BGC Holdings and BGC U.S. OpCo and their respective subsidiaries (other than the Newmark Group) transferred to Newmark, Newmark Holdings and Newmark OpCo and their respective subsidiaries the assets and liabilities of the BGC Entity Group relating to BGC's real estate services business, and related transactions, including the distribution of Newmark Holdings units to holders of units in BGC Holdings and the assumption and repayment of certain BGC indebtedness by Newmark
Separation and Distribution Agreement	Separation and Distribution Agreement, by and among the BGC Entity Group, the Newmark Group, Cantor and BGC Global OpCo, originally entered into on December 13, 2017, as amended on November 8, 2018 and amended and restated on November 23, 2018
Share Repurchase Authorization	The Company's stock repurchase authorization, most recently re-approved by the Board and by the Audit Committee on November 5, 2025 for repurchases up to \$400.0 million, which may include purchases from Cantor, its partners or employees or other affiliated persons or entities
smartTrade	smartTrade Technologies SAS; a specialist in multi-asset electronic trading and SaaS solutions
SOFR	Secured Overnight Financing Rate
SPAC	Special Purpose Acquisition Company

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SPAC Investment Banking Activities	Aurel's investment banking activities with respect to SPACs
Spin-Off	Pro-rata distribution, pursuant to the Separation and Distribution Agreement, by BGC Partners to its stockholders of all the shares of common stock of Newmark owned by BGC Partners immediately prior to the Distribution Date, with shares of Newmark Class A common stock distributed to the holders of shares of BGC Class A common stock (including directors and executive officers of BGC Partners) of record on the Record Date, and shares of Newmark Class B common stock distributed to the holders of shares of BGC Class B common stock (Cantor and CFGM) of record on the Record Date, completed on the Distribution Date
Tax Act	Tax Cuts and Jobs Act enacted on December 22, 2017
Tower Bridge	Tower Bridge International Services L.P., a subsidiary of the Company, which is 52%-owned by the Company and 48%-owned by Cantor
TP ICAP	TP ICAP plc, an entity formed in December 2016, formerly known as Tullett
Tradeweb	Tradeweb Markets, Inc.
Tradition	Compagnie Financière Tradition SA, a Swiss based inter-dealer broker
Trident	Trident Brokerage Service LLC, a wholly owned subsidiary of the Company, acquired on February 28, 2023
Tullett	Tullett Prebon plc, a part of TP ICAP group and an interdealer broker, primarily operating as an intermediary in the wholesale financial and energy sectors
U.K.	United Kingdom
U.K. Partnership	BGC Services (Holdings) LLP, a wholly owned subsidiary of the Company
U.S. GAAP or GAAP	Generally Accepted Accounting Principles in the United States of America
UBT	Unincorporated Business Tax
VIE	Variable Interest Entity
Voice	Voice-only broking transactions executed by brokers over the telephone

## SPECIAL NOTE ON FORWARD-LOOKING INFORMATION

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Any statements contained herein 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. The information included herein is given as of the filing date of this Quarterly Report on Form 10-Q with the SEC, and future results or events could differ significantly from these forward-looking statements. Such statements are based upon current expectations that involve risks and uncertainties.

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, including those resulting from the Iran conflict and other unrest in the Middle East (including the disruption of global energy supply chains and the closure or disruption of the Strait of Hormuz), the conflict between Ukraine and Russia, conflicts in Latin America and other ongoing or new conflicts in those or other regions or jurisdictions, downgrades of U.S. Treasuries, fluctuating global interest rates, current or expected inflation rates and the Federal Reserve’s responses thereto, stagflation, fluctuations in the value of global currencies, including the U.S. dollar, liquidity concerns regarding and changes in capital requirements for banking and financial institutions, changes in the U.S. and global economies and financial markets, including economic activity, employment levels, global trade relations, volatility in tariffs imposed by the U.S. and foreign governments and other factors driving trade uncertainty, reductions in government spending, recession fears, infrastructure spending, supply chain issues and increased technology costs, market liquidity, and energy and other commodity costs, as well as the various actions taken in response to these challenges and uncertainties by governments, central banks and others, including consumers and corporate clients and customers, as well as potential changes in these factors;
- market conditions and volatility, including fluctuations in interest rates and trading volumes, the level of worldwide governmental debt issuances, austerity programs, government stimulus packages, increases or decreases in deficits and the impact of changing government tax rates, interpretations of tax law and policy, repatriation rules, deductibility of interest, and other changes or potential changes to monetary policy, changing regulatory requirements or changes in legislation, regulations and priorities, possible turmoil across regional banks and certain global investment banks, volatility in the demand for the products and services we provide, possible disruptions in trading, potential deterioration of equity and debt capital markets and commodity and cryptocurrency markets, and potential economic downturns, including recessions, and similar effects, which may not be predictable in future periods;
- our ability to access the capital markets as needed or on reasonable terms and conditions;
- our ability to enter and succeed in new markets or develop new products, offerings, trade desks, marketplaces, or services for existing or new clients and, to pursue new operations and business initiatives, including our ability to develop new Fenics platforms and products, to successfully launch new initiatives which could require significant capital and significant efforts by management, including engaging partners on satisfactory terms, to manage long lead times to scale a successful venture, to convert certain existing products to a Fully Electronic trade execution, to successfully incorporate internally generated, acquired or third-party artificial intelligence into our products and any efforts by our competitors to do the same, and efforts to induce such clients to use these products, trading desks, marketplaces, or services and to secure and maintain market share, and our ability to manage the risks inherent in operating our cryptocurrency business and in safekeeping cryptocurrency assets;
- 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;

- our relationships and transactions with Cantor and its affiliates, including CF&Co our structure, the timing and impact of any actual or future changes to our organization or structure, any related party transactions, any challenges to our interpretation or application of complex tax laws to our structure, conflicts of interest or litigation, including with respect to executive compensation matters or other transactions with our current and former executive officers, and with the U.S. government or governmental entities, any impact of Cantor's results on our credit ratings and associated outlooks, any clearing capital agreements, clearing services agreements, Repurchase Agreements or Reverse Repurchase Agreements with or loans to or from us or Cantor, including the balances and interest rates thereof from time to time and any convertible or equity features of any such financing transactions, CF&Co's acting as our sales agent, initial purchaser or underwriter from time to time, Cantor's holdings of Company Debt Securities, CF&Co's acting as a market maker in Company Debt Securities, CF&Co's acting as our financial advisor in connection with certain capital markets transactions and potential acquisitions, dispositions, divestitures or other transactions, and our participation in various investments, stock loans or cash management vehicles placed by or recommended by CF&Co;
- the ongoing integration of acquired and new businesses, their technology, personnel and their operations and back-office functions with our other businesses and uncertainties related to the timing of the closing of such acquisitions, synergies, and revenue growth generated from such new, acquired or to be acquired businesses, as well as increased costs resulting from such businesses and our ability to control those and related costs, including with respect to the OTC Global acquisition;
- the rebranding or repositioning of certain aspects of our current businesses to adapt to and better address the needs of our clients or risks related to any potential dispositions of all or any portion of our existing or acquired businesses;
- pandemics and other international health incidents or emergencies, and the impact of 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;
- risks inherent in doing business in international markets or with international partners, and any failure to identify and manage those risks, including 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, economic and political volatility in the U.K. and Europe, political and other tensions between the U.S. and China, the conflict between Ukraine and Russia, conflicts in the Middle East (including the ongoing Iran conflict), Latin America, other ongoing or new conflicts or other international tensions, hostilities and instability in those or other regions or jurisdictions, additional sanctions and regulations imposed by governments and related counter-sanctions and impacts to cross-border trade and travel as well as potential changes in these factors;
- the impact of any full or partial U.S. government shutdowns, other political developments, or reduced government staffing, including uncertainties regarding the debt ceiling, the federal budget and the deployment of federal funds, immigration policy, elections, political protests or unrest, boycotts, demonstrations, stalemates or other social and political developments, such as terrorist acts, acts of war or other violence, and potential changes in these factors;
- the effect on our businesses, our clients, the markets in which we operate and the economy in general of changes in U.S. and foreign tax and other laws, including but not limited to the OBBBA, changes in tax rates, interpretations of tax law, the impact of potential changes in U.K. tax rates and amendments to the application of National Insurance rules which impact our U.K. Partnership and its members, repatriation rules, and deductibility of interest, potential policy and regulatory changes in other countries, sequestrations, responses to global inflation rates, and other potential changes to tax and other policies resulting from elections and changes in governments;
- the effect on our business of leadership changes and our dependence upon our key employees, as well as the competing demands on the time of certain of our key employees who also provide services to Cantor, Newmark and various other ventures and investments sponsored by Cantor or otherwise, our ability to build out successful succession plans, the impact of absence due to illness or leave of certain officers or employees and our ability to attract, retain, motivate and integrate new employees, and our ability to enforce post-employment restrictive covenants on awards previously granted to certain of our key employees and future awards or otherwise;

- extensive regulation of our businesses and customers, the timing of regulatory approvals, changes in regulations relating to financial services companies and other industries, and risks relating to U.S. and foreign tax and compliance matters, including regulatory examinations, inspections, audits, investigations and enforcement actions, unavailability of certain tax credits or reliefs or additional tax liabilities or assessments, 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, as well as risks related to our taking actions to ensure that we and our subsidiaries are not deemed investment companies under the Investment Company Act;
- factors related to specific transactions or series of transactions, including credit, performance, and principal risk, trade failures, potential counterparty failures, and the impact of fraud and unauthorized trading;
- costs and expenses of developing, maintaining, and protecting our intellectual property, utilizing third-party software licensed under “open source” licenses, as well as employment, regulatory, and other litigation and proceedings, and their related costs, including costs and expenses related to acquisitions and other matters, including judgments, indemnities, fines, or settlements paid, reputational risk, requirements that we stop selling or redesign affected products or services, rebrand or restrict our products or services or pay damages to satisfy indemnification commitments with our customers, and the impact thereof on our financial results and cash flows in any given period;
- certain other 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, including in the credit markets, on acceptable terms and rates, and changes to interest rates and market 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 the 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 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 (including investments in non-marketable securities), joint venture interests, stock loans or cash management vehicles, costs associated with alterations to and collectability of loan balances owed to us by employees, the BGC OpCos or others;
- the impact of any restructuring or similar other transformative transactions, acquisitions, or divestitures on our ability to enter into marketing and strategic alliances or business combinations and attract investors or partners or engage in restructuring, rebranding or other transactions in the financial services and other industries, including acquisitions, divestitures, tender offers, exchange 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 or divestitures, the impact of amendments and/or terminations of any 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, including Fenics, FMX and other businesses;
- the timing of completion of or impacts of our current cost reduction program on our ability to enhance profitability and margins, the impacts of any related short-term increases to our compensation and employee benefits expenses, and our ability to realize the anticipated cost savings from such programs;
- our ability to manage turnover and hire, train, integrate and retain personnel, including brokers, salespeople, managers, other front-office personnel, technology professionals, back-office and support services and personnel, 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;

- the impact of artificial intelligence on the economy, our industry, our products and business, and the businesses of our clients and vendors;
- 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, other front-office personnel and technology professionals;
- the impact of unexpected market moves and similar events;
- information technology risks, including capacity constraints, failures, or disruptions in our operational systems or infrastructure, or those of our 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, cybersecurity risks and incidents, compliance with regulations requiring data minimization and protection and preservation of records of access and transfers of data, privacy risk and exposure to potential liability and regulatory focus;
- the expansion of our cybersecurity and AI processes to include new businesses, or the integration of the cybersecurity and AI processes of acquired businesses;
- the effectiveness of our governance, risk management, and oversight procedures and the impact of any potential transactions or relationships with related parties;
- the impact of our Corporate Responsibility 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 BGC Class A common stock, Company Debt Securities, or other matters, as well as the impact and potential cost to us of any policies, legislation, or initiatives in opposition to our Corporate Responsibility or “sustainability” policies;
- 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 any potential future changes in our capital deployment priorities or any future reductions to our dividends and the timing and amounts of any future dividends, including on our stock price and on our ability to meet expectations with respect to payments of dividends and repurchases of shares of our Class A common stock, or other equity interests in us or any of our other subsidiaries, including from Cantor, our executive officers, other employees, and others, 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 or other equity interests in us or in our subsidiaries, 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 pledges, 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, corporate restructurings, acquisitions, conversions of shares of our Class B common stock and any other convertible securities into shares of our Class A common stock.

The foregoing risks and uncertainties, as well as those risks and uncertainties set forth in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025, may cause actual results and events to differ materially from the forward-looking statements. The information included herein is given as of the filing date of this Quarterly Report on Form 10-Q with the SEC, and future results or events could differ significantly from these forward-looking statements. The Company does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. These filings are available to the public from the SEC's website at [www.sec.gov](http://www.sec.gov).

Our website address is [www.bgcg.com](http://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, CFGM, our directors and our executive officers; and amendments to those documents. Our website also contains additional information with respect to our industry and business. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this Quarterly Report on Form 10-Q.

**PART I—FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

**BGC GROUP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**  
(in thousands, except per share data and numbers of shares)  
(unaudited)

	March 31, 2026	December 31, 2025
<b>Assets</b>		
Cash and cash equivalents	\$ 780,984	\$ 851,502
Cash segregated under regulatory requirements	22,120	22,171
Financial instruments owned, at fair value	97,406	127,614
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,832,901	468,035
Accrued commissions and other receivables, net	612,506	482,013
Loans, forgivable loans and other receivables from employees and partners, net	470,048	436,082
Fixed assets, net	181,034	182,080
Investments	48,376	37,765
Goodwill	646,569	648,616
Other intangible assets, net	420,432	427,950
Receivables from related parties	5,108	5,006
Other assets	741,326	723,155
Total assets	\$ 5,858,810	\$ 4,411,989
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Short-term borrowings from related parties	\$ —	\$ 20,000
Accrued compensation	352,814	364,016
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,634,704	306,364
Payables to related parties	32,334	28,599
Accounts payable, accrued and other liabilities	790,047	771,963
Notes payable and other borrowings	1,776,913	1,775,705
Total liabilities	4,586,812	3,266,647
Commitments, contingencies and guarantees (Note 19)		
<b>Equity</b>		
Stockholders' equity:		
Class A common stock, par value \$0.01 per share; 1,500,000,000 shares authorized at both March 31, 2026 and December 31, 2025; 451,281,915 and 444,920,841 shares issued at March 31, 2026 and December 31, 2025, respectively; and 369,430,136 and 363,175,091 shares outstanding at March 31, 2026 and December 31, 2025, respectively	4,513	4,449
Class B common stock, par value \$0.01 per share; 300,000,000 shares authorized at both March 31, 2026 and December 31, 2025; 109,452,953 shares issued and outstanding at both March 31, 2026 and December 31, 2025, convertible into Class A common stock	1,095	1,095
Additional paid-in capital	2,587,661	2,532,497
Treasury stock, at cost: 81,851,779 and 81,745,750 shares of Class A common stock at March 31, 2026 and December 31, 2025, respectively	(617,013)	(614,526)
Retained deficit	(835,965)	(910,391)
Accumulated other comprehensive income (loss)	(40,418)	(40,641)
Total stockholders' equity	1,099,873	972,483
Noncontrolling interest in subsidiaries	172,125	172,859
Total equity	1,271,998	1,145,342
Total liabilities and equity	\$ 5,858,810	\$ 4,411,989

*The accompanying Notes to the unaudited Condensed Consolidated Financial Statements are an integral part of these financial statements.*

**BGC GROUP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except per share data)  
(unaudited)

	Three Months Ended March 31,	
	2026	2025
<b>Revenues:</b>		
Commissions	\$ 752,935	\$ 494,711
Principal transactions	142,892	116,078
Fees from related parties	4,296	4,422
Data, network and post-trade	34,468	32,500
Interest and dividend income	10,579	11,629
Other revenues	10,311	4,900
Total revenues	955,481	664,240
<b>Expenses:</b>		
Compensation and employee benefits	537,339	341,648
Equity-based compensation and allocations of net income to limited partnership units	83,441	75,323
Total compensation and employee benefits	620,780	416,971
Occupancy and equipment	47,731	42,569
Fees to related parties	8,073	8,350
Professional and consulting fees	16,920	15,669
Communications	38,689	30,629
Selling and promotion	29,131	19,441
Commissions and floor brokerage	21,656	17,492
Interest expense	32,452	24,654
Other expenses	31,550	10,747
Total expenses	846,982	586,522
<b>Other income (losses), net:</b>		
Gains (losses) on equity method investments	4,585	2,358
Other income (loss)	2,363	(98)
Total other income (losses), net	6,948	2,260
Income (loss) from operations before income taxes	115,447	79,978
Provision (benefit) for income taxes	31,983	26,549
Consolidated net income (loss)	\$ 83,464	\$ 53,429
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	(684)	(1,735)
Net income (loss) available to common stockholders	\$ 84,148	\$ 55,164
<b>Per share data (Note 6):</b>		
<i>Basic earnings (loss) per share</i>		
Net income (loss) attributable to common stockholders	\$ 80,627	\$ 52,780
Basic earnings (loss) per share	\$ 0.17	\$ 0.11
Basic weighted-average shares of common stock outstanding	474,199	479,166
<i>Fully diluted earnings (loss) per share</i>		
Net income (loss) for fully diluted shares	\$ 80,659	\$ 52,806
Fully diluted earnings (loss) per share	\$ 0.17	\$ 0.11
Fully diluted weighted-average shares of common stock outstanding	479,217	485,549

*The accompanying Notes to the unaudited Condensed Consolidated Financial Statements are an integral part of these financial statements.*

**BGC GROUP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
**(in thousands)**  
**(unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Consolidated net income (loss)	\$ 83,464	\$ 53,429
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	173	6,323
Total other comprehensive income (loss), net of tax	173	6,323
Comprehensive income (loss)	83,637	59,752
Less: Comprehensive income (loss) attributable to noncontrolling interest in subsidiaries, net of tax	(734)	(1,565)
Comprehensive income (loss) attributable to common stockholders	\$ 84,371	\$ 61,317

*The accompanying Notes to the unaudited Condensed Consolidated Financial Statements  
are an integral part of these financial statements.*

**BGC GROUP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)  
(unaudited)

	Three Months Ended March 31,	
	2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Consolidated net income (loss)	\$ 83,464	\$ 53,429
Adjustments to reconcile consolidated net income (loss) to net cash provided by (used in) operating activities:		
Fixed asset depreciation and intangible asset amortization	25,756	21,870
Employee loan amortization and reserves on employee loans	22,475	17,349
Equity-based compensation and allocations of net income to limited partnership units	83,441	75,323
Deferred compensation expense	775	59
Losses (gains) on equity method investments	(4,585)	(2,358)
Unrealized/realized losses (gains) on financial instruments owned, at fair value and other investments	(2,641)	(665)
Amortization of discount (premium) on notes payable	1,248	1,100
Impairment of fixed assets, intangible assets and investments	101	372
Deferred tax provision (benefit)	1,707	3,515
Change in estimated acquisition earn-out payables	1,169	1,423
Forfeitures of Class A common stock	(95)	(89)
Other	(104)	—
<b>Consolidated net income (loss), adjusted for non-cash and non-operating items</b>	<b>212,711</b>	<b>171,328</b>
Decrease (increase) in operating assets:		
Financial instruments owned, at fair value	31,768	7,700
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	(1,364,336)	(912,230)
Accrued commissions receivable, net	(131,305)	(76,159)
Loans, forgivable loans and other receivables from employees and partners, net	(53,305)	(51,405)
Receivables from related parties	206	921
Other assets	11,852	(18,697)
Increase (decrease) in operating liabilities:		
Accrued compensation	(14,200)	(40,856)
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,328,119	888,421
Payables to related parties	3,735	24,762
Accounts payable, accrued and other liabilities	(5,054)	7,054
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 20,191</b>	<b>\$ 839</b>

*The accompanying Notes to the unaudited Condensed Consolidated Financial Statements are an integral part of these financial statements.*

**BGC GROUP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS—(Continued)**  
(in thousands)  
(unaudited)

	Three Months Ended March 31,	
	2026	2025
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of fixed assets	\$ (4,821)	\$ (5,254)
Capitalization of software development costs	(9,942)	(10,241)
Proceeds from equity method investments	98	—
Payments for acquisitions, net of cash acquired	—	(600)
Purchase of investment carried under measurement alternative	(3,474)	—
Purchase of other assets	(98)	(499)
<b>Net cash provided by (used in) investing activities</b>	<b>\$ (18,237)</b>	<b>\$ (16,594)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Issuance of long-term debt, net of deferred issuance costs	\$ —	\$ 350,000
Repayment of short-term borrowings from related parties	(20,000)	—
Earnings distributions to limited partnership interests and other noncontrolling interests	—	(470)
Payments for tax obligations related to equity awards	(39,652)	(50,493)
Dividends to stockholders	(9,722)	(9,857)
Repurchase of Class A common stock	(2,259)	(23,125)
Payments on acquisition earn-outs	(639)	—
<b>Net cash provided by (used in) financing activities</b>	<b>\$ (72,272)</b>	<b>\$ 266,055</b>
Effect of exchange rate changes on Cash and cash equivalents, and Cash segregated under regulatory requirements	(251)	2,193
<b>Net increase (decrease) in Cash and cash equivalents, and Cash segregated under regulatory requirements</b>	<b>(70,569)</b>	<b>252,493</b>
Cash and cash equivalents, and Cash segregated under regulatory requirements at beginning of period	873,673	733,273
<b>Cash and cash equivalents, and Cash segregated under regulatory requirements at end of period</b>	<b>\$ 803,104</b>	<b>\$ 985,766</b>
Supplemental cash information:		
Cash paid during the period for taxes	\$ 31,052	\$ 33,746
Cash paid during the period for interest	5,328	4,681
Supplemental non-cash information:		
Issuance of Class A and contingent Class A common stock for acquisitions	3,903	3,521
ROU assets and liabilities	34,603	2,762

*The accompanying Notes to the unaudited Condensed Consolidated Financial Statements are an integral part of these financial statements.*

**BGC GROUP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**For the Three Months Ended March 31, 2026**  
**(in thousands, except share and per share amounts)**  
**(unaudited)**

	BGC Group, Inc. Stockholders							
	Class A Common Stock	Class B Common Stock	Additional Paid-in Capital	Treasury Stock	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Subsidiaries	Total
<b>Balance, January 1, 2026</b>	\$ 4,449	\$ 1,095	\$ 2,532,497	\$ (614,526)	\$ (910,391)	\$ (40,641)	\$ 172,859	\$ 1,145,342
Consolidated net income (loss)	—	—	—	—	84,148	—	(684)	83,464
Other comprehensive income (loss), net of tax	—	—	—	—	—	223	(50)	173
Equity-based compensation, 6,148,551 shares	60	—	50,975	2	—	—	—	51,037
Dividends to common stockholders and participating RSU holders	—	—	—	—	(9,722)	—	—	(9,722)
Issuance of Class A common stock (net of costs), 2,070 shares	—	—	(242)	—	—	—	—	(242)
Repurchase of Class A common stock, 246,360 shares	—	—	—	(2,259)	—	—	—	(2,259)
Forfeiture of Class A common stock, 24,088 shares	—	—	135	(230)	—	—	—	(95)
Contributions of capital to and from Cantor for equity-based compensation	—	—	2	—	—	—	—	2
Issuance of Class A common stock and RSUs for acquisitions, 374,872 shares	4	—	3,899	—	—	—	—	3,903
Other	—	—	395	—	—	—	—	395
<b>Balance, March 31, 2026</b>	<u>\$ 4,513</u>	<u>\$ 1,095</u>	<u>\$ 2,587,661</u>	<u>\$ (617,013)</u>	<u>\$ (835,965)</u>	<u>\$ (40,418)</u>	<u>\$ 172,125</u>	<u>\$ 1,271,998</u>
	<b>For the three months ended March 31,</b>							
	<u>2026</u>				<u>2025</u>			
<b>Dividends declared per share of common stock</b>	<b>\$ 0.02</b>		<b>\$ 0.02</b>					
<b>Dividends declared and paid per share of common stock</b>	<b>\$ 0.02</b>		<b>\$ 0.02</b>					

*The accompanying Notes to the unaudited Condensed Consolidated Financial Statements are an integral part of these financial statements.*

**BGC GROUP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**For the Three Months Ended March 31, 2025**  
**(in thousands, except share amounts)**  
**(unaudited)**

	BGC Group, Inc. Stockholders								
	Class A Common Stock	Class B Common Stock	Additional Paid-in Capital	Treasury Stock	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Subsidiaries	Total	
<b>Balance, January 1, 2025</b>	\$ 4,244	\$ 1,095	\$ 2,311,104	\$ (331,728)	\$ (1,026,359)	\$ (59,849)	\$ 180,732	\$ 1,079,239	
Consolidated net income (loss)	—	—	—	—	55,164	—	(1,735)	53,429	
Other comprehensive income (loss), net of tax	—	—	—	—	—	6,153	170	6,323	
Equity-based compensation, 6,136,362 shares	66	—	33,207	(5)	—	—	—	33,268	
Dividends to common stockholders and participating RSU holders	—	—	—	—	(9,857)	—	—	(9,857)	
Issuance of Class A common stock (net of costs), 43,025 shares	—	—	(586)	—	—	—	—	(586)	
Repurchase of Class A common stock, 2,444,829 shares	—	—	—	(23,125)	—	—	—	(23,125)	
Forfeiture of Class A common stock, 270,652 shares	—	—	137	(226)	—	—	—	(89)	
Contributions of capital to and from Cantor for equity-based compensation	—	—	828	—	—	—	—	828	
Issuance of Class A common stock and RSUs for acquisitions, 373,396 shares	4	—	3,517	—	—	—	—	3,521	
<b>Balance, March 31, 2025</b>	<b>\$ 4,314</b>	<b>\$ 1,095</b>	<b>\$ 2,348,207</b>	<b>\$ (355,084)</b>	<b>\$ (981,052)</b>	<b>\$ (53,696)</b>	<b>\$ 179,167</b>	<b>\$ 1,142,951</b>	

*The accompanying Notes to the unaudited Condensed Consolidated Financial Statements are an integral part of these financial statements.*

**BGC GROUP, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

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## 1. Organization and Basis of Presentation

### *Business Overview*

BGC is a leading global marketplace, data, and financial technology company across the ECS and financial markets. The Company specializes in the brokerage and trade execution of a broad range of ECS products, including listed derivatives and physical commodities in the oil and refined, and environmental and energy transition, markets, as well as ship chartering. Additionally, the Company provides brokerage services across fixed income securities such as government bonds and corporate bonds, as well as interest rate and credit derivatives, foreign exchange, equities and futures and options. The Company also provides market data products, network and connectivity solutions, and post-trade services.

BGC's integrated platform is designed to provide flexibility to customers with regard to price discovery, trade execution and transaction processing, as well as accessing liquidity through the Company's platforms, for transactions executed either OTC or through an exchange. Through the Company's electronic brands, BGC Group offers multiple trade execution, market data and information services, market infrastructure and connectivity services, as well as post-trade services.

The Company's clients include many of the world's largest banks, broker-dealers, trading firms, hedge funds, governments, corporations, investment firms, commodity trading firms and end users, such as producers and consumers. BGC is a global company with offices across all major geographies, including New York and London, as well as in Beijing, Bogota, Brisbane, Cape Town, Chicago, Copenhagen, Dubai, Dublin, Frankfurt, Geneva, Hong Kong, Houston, Johannesburg, Madrid, Manila, Melbourne, Mexico City, Miami, Milan, Monaco, Nyon, Palm Beach, Paris, Perth, Rio de Janeiro, Santiago, São Paulo, Seoul, Shanghai, Singapore, Sydney, Tel Aviv, Tokyo, Toronto, Wellington and Zurich.

### *Corporate Conversion*

On July 1, 2023, pursuant to the Corporate Conversion Agreement, BGC Partners completed the Corporate Conversion in order to reorganize and simplify its organizational structure. As a result of the Corporate Conversion, BGC Group became the public holding company for, and successor to, BGC Partners, and its Class A common stock began trading on Nasdaq, in place of BGC Partners' Class A common stock, under the ticker symbol "BGC." Upon completion of the Corporate Conversion, the former stockholders of BGC Partners and the former limited partners of BGC Holdings now participate in the economics of BGC Group.

As a result of the Corporate Conversion, on July 1, 2023:

- each share of Class A common stock, par value \$0.01 per share, of BGC Partners and each share of Class B common stock, par value \$0.01 per share, of BGC Partners outstanding was converted into one share of Class A common stock, par value \$0.01 per share, of BGC Group and one share of Class B common stock, par value \$0.01 per share, of BGC Group, respectively;
- 64.0 million Cantor units were converted into shares of BGC Class B common stock, subject to the terms and conditions of the Corporate Conversion Agreement, which provides that a portion of the 64.0 million shares of BGC Class B common stock issued to Cantor will exchange into BGC Class A common stock in the event that BGC does not issue at least \$75,000,000 in shares of BGC Class A or B common stock in connection with certain acquisition transactions prior to July 1, 2030, the seventh anniversary of the Corporate Conversion;
- BGC Group assumed all BGC Partners RSUs, RSU Tax Accounts or restricted stock awards outstanding as of June 30, 2023; and
- non-exchangeable limited partnership units of BGC Holdings were indirectly converted into equity awards denominated in cash, restricted stock and/or RSUs of BGC Group, each as further set forth in the Corporate Conversion Agreement. BGC Group granted 38.6 million restricted stock awards, 25.3 million RSUs, and \$74.0 million of RSU Tax Accounts.

There were no limited partnership units of BGC Holdings remaining after the Corporate Conversion was completed.

### ***Basis of Presentation***

The Company's unaudited Condensed Consolidated Financial Statements and Notes to the unaudited Condensed Consolidated Financial Statements have been prepared pursuant to the rules and regulations of the SEC and in conformity with U.S. GAAP. Accordingly, they do not include all information and footnotes required by U.S. GAAP for annual financial statements and, as such, the information in this Quarterly Report on Form 10-Q should be read in conjunction with the audited Consolidated Financial Statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The Company's unaudited Condensed Consolidated Financial Statements include the Company's accounts and all subsidiaries in which the Company has a controlling interest. Intercompany balances and transactions have been eliminated in consolidation.

During the first quarter of 2026, the Company renamed "Redemption and repurchase of equity awards" to "Payments for tax obligations related to equity awards" on the unaudited Condensed Consolidated Statements of Cash Flows.

The unaudited Condensed Consolidated Financial Statements contain all adjustments (consisting only of normal and recurring adjustments) that, in the opinion of management, are necessary for a fair presentation of the unaudited Condensed Consolidated Statements of Financial Condition, the unaudited Condensed Consolidated Statements of Operations, the unaudited Condensed Consolidated Statements of Comprehensive Income (Loss), the unaudited Condensed Consolidated Statements of Cash Flows and the unaudited Condensed Consolidated Statements of Changes in Equity of the Company for the periods presented.

### ***Recently Adopted Accounting Pronouncements***

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The guidance was issued in response to requests from investors for companies to disclose more information about their financial performance at the segment level. The ASU does not change how a public entity identifies its operating segments, aggregates them or applies the quantitative thresholds to determine its reportable segments. The standard requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis, and to provide in interim periods all disclosures about a reportable segment's profit or loss and assets that were previously required annually. Public entities with a single reportable segment are required to provide the new disclosures and all the disclosures previously required under ASC 280. BGC adopted the standard on the required effective date for the Company's financial statements issued for annual reporting periods beginning on January 1, 2024 and applies the guidance for the interim periods beginning on January 1, 2025. Refer to Note 22—"Segment and Geographic Information." The adoption of this guidance did not have an impact on the Company's unaudited Condensed Consolidated Financial Statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The standard improves the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. The ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. BGC adopted the standard on a prospective basis on the required effective date for the Company's financial statements issued for annual reporting periods beginning on January 1, 2025. Refer to Note 20—"Income Taxes." The adoption of this guidance did not have an impact on the Company's unaudited Condensed Consolidated Financial Statements.

In March 2024, the FASB issued ASU No. 2024-01, *Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards*. The standard is intended to reduce the complexity in determining whether profits interests and similar awards are in the scope of ASC 718 and to reduce diversity in practice. The new guidance applies to all reporting entities that grant profits interest awards or similar awards to employees or non-employees in exchange for goods or services. The ASU adds an example to ASC 718 that illustrates how to apply the scope guidance to determine whether a profits interest award should be accounted for as a share-based payment arrangement under ASC 718 or another accounting standard. BGC adopted the standard on the required effective date beginning January 1, 2025 using a prospective transition method for profits interest awards granted or modified on or after the effective date. The adoption of this guidance did not have a material impact on the Company's unaudited Condensed Consolidated Financial Statements.

In March 2024, the FASB issued ASU No. 2024-02, *Codification Improvements—Amendments to Remove References to the Concepts Statements*. The Conceptual Framework establishes concepts that the Board considers in developing standards. The ASU was issued to remove references to the Conceptual Framework in the Codification. The FASB noted that references to the Concepts Statements in the Codification could have implied that the Concepts Statements are authoritative. Also, some of the references removed were to Concepts Statements that are superseded. BGC adopted the standard on the required effective date beginning January 1, 2025 using a prospective transition method for all new transactions recognized on or after the effective date. The adoption of this guidance did not have a material impact on the Company's unaudited Condensed Consolidated Financial Statements.

### ***New Accounting Pronouncements***

In October 2023, the FASB issued ASU No. 2023-06, *Disclosure Improvements—Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative*. The standard is expected to clarify or improve disclosure and presentation requirements of a variety of ASC topics, allow users to more easily compare entities subject to the SEC’s existing disclosure requirements with those entities that were not previously subject to the requirements, and align the requirements in the Codification with the SEC’s regulations. The effective date for the guidance will be the date on which the SEC’s removal of the related disclosure from Regulation S-X or Regulation S-K becomes effective. If by June 30, 2027 the SEC has not removed the applicable requirements from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from the Codification and will not become effective for any entity. Management is currently evaluating the impact of the new standard on the Company’s unaudited Condensed Consolidated Financial Statements.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The standard improves financial reporting and responds to investor input that additional expense detail is fundamental to understanding the performance of an entity, assessing its prospects for future cash flows, and comparing its performance over time and with that of other companies. The new guidance requires public business entities to disclose in the notes to financial statements specified information about certain costs and expenses at each interim and annual reporting period, including the amounts of employee compensation, depreciation, and intangible asset amortization for each income statement line item that contains those expenses. Specified expenses, gains or losses that are already disclosed under existing U.S. GAAP will be required by the ASU to be included in the disaggregated income statement expense line item disclosures, and any remaining amounts will need to be described qualitatively. Separate disclosures of total selling expenses and an entity’s definition of those expenses will also be required. The new guidance will become effective for the Company’s financial statements issued for annual reporting periods beginning on January 1, 2027 and interim reporting periods beginning on January 1, 2028, will require either prospective or retrospective presentation, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the Company’s unaudited Condensed Consolidated Financial Statements.

In May 2025, the FASB issued ASU No. 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*. The standard revises current guidance for determining the accounting acquirer for a transaction effected primarily by exchanging equity interests in which the legal acquiree is a VIE that meets the definition of a business. The amendments differ from current U.S. GAAP because, for certain transactions, they replace the requirement that the primary beneficiary of a VIE is always the acquirer with an assessment that requires an entity to consider the factors to determine which entity is the accounting acquirer. Under the amendments, acquisition transactions in which the legal acquiree is a VIE will, in more instances, result in the same accounting outcomes as economically similar transactions in which the legal acquiree is a voting interest entity. The ASU does not change the accounting for a transaction determined to be a reverse acquisition or a transaction in which the legal acquirer is not a business and is determined to be the accounting acquiree. The new guidance will become effective for the Company beginning on January 1, 2027, will require a prospective transition method for business combinations that occur after the initial adoption date, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the Company’s unaudited Condensed Consolidated Financial Statements.

In May 2025, the FASB issued ASU No. 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer*. The standard was issued to reduce diversity in practice and improve the decision usefulness and operability of the guidance for share-based consideration payable to a customer in conjunction with selling goods or services. The amendments refine key aspects of the guidance, including the definition of “performance condition” as well as the measurement requirements and the treatment of forfeitures. Other changes include clarification that the measurement of share-based consideration payable to a customer is addressed by ASC 718, *Compensation—Stock Compensation* before and after the grant date. The new guidance will become effective for the Company beginning on January 1, 2027, can be adopted using either a modified retrospective or full retrospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the Company’s unaudited Condensed Consolidated Financial Statements.

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The standard, which is optional, addresses challenges faced by stakeholders when applying ASC 326, *Financial Instruments—Credit Losses*, to current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, *Revenue from Contracts with Customers*. The amendments allow all entities to elect a practical expedient to assume that the current conditions as of the balance sheet date will remain unchanged for the remaining life of the asset when developing a reasonable and supportable forecast as part of estimating expected credit losses on these assets. The new guidance can be adopted by the Company beginning on January 1, 2026, using a prospective method. Management is currently evaluating the impact of the new standard on the Company’s unaudited Condensed Consolidated Financial Statements.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The ASU is intended to address stakeholder feedback that the current guidance for software costs is outdated and not relevant given the evolution of software development. The standard clarifies and modernizes the accounting for costs related to internal-use software. The guidance removes all references to project stages and clarifies the threshold entities apply to begin capitalizing costs. The standard includes additional disclosure requirements as they are currently applied to property and equipment. The new guidance will become effective for the Company beginning on January 1, 2028, can be adopted using either a prospective, modified retrospective or full retrospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the Company’s unaudited Condensed Consolidated Financial Statements.

In September 2025, the FASB issued ASU No. 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*. The ASU addresses stakeholders’ concerns about the application of derivative accounting to contracts with features based on the operations or activities of one of the parties to the contract, and the diversity in accounting for share-based noncash consideration from a customer that is consideration for the transfer of goods or services. The amendments add a derivative scope exception for certain contracts with underlying factors that are based on the operations or activities of one of the parties to the contract. The standard also clarifies the applicability of ASC 606 and its interaction with other ASC topics (including ASC 815 on derivatives and hedging and ASC 321 on equity securities), in the accounting for share-based noncash consideration (such as warrants or shares) received from a customer for the transfer of goods or services. The ASU is expected to provide investors with more comparable information and reduce accounting complexity and related reporting costs for preparers and auditors. The new guidance will become effective for the Company beginning on January 1, 2027, can be adopted using either a prospective or modified retrospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the Company’s unaudited Condensed Consolidated Financial Statements.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. The guidance clarifies the current interim disclosure requirements and their applicability. The ASU is intended to address feedback from stakeholders that the current guidance is difficult to navigate. The amendments do not change the fundamental nature or expand or reduce the disclosure requirements of interim reporting. The ASU creates a comprehensive list of interim disclosures required under U.S. GAAP and incorporates a disclosure principle that requires disclosures at interim periods when an event or change that has a material effect on an entity has occurred since the previous year end. The new guidance will become effective for the Company beginning on January 1, 2028, can be adopted using either a prospective or retrospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the Company’s unaudited Condensed Consolidated Financial Statements.

In December 2025, the FASB issued ASU No. 2025-12, *Codification Improvements*. The guidance clarifies, corrects errors in or makes other improvements to a variety of topics in the Codification that are intended to make it easier to understand and apply. The amendments apply to all reporting entities in the scope of the affected accounting guidance. The new guidance will become effective for the Company beginning on January 1, 2027, can be adopted using either a prospective or retrospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the Company’s unaudited Condensed Consolidated Financial Statements.

### ***SEC Rules on Climate-Related Disclosures***

In March 2024, the SEC adopted the final rules, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, that would require registrants to provide climate-related disclosures in a note to the audited financial statements. The disclosures would include certain effects of severe weather events and other natural conditions, including the aggregate amounts and where in the financial statements they are presented. If carbon offsets or renewable energy credits or certificates (“RECs”) are deemed a material component of the registrant’s plans to achieve its disclosed climate-related targets, registrants would be required to disclose information about the offsets and RECs. Registrants would also be required to disclose whether and how (1) exposures to risks and uncertainties associated with, or known impacts from, severe weather events and other natural conditions and (2) any disclosed climate-related targets or transition plans materially impacted the estimates and assumptions used in preparing the financial statements. Finally, registrants would be required to disclose additional contextual information about the above disclosures, including how each financial statement effect was derived and the accounting policy decisions made to calculate the effects, for the most recently completed fiscal year and, if previously disclosed or required to be disclosed, for the historical fiscal year for which audited consolidated financial statements are included in the filing. In April 2024, the SEC released an order staying the rules pending judicial review of all of the petitions challenging the rules and in March 2025, the SEC voted to end its defense of the rules. Absent these developments, the rules would have been effective for the Company on May 28, 2024 and phased in starting in 2025. Management is continuing to monitor the developments pertaining to the rules and any resulting potential impacts on the Company’s unaudited Condensed Consolidated Financial Statements.

## **2. Limited Partnership Interests in Newmark Holdings**

As a result of the Separation, limited partnership interests in Newmark Holdings were distributed to the holders of limited partnership interests in BGC Holdings, whereby each holder of a BGC Holdings limited partnership interest at that time received a corresponding Newmark Holdings limited partnership interest, in an amount determined by the Contribution Ratio. The Corporate Conversion had no impact on Newmark and its organizational structure, nor any Newmark Holdings limited partnership interests, described below, held by BGC employees. See Note 13—“Related Party Transactions” and Note 18—“Compensation” for a discussion of the Newmark Holdings limited partnership interests currently held by employees of BGC. Following the Spin-Off, the compensation expenses related to the limited partnership interests are based on the company where the partner is employed. Therefore, compensation expenses related to the limited partnership interests of Newmark Holdings that are held by BGC employees are recognized by BGC.

Generally, Newmark Holdings LPUs receive quarterly allocations of net income, which are cash distributed and are generally contingent upon services being provided to BGC by the BGC employee who holds such units. Quarterly allocations of net income on Newmark Holdings LPUs held by BGC employees are reflected as a component of compensation expense under “Equity-based compensation and allocations of net income to limited partnership units” in the Company’s unaudited Condensed Consolidated Statements of Operations.

Certain of these Newmark Holdings LPUs, entitle the holders to receive post-termination payments equal to the notional amount of the units in four equal yearly installments after the holder’s termination. These LPUs held by BGC employees are accounted for as post-termination liability awards, and in accordance with U.S. GAAP guidance, the Company records compensation expense for the awards based on the change in value at each reporting date in the Company’s unaudited Condensed Consolidated Statements of Operations as part of “Equity-based compensation and allocations of net income to limited partnership units.”

Certain BGC employees hold Preferred Units in Newmark Holdings. Each quarter, the net profits of Newmark Holdings are allocated to such units at a rate of either 0.6875% (which is 2.75% per calendar year) or such other amount as set forth in the award documentation. These allocations are deducted before the calculation and distribution of the quarterly partnership distribution for the remaining partnership interests and are generally contingent upon services being provided to BGC by the BGC employee who holds such units. The Preferred Units are not entitled to participate in partnership distributions other than with respect to the Preferred Distribution. The quarterly allocations of net income on Newmark Holdings Preferred Units are reflected the same as those of the Newmark Holdings LPUs described above in the Company’s unaudited Condensed Consolidated Statements of Operations. Preferred Units, which cannot be granted exchangeability, are granted in connection with the grant of certain LPUs, such as PSUs, which may be granted exchangeability or redeemed in connection with the issuance of shares of common stock, to cover the withholding taxes owed by the unit holder, rather than issuing the gross amount of shares to employees, subject to cashless withholding of shares to pay applicable withholding taxes.

Certain limited partnership interests in Newmark Holdings held by a partner or Cantor are or may become exchangeable for a number of shares of Newmark Class A or Newmark Class B common stock equal to the number of limited partnership interests multiplied by the then-current Exchange Ratio.

### 3. Summary of Significant Accounting Policies

For a detailed discussion about the Company's significant accounting policies, see Note 3—"Summary of Significant Accounting Policies" to the Company's Consolidated Financial Statements included in Part II, Item 8 of the Annual Report on Form 10-K for the year ended December 31, 2025. During the three months ended March 31, 2026, there were no significant changes made to the Company's significant accounting policies.

### 4. Acquisitions

There were no acquisitions completed by the Company during both the three months ended March 31, 2026 and 2025.

#### AMCOM

On December 31, 2025, the Company completed the acquisition of AMCOM which specializes in the trading of agricultural commodities associated with food and alternative fuel feedstocks.

#### Macro Hive

On October 1, 2025, the Company completed the acquisition of Macro Hive, a leading provider of global macro market analytics and strategy.

#### OTC Global

On April 1, 2025, the Company completed the acquisition of OTC Global, an energy and commodities brokerage firm, for \$325.0 million. Of this amount, \$309.3 million was determined to represent the fair value of the consideration transferred in connection with the acquisition. The remaining \$15.7 million relates to compensation arrangements with future service requirements and, in accordance with ASC 805, *Business Combinations*, is excluded from the purchase price consideration and will be recognized as compensation expense over the requisite service periods.

Since April 1, 2025, the results of OTC Global's operations have been included in the Company's unaudited Condensed Consolidated Financial Statements. The Company acquired 100% of the equity in OTC Global and its subsidiaries, and funded the transaction based on a combination of cash on hand and borrowings on its Revolving Credit Agreement. The acquisition of OTC Global expanded and diversified the Company's global ECS business.

The Company accounted for the OTC Global acquisition as a business combination under the acquisition method of accounting and recorded the assets acquired and liabilities assumed at their fair values as of April 1, 2025. As of March 31, 2026, the Company had completed its measurement of the assets acquired and liabilities assumed and finalized the purchase price allocation.

The following tables and related disclosures summarize the components of the purchase consideration transferred, the allocation of the assets acquired, and liabilities assumed based on the fair values as of April 1, 2025, and the related estimated useful lives of the amortizable intangible assets acquired.

Calculation of the purchase price consideration transferred (in thousands, except share data):

	April 1, 2025
Cash	\$ 318,859
Fair value of Restricted Shares of BGC Class A common stock (268,257 shares)	2,507
Other	3,634
Less: compensation arrangements with required future service periods	(15,717)
Total purchase price consideration transferred	\$ 309,283

Allocation of the assets acquired and the liabilities assumed in the OTC Global acquisition are as follows (in thousands):

	April 1, 2025
Cash and cash equivalents	\$ 23,394
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	716
Accrued commissions and other receivables, net	91,256
Loans, forgivable loans and other receivables from employees and partners, net	13,476
Fixed assets, net	3,752
Finite-lived intangible assets	219,200
Investments	838
Other assets	33,518
<b>Total identifiable assets acquired</b>	<b>386,150</b>
Accrued compensation	86,038
Accounts payable, accrued and other liabilities	103,223
<b>Total liabilities assumed</b>	<b>189,261</b>
<b>Net identifiable assets acquired</b>	<b>196,889</b>
Goodwill	112,394
<b>Net assets acquired</b>	<b>\$ 309,283</b>

The \$219.2 million of Finite-lived acquired intangible assets is subject to a weighted-average useful life of approximately 11.5 years. Those definite life intangible assets included Technology of \$62.1 million (10 year useful life), Trademarks of \$18.2 million (10 year useful life), and Customer relationships of \$138.9 million (13 year useful life).

The excess of total consideration over the fair value of the total net assets acquired of approximately \$112.4 million has been recorded to goodwill and allocated to the Company's one reportable segment, brokerage services, which is managed on a consolidated basis. The goodwill recognized is attributable primarily to synergies gained from combining operations of the Company and OTC Global. The goodwill that is expected to be deductible for tax purposes is approximately \$28.1 million.

The fair value of the accounts receivable acquired is \$92.0 million with the gross contract amount being \$93.7 million. The Company has recorded an expected allowance for credit losses of \$1.7 million as of April 1, 2025.

The Company recognized \$0.1 million of acquisition-related costs that were expensed during the three months ended March 31, 2026. These costs are included in the Company's unaudited Condensed Consolidated Statements of Operations within Professional and consulting fees.

#### **Total Consideration Transferred**

The total consideration for all acquisitions during the year ended December 31, 2025 was approximately \$320.5 million, which included cash and restricted shares of BGC Class A common stock. The excess of the consideration over the fair value of the net assets acquired has been recorded as goodwill totaling \$115.3 million.

Except where otherwise noted, the results of operations of the Company's acquisitions have been included in the Company's unaudited Condensed Consolidated Financial Statements subsequent to their respective dates of acquisition. The Company has made preliminary allocations of the consideration to the assets acquired and liabilities assumed for AMCOM and Macro Hive as of the acquisition dates, and expects to finalize its analysis with respect to the acquisitions within the first year after the completion of each respective transaction. Accordingly, adjustments to the preliminary allocations may occur.

#### **5. Divestitures**

The Company had no gains or losses from divestitures or sales of investments during both the three months ended March 31, 2026 and 2025.

## 6. Earnings Per Share

### **Basic Earnings Per Share:**

The following is the calculation of the Company's basic EPS (in thousands, except per share data):

	Three Months Ended March 31,	
	2026	2025
<i>Basic earnings (loss) per share:</i>		
Net income (loss) available to common stockholders	\$ 84,148	\$ 55,164
Less: Dividends declared and allocation of undistributed earnings to participating securities	(3,521)	(2,384)
Net income (loss) attributable to common stockholders	\$ 80,627	\$ 52,780
Basic weighted-average shares of common stock outstanding	474,199	479,166
Basic earnings (loss) per share	\$ 0.17	\$ 0.11

### **Fully Diluted Earnings Per Share:**

The following is the calculation of the Company's fully diluted EPS (in thousands, except per share data):

	Three Months Ended March 31,	
	2026	2025
<i>Fully diluted earnings (loss) per share:</i>		
Net income (loss) attributable to common stockholders	\$ 80,627	\$ 52,780
Add back: Allocations of undistributed earnings to participating securities	3,248	2,086
Less: Reallocation of undistributed earnings to participating securities	(3,216)	(2,060)
Net income (loss) for fully diluted shares	\$ 80,659	\$ 52,806
Weighted-average shares:		
Common stock outstanding	474,199	479,166
Other <sup>1</sup>	5,018	6,383
Fully diluted weighted-average shares of common stock outstanding	479,217	485,549
Fully diluted earnings (loss) per share	\$ 0.17	\$ 0.11

<sup>1</sup> Primarily consists of contracts to issue shares of BGC common stock.

For the three months ended March 31, 2026 and 2025, approximately 15.9 million and 16.0 million, respectively, of potentially dilutive securities were excluded from the computation of fully diluted EPS because their effect would have been anti-dilutive. Anti-dilutive securities for the three months ended March 31, 2026 included 15.8 million participating RSUs and 0.1 million participating restricted stock awards. Anti-dilutive securities for the three months ended March 31, 2025 included 15.6 million participating RSUs and 0.4 million participating restricted stock awards.

As of March 31, 2026 and 2025, approximately 57.8 million and 53.3 million, respectively, contingent shares of BGC Class A common stock, non-participating RSUs and non-participating restricted stock awards were excluded from the fully diluted EPS computations because the conditions for issuance had not been met by the end of the period.

Contingent shares excluded from the calculation of EPS included: shares promised in connection with acquisition earnout consideration whereby the acquired entity or entities are required to achieve a stated performance target defined in their respective acquisition agreements; other contingent share obligations which include agreements with terminated employees to deliver shares of BGC Class A common stock over a set period of time post-termination in accordance with their respective partnership separation agreements; and non-participating RSUs and non-participating restricted stock awards which contain service conditions and/or performance conditions which have not been met during the period. When the service condition and/or performance condition has been met in the period, the securities are included in diluted EPS on the first day of the quarter in which the contingency was met.

## 7. Stock Transactions

### *Class A Common Stock*

Changes in shares of BGC Class A common stock outstanding for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Shares outstanding at beginning of period	363,175	374,297
Share issuances:		
Contingent share obligations <sup>1</sup>	109	243
Vesting of RSUs	3,912	4,823
Acquisitions	375	373
Other issuances of BGC Class A common stock	2,129	1,853
Restricted stock forfeitures	(24)	(271)
Treasury stock repurchases <sup>2</sup>	(246)	(3,184)
Shares outstanding at end of period	369,430	378,134

<sup>1</sup> Contingent share obligations include shares of BGC Class A common stock issued to terminated employees per their respective separation agreements. Included in contingent share obligations for the three months ended March 31, 2026 and 2025 are 0.1 million shares of BGC Class A common stock granted in connection with 0.1 million contingent share obligations and 0.2 million shares of BGC Class A common stock granted in connection with 0.3 million contingent share obligations, respectively. Because contingent share obligations were included in the Company's fully diluted share count, if dilutive, settlement of contingent share obligations in connection with the issuance of BGC Class A common stock did not impact the fully diluted number of shares outstanding.

<sup>2</sup> Treasury stock repurchases include shares withheld for taxes on restricted stock vesting. See "*Share Repurchase Program*."

### *Class B Common Stock*

The Company did not issue any shares of BGC Class B common stock during both the three months ended March 31, 2026 and 2025. There were 109.5 million shares of BGC Class B common stock outstanding as of each of March 31, 2026 and 2025 and December 31, 2025.

### *Share Repurchase Program*

The Company's Board and Audit Committee have authorized repurchases of BGC Class A common stock or other equity interests in the Company's subsidiaries. On July 1, 2023, the BGC Group Board and Audit Committee approved BGC Group's Share Repurchase Authorization in an amount up to \$400.0 million, which may include purchases from Cantor, its partners or employees or other affiliated persons or entities. On October 30, 2024, the BGC Group Board and Audit Committee re-approved BGC Group's Share Repurchase Authorization in an amount up to \$400.0 million, which may include purchases from Cantor, its partners or employees or other affiliated persons or entities. On November 5, 2025, the BGC Group Board and Audit Committee re-approved BGC Group's Share Repurchase Authorization in an amount up to \$400.0 million, for which there is no expiration date. As of March 31, 2026, the Company had \$386.9 million remaining from its Share Repurchase Authorization. From time to time, the Company may actively continue to repurchase shares.

The tables below represent the shares repurchased for cash or withheld to satisfy tax liabilities due upon the vesting of restricted stock. The share repurchases of BGC Class A common stock during the three months ended March 31, 2026 were as follows (in thousands, except for weighted-average price data):

Period	Total Number of Shares Repurchased	Weighted-Average Price Paid per Share	Approximate Dollar Value of Shares That Could Be Repurchased Under the Program at March 31, 2026
<b>Repurchases<sup>1</sup></b>			
January 1, 2026—January 31, 2026	246	\$ 9.17	
February 1, 2026—February 28, 2026	—	—	
March 1, 2026—March 31, 2026	—	—	
<b>Total Repurchases</b>	<b>246</b>	<b>\$ 9.17</b>	<b>\$ 386,920</b>

<sup>1</sup> During the three months ended March 31, 2026, the Company repurchased 0.2 million shares of BGC Class A common stock for an aggregate price of \$2.3 million, or \$9.17 per share.

The share repurchases of BGC Class A common stock during the three months ended March 31, 2025 were as follows (in thousands, except for weighted-average price data):

Period	Total Number of Shares Repurchased	Weighted-Average Price Paid per Share	Approximate Dollar Value of Shares That Could Be Repurchased Under the Program at March 31, 2025
<b>Repurchases<sup>1,2</sup></b>			
January 1, 2025—January 31, 2025	3,171	\$ 9.36	
February 1, 2025—February 28, 2025	—	—	
March 1, 2025—March 31, 2025	13	9.35	
<b>Total Repurchases</b>	<b>3,184</b>	<b>\$ 9.36</b>	<b>\$ 326,899</b>

<sup>1</sup> During the three months ended March 31, 2025, the Company repurchased 3.2 million shares of BGC Class A common stock for an aggregate price of \$29.8 million at a weighted-average price of \$9.36 per share. These repurchases include 0.7 million restricted shares vested but withheld described in the following footnote.

<sup>2</sup> The three months ended March 31, 2025 include an aggregate of 0.7 million shares withheld to satisfy tax liabilities due upon the vesting of restricted stock. The fair value of restricted shares vested but withheld to satisfy tax liabilities was \$6.7 million at a weighted-average price of \$9.06 per share. The average price paid per share for such share withholdings is based on the closing price per share on the vesting date of the restricted stock or, if such date is not a trading day, the trading day immediately prior to such vesting date.

## 8. Financial Instruments Owned, at Fair Value

Financial instruments owned, at fair value primarily consist of U.S. Treasury bills held for liquidity purposes. Total Financial instruments owned, at fair value were \$97.4 million and \$127.6 million as of March 31, 2026 and December 31, 2025, respectively. For additional information, see Note 12—“Fair Value of Financial Assets and Liabilities.”

These instruments are measured at fair value, with any changes in fair value recognized in earnings in the Company’s unaudited Condensed Consolidated Statements of Operations. The Company recognized unrealized net gains of \$0.1 million for both the three months ended March 31, 2026 and 2025, related to the mark-to-market adjustments on such instruments.

## 9. Collateralized Transactions

### *Repurchase Agreements*

Securities sold under Repurchase Agreements are accounted for as collateralized financing transactions, recorded at the contractual amount for which the securities will be repurchased, including accrued interest, and recorded as “Repurchase Agreements” on the Company’s unaudited Condensed Consolidated Statements of Financial Condition. As of both March 31, 2026 and December 31, 2025, the Company had no Repurchase Agreements.

### *Reverse Repurchase Agreements*

Securities purchased under Reverse Repurchase Agreements are accounted for as collateralized financing transactions and are recorded at the contractual amount for which the securities will be resold, including accrued interest.

For Reverse Repurchase Agreements, it is the Company’s policy to obtain possession of collateral with a market value equal to or in excess of the principal amount loaned under Reverse Repurchase Agreements. Collateral is valued daily, and the Company may require counterparties to deposit additional collateral or return collateral pledged when appropriate.

As of both March 31, 2026 and December 31, 2025, the Company had no Reverse Repurchase Agreements.

## 10. Receivables from and Payables to Broker-Dealers, Clearing Organizations, Customers and Related Broker-Dealers

Receivables from and payables to broker-dealers, clearing organizations, customers and related broker-dealers primarily represent amounts due for undelivered securities, cash held at clearing organizations and exchanges to facilitate settlement and clearance of matched principal transactions, spreads on matched principal transactions that have not yet been remitted from/to clearing organizations and exchanges and amounts related to open derivative contracts (see Note 11—“Derivatives”). As of March 31, 2026 and December 31, 2025, Receivables from and payables to broker-dealers, clearing organizations, customers and related broker-dealers consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers <sup>1</sup> :		
Contract values of fails to deliver	\$ 1,614,514	\$ 284,804
Receivables from clearing organizations	152,524	151,212
Other receivables from broker-dealers and customers	46,582	29,591
Net pending trades	13,380	—
Open derivative contracts	5,901	2,428
<b>Total</b>	<b>\$ 1,832,901</b>	<b>\$ 468,035</b>
Payables to broker-dealers, clearing organizations, customers and related broker-dealers <sup>1</sup> :		
Contract values of fails to receive	\$ 1,484,850	\$ 275,290
Payables to clearing organizations	123,390	10,237
Other payables to broker-dealers and customers	21,278	18,114
Net pending trades	—	1,115
Open derivative contracts	5,186	1,608
<b>Total</b>	<b>\$ 1,634,704</b>	<b>\$ 306,364</b>

<sup>1</sup> Includes receivables and payables with Cantor. See Note 13—“Related Party Transactions” for additional information.

Substantially all open fails to deliver, open fails to receive and pending trade transactions as of March 31, 2026 have subsequently settled at the contracted amounts.

## 11. Derivatives

In the normal course of operations, the Company enters into derivative contracts to facilitate client transactions, hedge principal positions and facilitate hedging activities of affiliated companies. These derivative contracts primarily consist of FX swaps, FX/commodities options, futures, forwards and interest rate swaps.

The fair value of derivative contracts, presented in accordance with the Company's netting policy, is set forth below (in thousands):

Derivative contract	March 31, 2026			December 31, 2025		
	Assets	Liabilities	Notional Amounts <sup>1</sup>	Assets	Liabilities	Notional Amounts <sup>1</sup>
FX swaps	\$ 3,978	\$ 3,464	\$ 749,661	\$ 1,773	\$ 1,022	\$ 748,874
Interest rate swaps	1,676	—	25,359,003	—	—	—
Forwards	247	702	138,532	655	384	249,973
Futures	—	1,020	3,423,006	—	202	7,860,240
Total	\$ 5,901	\$ 5,186	\$ 29,670,202	\$ 2,428	\$ 1,608	\$ 8,859,087

<sup>1</sup> Notional amounts represent the sum of gross long and short derivative contracts, an indication of the volume of the Company's derivative activity, and do not represent anticipated losses.

Certain of the Company's FX swaps are with Cantor. See Note 13—"Related Party Transactions" for additional information related to these transactions.

The replacement costs of contracts in a gain position were \$5.9 million and \$2.4 million as of March 31, 2026 and December 31, 2025, respectively.

The following tables present information about the offsetting of derivative instruments as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026		
	Gross Amounts	Gross Amounts Offset	Net Amounts Presented in the Statements of Financial Condition
<b>Assets</b>			
FX swaps	\$ 4,486	\$ (508)	\$ 3,978
Interest rate swaps	17,779	(16,103)	1,676
Forwards	273	(26)	247
Futures	104,345	(104,345)	—
Total derivative assets	\$ 126,883	\$ (120,982)	\$ 5,901
<b>Liabilities</b>			
FX swaps	\$ 3,972	\$ (508)	\$ 3,464
Futures	105,365	(104,345)	1,020
Forwards	728	(26)	702
Interest rate swaps	16,103	(16,103)	—
Total derivative liabilities	\$ 126,168	\$ (120,982)	\$ 5,186

	December 31, 2025		
	Gross Amounts	Gross Amounts Offset	Net Amounts Presented in the Statements of Financial Condition
<b>Assets</b>			
FX swaps	\$ 2,424	\$ (651)	\$ 1,773
Forwards	929	(274)	655
Futures	44,469	(44,469)	—
Total derivative assets	<u>\$ 47,822</u>	<u>\$ (45,394)</u>	<u>\$ 2,428</u>
<b>Liabilities</b>			
FX swaps	\$ 1,673	\$ (651)	\$ 1,022
Forwards	658	(274)	384
Futures	44,671	(44,469)	202
Total derivative liabilities	<u>\$ 47,002</u>	<u>\$ (45,394)</u>	<u>\$ 1,608</u>

There were no additional balances in gross amounts not offset as of either March 31, 2026 or December 31, 2025.

The change in fair value of derivative contracts is reported as part of “Principal transactions” in the Company’s unaudited Condensed Consolidated Statements of Operations.

The table below summarizes gains and (losses) on derivative contracts for the three months ended March 31, 2026 and 2025 (in thousands):

Derivative contract	Three Months Ended March 31,	
	2026	2025
Interest rate swaps	\$ 6,722	\$ 2,382
Futures	1,895	4,577
FX swaps	718	821
FX/commodities options	37	94
Gains, net	<u>\$ 9,372</u>	<u>\$ 7,874</u>

## 12. Fair Value of Financial Assets and Liabilities

### Fair Value Measurements on a Recurring Basis

The following tables set forth by level within the fair value hierarchy financial assets and liabilities accounted for at fair value under U.S. GAAP guidance (in thousands):

	Assets at Fair Value at March 31, 2026				
	Level 1	Level 2	Level 3	Netting and Collateral	Total
Financial instruments owned, at fair value—Domestic government debt	\$ 71,259	\$ —	\$ —	\$ —	\$ 71,259
Financial instruments owned, at fair value—Foreign government debt	—	25,477	—	—	25,477
Financial instruments owned, at fair value—Equities	670	—	—	—	670
FX swaps	—	4,486	—	(508)	3,978
Interest rate swaps	—	17,779	—	(16,103)	1,676
Forwards	—	273	—	(26)	247
Futures	104,345	—	—	(104,345)	—
Total	<u>\$ 176,274</u>	<u>\$ 48,015</u>	<u>\$ —</u>	<u>\$ (120,982)</u>	<u>\$ 103,307</u>

Liabilities at Fair Value at March 31, 2026					
	Level 1	Level 2	Level 3	Netting and Collateral	Total
FX swaps	\$ —	\$ 3,972	\$ —	\$ (508)	\$ 3,464
Futures	105,365	—	—	(104,345)	1,020
Forwards	—	728	—	(26)	702
Interest rate swaps	—	16,103	—	(16,103)	—
Contingent consideration	—	—	18,414	—	18,414
Total	<u>\$ 105,365</u>	<u>\$ 20,803</u>	<u>\$ 18,414</u>	<u>\$ (120,982)</u>	<u>\$ 23,600</u>

Assets at Fair Value at December 31, 2025					
	Level 1	Level 2	Level 3	Netting and Collateral	Total
Financial instruments owned, at fair value—Domestic government debt	\$ 97,546	\$ —	\$ —	\$ —	\$ 97,546
Financial instruments owned, at fair value—Foreign government debt	—	29,054	—	—	29,054
Financial instruments owned, at fair value—Equities	955	—	—	—	955
Financial instruments owned, at fair value—Corporate bonds	—	59	—	—	59
FX swaps	—	2,424	—	(651)	1,773
Forwards	—	929	—	(274)	655
Futures	44,469	—	—	(44,469)	—
Total	<u>\$ 142,970</u>	<u>\$ 32,466</u>	<u>\$ —</u>	<u>\$ (45,394)</u>	<u>\$ 130,042</u>

Liabilities at Fair Value at December 31, 2025					
	Level 1	Level 2	Level 3	Netting and Collateral	Total
FX swaps	\$ —	\$ 1,673	\$ —	\$ (651)	\$ 1,022
Forwards	—	658	—	(274)	384
Futures	44,671	—	—	(44,469)	202
Contingent consideration	—	—	22,662	—	22,662
Total	<u>\$ 44,671</u>	<u>\$ 2,331</u>	<u>\$ 22,662</u>	<u>\$ (45,394)</u>	<u>\$ 24,270</u>

### Level 3 Financial Liabilities

Changes in Level 3 liabilities measured at fair value on a recurring basis for the three months ended March 31, 2026 were as follows (in thousands):

	Opening Balance at January 1, 2026	Total realized and unrealized (gains) losses included in Net income (loss) <sup>1</sup>	Sales/ Settlements	Closing Balance at March 31, 2026	Unrealized gains (losses) for the period included in:	
					Net (income) loss on Level 3 Assets/Liabilities Outstanding at March 31, 2026	Other comprehensive income (loss) on Level 3 Assets/Liabilities Outstanding at March 31, 2026
<b>Liabilities</b>						
Accounts payable, accrued and other liabilities:						
Contingent consideration	\$ 22,662	\$ 1,169	\$ (5,417)	\$ 18,414	\$ 1,203	\$ —

<sup>1</sup> Realized and unrealized gains (losses) are reported in "Other income (loss)" in the Company's unaudited Condensed Consolidated Statements of Operations.

Changes in Level 3 liabilities measured at fair value on a recurring basis for the three months ended March 31, 2025 were as follows (in thousands):

	Opening Balance at January 1, 2025	Total realized and unrealized (gains) losses included in Net income (loss) <sup>1</sup>	Sales/ Settlements	Closing Balance at March 31, 2025	Unrealized gains (losses) for the period included in:	
					Net (income) loss on Level 3 Assets/Liabilities Outstanding at March 31, 2025	Other comprehensive income (loss) on Level 3 Assets/Liabilities Outstanding at March 31, 2025
<b>Liabilities</b>						
Accounts payable, accrued and other liabilities:						
Contingent consideration	\$ 21,768	\$ 1,423	\$ (1,523)	\$ 21,668	\$ 1,423	\$ —

<sup>1</sup> Realized and unrealized gains (losses) are reported in “Other income (loss)” in the Company’s unaudited Condensed Consolidated Statements of Operations.

### ***Quantitative Information About Level 3 Fair Value Measurements on a Recurring Basis***

The following tables present quantitative information about the significant unobservable inputs utilized by the Company in the fair value measurement of Level 3 liabilities measured at fair value on a recurring basis (dollar amounts in thousands):

	Fair Value as of March 31, 2026		Valuation Technique	Unobservable Inputs	Range	Weighted Average
	Assets	Liabilities				
				Discount rate <sup>1</sup>	7.5%-7.5%	7.5%
Contingent consideration	\$ —	\$ 18,414	Present value of expected payments	Probability of meeting earnout and contingencies	70%-100%	86.2% <sup>2</sup>

<sup>1</sup> The discount rate is based on the Company’s calculated weighted-average cost of capital.

<sup>2</sup> The probability of meeting the earnout targets was based on the acquirees’ projected future financial performance, including revenues.

	Fair Value as of December 31, 2025		Valuation Technique	Unobservable Inputs	Range	Weighted Average
	Assets	Liabilities				
				Discount rate <sup>1</sup>	7.5%-9.2%	7.5%
Contingent consideration	\$ —	\$ 22,662	Present value of expected payments	Probability of meeting earnout and contingencies	50%-100%	85.0% <sup>2</sup>

<sup>1</sup> The discount rate is based on the Company’s calculated weighted-average cost of capital.

<sup>2</sup> The probability of meeting the earnout targets was based on the acquirees’ projected future financial performance, including revenues.

### ***Information About Uncertainty of Level 3 Fair Value Measurements***

The significant unobservable inputs used in the fair value of the Company’s contingent consideration are the discount rate and forecasted financial information. Significant increases (decreases) in the discount rate would have resulted in a significantly lower (higher) fair value measurement. Significant increases (decreases) in the forecasted financial information would have resulted in a significantly higher (lower) fair value measurement. As of March 31, 2026 and December 31, 2025, the present value of expected payments related to the Company’s contingent consideration was \$18.4 million and \$22.7 million, respectively. The undiscounted value of the payments, assuming that all contingencies are met, would be \$22.4 million and \$27.1 million as of March 31, 2026 and December 31, 2025, respectively.

### **Fair Value Measurements on a Non-Recurring Basis**

Pursuant to the recognition and measurement guidance for equity investments, equity investments carried under the measurement alternative are remeasured at fair value on a non-recurring basis to reflect observable transactions which occurred during the period. The Company applied the measurement alternative to equity securities with fair values of approximately \$164.9 million, which were included in “Other assets” in the Company’s unaudited Condensed Consolidated Statements of Financial Condition as of both March 31, 2026 and December 31, 2025. These investments are classified within Level 2 in the fair value hierarchy, because their estimated fair value is based on valuation methods using the observable transaction price at the transaction date.

### **13. Related Party Transactions**

In connection with the Corporate Conversion on July 1, 2023, the BGC Group Board and the Board of Directors of BGC Partners authorized the assumption of all agreements and arrangements between BGC Partners and any executive officer, director or affiliate of BGC Partners, with such modifications necessary to reflect the Corporate Conversion. Pursuant to the foregoing authorization, any existing agreements and arrangements between BGC Partners and any executive officer, director or affiliate of BGC Partners, were generally assumed unchanged other than making BGC Group a party thereto.

#### **Service Agreements**

Throughout Europe and Asia, the Company provides Cantor with administrative services, technology services and other support, for which it charges Cantor based on the cost of providing such services plus a mark-up, generally 7.5%. In the U.K., the Company provides these services to Cantor through Tower Bridge. The Company owns 52% of Tower Bridge and consolidates it, and Cantor owns 48%. Cantor’s interest in Tower Bridge is reflected as a component of “Noncontrolling interest in subsidiaries” in the Company’s unaudited Condensed Consolidated Statements of Financial Condition, and the portion of Tower Bridge’s income attributable to Cantor is included as part of “Net income (loss) attributable to noncontrolling interest in subsidiaries” in the Company’s unaudited Condensed Consolidated Statements of Operations. In the U.S., the Company provides Cantor with technology services for which it charges Cantor based on the cost of providing such services.

The administrative services agreement provides that direct costs incurred are charged back to the service recipient. Additionally, the service recipient generally indemnifies the service provider for liabilities that it incurs arising from the provision of services, other than liabilities arising from fraud or willful misconduct of the service provider. In accordance with the administrative service agreement, the Company has not recognized any liabilities related to services provided to affiliates.

For the three months ended March 31, 2026 and 2025, Cantor’s share of the net profit in Tower Bridge was \$1.1 million and \$0.5 million, respectively. This net profit or loss is included as part of “Net income (loss) attributable to noncontrolling interest in subsidiaries” in the Company’s unaudited Condensed Consolidated Statements of Operations.

On September 21, 2018, the Company entered into agreements to provide a guarantee and related obligation to Tower Bridge in connection with an office lease for the Company’s headquarters in London. The Company is obligated to guarantee the obligations of Tower Bridge in the event of certain defaults under the applicable lease and ancillary arrangements. In July 2018, the Audit Committee also authorized management of the Company to enter into similar guarantees or provide other forms of credit support to Tower Bridge or other affiliates of the Company from time to time in the future in similar circumstances and on similar terms and conditions.

For the three months ended March 31, 2026 and 2025, the Company recognized related party revenues of \$4.3 million and \$4.4 million, respectively, for the services provided to Cantor. These revenues are included as part of “Fees from related parties” in the Company’s unaudited Condensed Consolidated Statements of Operations.

In the U.S., Cantor and its affiliates provide the Company with administrative services and other support for which Cantor charges the Company based on the cost of providing such services. In connection with the services Cantor provides, the Company and Cantor entered into an administrative services agreement whereby certain employees of Cantor are deemed leased employees of the Company.

For the three months ended March 31, 2026 and 2025, the Company was charged \$35.9 million and \$36.7 million, respectively, for the services provided by Cantor and its affiliates, of which \$27.8 million and \$28.1 million, respectively, were to cover compensation to leased employees for these periods. The fees charged by Cantor for administrative and support services, other than those to cover the compensation costs of leased employees, are included as part of “Fees to related parties” in the Company’s unaudited Condensed Consolidated Statements of Operations. The fees charged by Cantor to cover the compensation costs of leased employees are included as part of “Compensation and employee benefits” in the Company’s unaudited Condensed Consolidated Statements of Operations.

In connection with the Corporate Conversion on July 1, 2023, BGC Group, Cantor and certain affiliates of Cantor entered into an Amended and Restated U.S. Master Administrative Services Agreement and an Amended and Restated U.K. Master Administrative Services Agreement.

### **FMX Administrative Services Agreement**

In connection with the FMX Separation, on April 23, 2024, Tower Bridge and FMX entered into an Administrative Services Agreement, pursuant to which Tower Bridge would provide certain administrative services and technology services to FMX.

### **Clearing Agreements with Cantor**

The Company and its subsidiaries receive certain clearing services from Cantor and its subsidiaries pursuant to several clearing agreements, including the Clearing Services Agreement. These clearing services are provided in exchange for payment by the Company and its subsidiaries for certain clearing costs and allocated costs. The costs associated with these payments are included as part of “Fees to related parties” in the Company’s unaudited Condensed Consolidated Statements of Operations. The costs for these services are included as part of the charges to BGC for services provided by Cantor and its affiliates as discussed in “Service Agreements” above.

On June 7, 2024, the Company amended the Clearing Services Agreement to modify the rate charged by CF&Co for posting margin in respect of trades cleared on behalf of BGCF to a rate equal to CF&Co’s cost of funding such margin through a draw on a third party credit facility provided to CF&Co for which the use of proceeds is to finance clearinghouse margin deposits and related transactions.

### **Clearing Capital Agreement with Cantor**

In November 2008, the Company entered into the Clearing Capital Agreement with Cantor to clear U.S. Treasury and U.S. government agency securities transactions on the Company’s behalf. In June 2020, the Clearing Capital Agreement was amended to cover Cantor providing clearing services in all eligible financial products to the Company and not just U.S. Treasury and U.S. government agency securities. Pursuant to the terms of this agreement, so long as Cantor is providing clearing services to BGC, Cantor shall be entitled to request from the Company cash or other collateral acceptable to Cantor in the amount reasonably requested by Cantor under the Clearing Capital Agreement or Cantor will post cash or other collateral on BGC’s behalf for a commercially reasonable charge. On June 7, 2024, the Company amended the Clearing Capital Agreement to modify the rate charged by Cantor for posting margin in respect of trades cleared on behalf of the Company to a rate equal to Cantor’s cost of funding such margin through a draw on a third party credit facility provided to Cantor for which the use of proceeds is to finance clearinghouse margin deposits and related transactions. The Clearing Capital Agreement amendment also assigned BGC Partners’ rights and obligations thereunder to BGC Group.

During the three months ended March 31, 2026 and 2025, the Company was charged \$1.0 million and \$0.9 million, respectively, by Cantor for the cash or other collateral posted by Cantor on BGC’s behalf. Cantor held cash or other property from the Company as collateral as of March 31, 2026 and December 31, 2025 at a fair value of \$42.4 million and \$67.6 million, respectively.

### **Non-Conforming Subordination Agreements**

On June 26, 2024, the Audit Committee of BGC approved the entry into one or more NCSAs by BGC or its subsidiaries, including FMX, with CF&Co (or its affiliates). Pursuant to any NCSA, the BGC party acknowledges that its brokerage account(s) held at CF&Co are not “customers” of CF&Co and agreed to subordinate its right to receive securities or funds held in such accounts to the claims of Cantor’s customers. This acknowledgment and agreement by the BGC party enables CF&Co to receive such securities or funds from the BGC party and post them with the FICC without requiring that they be segregated. CF&Co and FMX entered into an NCSA on July 11, 2024.

### **Purchase of Futures Exchange Group**

On July 30, 2021, the Company completed the purchase of the Futures Exchange Group for a purchase price of \$4.9 million at closing, plus the cash held at closing by the Futures Exchange Group, and an earn-out, only payable out of the Company’s portion of the profits of the Futures Exchange Group, capped at the amount Cantor contributed to the Futures Exchange Group prior to closing. The transaction has been accounted for as a transaction between entities under common control.

As part of the purchase of the Futures Exchange Group, Cantor has agreed to indemnify the Company for certain expenses arising at the Futures Exchange Group up to a maximum of \$1.0 million. As of both March 31, 2026 and December 31, 2025, the Company had recorded assets of \$1.0 million in the Company's unaudited Condensed Consolidated Statements of Financial Condition for this indemnity.

### **Newmark Spin-Off**

The Separation and Distribution Agreement sets forth certain agreements among BGC, Cantor, Newmark and their respective subsidiaries relating to the Spin-Off. For additional information, see Note 2—"Limited Partnership Interests in Newmark Holdings" herein and Note 2—" Limited Partnership Interests in BGC Holdings and Newmark Holdings" and Note 13—"Related Party Transactions" to the Company's Consolidated Financial Statements in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Subsequent to the Spin-Off, there are partners who hold limited partnership interests in Newmark Holdings who are BGC employees. These limited partnership interests represent interests that were held prior to the Newmark IPO or were distributed in connection with the Separation. Following the Newmark IPO, employees of BGC and Newmark only received or receive limited partnership interests in BGC Holdings and Newmark Holdings, respectively. As a result of the Spin-Off, as limited partnership interests in Newmark Holdings held by BGC employees are exchanged or redeemed, the related capital is contributed from Cantor.

### **BGC Credit Agreement**

On March 19, 2018, BGC Partners entered into the BGC Credit Agreement with Cantor. The BGC Credit Agreement provides for each party and certain of its subsidiaries to issue loans to the other party or any of its subsidiaries at the lender's discretion in an aggregate principal amount up to \$250.0 million outstanding at any time. The BGC Credit Agreement replaced the previous Credit Facility between BGC Partners and an affiliate of Cantor. On August 6, 2018, BGC Partners entered into an amendment to the BGC Credit Agreement, which increased the aggregate principal amount that could be loaned to the other party or any of its subsidiaries from \$250.0 million to \$400.0 million that can be outstanding at any time. On October 6, 2023, BGC Group assumed all rights and obligations of BGC Partners under the BGC Credit Agreement.

On March 8, 2024, the Company entered into a second amendment to the BGC Credit Agreement. The second amendment provides that the parties and their respective subsidiaries may borrow up to an aggregate principal amount of \$400.0 million from each other from time to time at an interest rate equal to 25 basis points less than the interest rate on the respective borrower's short-term borrowing rate then in effect. Previously, the parties and their respective subsidiaries could borrow up to an aggregate principal amount of \$400.0 million from each other from time to time at an interest rate equal to 1.00% higher than the higher of Cantor's or BGC's short-term borrowing rate then in effect. The BGC Credit Agreement will mature on the earlier to occur of (a) if prior written notice of non-extension is given by a lending party to a borrowing party at least six months in advance thereof, March 19, 2027, and if such notice is not timely given, then the maturity date of the BGC Credit Agreement will continue to be extended for additional successive one-year periods unless prior written notice of non-extension is given by a lending party to a borrowing party at least six months in advance of such renewal date and (b) the termination of the BGC Credit Agreement by either party pursuant to its terms.

On June 7, 2024, the Company entered into a third amendment to the BGC Credit Agreement. The third amendment provides that the parties and their respective subsidiaries may borrow up to an aggregate principal amount of \$400.0 million pursuant to a new category of "FICC-GSD Margin Loans." FICC-GSD Margin Loans will bear interest at a rate equal to the overnight interest rate actually earned by the borrower or its affiliates on borrowings under the applicable FICC-GSD Margin Loan that are posted to clearinghouses or kept available for posting at clearinghouses. The maturity date in respect of FICC-GSD Margin Loans will not exceed 35 days from the date the loan is made, unless otherwise agreed by the parties. All other terms of the BGC Credit Agreement, including terms applicable to loans made thereunder that are not FICC-GSD Margin Loans, remain the same.

On November 12, 2025, the Company borrowed \$20.0 million from Cantor under the BGC Credit Agreement. As of December 31, 2025, there were \$20.0 million of borrowings by the Company outstanding under the BGC Credit Agreement. On January 9, 2026, the Company repaid in full the principal and interest related to the \$20.0 million of borrowings outstanding under the BGC Credit Agreement. These borrowings were not considered FICC-GSD Margin Loans. As of March 31, 2026, there were no borrowings by the Company outstanding under the BGC Credit Agreement. The average interest rate on borrowings under this facility was 5.36% and 5.45% for the three months ended March 31, 2026 and the year ended December 31, 2025, respectively. The Company recorded nil interest expense related to the BGC Credit Agreement for the three months ended March 31, 2026. The Company did not record any interest expense related to the BGC Credit Agreement for the three ended March 31, 2025.

On April 4, 2025, Cantor borrowed \$120.0 million from the Company under the BGC Credit Agreement. Cantor partially repaid the Company \$15.0 million on April 14, 2025 and \$28.0 million on June 5, 2025. On June 30, 2025, Cantor repaid in full to the Company the outstanding principal of \$77.0 million borrowed from the Company under the BGC Credit Agreement plus accrued interest. These borrowings were not considered FICC-GSD Margin Loans. The average interest rate on borrowings under this facility was 6.17% for the year ended December 31, 2025. As of both March 31, 2026 and December 31, 2025, there were no borrowings by Cantor outstanding under the BGC Credit Agreement. The Company did not record any interest income related to the BGC Credit Agreement for either the three months ended March 31, 2026 or 2025.

#### **Other Agreements with Cantor**

The Company is authorized to enter into short-term arrangements with Cantor to cover any delivery failures in connection with U.S. Treasury securities transactions and to share equally in any net income resulting from such transactions, as well as any similar clearing and settlement issues. As of both March 31, 2026 and December 31, 2025, there were no Repurchase Agreements between the Company and Cantor.

As part of the Company's cash management process, the Company may enter into tri-party Reverse Repurchase Agreements and other short-term investments, some of which may be with Cantor. As of both March 31, 2026 and December 31, 2025, there were no Reverse Repurchase Agreements between the Company and Cantor.

To more effectively manage the Company's exposure to changes in FX rates, the Company and Cantor have agreed to jointly manage the exposure. As a result, the Company is authorized to divide the quarterly allocation of any profit or loss relating to FX currency hedging between the Company and Cantor. The amount allocated to each party is based on the total net exposure for the Company and Cantor. The ratio of gross exposures of the Company and Cantor is utilized to determine the shares of profit or loss allocated to each for the period. During the three months ended March 31, 2026 and 2025, the Company recognized its share of FX losses of \$2.8 million and FX gains of \$7.5 million, respectively. These gains and losses are included as part of "Other expenses" in the Company's unaudited Condensed Consolidated Statements of Operations.

Pursuant to the separation agreement relating to the Company's acquisition of certain BGC businesses from Cantor in 2008, Cantor has the right, subject to certain conditions, to be the Company's customer and to pay the lowest commissions paid by any other customer, whether by volume, dollar or other applicable measure. In addition, Cantor has an unlimited right to internally use the Company's market data without any cost but Cantor does not have the right to furnish such data to any third party. Any future related party transactions or arrangements between the Company and Cantor are subject to prior approval by the Audit Committee. During both the three months ended March 31, 2026 and 2025, the Company recorded revenues from Cantor entities of \$0.1 million related to commissions paid to the Company by Cantor. These revenues are included as part of "Commissions" in the Company's unaudited Condensed Consolidated Statements of Operations.

The Company and Cantor are authorized to utilize each other's brokers to provide brokerage services for securities not brokered by such entity, so long as, unless otherwise agreed, such brokerage services were provided in the ordinary course and on terms no less favorable to the receiving party than such services are provided to typical third-party customers.

On July 1, 2023, as a result of the Corporate Conversion, the total then-outstanding 64.0 million Cantor units were converted into shares of BGC Class B common stock, subject to the terms and conditions of the Corporate Conversion Agreement, provided that a portion of the 64.0 million shares of BGC Class B common stock issued to Cantor will convert into BGC Class A common stock in the event that BGC Group does not issue at least \$75.0 million in shares of BGC Class A or B common stock in connection with certain acquisition transactions prior to the seventh anniversary of the Corporate Conversion.

On October 6, 2025, Cantor purchased 8,973,721 shares of BGC Class B common stock held directly by Mr. Howard Lutnick for a price per share of \$9.2082 less \$0.032 per share for the after-tax portion of paid and payable dividends declared after May 16, 2025 through October 6, 2025.

As of March 31, 2026, Cantor and CFGM did not own any shares of BGC Class A common stock. As of March 31, 2026, Cantor and CFGM owned 102.3 million and 3.0 million shares of BGC Class B common stock, respectively.

### **Receivables from and Payables to Related Broker-Dealers**

Amounts due to or from Cantor and Freedom, one of the Company's equity method investments, are for transactional revenues under a technology and services agreement with Freedom, as well as for open derivative contracts. These are included as part of "Receivables from broker-dealers, clearing organizations, customers and related broker-dealers" or "Payables to broker-dealers, clearing organizations, customers and related broker-dealers" in the Company's unaudited Condensed Consolidated Statements of Financial Condition. As of March 31, 2026 and December 31, 2025, the Company had receivables from Freedom of \$1.8 million and \$1.4 million, respectively. As of March 31, 2026 and December 31, 2025, the Company had \$4.0 million and \$1.8 million, respectively, in receivables from Cantor related to open derivative contracts. As of March 31, 2026 and December 31, 2025, the Company had \$3.9 million and \$0.8 million, respectively, in payables to Cantor related to open derivative contracts. As of both March 31, 2026 and December 31, 2025, the Company had no receivables from or payables to Cantor related to fails and pending trades.

### **Loans, Forgivable Loans and Other Receivables from Employees and Partners, Net**

The Company has entered into various agreements with certain BGC employees, whereby these individuals receive loans which may be either wholly or in part repaid from the distributions that the individuals receive on some or all of their Newmark Holdings LPUs and any dividends paid on participating RSUs and restricted stock awards. Certain of these loans also may be either wholly or in part repaid from the proceeds of the sale of the BGC employees' shares of BGC Class A common stock. In addition, certain loans may be forgiven over a period of time. The forgivable portion of these loans is recognized as compensation expense over the life of the loan. From time to time, the Company may also enter into agreements with employees to grant bonus and salary advances or other types of loans. These advances and loans are repayable in the timeframes outlined in the underlying agreements.

As of March 31, 2026 and December 31, 2025, the aggregate balance of employee loans, net, was \$470.0 million and \$436.1 million, respectively, and is included as "Loans, forgivable loans and other receivables from employees and partners, net" in the Company's unaudited Condensed Consolidated Statements of Financial Condition. Compensation expense for the above-mentioned employee loans for the three months ended March 31, 2026 and 2025 was \$22.5 million and \$17.3 million, respectively. The compensation expense related to these employee loans is included as part of "Compensation and employee benefits" in the Company's unaudited Condensed Consolidated Statements of Operations.

Interest income on the above-mentioned employee loans for the three months ended March 31, 2026 and 2025 was \$3.2 million and \$3.7 million, respectively. The interest income related to these employee loans is included as part of "Interest and dividend income" in the Company's unaudited Condensed Consolidated Statements of Operations.

### **Other Transactions with CF&Co**

The Company has engaged CF&Co and its affiliates to act as financial advisors in connection with one or more third-party business combination transactions as requested by the Company on behalf of its affiliates from time to time on specified terms, conditions and fees. The Company may pay finders', investment banking or financial advisory fees to broker-dealers, including, but not limited to, CF&Co and its affiliates, from time to time in connection with certain business combination transactions, and, in some cases, the Company may issue shares of BGC Class A common stock in full or partial payment of such fees.

On October 3, 2014, management was granted approval by the Board and Audit Committee to enter into stock loan transactions with CF&Co utilizing equities securities. Such stock loan transactions will bear market terms and rates. As of both March 31, 2026 and December 31, 2025, the Company did not have any securities loaned transactions with CF&Co.

On June 11, 2020, BGC Partners' Board of Directors and its Audit Committee authorized a debt repurchase program for the repurchase by the Company of up to \$50.0 million of Company Debt Securities, and on July 1, 2023, BGC Group's Board of Directors and its Audit Committee authorized a debt repurchase program for the repurchase by the Company of up to \$50.0 million of Company Debt Securities. Repurchases of Company Debt Securities, if any, are expected to reduce future cash interest payments, as well as future amounts due at maturity or upon redemption. Under the authorization, the Company may make repurchases of Company Debt Securities for cash from time to time in the open market or in privately negotiated transactions upon such terms and at such prices as management may determine. Additionally, the Company is authorized to make any such repurchases of Company Debt Securities through CF&Co (or its affiliates), in its capacity as agent or principal, or such other broker-dealers as management shall determine to utilize from time to time, and such repurchases shall be subject to brokerage commissions which are no higher than standard market commission rates. On August 21, 2024, the Company repurchased \$0.5 million of outstanding aggregate principal amount, plus accrued interest, of BGC Partners 8.000% Senior Notes for \$0.5 million. As of March 31, 2026, the Company had \$49.5 million remaining under its debt repurchase authorization. For additional information, see Note 17—"Notes Payable and Other Borrowings."

On July 10, 2020, the Company issued an aggregate of \$300.0 million principal amount of BGC Partners 4.375% Senior Notes. In connection with this issuance of BGC Partners 4.375% Senior Notes, the Company recorded \$0.2 million in underwriting fees payable to CF&Co. These fees were recorded as a direct reduction from the Notes payable and other borrowings in the Company's unaudited Condensed Consolidated Statements of Financial Condition and were amortized as interest expense over the term of the notes. Cantor purchased \$14.5 million of such senior notes and tendered such notes in the Exchange Offer in exchange for an equivalent amount of BGC Group 4.375% Senior Notes. The BGC Partners 4.375% Senior Notes and BGC Group 4.375% Senior Notes matured on December 15, 2025. Cantor received \$14.5 million plus interest upon maturity of the BGC Group 4.375% Senior Notes that it held.

On May 25, 2023, the Company issued an aggregate of \$350.0 million principal amount of BGC Partners 8.000% Senior Notes. In connection with this issuance of BGC Partners 8.000% Senior Notes, the Company recorded \$0.2 million in underwriting fees to CF&Co. These fees were recorded as a direct reduction from the Notes payable and other borrowings in the Company's unaudited Condensed Consolidated Statements of Financial Condition and are amortized as interest expense over the term of the notes.

On June 10, 2024, the Company issued an aggregate of \$500.0 million principal amount of BGC Group 6.600% Senior Notes. In connection with this issuance of BGC Group 6.600% Senior Notes, the Company recorded \$0.4 million in underwriting fees to CF&Co. These fees were recorded as a direct reduction from the Notes payable and other borrowings in the Company's unaudited Condensed Consolidated Statements of Financial Condition and are amortized as interest expense over the term of the notes.

On April 2, 2025, the Company issued an aggregate of \$700.0 million principal amount of BGC Group 6.150% Senior Notes. In connection with this issuance of BGC Group 6.150% Senior Notes, the Company recorded \$0.4 million in underwriting fees to CF&Co. These fees were recorded as a direct reduction from the Notes payable and other borrowings in the Company's unaudited Condensed Consolidated Statements of Financial Condition and are amortized as interest expense over the term of the notes.

In connection with the issuance of the BGC Group 6.150% Senior Notes, on April 2, 2025, the Company entered into a Registration Rights Agreement with the initial purchasers in the offering of the BGC Group 6.150% Senior Notes, including CF&Co, pursuant to which the Company is obligated to file a registration statement with the SEC with respect to an offer to exchange the BGC Group 6.150% Notes for a substantially identical issue of notes registered under the Securities Act and to complete such exchange offer prior to 365 days after April 2, 2025. The exchange offer for the BGC Group 6.150% Senior Notes expired on October 3, 2025, and the tendered BGC Group 6.150% Senior Notes were exchanged for new registered notes.

#### **Transactions with Executive Officers and Directors**

On January 22, 2026, Mr. Sean Windeatt, one of the Company's Co-CEOs and its Chief Operating Officer, sold 246,360 shares of BGC Class A common stock to the Company in a transaction exempt from the short-swing profits liability provisions of Section 16(b) of the Exchange Act, referred to here as an "exempt transaction," pursuant to Rule 16b-3 under the Exchange Act. The sale price per share of \$9.17 was the closing price of a share of BGC Class A common stock on January 22, 2026. The transaction was approved by the Audit Committee and was made pursuant to the Company's Share Repurchase Authorization.

On October 3, 2025, Mr. Stephen Merkel, the Company's Chairman and General Counsel, sold 16,511 shares of BGC Class A common stock to the Company in a transaction exempt from the short-swing profits liability provisions of Section 16(b) of the Exchange Act, referred to here as an exempt transaction made pursuant to Rule 16b-3 under the Exchange Act. The sale price per share of \$9.21 was the closing price of a share of BGC Class A common stock on October 3, 2025. The transaction was approved by the Audit and Compensation Committees and was made pursuant to the Company's Share Repurchase Authorization.

On July 30, 2025, the Company accelerated the vesting of 37,092 RSUs granted under the BGC Group Equity Plan to Mr. Jason W. Hauf, the Company's Chief Financial Officer, which each represented a contingent right to receive one share of BGC Class A common stock, delivered less 12,849 shares withheld by the Company for taxes at \$9.72 per share, in the amount of 24,243 net shares. Additionally, on July 30, 2025, the Company accelerated the vesting of Mr. Hauf's RSU Tax Account awards in the amount of \$125,000. The acceleration of the vesting of the RSUs, the withholding of shares for taxes and the acceleration of vesting of Mr. Hauf's RSU Tax Account awards were approved by the Compensation Committee.

On June 10, 2025, Mr. Arthur U. Mbanefo, a member of the Company's Board, sold 12,205 shares of BGC Class A common stock to the Company in an exempt transaction made pursuant to Rule 16b-3 under the Exchange Act. The sale price per share of \$9.75 was the closing price of a share of BGC Class A common stock on June 10, 2025. The transaction was approved by the Audit Committee and was made pursuant to the Company's Share Repurchase Authorization.

On March 4, 2025, Dr. Linda A. Bell, a member of the Company's Board, sold 12,727 shares of BGC Class A common stock to the Company in an exempt transaction made pursuant to Rule 16b-3 under the Exchange Act. The sale price per share of \$9.35 was the closing price of a share of BGC Class A common stock on March 4, 2025. The transaction was approved by the Audit Committee and was made pursuant to the Company's Share Repurchase Authorization.

## Transactions with Other Related Parties

### *Mr. Howard Lutnick's Divestiture*

On May 16, 2025, Mr. Howard Lutnick, the U.S. Secretary of Commerce and the Company's former Chief Executive Officer and former Chairman of the Board, agreed to sell to the Company 16,452,850 shares of BGC Class A common stock beneficially owned by him, including (i) 5,616,612 shares held directly by Mr. Howard Lutnick, (ii) 10,489,582 shares held in his personal asset trust, (iii) 8,908 shares held by the Howard Lutnick Family Trust, and (iv) 337,748 shares originating from retirement accounts, including certain shares held by Mr. Howard Lutnick's spouse. The closing of the sale of the 16,115,102 shares held by him and the trusts occurred on May 19, 2025, and the closing of the sale of 337,748 shares held in retirement accounts occurred on October 6, 2025, immediately after the closing of the sale of the voting shares of CFGM by Mr. Howard Lutnick described below. The price per share for the sales of the Lutnicks' BGC Class A common stock sold to the Company was \$9.2082, but the aggregate purchase price of the shares held in retirement accounts was reduced by \$0.04 per share for any dividends on such shares of BGC Class A common stock paid to Mr. Howard Lutnick and his spouse, in each case, between May 16, 2025 and October 6, 2025, as well as the after-tax portion of any declared but unpaid dividends on such shares of BGC Class A common stock with a record date prior to October 6, 2025 that were payable.

On October 6, 2025, Mr. Howard Lutnick, the U.S. Secretary of Commerce and the Company's former Chief Executive Officer and former Chairman of the Company's Board, completed his divestiture of his holdings in the Company in connection with his appointment as the U.S. Secretary of Commerce. Mr. Howard Lutnick no longer has any voting or dispositive power over any of the securities of the Company.

On October 6, 2025, the following transactions closed in connection with the previously announced divestiture:

- The purchase by the Purchaser Trusts from Mr. Howard Lutnick, in his capacity as trustee of a trust, of all of the voting shares of CFGM, which is the managing general partner of Cantor, for an aggregate purchase price of \$200,000, using cash on hand at the Purchaser Trusts.
- The purchase by Cantor of 8,973,721 shares of BGC Class B common stock held directly by Mr. Howard Lutnick for a price per share of \$9.2082, less \$0.032 per share for the after-tax portion of paid and payable dividends to him, using cash on hand at Cantor, which represents all of the shares of BGC Class B common stock that had been held by him.
- The purchase by certain other trusts controlled by Mr. Brandon Lutnick from Mr. Howard Lutnick, in his capacity as trustee of certain trusts, of certain interests, including all outstanding equity interests in Tangible Benefits, LLC, a Delaware limited liability company, and KBCR Management Partners, LLC, a Delaware limited liability company, that each hold shares of the Company, for an aggregate purchase price of \$13,096,795.70, using cash on hand at the purchasing trusts.
- The repurchase described above by the Company of the 337,765 shares of BGC Class A common stock beneficially owned by Mr. Howard Lutnick and originating from retirement accounts, including certain shares held by his spouse.

Each of the repurchases was made pursuant to the Company's existing Share Repurchase Authorization approved by the Board and by the Audit Committee in October 2024, and the repurchase of these shares pursuant to such existing authorization was expressly approved by the Audit Committee in connection therewith.

### Transactions with the Relief Fund

During the year ended December 31, 2015, the Company committed to make charitable contributions to the Cantor Fitzgerald Relief Fund in the amount of \$40.0 million. The Company had fully paid the \$40.0 million commitment by the third quarter of 2022.

As of March 31, 2026 and December 31, 2025, the Company had a liability to the Cantor Fitzgerald Relief Fund and The Cantor Foundation (UK) for nil and \$17.3 million, respectively, which included \$11.5 million and \$9.5 million of additional expense taken in September 2025 and 2024, respectively, above the original \$40.0 million commitment. The liability is included in “Accounts payable, accrued and other liabilities” on the Company’s unaudited Condensed Consolidated Statements of Financial Condition.

### Other Transactions

In December 2025, the Company agreed to pay Cantor \$0.9 million in connection with a rent rebate related to Cantor’s exit from a shared office lease.

The Company periodically acts as an intermediary to administer payments on behalf of related parties.

## 14. Investments

### Equity Method Investments and Investments Carried Under the Measurement Alternative

(dollar amounts in thousands)	Percent Ownership <sup>1</sup>	March 31, 2026	December 31, 2025
Advanced Markets Holdings	25%	\$ 5,917	\$ 2,978
China Credit BGC Money Broking Company Limited	33%	24,318	23,031
Freedom International Brokerage	45%	9,858	9,683
Other		1,128	1,042
Equity method investments		\$ 41,221	\$ 36,734
Investments carried under measurement alternative		7,155	1,031
Total equity method and investments carried under measurement alternative		\$ 48,376	\$ 37,765

<sup>1</sup> Represents the Company’s voting interest in the equity method investment as of both March 31, 2026 and December 31, 2025.

The carrying value of the Company’s equity method investments was \$41.2 million as of March 31, 2026 and \$36.7 million as of December 31, 2025, and is included in “Investments” in the Company’s unaudited Condensed Consolidated Statements of Financial Condition.

The Company recognized gains of \$4.6 million and \$2.4 million related to its equity method investments for the three months ended March 31, 2026 and 2025, respectively. The Company’s share of the net gains or losses is reflected in “Gains (losses) on equity method investments” in the Company’s unaudited Condensed Consolidated Statements of Operations.

For the three months ended March 31, 2026 and 2025, the Company did not recognize impairment charges of existing equity method investments. The Company did not sell any equity method investments during the three months ended March 31, 2026 and 2025.

See Note 13—“Related Party Transactions” for information regarding related party transactions with unconsolidated entities included in the Company’s unaudited Condensed Consolidated Financial Statements.

### Investments Carried Under Measurement Alternative

The Company has acquired equity investments for which it did not have the ability to exert significant influence over operating and financial policies of the investees. These investments are accounted for using the measurement alternative in accordance with the guidance on recognition and measurement.

The carrying value of these investments as of March 31, 2026 and December 31, 2025 was \$7.2 million and \$1.0 million, respectively, and they are included in “Investments” in the Company’s unaudited Condensed Consolidated Statements of Financial Condition. For the three months ended March 31, 2026, the Company recognized gains of \$2.7 million relating to investments carried under the measurement alternative. The gains are reflected in “Other income (loss)” in the Company’s unaudited Condensed Consolidated Statements of Operations. The Company did not recognize any impairments for the three months ended March 31, 2026. The Company did not recognize any gains, losses, or impairments relating to investments carried under the measurement alternative for the three months ended March 31, 2025.

In addition, as of March 31, 2026 and December 31, 2025, the Company owned equity interests, which are included in “Other assets” in the Company’s unaudited Condensed Consolidated Statements of Financial Condition. These equity investments are accounted for using the measurement alternative in accordance with the guidance on recognition and measurement. These investments, which do not have a readily determinable fair value, are initially recognized at cost and remeasured through earnings when there is an observable transaction involving the same or similar investment of the same issuer, or due to an impairment. The Company recorded nil of unrealized gains and \$0.6 million of unrealized gains to reflect observable transactions for these shares during the three months ended March 31, 2026 and 2025, respectively. The unrealized gains and losses are reflected in “Other income (loss)” in the Company’s unaudited Condensed Consolidated Statements of Operations.

### Investments in VIEs

#### *Unconsolidated VIE*

One of the Company’s equity method investments is considered a VIE, as defined under the accounting guidance for consolidation. The Company is not considered the primary beneficiary of and therefore does not consolidate the VIE. The Company’s involvement with the VIE is in the form of direct equity interest. The Company’s maximum exposure to loss with respect to the VIE is its investment.

The following table sets forth the Company’s investment in its unconsolidated VIE and the maximum exposure to loss (in thousands):

	March 31, 2026		December 31, 2025	
	Investment	Maximum Exposure to Loss	Investment	Maximum Exposure to Loss
Variable interest entity	\$ 1,128	\$ 1,128	\$ 1,041	\$ 1,041

#### *Consolidated VIE*

The Company also invested in a limited liability company that is focused on developing a proprietary trading technology. The limited liability company is a VIE and it was determined that the Company is the primary beneficiary of this VIE because the Company was the provider of the majority of this VIE’s start-up capital and has the power to direct the activities of this VIE that most significantly impact its economic performance, primarily through its voting percentage and consent rights on the activities that would most significantly influence the entity. The consolidated VIE had total assets of \$7.9 million and \$7.8 million as of March 31, 2026 and December 31, 2025, respectively, which primarily consisted of clearing margin. There were no material restrictions on the consolidated VIE’s assets. The consolidated VIE had total liabilities of \$0.9 million and \$1.7 million as of March 31, 2026 and December 31, 2025, respectively. The Company’s exposure to economic loss on this VIE was \$3.2 million and \$2.1 million as of March 31, 2026 and December 31, 2025, respectively.

**15. Fixed Assets, Net**

Fixed assets, net consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Computer and communications equipment	\$ 129,539	\$ 126,476
Software, including software development costs	425,359	416,516
Leasehold improvements and other fixed assets	126,572	125,225
	681,470	668,217
Less: accumulated depreciation and amortization	(500,436)	(486,137)
Fixed assets, net	\$ 181,034	\$ 182,080

Depreciation expense was \$6.2 million and \$5.5 million for the three months ended March 31, 2026 and 2025, respectively. Depreciation is included as part of “Occupancy and equipment” in the Company’s unaudited Condensed Consolidated Statements of Operations.

The Company had approximately \$6.0 million of asset retirement obligations related to certain of its leasehold improvements as of both March 31, 2026 and December 31, 2025. The associated asset retirement cost is capitalized as part of the carrying amount of the long-lived asset. The liability is discounted and accretion expense is recognized using the credit adjusted risk-free interest rate in effect when the liability was initially recognized.

For the three months ended March 31, 2026 and 2025, software development costs totaling \$9.9 million and \$10.2 million, respectively, were capitalized. Amortization of software development costs totaled \$9.5 million and \$11.1 million for the three months ended March 31, 2026 and 2025, respectively. Amortization of software development costs is included as part of “Occupancy and equipment” in the Company’s unaudited Condensed Consolidated Statements of Operations.

Impairment charges of \$0.1 million and \$0.4 million were recorded for the three months ended March 31, 2026 and 2025, respectively, related to the evaluation of capitalized software projects for future benefit and for fixed assets no longer in service. Impairment charges related to capitalized software and fixed assets are reflected in “Occupancy and equipment” in the Company’s unaudited Condensed Consolidated Statements of Operations.

**16. Goodwill and Other Intangible Assets, Net**

The changes in the carrying amount of goodwill were as follows (in thousands):

	Goodwill
Balance at December 31, 2025	\$ 648,616
Measurement period adjustments	(2,184)
Cumulative translation adjustment	137
Balance at March 31, 2026	\$ 646,569

For additional information on Goodwill, see Note 4—“Acquisitions.”

Goodwill is not amortized and is reviewed annually for impairment or more frequently if impairment indicators arise, in accordance with U.S. GAAP guidance on Goodwill and Other Intangible Assets.

Other intangible assets consisted of the following (in thousands, except weighted-average remaining life):

	March 31, 2026			
	Gross Amount	Accumulated Amortization	Net Carrying Amount	Weighted-Average Remaining Life (Years)
<b>Definite life intangible assets:</b>				
Customer-related	\$ 401,711	\$ 147,659	\$ 254,052	11.0
Technology	86,330	30,222	56,108	9.0
Noncompete agreements	21,815	21,570	245	1.2
Patents	13,258	11,749	1,509	2.6
All other	30,790	4,944	25,846	10.5
<b>Total definite life intangible assets</b>	<b>553,904</b>	<b>216,144</b>	<b>337,760</b>	
<b>Indefinite life intangible assets:</b>				
Trade names	79,570	—	79,570	N/A
Licenses	2,648	—	2,648	N/A
Domain name	454	—	454	N/A
<b>Total indefinite life intangible assets</b>	<b>82,672</b>	<b>—</b>	<b>82,672</b>	
<b>Total</b>	<b>\$ 636,576</b>	<b>\$ 216,144</b>	<b>\$ 420,432</b>	

	December 31, 2025			
	Gross Amount	Accumulated Amortization	Net Carrying Amount	Weighted-Average Remaining Life (Years)
<b>Definite life intangible assets:</b>				
Customer-related	\$ 399,885	\$ 140,218	\$ 259,667	11.3
Technology	86,097	28,655	57,442	9.3
Noncompete agreements	21,816	21,507	309	1.4
Patents	13,160	11,607	1,553	2.6
All other	32,938	6,657	26,281	10.7
<b>Total definite life intangible assets</b>	<b>553,896</b>	<b>208,644</b>	<b>345,252</b>	
<b>Indefinite life intangible assets:</b>				
Trade names	79,570	—	79,570	N/A
Licenses	2,674	—	2,674	N/A
Domain name	454	—	454	N/A
<b>Total indefinite life intangible assets</b>	<b>82,698</b>	<b>—</b>	<b>82,698</b>	
<b>Total</b>	<b>\$ 636,594</b>	<b>\$ 208,644</b>	<b>\$ 427,950</b>	

Intangible amortization expense was \$10.0 million and \$5.5 million for the three months ended March 31, 2026 and 2025, respectively. Intangible amortization is included as part of “Other expenses” in the Company’s unaudited Condensed Consolidated Statements of Operations. There were no impairment charges for the Company’s definite and indefinite life intangibles for both the three months ended March 31, 2026 and 2025.

The estimated future amortization expense of definite life intangible assets as of March 31, 2026 is as follows (in millions):

2026 (excluding the three months ended March 31, 2026)	\$	29.6
2027		35.3
2028		34.5
2029		30.8
2030		30.1
2031 and thereafter		177.5
Total	\$	<u>337.8</u>

## 17. Notes Payable and Other Borrowings

Notes payable and other borrowings consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Unsecured senior revolving credit agreement	\$ 238,088	\$ 237,686
BGC Group 8.000% Senior Notes due May 25, 2028	345,579	345,387
BGC Partners 8.000% Senior Notes due May 25, 2028	2,263	2,262
BGC Group 6.600% Senior Notes due June 10, 2029	496,798	496,548
BGC Group 6.150% Senior Notes due April 2, 2030	694,185	693,822
Total Notes payable and other borrowings <sup>1, 2</sup>	<u>\$ 1,776,913</u>	<u>\$ 1,775,705</u>

<sup>1</sup> The Company was in compliance with all debt covenants, as applicable, as of both March 31, 2026 and December 31, 2025.

<sup>2</sup> Presented net of deferred financing costs, which are recorded in the Company's unaudited Condensed Consolidated Statements of Financial Condition as a direct reduction of the Notes payable and other borrowings. As of March 31, 2026 and December 31, 2025, total deferred financing costs were \$12.6 million and \$13.8 million, respectively.

## Exchange Offer

On October 6, 2023, BGC Group completed the Exchange Offer, in which BGC Group offered to exchange the BGC Partners Notes for new notes to be issued by BGC Group with the same respective interest rates, maturity dates and substantially identical terms as the tendered notes, and cash. In connection with the Exchange Offer, and on behalf of BGC Partners, BGC Group also solicited consents from (i) holders of the BGC Partners Notes to certain proposed amendments to the indenture and supplemental indentures pursuant to which such BGC Partners Notes were issued to, among other things, eliminate certain affirmative and restrictive covenants and events of default, including the "Change of Control" provisions described below, which had applied to each series of the BGC Partners Notes, and (ii) holders of the BGC Partners 8.000% Senior Notes to amend the registration rights agreement relating thereto to terminate such agreement. As of September 19, 2023, the requisite note holder consents were received to adopt the proposed indenture amendments and terminate the registration rights agreement relating to the BGC Partners 8.000% Senior Notes. In connection with the October 6, 2023 closing of the Exchange Offer, (i) \$255.5 million aggregate principal amount of BGC Partners 3.750% Senior Notes were exchanged for BGC Group 3.750% Senior Notes and subsequently cancelled, \$288.2 million aggregate principal amount of BGC Partners 4.375% Senior Notes were exchanged for BGC Group 4.375% Senior Notes and subsequently cancelled, \$347.2 million aggregate principal amount of BGC Partners 8.000% Senior Notes were exchanged for BGC Group 8.000% Senior Notes and subsequently cancelled, and equivalent aggregate principal amounts of BGC Group 3.750% Senior Notes, BGC Group 4.375% Senior Notes and BGC Group 8.000% Senior Notes, respectively, were issued; (ii) the indenture and supplemental indentures relating to the BGC Partners 3.750% Senior Notes, the BGC Partners 4.375% Senior Notes and the BGC Partners 8.000% Senior Notes were amended as proposed; and (iii) the registration rights agreement relating to the BGC Partners 8.000% Senior Notes was terminated. Issuance costs related to the Exchange Offer of \$0.9 million are amortized as interest expense and the carrying value of both the BGC Group 3.750% Senior Notes and the BGC Group 4.375% Senior Notes accreted, and the carrying value of the BGC Group 8.000% Senior Notes will accrete, up to the face amount over the term of the notes.

## Unsecured Senior Revolving Credit Agreement

On November 28, 2018, BGC Partners entered into the Revolving Credit Agreement with Bank of America, N.A., as administrative agent, and a syndicate of lenders, which replaced the previously existing committed unsecured senior revolving credit agreement. The maturity date of the Revolving Credit Agreement was November 28, 2020, and the maximum revolving loan balance was \$350.0 million. Borrowings under this Revolving Credit Agreement bore interest at either LIBOR or a defined base rate plus additional margin. On December 11, 2019, BGC Partners entered into an amendment to the Revolving Credit Agreement. Pursuant to the amendment, the maturity date was extended to February 26, 2021. On February 26, 2020, BGC Partners entered into a second amendment to the Revolving Credit Agreement, pursuant to which, the maturity date was extended by two years to February 26, 2023. There was no change to the interest rate or the maximum revolving loan balance. On March 10, 2022, BGC Partners entered into an amendment and restatement of the senior unsecured revolving credit agreement, pursuant to which the maturity date was extended to March 10, 2025, the size of the credit facility was increased to \$375.0 million, and borrowings under this agreement bear interest based on either SOFR or a defined base rate plus additional margin. On October 6, 2023, the Revolving Credit Agreement was amended to exclude the BGC Partners Notes from the restrictive covenant in the Revolving Credit Agreement limiting the indebtedness of subsidiaries, and BGC Group assumed all of the rights and obligations of BGC Partners under the Revolving Credit Agreement and has become the borrower thereunder. On April 26, 2024, the Company amended and restated the Revolving Credit Agreement to, among other things, extend the maturity date to April 26, 2027, and provide the Company with the right to increase the facility up to \$475.0 million, subject to certain conditions being met. On December 6, 2024, the Company amended the Revolving Credit Agreement to increase the size of the credit facility to \$700.0 million. The borrowing rates and financial covenants under the amended and restated Revolving Credit Agreement, as amended, are substantially unchanged.

As of March 31, 2026, there were \$238.1 million of borrowings outstanding, net of deferred financing costs of \$1.9 million under the Revolving Credit Agreement. As of December 31, 2025, there were \$237.6 million of borrowings outstanding, net of deferred financing costs of \$2.4 million under the Revolving Credit Agreement. The average interest rate on the outstanding borrowings for both the three months ended March 31, 2026 and 2025 was 6.17%. BGC Group recorded \$4.1 million and \$4.0 million of interest expense related to the Revolving Credit Agreement for the three months ended March 31, 2026 and 2025, respectively.

## Senior Notes

The BGC Group Notes and BGC Partners Notes are recorded at amortized cost. The carrying amounts and estimated fair values of the BGC Group Notes and BGC Partners Notes were as follows (in thousands):

	March 31, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
BGC Group 8.000% Senior Notes due May 25, 2028	\$ 345,579	\$ 365,641	\$ 345,387	\$ 371,490
BGC Partners 8.000% Senior Notes due May 25, 2028	2,263	2,393	2,262	2,432
BGC Group 6.600% Senior Notes due June 10, 2029	496,798	515,521	496,548	522,825
BGC Group 6.150% Senior Notes due April 2, 2030	694,185	710,710	693,822	726,721
Total	\$ 1,538,825	\$ 1,594,265	\$ 1,538,019	\$ 1,623,468

The fair values of the BGC Group Notes and BGC Partners Notes were determined using observable market prices as these securities are traded, and based on whether they are deemed to be actively traded, the BGC Group 8.000% Senior Notes, the BGC Partners 8.000% Senior Notes, the BGC Group 6.600% Senior Notes, and the BGC Group 6.150% Senior Notes are considered Level 2 within the fair value hierarchy.

#### **4.375% Senior Notes**

On July 10, 2020, BGC Partners issued an aggregate of \$300.0 million principal amount of BGC Partners 4.375% Senior Notes. The BGC Partners 4.375% Senior Notes were general unsecured obligations of BGC Partners. The BGC Partners 4.375% Senior Notes bore interest at a rate of 4.375% per year, payable in cash on June 15 and December 15 of each year, commencing December 15, 2020. The BGC Partners 4.375% Senior Notes matured on December 15, 2025. BGC Partners was able to redeem some or all of the BGC Partners 4.375% Senior Notes at any time or from time to time for cash at certain “make-whole” redemption prices (as set forth in the supplemental indenture governing the BGC Partners 4.375% Senior Notes). The initial carrying value of the BGC Partners 4.375% Senior Notes was \$296.8 million, net of discount and debt issuance costs of \$3.2 million. The issuance costs were amortized as interest expense and the carrying value of the BGC Partners 4.375% Senior Notes accreted up to the face amount over the term of the notes.

As discussed above, on October 6, 2023, pursuant to the Exchange Offer, \$288.2 million aggregate principal amount of BGC Partners 4.375% Senior Notes were exchanged for BGC Group 4.375% Senior Notes and subsequently cancelled, and certain amendments to the indenture and supplemental indenture governing the BGC Partners 4.375% Senior Notes became effective. The BGC Group 4.375% Senior Notes matured on December 15, 2025 and bore interest at a rate of 4.375% per year, payable in cash on June 15 and December 15 of each year, commencing December 15, 2023. BGC Group was able to redeem some or all of the BGC Group 4.375% Senior Notes at any time or from time to time for cash at certain “make-whole” redemption prices (as set forth in the supplemental indenture related to the BGC Group 4.375% Senior Notes). If a “Change of Control Triggering Event” (as defined in the supplemental indenture related to the BGC Group 4.375% Senior Notes) occurred, holders could have required BGC Group to purchase all or a portion of their notes for cash at a price equal to 101% of the principal amount of the notes to be purchased plus any accrued and unpaid interest to, but excluding, the purchase date.

Following the closing of the Exchange Offer, \$11.8 million aggregate principal amount of BGC Partners 4.375% Senior Notes remained outstanding. Cantor participated in the Exchange Offer, and held \$14.5 million aggregate principal amount of BGC Group 4.375% Senior Notes upon maturity.

On December 15, 2025, BGC Group repaid the principal plus accrued interest on the BGC Group 4.375% Senior Notes. BGC Group recorded interest expense related to the BGC Group 4.375% Senior Notes of \$3.3 million for the three months ended March 31, 2025.

On December 15, 2025, BGC Partners repaid the principal plus accrued interest on the BGC Partners 4.375% Senior Notes. BGC Partners recorded interest expense related to the BGC Partners 4.375% Senior Notes of \$0.1 million for the three months ended March 31, 2025.

#### **8.000% Senior Notes**

On May 25, 2023, BGC Partners issued an aggregate of \$350.0 million principal amount of BGC Partners 8.000% Senior Notes. The BGC Partners 8.000% Senior Notes are general unsecured obligations of BGC Partners. The BGC Partners 8.000% Senior Notes bear interest at a rate of 8.000% per year, payable in cash on May 25 and November 25 of each year, commencing November 25, 2023. The BGC Partners 8.000% Senior Notes will mature on May 25, 2028. BGC Partners may redeem some or all of the BGC Partners 8.000% Senior Notes at any time or from time to time for cash at certain “make-whole” redemption prices (as set forth in the supplemental indenture governing the BGC Partners 8.000% Senior Notes). The initial carrying value of the BGC Partners 8.000% Senior Notes was \$346.6 million, net of discount and debt issuance costs of \$3.4 million. The issuance costs are amortized as interest expense and the carrying value of the BGC Partners 8.000% Senior Notes will accrete up to the face amount over the term of the notes.

On October 6, 2023, pursuant to the Exchange Offer, \$347.2 million aggregate principal amount of BGC Partners 8.000% Senior Notes were exchanged for BGC Group 8.000% Senior Notes and subsequently cancelled, and certain amendments to the indenture and supplemental indenture governing the BGC Partners 8.000% Senior Notes became effective. The BGC Group 8.000% Senior Notes will mature on May 25, 2028 and bear interest at a rate of 8.000% per year, payable in cash on May 25 and November 25 of each year, commencing November 25, 2023. BGC Group may redeem some or all of the BGC Group 8.000% Senior Notes at any time or from time to time for cash at certain “make-whole” redemption prices (as set forth in the supplemental indenture related to the BGC Group 8.000% Senior Notes). If a “Change of Control Triggering Event” (as defined in the supplemental indenture related to the BGC Group 8.000% Senior Notes) occurs, holders may require BGC Group to purchase all or a portion of their notes for cash at a price equal to 101% of the principal amount of the notes to be purchased plus any accrued and unpaid interest to, but excluding, the purchase date.

Following closing of the Exchange Offer, \$2.8 million aggregate principal amount of the BGC Partners 8.000% Senior Notes remained outstanding. In connection with the issuance of the BGC Partners 8.000% Senior Notes, BGC Partners entered into a registration rights agreement providing for a future registered exchange offer by May 25, 2024 in which holders of the BGC Partners 8.000% Senior Notes, issued in a private placement on May 25, 2023, could exchange such notes for new registered notes with substantially identical terms. Such registration rights agreement was terminated in connection with the closing of the Exchange Offer.

The carrying value of the BGC Group 8.000% Senior Notes was \$345.6 million as of March 31, 2026. BGC Group recorded interest expense related to the BGC Group 8.000% Senior Notes of \$7.1 million for both the three months ended March 31, 2026 and 2025.

On August 21, 2024, the Company repurchased \$0.5 million of outstanding aggregate principal amount, plus accrued interest, of BGC Partners 8.000% Senior Notes for \$0.5 million. The carrying value of the BGC Partners 8.000% Senior Notes was \$2.3 million as of March 31, 2026. BGC Partners recorded interest expense related to the BGC Partners 8.000% Senior Notes of nil for both the three months ended March 31, 2026 and 2025.

#### **6.600% Senior Notes**

On June 10, 2024, the Company issued an aggregate of \$500.0 million principal amount of BGC Group 6.600% Senior Notes. The BGC Group 6.600% Senior Notes are general unsecured obligations of BGC Group. The BGC Group 6.600% Senior Notes bear interest at a rate of 6.600% per year, payable in cash on June 10 and December 10 of each year, commencing December 10, 2024. The BGC Group 6.600% Senior Notes will mature on June 10, 2029. The Company may redeem some or all of the BGC Group 6.600% Senior Notes at any time or from time to time for cash at certain “make-whole” redemption prices (as set forth in the supplemental indenture governing the BGC Group 6.600% Senior Notes). If a “Change of Control Triggering Event” (as defined in the supplemental indenture related to the BGC Group 6.600% Senior Notes) occurs, holders may require BGC Group to purchase all or a portion of their notes for cash at a price equal to 101% of the principal amount of the notes to be purchased plus any accrued and unpaid interest to, but excluding, the purchase date. The initial carrying value of the BGC Group 6.600% Senior Notes was \$495.0 million, net of discount and debt issuance costs of \$5.0 million. The issuance costs are amortized as interest expense and the carrying value of the BGC Group 6.600% Senior Notes will accrete up to the face amount over the term of the notes.

The carrying value of the BGC Group 6.600% Senior Notes was \$496.8 million as of March 31, 2026. BGC Group recorded interest expense related to the BGC Group 6.600% Senior Notes of \$8.5 million for both the three months ended March 31, 2026 and 2025.

#### **6.150% Senior Notes**

On April 2, 2025, the Company issued an aggregate of \$700.0 million principal amount of BGC Group 6.150% Senior Notes. The BGC Group 6.150% Senior Notes are general unsecured obligations of BGC Group. The BGC Group 6.150% Senior Notes bear interest at a rate of 6.150% per year, payable in cash on April 2 and October 2 of each year, commencing October 2, 2025. The BGC Group 6.150% Senior Notes will mature on April 2, 2030. The Company may redeem some or all of the BGC Group 6.150% Senior Notes at any time or from time to time for cash at certain “make-whole” redemption prices (as set forth in the supplemental indenture governing the BGC Group 6.150% Senior Notes). If a “Change of Control Triggering Event” (as defined in the supplemental indenture related to the BGC Group 6.150% Senior Notes) occurs, holders may require BGC Group to purchase all or a portion of their notes for cash at a price equal to 101% of the principal amount of the notes to be purchased plus any accrued and unpaid interest to, but excluding, the purchase date. The initial carrying value of the BGC Group 6.150% Senior Notes was \$692.7 million, net of discount and debt issuance costs of \$7.3 million. The issuance costs are amortized as interest expense and the carrying value of the BGC Group 6.150% Senior Notes will accrete up to the face amount over the term of the notes.

The carrying value of the BGC Group 6.150% Senior Notes was \$694.2 million as of March 31, 2026. BGC Group recorded interest expense related to the BGC Group 6.150% Senior Notes of \$11.1 million for the three months ended March 31, 2026.

### **Short-Term Borrowings**

On August 23, 2017, BGC Partners entered into a committed unsecured credit agreement with Itau Unibanco S.A. The agreement provided for an intra-day overdraft credit line up to \$9.6 million (BRL 50.0 million). On August 20, 2021, the agreement was renegotiated, increasing the credit line to \$11.5 million (BRL 60.0 million). On May 22, 2023, the agreement was renegotiated, increasing the credit line to \$13.4 million (BRL 70.0 million). This agreement is renewable every 90 days and the next maturity date is July 23, 2026. The agreement bears a fee of 1.32% per year. As of both March 31, 2026 and December 31, 2025 there were no borrowings outstanding under this agreement. BGC Partners recorded bank fees related to the agreement of nil for both the three months ended March 31, 2026 and 2025.

### **BGC Credit Agreement with Cantor**

On November 12, 2025, the Company borrowed \$20.0 million from Cantor under the BGC Credit Agreement. As of December 31, 2025, the Company had \$20.0 million outstanding under the BGC Credit Agreement. On January 9, 2026, the Company repaid in full the principal and interest related to the \$20.0 million of borrowings outstanding under the BGC Credit Agreement. As of March 31, 2026, there were no borrowings by the Company outstanding under the BGC Credit Agreement. The Company recorded nil interest expense related to the BGC Credit Agreement for the three months ended March 31, 2026. The Company did not record any interest expense related to the BGC Credit Agreement for the three months ended March 31, 2025. See Note 13 —“Related Party Transactions” for additional information related to these transactions.

### **Market-Making Registration Statements**

On November 8, 2024, the Company filed a resale registration statement on Form S-3 pursuant to which CF&Co could make offers and sales of the BGC Group 4.375% Senior Notes, BGC Group 8.000% Senior Notes and BGC Group 6.600% Senior Notes in connection with ongoing market-making transactions which could occur from time to time. Market-making transactions pursuant to this resale registration statement were terminated on November 10, 2025 in connection with the filing of a replacement market-making resale registration statement.

On November 10, 2025, the Company filed a resale registration statement on Form S-3 pursuant to which CF&Co may make offers and sales of the BGC Group 4.375% Senior Notes, BGC Group 8.000% Senior Notes, BGC Group 6.600% Senior Notes, and BGC Group 6.150% Senior Notes in connection with ongoing market-making transactions which may occur from time to time. Such market-making transactions in these securities may occur in the open market or may be privately negotiated at prevailing market prices at the time of resale or at related or negotiated prices. Neither CF&Co, nor any other of the Company’s other affiliates, has any obligation to make a market in the Company’s securities, and CF&Co or any such other affiliate may discontinue market-making activities at any time without notice.

## **18. Compensation**

The Compensation Committee may grant various equity-based awards pursuant to the BGC Group Equity Plan, including RSUs, restricted stock, stock options and shares of BGC Class A common stock. Upon vesting of RSUs, issuance of restricted stock and exercise of stock options, the Company generally issues new shares of BGC Class A common stock.

The BGC Group Equity Plan provides for a maximum of 600.0 million shares of BGC Class A common stock that may be delivered or cash settled pursuant to the exercise or settlement of awards granted under the plan. As of March 31, 2026, the limit on the aggregate number of shares authorized to be delivered allowed for the grant of future awards relating to 398.6 million shares.

The Company incurred compensation expense related to Class A common stock and RSUs held by BGC employees, and grants of exchangeability to Newmark Holdings units held by BGC employees, as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Issuance of common stock and grants of exchangeability	\$ 31,196	\$ 26,641
Allocations of net income and dividend equivalents <sup>1</sup>	916	551
RSU, RSU Tax Account, and restricted stock amortization	51,329	48,131
Equity-based compensation and allocations of net income to limited partnership units	<u>\$ 83,441</u>	<u>\$ 75,323</u>

<sup>1</sup> This includes dividend equivalents on participating securities, the Preferred Return on certain RSU Tax Accounts, and quarterly allocations of net income, including the Preferred Distribution to Newmark Holdings Preferred Units held by BGC employees.

### Newmark Holdings Limited Partnership Units

A summary of the activity associated with Newmark Holdings LPUs held by BGC employees is as follows (in thousands):

	Newmark Holdings LPUs
Balance at December 31, 2025	2,140
Granted	—
Redeemed/exchanged units	(57)
Forfeited units	(1)
Balance at March 31, 2026	<u>2,082</u>

The Newmark Holdings LPUs table above includes both regular and Preferred Units. Preferred Units are not entitled to participate in partnership distributions other than with respect to the Preferred Distribution (see Note 2—“Limited Partnership Interests in Newmark Holdings” for further information on Preferred Units). These limited partnership interests in Newmark Holdings represent interests that were held prior to the Newmark IPO and were distributed in connection with the Separation. As a result of the Spin-Off, as the existing limited partnership interests in Newmark Holdings held by BGC employees are exchanged or redeemed, the related capital is contributed from Cantor. The compensation expenses under GAAP related to the limited partnership interests are based on the company where the partner is employed. Therefore, compensation expenses related to the limited partnership interests of Newmark Holdings that are held by BGC employees are recognized by BGC. The Newmark Holdings limited partnership interests held by BGC employees may be included in the Newmark share count, if applicable.

A summary of the Newmark Holdings LPUs held by BGC employees as of March 31, 2026 is as follows (in thousands):

	Newmark Holdings LPUs
Regular Units	1,391
Preferred Units	691
Balance at March 31, 2026	<u>2,082</u>

### Issuance of Common Stock and Grants of Exchangeability

Compensation expense related to the issuance of BGC or Newmark Class A common stock and grants of exchangeability on Newmark Holdings LPUs held by BGC employees is as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Issuance of common stock and grants of exchangeability	\$ 31,196	\$ 26,641

Newmark Holdings LPUs held by BGC employees may become exchangeable or redeemed for a number of shares of Newmark Class A common stock equal to the number of limited partnership interests multiplied by the current Exchange Ratio. Initially, the Exchange Ratio equaled one, so that each Newmark Holdings limited partnership interest was exchangeable for one share of Newmark Class A common stock. For reinvestment, acquisition or other purposes, Newmark may determine on a quarterly basis to distribute to its stockholders a smaller percentage than Newmark Holdings distributes to its equity holders (excluding tax distributions from Newmark Holdings) of cash that it received from Newmark OpCo. In such circumstances, the Separation and Distribution Agreement provides that the Exchange Ratio will be reduced to reflect the amount of additional cash retained by Newmark as a result of the distribution of such smaller percentage, after the payment of taxes. As of March 31, 2026, the Exchange Ratio was 0.9270.

A summary of the Newmark Holdings LPUs redeemed in connection with the issuance of Newmark Class A common stock (at the then-current Exchange Ratio) or granted exchangeability for Newmark Class A common stock (at the then-current Exchange Ratio) held by BGC employees is as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Newmark Holdings LPUs	33	99

As of both March 31, 2026 and December 31, 2025, the number of Newmark Holdings LPUs exchangeable into shares of Newmark Class A common stock at the discretion of the unit holder held by BGC employees (at the then-current Exchange Ratio) was 0.1 million.

BGC may issue BGC Class A common stock in compensatory transactions and record compensation expense for the grant date fair value of the shares issued. For the three months ended March 31, 2026, BGC issued 2.1 million of net shares of BGC Class A common stock to BGC employees, and withheld shares of BGC Class A common stock valued at \$9.8 million to pay taxes due at the time of issuance. For the three months ended March 31, 2025, BGC issued 1.8 million of net shares of BGC Class A common stock to BGC employees, and withheld shares of BGC Class A common stock valued at \$8.5 million to pay taxes due at the time of issuance.

#### Newmark Holdings LPU Amortization

Compensation expense related to Newmark Holdings LPUs held by BGC employees with a post-termination pay-out amount and/or a stated vesting schedule is recognized over the stated service period. These Newmark Holdings LPUs generally vested between two and five years from the date of grant. As of both March 31, 2026 and December 31, 2025, there were 0.1 million outstanding Newmark Holdings LPUs with a post-termination payout held by BGC employees, with a notional value of approximately \$0.5 million and an aggregate estimated fair value of \$0.2 million.

#### Restricted Stock Units

Compensation expense related to RSUs held by BGC employees is as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
RSU amortization	\$ 47,037	\$ 39,657

A summary of the activity associated with RSUs held by BGC employees and directors is as follows (RSUs and fair value amount in thousands, except for per share amounts and weighted-average term):

	RSUs	Weighted-Average Grant Date Fair Value Per Share	Fair Value Amount	Weighted-Average Remaining Contractual Term (Years)
Balance at December 31, 2025	77,643	\$ 6.28	\$ 487,312	3.84
Granted	3,909	7.99	31,222	
Delivered	(5,610)	5.71	(32,039)	
Forfeited	(68)	9.12	(620)	
Balance at March 31, 2026	75,874	\$ 6.40	\$ 485,875	4.73

The fair value of RSUs held by BGC employees and directors is based on the market value of BGC Class A common stock on the grant date and adjusted as appropriate based upon the award's ineligibility to receive dividends. As of March 31, 2026 and December 31, 2025, 21.0 million and 21.6 million, respectively, RSUs of the total outstanding were eligible to receive dividends. The compensation expense is recognized ratably over the vesting period, taking into effect estimated forfeitures or accelerations of vestings. The Company uses historical data, including historical forfeitures and turnover rates, to estimate expected forfeiture rates for both employee and director RSUs. Each RSU is settled in one share of BGC Class A common stock upon completion of the vesting period and conditions.

For the RSUs that vested during the three months ended March 31, 2026 and 2025, the Company withheld shares of BGC Class A common stock valued at \$16.1 million and \$19.5 million, respectively, to pay taxes due at the time of vesting. As of March 31, 2026 and 2025, there was approximately \$146.7 million and \$226.6 million, respectively, of total unrecognized compensation expense related to unvested RSUs held by BGC employees and directors that is expected to be recognized over a weighted-average period of 4.73 years and 4.75 years, respectively.

The total vesting-date fair value of the RSUs for the three months ended March 31, 2026 and 2025 was \$52.5 million and \$66.4 million, respectively.

In relation to the Corporate Conversion, the Company granted \$123.2 million of RSU Tax Accounts. During the three months ended March 31, 2026 and 2025, \$4.3 million and \$4.8 million, respectively, of RSU Tax Accounts vested to pay taxes due at the time for certain related RSU vestings. As of March 31, 2026 and 2025, there were approximately \$26.5 million and \$65.4 million, respectively, of total unrecognized compensation expense related to unvested RSU Tax Accounts held by BGC employees that are expected to be recognized over a weighted-average period of 7.0 years and 7.77 years, respectively. The compensation expense related to the RSU Tax Accounts amortization held by BGC employees was \$4.3 million and \$4.3 million, for the three months ended March 31, 2026 and 2025, respectively.

On February 5, 2025, the Company accelerated the vesting of 1.3 million of Mr. Howard Lutnick's RSUs granted under the BGC Group Equity Plan, which each represented a contingent right to receive one share of BGC Class A common stock, and delivered, less 0.7 million shares withheld by the Company for taxes at \$9.38 per share, 0.6 million net shares. The acceleration of the vesting of the RSUs and the withholding of shares for taxes was approved by the Compensation Committee of the Company, and the related party transaction resulted in a \$9.0 million compensation expense for the three months ended March 31, 2025.

## Acquisitions

In connection with certain of its acquisitions, the Company has granted certain contingent share obligations and RSUs, and other deferred compensation awards. As of March 31, 2026 and December 31, 2025, the aggregate estimated fair value of acquisition-related contingent share obligations and RSUs was \$12.6 million and \$15.7 million, respectively. As of both March 31, 2026 and December 31, 2025, the aggregate estimated fair value of the deferred compensation awards was nil. The liability for such RSUs is included in "Accounts payable, accrued and other liabilities" on the Company's unaudited Condensed Consolidated Statements of Financial Condition.

## Restricted Stock

BGC employees hold shares of BGC and Newmark restricted stock. Such restricted shares are generally salable by employees in five to ten years. Transferability of the restricted shares of stock issued prior to the Corporate Conversion is not subject to continued employment or service with the Company or any affiliate or subsidiary of the Company; however, transferability is subject to compliance with BGC and its affiliates' customary noncompete obligations. During both the three months ended March 31, 2026 and 2025, nil BGC or Newmark restricted shares held by BGC employees were forfeited in connection with this provision.

During both the three months ended March 31, 2026 and 2025, the Company released the restrictions with respect to nil of such BGC shares held by BGC employees. As of both March 31, 2026 and December 31, 2025, there were nil of such restricted BGC shares held by BGC employees outstanding. During both the three months ended March 31, 2026 and 2025, Newmark did not release restrictions on any restricted Newmark shares held by BGC employees. As of both March 31, 2026 and December 31, 2025, there were no restricted Newmark shares held by BGC employees outstanding.

In addition, as a result of the Corporate Conversion, on July 1, 2023, the Company granted 38.6 million restricted stock awards, which are subject to continued employment or service with the Company or any affiliate or subsidiary of the Company.

The fair value of these restricted stock awards held by BGC employees is based on the market value of BGC Class A common stock on the grant date and adjusted as appropriate based upon the award’s ineligibility to receive dividends. As of March 31, 2026, 0.3 million of the total 0.3 million restricted stock awards outstanding were eligible to receive dividends. The compensation expense is recognized ratably over the vesting period, taking into effect estimated forfeitures or accelerations of vestings. The Company uses historical data, including historical forfeitures and turnover rates, to estimate expected forfeiture rates for employee restricted stock awards. Each restricted stock award is settled in one share of Class A common stock upon completion of the vesting period and conditions. The compensation expense related to the restricted stock amortization on these awards held by BGC employees was nil and \$4.2 million for the three months ended March 31, 2026 and 2025, respectively.

For the restricted stock awards that vested during the three months ended March 31, 2026 and 2025, the Company withheld nil and 0.7 million shares of BGC Class A common stock to pay taxes due at the time of vesting. As of March 31, 2026, there was approximately \$0.5 million of total unrecognized compensation expense related to unvested restricted stock awards held by BGC employees that is expected to be recognized over a weighted-average period of 6.29 years.

The total vesting-date fair value of the restricted stock awards for the three months ended March 31, 2026 and 2025 was \$0.1 million and \$26.9 million, respectively.

A summary of the activity associated with these restricted stock awards held by BGC employees is as follows (shares of restricted stock and fair value in thousands, except for per share amounts and weighted-average term):

	Restricted Stock	Weighted-Average Grant Date Fair Value Per Share	Fair Value Amount	Weighted-Average Remaining Contractual Term (Years)
Balance at December 31, 2025	306	\$ 4.43	\$ 1,356	6.37
Granted	—	—	—	
Delivered	(6)	4.43	(26)	
Forfeited	—	—	—	
Balance at March 31, 2026	300	\$ 4.43	\$ 1,330	6.29

#### Other Equity Awards

FMX has issued Management Incentive Units, or “MIUs,” to certain employees. These MIUs are accounted for as equity-based compensation under ASC 718, *Compensation—Stock Compensation*, and include both service and performance conditions that must be satisfied for vesting. Compensation expense for these awards will be recognized ratably over the applicable service periods once it is determined that achievement of the performance condition is probable. As of March 31, 2026, it was determined that the performance condition was not probable of being achieved and, accordingly, no compensation expense has been recognized for these MIUs. These MIUs do not provide economic participation rights until the performance condition is achieved and, therefore, do not impact the noncontrolling interest as of March 31, 2026.

### 19. Commitments, Contingencies and Guarantees

#### Contingencies

In the ordinary course of business, various legal actions are brought and are pending against the Company and its subsidiaries in the U.S. and internationally. In some of these actions, substantial amounts are claimed. The Company is also involved, from time to time, in reviews, examinations, investigations and proceedings by governmental and self-regulatory agencies (both formal and informal) regarding the Company’s businesses, operations, reporting or other matters, which may result in regulatory, civil and criminal judgments, settlements, fines, penalties, injunctions, enhanced oversight, remediation, or other relief. The following generally does not include matters that the Company has pending against other parties which, if successful, would result in awards in favor of the Company or its subsidiaries.

## **Employment, Competitor-Related and Other Litigation**

From time to time, the Company and its subsidiaries are involved in litigation, claims and arbitrations in the U.S. and internationally, relating to, inter alia, various employment matters, including with respect to termination of employment, hiring of employees currently or previously employed by competitors, terms and conditions of employment and other matters. In light of the competitive nature of the brokerage industry, litigation, claims and arbitration between competitors regarding employee hiring are not uncommon. The Company is also involved, from time to time, in other reviews, investigations and proceedings by governmental and self-regulatory agencies (both formal and informal) regarding the Company's businesses. Any such actions may result in regulatory, civil or criminal judgments, settlements, fines, penalties, injunctions, enhanced oversight, remediation, or other relief.

Legal reserves are established in accordance with U.S. GAAP guidance on Accounting for Contingencies when a material legal liability is both probable and reasonably estimable. Once established, reserves are adjusted when there is more information available or when an event occurs requiring a change. The outcome of such items cannot be determined with certainty. The Company is unable to estimate a possible loss or range of loss in connection with specific matters beyond its current accruals and any other amounts disclosed. Management believes that, based on currently available information, the final outcome of these current pending matters will not have a material adverse effect on the Company's financial condition, results of operations, or cash flows.

## **Letter of Credit Agreements**

The Company has irrevocable uncollateralized letters of credit with various banks, where the beneficiaries are clearing organizations through which it transacts, that are used in lieu of margin and deposits with those clearing organizations. As of both March 31, 2026 and December 31, 2025 the Company was contingently liable for \$7.6 million, under these letters of credit.

## **Risk and Uncertainties**

The Company generates revenues by providing financial intermediary and brokerage activities to institutional customers and by executing and, in some cases, clearing transactions for institutional counterparties. Revenues for these services are transaction-based. As a result, revenues could vary based on the transaction volume of global financial markets. Additionally, financing is sensitive to interest rate fluctuations, which could have an impact on the Company's overall profitability.

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash accounts in a financial institution which, at times, may exceed the FDIC maximum coverage limit of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's Consolidated Financial Statements. For both the three months ended March 31, 2026 and 2025, the Company did not incur losses on any FDIC insured cash accounts.

During the three months ended March 31, 2026, the Company did not record any additional reserves associated with Russia's Invasion of Ukraine. During the three months ended March 31, 2025, the Company reserved nil in connection with potential losses associated with Russia's Invasion of Ukraine, which is included in "Other expenses" in the Company's unaudited Condensed Consolidated Statements of Operations, and which was recorded as part of the CECL reserve (see Note 25—"Current Expected Credit Losses (CECL)" for additional information).

## **Insurance**

The Company is self-insured for health care claims, up to a stop-loss amount for eligible participating employees and qualified dependents in the U.S., subject to deductibles and limitations. The Company's liability for claims incurred but not reported is determined based on an estimate of the ultimate aggregate liability for claims incurred. The estimate is calculated from actual claim rates and adjusted periodically as necessary. The Company has accrued \$4.1 million and \$3.1 million in health care claims as of March 31, 2026 and December 31, 2025, respectively. The Company does not expect health care claims to have a material impact on its financial condition, results of operations, or cash flows.

## Guarantees

The Company provides guarantees to securities clearinghouses and exchanges which meet the definition of a guarantee under FASB interpretations. Under these standard securities clearinghouse and exchange membership agreements, members are required to guarantee, collectively, the performance of other members and, accordingly, if another member becomes unable to satisfy its obligations to the clearinghouse or exchange, all other members would be required to meet the shortfall. In the opinion of management, the Company's liability under these agreements is not quantifiable and could exceed the cash and securities it has posted as collateral. However, the potential of being required to make payments under these arrangements is remote. Accordingly, no contingent liability has been recorded in the Company's unaudited Condensed Consolidated Statements of Financial Condition for these agreements.

## 20. Income Taxes

The Company's unaudited Condensed Consolidated Financial Statements include U.S. federal, state and local income taxes on the Company's allocable share of the U.S. results of operations, as well as taxes payable to jurisdictions outside the U.S. In addition, certain of the Company's entities are taxed as U.S. partnerships and are primarily subject to the UBT in New York City. Therefore, the tax liability or benefit related to the partnership income or loss, except for UBT, rests with the partners rather than the partnership entity (see Note 2—"Limited Partnership Interests in Newmark Holdings" for discussion of partnership interests).

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the unaudited condensed consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded against deferred tax assets if it is deemed more likely than not that those assets will not be realized.

Pursuant to U.S. GAAP guidance, *Accounting for Uncertainty in Income Taxes*, the Company provides for uncertain tax positions as a component of income tax expense based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. The Company recognizes interest and penalties related to unrecognized tax benefits in "Provision (benefit) for income taxes" in the Company's unaudited Condensed Consolidated Statements of Operations.

## 21. Regulatory Requirements

Many of the Company's businesses are subject to regulatory restrictions and minimum capital requirements. These regulatory restrictions and capital requirements may restrict the Company's ability to withdraw capital from its subsidiaries.

Certain U.S. subsidiaries of the Company are registered as U.S. broker-dealers or FCMs subject to Rule 15c3-1 of the SEC and Rule 1.17 of the CFTC, which specify uniform minimum net capital requirements, as defined, for their registrants, and also require a significant part of the registrants' assets be kept in relatively liquid form. As of March 31, 2026, the Company's U.S. subsidiaries had net capital in excess of their minimum capital requirements.

Certain U.K. and European subsidiaries of the Company are regulated by their national regulators, which include the FCA and L'Autorité des Marchés Financiers and must maintain financial resources (as defined by their national regulators) in excess of the total financial requirement (as defined by their national regulators). As of March 31, 2026, the U.K. and European subsidiaries had financial resources in excess of their requirements.

Certain other subsidiaries of the Company are subject to regulatory and other requirements of the jurisdictions in which they operate.

Certain BGC subsidiaries also operate as DCMs and DCOs which are required to maintain financial resources to cover operating costs for at least one year, keeping at least enough cash or highly liquid securities to cover six months' operating costs. In addition, BGC subsidiaries operate as SEFs which are required to maintain financial resources to cover operating costs for at least one year, keeping at least enough cash or highly liquid securities to cover the greater of three months of projected operating costs, or the projected costs needed to wind down the swap execution facility's operations.

The regulatory requirements referred to above may restrict the Company's ability to withdraw capital from its regulated subsidiaries. As of March 31, 2026, the Company's regulated subsidiaries held \$925.0 million of net capital. These subsidiaries had aggregate regulatory net capital, as defined, in excess of the aggregate regulatory requirements, as defined, of \$549.1 million.

## 22. Segment and Geographic Information

### Segment Information

The Company currently operates in one reportable segment, brokerage services, which is managed on a consolidated basis. The Company provides brokerage services to the financial markets, through integrated Voice, Hybrid and Fully Electronic brokerage in a broad range of products, including fixed income (Rates and Credit), FX, Equities, ECS, and Futures and Options. BGC also delivers a wide range of services, including trade execution, brokerage, clearing, post-trade, information, consulting, and other back-office services to a broad range of financial and non-financial institutions.

The Company's Chief Operating Decision Maker (CODM) is its Co-Chief Executive Officers. Consolidated net income (loss) is the measure of segment profit (loss) most consistent with U.S. GAAP that is regularly reviewed by the CODM to assess financial performance and allocate resources. In evaluating performance and making operating decisions, the CODM reviews Consolidated net income (loss) to set budgets, evaluate margins, review actual results, and make decisions regarding reinvestment in the business, acquisitions, dividends, and other capital deployment activities. The Company's business is based on the products and services provided and reflects the manner in which financial information is evaluated by the CODM.

Significant expense categories included in Consolidated net income (loss) that are regularly provided to the CODM include Compensation and employee benefits expense and Equity-based compensation and allocations of net income to limited partnership units expense. Refer to the Company's unaudited Condensed Consolidated Statements of Operations for additional information.

Information regarding revenues from external customers, other revenues, significant segment expenses, other segment items and Consolidated net income (loss) is as follows:

	Three Months Ended March 31,	
	2026	2025
<b>Revenues:</b>		
ECS	\$ 329,970	\$ 149,937
Rates	256,223	200,945
FX	131,033	110,035
Credit	94,078	86,936
Equities	84,523	62,936
Total brokerage revenues	<u>895,827</u>	<u>610,789</u>
Fees from related parties	4,296	4,422
Data, network and post-trade	34,468	32,500
Interest and dividend income <sup>1</sup>	10,579	11,629
Other revenues	10,311	4,900
Total other revenues	<u>59,654</u>	<u>53,451</u>
Total revenues	<u>\$ 955,481</u>	<u>\$ 664,240</u>
<b>Expenses:</b>		
Compensation and employee benefits	\$ 537,339	\$ 341,648
Equity-based compensation and allocations of net income to limited partnership units	<u>83,441</u>	<u>75,323</u>
Total compensation and employee benefits	620,780	416,971
Other segment items <sup>2</sup>	251,237	193,840
Consolidated net income (loss)	<u>\$ 83,464</u>	<u>\$ 53,429</u>

<sup>1</sup> For the three months ended March 31, 2026 and 2025, Interest income was \$10.6 million and \$11.6 million, respectively.

- <sup>2</sup> Other segment items include Occupancy and equipment expense, Fees to related parties expense, Professional and consulting fees expense, Communications expense, Selling and promotion expense, Commissions and floor brokerage expense, Interest expense, Other expenses, Gains (losses) on divestitures and sales of investments, Gains (losses) on equity method investments, Other income (loss), and Provision (benefit) for income taxes, each of which are presented on the Company's unaudited Condensed Consolidated Statements of Operations. Also included in Other segment items is Fixed asset depreciation and intangible asset amortization. For the three months ended March 31, 2026 and 2025, Fixed asset depreciation and intangible asset amortization was \$25.8 million and \$21.9 million, respectively.

Refer to the Company's unaudited Condensed Consolidated Statements of Financial Condition for the segment's total assets. Refer to Note 14 —“Investments” for the Company's investment in equity method investees. Total expenditures for additions to long-lived assets are reported on the Company's unaudited Condensed Consolidated Statements of Cash Flows.

### Geographic Information

The Company offers products and services in EMEA, the Americas and APAC. Revenues and long-lived assets are attributed to geographic areas based on the location of the particular subsidiary. Information regarding revenues is as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
<b>Revenues:</b>		
EMEA <sup>1</sup>	\$ 535,829	\$ 341,961
Americas <sup>2</sup>	320,496	246,639
APAC	99,156	75,640
Total revenues	<u>\$ 955,481</u>	<u>\$ 664,240</u>

- <sup>1</sup> For the three months ended March 31, 2026 and 2025, the U.K. accounted for 10% or more of total revenues. U.K. revenues for the three months ended March 31, 2026 and 2025 were \$363.0 million and \$228.2 million, respectively.

- <sup>2</sup> For the three months ended March 31, 2026 and 2025, the U.S. accounted for 10% or more of total revenues. U.S. revenues for the three months ended March 31, 2026 and 2025 were \$298.1 million and \$229.5 million, respectively.

Information regarding long-lived assets (defined as: loans, forgivable loans and other receivables from employees and partners, net; fixed assets, net; ROU assets; certain other investments; rent and other deposits; excluding goodwill and other intangible assets, net) in the applicable geographic area is as follows (in thousands):

	March 31, 2026	December 31, 2025
<b>Long-lived assets:</b>		
EMEA <sup>1</sup>	\$ 442,171	\$ 416,597
Americas <sup>2</sup>	319,301	297,554
APAC	87,111	88,010
Total long-lived assets	<u>\$ 848,583</u>	<u>\$ 802,161</u>

- <sup>1</sup> As of March 31, 2026 and December 31, 2025, the U.K. accounted for 10% or more of total long-lived assets. U.K. long-lived assets as of March 31, 2026 and December 31, 2025 were \$306.2 million and \$286.7 million, respectively.

- <sup>2</sup> As of March 31, 2026 and December 31, 2025, the U.S. accounted for 10% or more of total long-lived assets. U.S. long-lived assets as of March 31, 2026 and December 31, 2025 were \$311.4 million and \$289.7 million, respectively.

### 23. Revenues from Contracts with Customers

The following table presents the Company's total revenues separated between revenues from contracts with customers and other sources of revenues (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenues from contracts with customers:		
Commissions	\$ 752,935	\$ 494,711
Data, network and post-trade	34,468	32,500
Fees from related parties	4,296	4,422
Other revenues	6,006	2,939
Total revenues from contracts with customers	797,705	534,572
Other sources of revenues:		
Principal transactions	142,892	116,078
Interest and dividend income	10,579	11,629
Other revenues	4,305	1,961
Total revenues	\$ 955,481	\$ 664,240

See Note 3—"Summary of Significant Accounting Policies" in the Company's Consolidated Financial Statements included in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for detailed information on the recognition of the Company's revenues from contracts with customers.

#### *Disaggregation of Revenue*

See Note 22—"Segment and Geographic Information" for a further discussion on the allocation of revenues to geographic regions.

#### *Contract Balances*

The timing of the Company's revenue recognition may differ from the timing of payment by its customers. The Company records a receivable when revenue is recognized prior to payment and the Company has an unconditional right to payment. Alternatively, when payment precedes the provision of the related services, the Company records deferred revenue until the performance obligations are satisfied.

The Company had receivables related to revenues from contracts with customers of \$612.5 million and \$482.0 million at March 31, 2026 and December 31, 2025, respectively. The Company performs quarterly reviews of its receivables from contracts with customers for credit impairment. Refer to Note 25—"Current Expected Credit Losses (CECL)" for additional information.

The Company's deferred revenue primarily relates to customers paying in advance or billed in advance where the performance obligation has not yet been satisfied. Deferred revenue at March 31, 2026 and December 31, 2025 was \$19.5 million and \$17.9 million, respectively.

During the three months ended March 31, 2026 and 2025, the Company recognized revenue of \$14.1 million and \$11.0 million, respectively, that was recorded as deferred revenue at the beginning of the period.

#### *Contract Costs*

The Company capitalizes costs to fulfill contracts associated with different lines of its business where the revenue is recognized at a point in time and the costs are determined to be recoverable. Capitalized costs to fulfill a contract are recognized at the point in time that the related revenue is recognized.

The Company did not have any capitalized costs to fulfill a contract as of March 31, 2026 or December 31, 2025.

## 24. Leases

The Company, acting as a lessee, has operating leases and finance leases primarily relating to office space, data centers and office equipment. The leases have remaining lease terms of 0.2 years to 18.1 years, some of which include options to extend the leases in 1.0 to 10.0 year increments for up to 14.0 years. Renewal periods are included in the lease term only when renewal is reasonably certain, which is a high threshold and requires management to apply judgment to determine the appropriate lease term. Certain leases also include periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise the termination option. The Company measures its lease payments by including fixed rental payments and, where relevant, variable rental payments tied to an index, such as the Consumer Price Index. Payments for leases in place before the date of adoption of ASC 842, *Leases*, were determined based on previous lease guidance. The Company recognizes lease expense for its operating leases on a straight-line basis over the lease term and variable lease expense not included in the lease payment measurement is recognized as incurred. Interest expense on finance leases is recognized using the effective interest method over the lease term.

Pursuant to the accounting policy election, leases with an initial term of twelve months or less are not recognized on the balance sheet. The short-term lease expense over the period reasonably reflects the Company's short-term lease commitments.

ASC 842 requires the Company to make certain assumptions and judgments in applying the guidance, including determining whether an arrangement includes a lease, determining the term of a lease when the contract has renewal or cancellation provisions, and determining the discount rate.

The Company determines whether an arrangement is a lease or includes a lease at the contract inception by evaluating whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the Company has the right to obtain substantially all of the economic benefits from, and can direct the use of, the identified asset for a period of time, the Company accounts for the identified asset as a lease. The Company has elected the practical expedient to not separate lease and non-lease components for all leases other than real estate leases. The primary non-lease component that is combined with a lease component represents operating expenses, such as utilities, maintenance or management fees.

As the rate implicit in the lease is not usually available, the Company used an incremental borrowing rate based on the information available at the adoption of ASC 842 in determining the present value of lease payments for existing leases. The Company has elected to use a portfolio approach for the incremental borrowing rate, applying corporate bond rates to the leases. The Company calculated the appropriate rates with reference to the lease term and lease currency. The Company uses information available at the lease commencement date to determine the incremental borrowing rate for any new leases.

The Company subleases certain real estate to its affiliates and to third parties. The value of these commitments is not material to the Company's unaudited Condensed Consolidated Financial Statements.

Supplemental information related to the Company's operating and financing leases is as follows (in thousands):

	Classification in Unaudited Condensed Consolidated Statements of Financial Condition	March 31, 2026	December 31, 2025
<b>Assets</b>			
Operating lease ROU assets	Other assets	\$ 176,760	\$ 159,882
Finance lease ROU assets	Fixed assets, net	\$ 1,465	\$ 1,711
<b>Liabilities</b>			
Operating lease liabilities	Accounts payable, accrued and other liabilities	\$ 222,312	\$ 195,093
Finance lease liabilities	Accounts payable, accrued and other liabilities	\$ 1,652	\$ 1,944

	March 31, 2026	December 31, 2025
<b>Weighted-average remaining lease term</b>		
Operating leases (years)	11.3	6.9
Finance leases (years)	1.3	1.5
<b>Weighted-average discount rate</b>		
Operating leases	6.0 %	4.6 %
Finance leases	4.6 %	4.6 %

The components of lease expense are as follows (in thousands):

	Classification in Unaudited Condensed Consolidated Statements of Operations	Three Months Ended March 31,	
		2026	2025
Operating lease cost <sup>1</sup>	Occupancy and equipment	\$ 10,373	\$ 8,218
Finance lease cost			
Amortization on ROU assets	Occupancy and equipment	\$ 218	\$ 326
Interest on lease liabilities	Interest expense	\$ 17	\$ 34

<sup>1</sup> Short-term lease expense was not material for the three months ended March 31, 2026 and 2025.

The following table shows the Company's maturity analysis of its lease liabilities, net of payments to be received under a sublease as of March 31, 2026 (in thousands):

	March 31, 2026	
	Operating leases	Finance leases
2026 (excluding the three months ended March 31, 2026)	\$ 27,889	\$ 1,081
2027	34,959	627
2028	31,325	—
2029	26,964	—
2030	19,101	—
2031 and thereafter	172,010	—
Total	\$ 312,248	\$ 1,708
Interest	(90,781)	(56)
Total	\$ 221,467	\$ 1,652

The following table shows cash flow information related to lease liabilities (in thousands):

	Three Months Ended March 31,	
	2026	2025
<b>Cash paid for amounts included in the measurement of lease liabilities</b>		
Operating cash flows from operating lease liabilities	\$ 8,879	\$ 11,060
Operating cash flows from finance lease liabilities	\$ 17	\$ 34
Financing cash flows from finance lease liabilities	\$ 258	\$ 328

## 25. Current Expected Credit Losses (CECL)

The allowance for credit losses reflects management’s current estimate of potential credit losses related to the receivable balances included in the Company’s unaudited Condensed Consolidated Statements of Financial Condition. See Note 3—“Summary of Significant Accounting Policies” for further discussion of the CECL reserve methodology.

As required, any subsequent changes to the allowance for credit losses are recognized in “Other expenses” in the Company’s unaudited Condensed Consolidated Statements of Operations. During the three months ended March 31, 2026 and 2025, the Company recorded changes in the allowance for credit losses as follows (in millions):

	Accrued commissions and other receivables, net	Receivables from broker-dealers, clearing organizations, customers and related broker- dealers	Total
Beginning balance, January 1, 2026	\$ 6.2	\$ 18.0	\$ 24.2
Current-period provision for expected credit losses	0.1	(0.2)	(0.1)
Ending balance, March 31, 2026	<u>\$ 6.3</u>	<u>\$ 17.8</u>	<u>\$ 24.1</u>
	Accrued commissions and other receivables, net	Receivables from broker-dealers, clearing organizations, customers and related broker- dealers	Total
Beginning balance, January 1, 2025	\$ 6.2	\$ 21.0	\$ 27.2
Current-period provision for expected credit losses	—	1.1	1.1
Ending balance, March 31, 2025	<u>\$ 6.2</u>	<u>\$ 22.1</u>	<u>\$ 28.3</u>

For the three months ended March 31, 2026, there was an increase of \$0.1 million in the allowance for credit losses pertaining to “Accrued commissions and other receivables, net,” bringing the allowance for credit losses recorded pertaining to “Accrued commissions and other receivables, net” to \$6.3 million. For the three months ended March 31, 2025, there was no change in the allowance for credit losses pertaining to “Accrued commissions and other receivables, net.”

For the three months ended March 31, 2026, there was a decrease of \$0.2 million in the allowance for credit losses against “Receivables from broker-dealers, clearing organizations, customers and related broker-dealers” which was primarily due to foreign currency remeasurement, bringing the allowance for credit losses recorded pertaining to “Receivables from broker-dealers, clearing organizations, customers and related broker-dealers” to \$17.8 million as of March 31, 2026. For the three months ended March 31, 2025, there was an increase of \$1.1 million in the allowance for credit losses against “Receivables from broker-dealers, clearing organizations, customers and related broker-dealers” which was primarily due to foreign currency remeasurement.

## 26. Subsequent Events

### *First Quarter 2026 Dividend*

On May 6, 2026, the Company’s Board of Directors declared a quarterly cash dividend of \$0.02 per share for the first quarter of 2026, payable on June 10, 2026 to BGC Class A and Class B common stockholders of record as of May 27, 2026.

### *Revolving Credit Agreement*

On May 5, 2026, the Company repaid \$25.0 million of the \$240.0 million in borrowings outstanding under its Revolving Credit Agreement.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read together with our unaudited Condensed Consolidated Financial Statements and notes to those statements, as well as the cautionary statements relating to forward-looking statements included in this report.

The objective of this Management's Discussion and Analysis is to allow investors to view the Company from management's perspective, considering items that have had and could have a material impact on future operations. This discussion summarizes the significant factors affecting our results of operations and financial condition as of and during the three months ended March 31, 2026 and 2025. This discussion is provided to increase the understanding of, and should be read in conjunction with, our unaudited Condensed Consolidated Financial Statements and the notes thereto included elsewhere in this report.

### OVERVIEW AND BUSINESS ENVIRONMENT

We are a leading global marketplace, data, and financial technology company across the ECS and financial markets. We specialize in the brokerage and trade execution of a broad range of ECS products, including listed derivatives and physical commodities in the oil and refined, and environmental and energy transition, markets, as well as ship chartering. Additionally, we provide brokerage services across fixed income securities such as government bonds and corporate bonds, as well as interest rate and credit derivatives, foreign exchange, equities and futures and options. Our business also provides market data products, network and connectivity solutions, and post-trade services.

Our integrated platform is designed to provide flexibility to customers with regard to price discovery, trade execution and transaction processing, as well as accessing liquidity through our platforms, for transactions executed either OTC or through an exchange. Through our electronic brands, we offer multiple trade execution, market data and information services, market infrastructure and connectivity services, as well as post-trade services.

Our clients include many of the world's largest banks, broker-dealers, trading firms, hedge funds, governments, corporations, investment firms, commodity trading firms and end users, such as producers and consumers. BGC is a global company with offices across all major geographies, including New York and London, as well as in Beijing, Bogota, Brisbane, Cape Town, Chicago, Copenhagen, Dubai, Dublin, Frankfurt, Geneva, Hong Kong, Houston, Johannesburg, Madrid, Manila, Melbourne, Mexico City, Miami, Milan, Monaco, Nyon, Palm Beach, Paris, Perth, Rio de Janeiro, Santiago, São Paulo, Seoul, Shanghai, Singapore, Sydney, Tel Aviv, Tokyo, Toronto, Wellington and Zurich.

As of March 31, 2026, we had 2,487 brokers, salespeople, managers, and other front-office personnel across our businesses.

BGC and leading global investment banks and market-making firms have partnered to create FMX, part of the BGC group of companies, which includes a U.S. interest rate futures exchange, a cash U.S. Treasuries platform and spot foreign exchange platform.

#### **FMX**

FMX includes FMX UST, the world's fastest growing cash U.S. Treasuries marketplace, FMX Futures Exchange, a U.S. interest rate future exchange, and FMX FX, a spot foreign exchange platform. FMX is challenging the CME's leading position in U.S. interest rate futures, cash U.S. Treasuries and spot foreign exchange.

The FMX Equity Partners contributed \$171.7 million between April 23, 2024 and April 24, 2024 into FMX in exchange for a 25.75% ownership interest at a post-money equity valuation of \$666.7 million. The FMX Equity Partners received an additional 10.3% of equity ownership subject to driving trading volumes and meeting certain volume targets across the FMX ecosystem.

On September 23, 2024, FMX Futures Exchange launched the trading of SOFR futures, the largest notional futures contract in the world. On May 18, 2025, FMX Futures Exchange also launched the trading of U.S. Treasury futures contracts, initially with 2-year and 5-year contracts.

## *Fenics*

For the purposes of this document and subsequent SEC filings, all of our higher margin, technology-driven businesses are referred to as Fenics. We categorize our Fenics businesses as Fenics Markets and Fenics Growth Platforms. Fenics Markets includes the Fully Electronic portion of BGC's brokerage businesses, data, network and post-trade revenues that are unrelated to Fenics Growth Platforms, as well as Fenics Integrated revenues. Fenics Growth Platforms includes FMX UST, FMX FX, FMX Futures Exchange, Lucera, PortfolioMatch, and other newer standalone platforms. Revenues generated from data, network and post-trade attributable to Fenics Growth Platforms are included within their related businesses.

Historically, technology-based product growth has led to higher margins and greater profits over time for exchanges and wholesale financial intermediaries alike, even if overall revenues remain consistent. This is largely because automated and electronic trading efficiency allows the same number of employees to manage a greater volume of trades as the marginal cost of incremental trading activity falls. Over time, the conversion of exchange-traded and OTC markets to Fully Electronic trading has also typically led to an increase in volumes which offset lower commissions, and often lead to similar or higher overall revenues. We have been a pioneer in creating and encouraging Hybrid and Fully Electronic execution, and we continually work with our customers to expand such trading across more asset classes and geographies, but we will ultimately defer to client preference on execution method.

Over the past decade, electronic markets for OTC products have grown as a percentage of overall industry volumes as firms like ours have invested in innovative technology. Regulation across banking, capital markets, and OTC derivatives has accelerated the adoption of Fully Electronic execution, and we expect this demand to continue. We also believe that new clients, beyond our large bank customer base, will primarily transact electronically across our Fenics platforms.

The combination of wider adoption of Hybrid and Fully Electronic execution and our competitive advantage in terms of technology and experience has contributed to our strong growth in electronically traded products. We continue to invest in our high-growth, high-margin, technology-driven businesses, including our standalone Fully Electronic Fenics Growth Platforms. Fenics has exhibited strong growth over the past several years, and we believe that this growth has outpaced the wholesale brokerage industry. We expect this trend to continue as we continue to convert more of our Voice/Hybrid execution into higher-margin, technology-driven execution and continue to grow our Fenics Growth Platforms.

We expect to benefit from the trend towards electronic trading, increased demand for market data, and the need for increased connectivity, automation, and post-trade services. We continue to onboard new customers as the opportunities created by electronic and algorithmic trading continue to transform our industry. We continue to roll out our next-generation Fenics execution platforms across more products and geographies with the goal of seamlessly integrating the liquidity of voice transactions with customer electronic orders either by a GUI, API, or web-based interface.

Revenues in our Fenics businesses increased 19.8%, to \$206.9 million, for the three months ended March 31, 2026, as compared to the prior year period.

Within our Fenics businesses, Fenics Markets revenue grew to \$176.7 million, in the first quarter of 2026, driven by higher electronic trading volumes across Rates, Credit, and Foreign Exchange and increased Fenics Market Data revenues. Excluding kACE, Fenics Markets grew by 24.1% in the first quarter of 2026 as compared to the prior year period.

Fenics Growth Platforms revenue grew to \$30.2 million in the first quarter of 2026, primarily driven by FMX, PortfolioMatch, and Lucera.

We continue to invest in our Fenics Growth Platforms, and notable highlights for the first quarter of 2026 compared to the prior year period include:

- FMX UST generated record quarterly ADV of \$89.7 billion, 51% higher compared to last year. FMX UST grew its first-quarter central limit order book market share to 41%, up from 39% last quarter and 33% a year ago. In March, ADV reached \$107.0 billion, the highest monthly ADV in FMX UST's history.
- FMX Futures Exchange delivered another quarter of significant growth. SOFR ADV climbed to more than 39,000 contracts in the first quarter of 2026, up from 2,200 contracts from a year ago, while quarter-end open interest reached approximately 143,000 contracts, compared to 8,000 in the prior year period. FMX's U.S. Treasury futures developed momentum in April, with volume building throughout the month to a new high of approximately 30,000 contracts on April 29, 2026.
- FMX FX ADV increased by 42% to a record \$20.5 billion driven by strong growth across spot FX and non-deliverable forward volumes, resulting in continued market share gains.

- PortfolioMatch ADV grew by 42% in the first quarter, setting a new all-time quarterly high. Growth was driven by higher client activity across U.S. and EMEA corporate credit, reflecting new and deepening customer relationships and positive impact from the adoption of recently launched trading functionalities. Average trade size grew to record levels, supported by an increase in the platform's global maximum trade size. PortfolioMatch continues to capture market share in this critically important part of the Credit market.
- Lucera, Fenics' network business providing critical real-time trading infrastructure to the capital markets, grew revenues by 22.8% in the first quarter. Growth was led by continued momentum in its FX offering and increasing client adoption across Fixed Income solutions, including U.S. Treasuries and Futures. Looking ahead, a pipeline of new products across both FX and Fixed Income is set to come online, which is expected to provide meaningful sources of new incremental growth.

Data, network and post-trade revenues increased by 6.1% compared to the first quarter of 2025 to \$34.5 million. This growth was primarily driven by Lucera and Fenics Market Data, partially offset by lower revenues due to the sale of BGC's kACE business in the fourth quarter of 2025. Excluding kACE, Data, network and post-trade revenues grew by 23.2%.

Fenics brokerage revenues increased by 23.1% to \$172.5 million in the first quarter of 2026 over the prior year period driven by higher electronic trading volumes across Rates, Credit, and Foreign Exchange.

### ***Acquisitions***

We did not complete any acquisitions during either the three months ended March 31, 2026 or 2025.

On December 31, 2025, we completed the acquisition of AMCOM, which specializes in the trading of agricultural commodities associated with food and alternative fuel feedstocks. The acquisition further rounded out our biofuel business.

On October 1, 2025, we completed the acquisition of Macro Hive, a provider of global macro market analytics and strategy. The acquisition of Macro Hive expands BGC's growing agency business that services institutional clients by integrating Macro Hive's artificial intelligence-driven technology across our Rates and FX markets within our global broking and execution platform.

On April 1, 2025, we completed the acquisition of OTC Global. OTC Global generated revenues of over \$400 million for the year ended December 31, 2024, representing an acquisition multiple of approximately 0.75 times revenue. With the integration of OTC Global's complementary product suite, ECS became our largest asset class, positioning us as the world's largest ECS broker by revenue and making BGC a more comprehensive and diversified company. The amount of revenue from OTC Global included in our unaudited Condensed Consolidated Statements of Operations during the three months ended March 31, 2026 is \$138.4 million.

### ***Divestitures***

On December 31, 2025, we sold kACE, a leading provider of real-time pricing and advanced analytics platforms for complex FX derivatives, to smartTrade. smartTrade acquired kACE for up to \$119.0 million, subject to limited post-closing adjustments. This includes initial consideration of \$80.0 million, with up to an additional \$39.0 million in contingent cash consideration. The \$39.0 million in contingent cash consideration was excluded from the initial gain on the divestiture and will be recognized in income when it is realized and earned. As a result of this sale, we recognized a \$66.7 million gain, which is included in "Gains (losses) on divestitures and sales of investments" in our audited Consolidated Statements of Operations during the year ended December 31, 2025.

### ***Cost Reduction Program***

We built on last year's \$25 million cost reduction program, which is now expected to result in approximately \$35 million of annualized cost savings. We will continue to identify and execute cost savings throughout 2026. These expected savings are subject to risks and uncertainties, and actual results may differ. We will continue to monitor the impact of this program on our financial position and results of operations. In connection with the cost reduction program, the Company recorded compensation charges of \$16.3 million for the three months ended March 31, 2026. These charges primarily relate to the termination or modification of certain employment contracts and the accelerated expense recognition of certain employee loans. These charges are reflected in "Compensation and employee benefits" in our unaudited Condensed Consolidated Statements of Operations for the three months ended March 31, 2026. During the three months ended March 31, 2026, we made cash payments totaling \$11.1 million in connection with the cost reduction program, representing a portion of the \$16.3 million of charges recognized during the period.

### ***Brands and Trademarks***

AMCOM, Amerex, American Commodities, Aurel, Aurel BGC, Caventor, CBID, Conticap, CreditMatch, BGC, BGC Group, BGC Partners, BGC Trader, ELX, EOXLive, Euro Brokers, Fenics, Fenics.com, Fenics Markets Xchange, Fenics Digital, Fenics Direct, Fenics MID, Fenics MD, Fenics Market Data, Fenics PortfolioMatch, FMX, FMX Futures, FMX Markets Xchange, FMX UST, FMX FX, FMX Repo, FMX NDF, GFI, GFI Ginga, Lake Securities, Latium Capital, LumeFX, LumeMarkets, Lucera, Macro Hive, Martin Brokers, Maxcor, Matchbox, Mint, MIS Brokers, Open Energy, OTC Global Holdings, Perimeter Markets Inc., Poten & Partners, RP Martin, Tower Bridge, Sage, Sunrise Brokers, and VolumeMatch are among the trademarks/service marks and/or registered trademarks/service marks of BGC Group and/or its affiliates in the U.S. and/or other jurisdictions. The foregoing is not intended to be a complete list of all trademarks or service marks owned or used by the Company or its affiliates.

### ***Other Matters***

In February 2022, the U.S., U.K., EU, and other countries imposed sanctions on Russian counterparties, and as a result, we ceased trading with those clients. During both the three months ended March 31, 2026 and 2025, the Company did not record any additional reserves associated with potential losses associated with Russia's Invasion of Ukraine.

### ***Tax Policy Changes***

Pillar 2 is part of the Organization for Economic Co-Operation and Development/G20 Inclusive Framework on Base Erosion and Profit Shifting, which is part of a global initiative to address tax avoidance and ensure that multinational enterprises pay their fair share of taxes. The Pillar 2 framework introduces a global minimum tax rate of 15% for multinational companies. In December 2022, the Council of the EU unanimously adopted the EU Minimum Tax Directive, which would require member states to implement these rules. In the U.K., Pillar 2 was adopted after royal assent was given in July 2023.

Management performed Pillar 2 calculations for the necessary jurisdictions for the first quarter of 2026 and determined that the minimum global effective tax did not have a material impact on our first quarter 2026 tax rate.

On July 4, 2025, President Trump signed the OBBBA into law, which, among other things, introduced a broad range of changes to existing tax rules, including significant modifications to certain incentives previously introduced or expanded by the Inflation Reduction Act of 2022, as well as extensions and modifications of certain provisions of the Tax Act.

The OBBBA did not have a material impact on our unaudited Condensed Consolidated Statements of Financial Condition as of, or results of operations or cash flows for the three months ended March 31, 2026. Management will continue to assess the potential impact the OBBBA may have on our future financial condition, results of operations or liquidity.

### **Financial Services Industry**

Historically, the financial services industry has grown structurally due to several factors. One factor was the increasing use of derivatives to manage risk or to take advantage of the anticipated direction of a market by allowing users to protect gains and/or guard against losses in the price of underlying assets without having to buy or sell the underlying assets. Derivatives are often used to manage the risks associated with interest rates, equity ownership, changes in the value of FX, credit defaults by corporate and sovereign debtors, and changes in the prices of commodity products.

Over this same timeframe, demand from financial institutions, large corporations, and other end-users of financial products have increased volumes in the wholesale derivatives market, thereby increasing the business opportunity for financial intermediaries.

Another key factor has been the increase in the number of new financial products. As market participants and their customers strive to manage risk, new types of equity and fixed income securities, futures, options and other financial instruments have been developed. Most of these new securities and derivatives were not immediately ready for more liquid and standardized electronic markets, and generally increased the need for trading and required broker-assisted execution.

Additionally, the financial service industry and our business performance is influenced by other factors, including general economic conditions, the geopolitical environment, current or expected inflation, interest rate fluctuations, the threat, imposition and impact of volatile or broad-based tariffs, market volatility, changes in investment patterns and priorities, regulatory changes, and other factors that are generally beyond our control. Generally, volatility benefits BGC by increasing secondary trading volumes, as market participants seek to hedge their risk or capitalize on price fluctuations. We believe that these activities are most efficiently executed in our wholesale markets, known for their depth and liquidity.

During the fourteen years between 2008 and 2022, BGC and the entire financial service industry's trading volumes were constrained by low interest rates and quantitative easing. Manufactured zero and near-zero interest rates caused the breakdown and disappearance of the historic correlation between the issuance of financial instruments and trading volume growth.

Since 2022, the financial services industry shifted to a meaningful-interest-rate and more volatile macroeconomic environment following the extended period of accommodative monetary policy. Elevated inflation, changing monetary policies, geopolitical developments, and shifting growth expectations have increased volumes across rates, credit, and foreign exchange markets. At the same time, continued progress toward greater electrification and hybrid execution models has supported increased trading activity as market participants manage risk and adjust to changing market conditions.

We believe the return of this strong positive correlation in the current macro trading environment, which has meaningful interest rates and the issuance of financial instruments that is multiples above 2008 levels, positions BGC to benefit from and drive its trading volumes, revenue and profitability higher for the foreseeable future, assuming the current macro trading environment remains in place.

### ***Industry Landscape***

Over the past decade, there has been significant consolidation among the interdealer-brokers and wholesale brokers with which we compete. We compete with TP ICAP and Tradition across various Voice/Hybrid brokerage marketplaces as well as across multiple electronic marketplaces via Fenics, which additionally competes with Tradeweb and MarketAxess. We also compete with the electronic markets and market data businesses of the CME, primarily through our FMX businesses where we compete in U.S. Treasuries, U.S. interest rate futures, and foreign exchange products. Additionally, we have become the largest participant in the energy, commodities and shipping markets, and are competing with ECS brokers such as Marex Group PLC, StoneX Group and Clarksons PLC.

### ***Growth Drivers***

As a wholesale intermediary in the financial services industry, our businesses are driven primarily by secondary trading volumes in the markets in which we broker, the size and productivity of our front-office personnel, regulatory issues, and the percentage of our revenues we are able to generate by Fully Electronic means. BGC's revenues tend to have low correlation in the short- and medium-term with global bank and broker-dealer sales and trading revenues, which reflect bid-ask spreads and mark-to-market movements, as well as industry volumes in both the primary and secondary markets.

Below is a brief analysis of the market and industry volumes for some of our products, including our overall Voice/Hybrid and Fully Electronic execution activities.

### ***Overall Market Volumes and Volatility***

Volume is driven by a number of factors, including the level of issuance for financial instruments, price volatility of financial instruments, government and central bank policies, macro-economic conditions, geopolitical developments, creation and adoption of new products, regulatory environment, and the introduction and adoption of new trading technologies. Historically, increased price volatility has often increased market volumes across many of the cash and derivative products that we broker.

Rates volumes in particular are influenced by market volumes and, in certain instances, volatility. Historically low and negative interest rates, as well as central bank quantitative easing programs, across the globe significantly reduced the overall trading appetite for rates products. Such programs depressed rates volumes because they entail central banks buying government securities or other securities in the open market in an effort to promote increased lending and liquidity and bring down long-term interest rates. When central banks hold these instruments, they tend not to trade or hedge, thus lowering rates volumes across cash and derivatives markets industry-wide. Following the market dislocation and COVID-19 pandemic, major central banks such as the U.S. Federal Reserve, ECB, Bank of Japan, Bank of England, and Swiss National Bank restarted quantitative easing programs in 2020. Beginning in 2022, inflationary concerns have resulted in rising interest rates and tapering and/or unwinding of central bank asset purchases. The return of interest rates has led to improved macro trading conditions which has benefited BGC. This backdrop is expected to support both BGC's Fenics and Voice/Hybrid businesses for the foreseeable future, assuming the current macro trading environment remains in place.

Additional factors have weighed on market volumes in the products we broker. For example, the Basel III accord, implemented in late 2010 by the G-20 central banks, is a global regulatory framework on bank capital adequacy, stress testing and market liquidity risk that was developed with the intention of making banks more stable in the wake of the financial crisis by increasing bank liquidity and reducing bank leverage. The accord, which took effect on January 1, 2023, requires most large banks in G-20 nations to hold approximately three times as much Tier 1 capital as was required under the previous set of rules. These capital rules have made it more expensive for banks to hold non-sovereign debt assets on their balance sheets, and as a result, analysts say that banks have reduced their proprietary trading activity in corporate and asset-backed fixed income securities as well as in various other OTC cash and derivative instruments. We believe that this has further reduced overall market exposure and industry volumes in many of the products we broker, particularly in Credit.

During the three months ended March 31, 2026, industry volumes were generally higher across ECS, Rates, FX, Credit, and Equities compared to the prior year period. BGC's brokerage revenues were up by 46.7% year-over-year in the quarter, reflecting growth across all asset classes and geographies.

The onset of the Iran conflict on February 28 contributed to heightened volatility across energy, interest rate, and foreign exchange markets. Prior to the conflict, our revenues were already tracking up 41% year-over-year through February 27, and finished the quarter with total revenues increasing 43.8%. This highlights the strong underlying performance of our business, with the conflict only contributing incrementally. Management continues to monitor evolving geopolitical conditions and their potential impact on operations and market exposures.

Below is an expanded discussion of the market volumes and growth drivers of our various asset class categories.

Our revenues, like the revenues for most of our products, are not fully dependent on market volumes and, therefore, do not always fluctuate consistently with industry metrics. This is largely because our Voice, Hybrid, and Fully Electronic desks often have volume discounts built into their price structure, which results in our revenues being less volatile than the overall industry volumes.

### ***ECS Volumes***

ECS volumes were higher during the first quarter of 2026 compared to the prior year period. CME and ICE energy futures and options volumes were up 37% and 32%, respectively, compared to the prior year period. In comparison, BGC's ECS revenues increased 120.1%, compared to the prior year period, to \$330.0 million, driven by OTC Global and strong organic growth across the broader energy complex and shipping businesses. Excluding OTC Global, ECS revenues grew by 31.1% compared to the prior year period.

### ***Rates Volumes and Volatility***

Our Rates business is influenced by a number of factors, including global sovereign issuances, interest rates, government and central bank policies, secondary trading and the hedging of these sovereign debt instruments. The amount of global sovereign debt outstanding remains at historically high levels, and recent and potential future monetary policy changes by major central banks have given rise to higher levels of interest rate trading activity and are expected to provide continued tailwinds to our Rates business.

Rates volumes were higher during the first quarter of 2026 compared to the prior year period. According to Bloomberg and the Federal Reserve Bank of New York, the Primary Dealer average daily volume of U.S. Government Securities was up 16% compared to the prior year period. Over the same time period, listed products on CME were up 24%, and OTC interest rate derivative volumes traded on SEF were up 32% compared to the first quarter of 2025, according to Clarus. In comparison, our overall Rates revenues were up 27.5% as compared to a year earlier, to \$256.2 million.

### ***Foreign Exchange Volumes and Volatility***

Global foreign exchange volumes were higher during the first quarter of 2026 compared to the prior year period. Volumes for CME EBS spot FX and Cboe FX were up 8% and 34%, respectively. Volumes for FX Options were up 1% compared to the prior year period, according to Clarus. In comparison, our overall FX revenues increased by 19.1%, compared to the prior year period, to \$131.0 million.

### ***Credit Volumes***

Our Credit business is impacted by the level of global corporate bond issuance and interest rates. Credit volumes were higher during the first quarter of 2026 compared to the prior year period. FINRA TRACE average daily volume for U.S. Investment Grade was up 18% and U.S. High Yield was up 9% according to Bloomberg, compared to the prior year period. In comparison, our overall Credit revenues increased by 8.2%, compared to the prior year period, to \$94.1 million.

### ***Equities Volumes***

Global equity volumes were generally higher during the first quarter of 2026 compared to the prior year period. According to the Securities Industry and Financial Markets Association, the average daily volume of U.S. cash equities was up 27% as compared to a year earlier. Over the same timeframe, the average daily volume of U.S. options was up 18%, according to the OCC, however, Eurex average daily volumes of equity and equity index derivatives were down 2%. Our Equities business primarily consists of equity derivatives and our overall revenues from Equities increased by 34.3%, compared to the prior year period, to \$84.5 million.

### **HIRING**

Key drivers of our revenue are front-office producer headcount and average revenue per producer. We believe that our strong technology platform and unique compensation structure have enabled us to use both acquisitions and recruiting to uniquely position us to be able to outperform our peer group.

We have invested significantly through acquisitions and the hiring of new brokers, salespeople, managers, and other front-office personnel. The business climate for these acquisitions has been competitive, and it is expected that these conditions will persist for the foreseeable future. We have been able to attract businesses and brokers, salespeople, managers, and other front-office personnel to our platform as we believe they recognize that we have the scale, technology, experience and expertise to succeed.

As of March 31, 2026, our front-office headcount was 2,487 brokers, salespeople, managers, and other front-office personnel, up 14.9% from 2,165 a year ago, primarily due to the acquisition of OTC Global. Compared to the prior year, average revenue per front-office employee for the three months ended March 31, 2026, increased by 25.6%, to \$0.4 million.

### **FINANCIAL HIGHLIGHTS**

#### ***For the three months ended March 31, 2026 compared to the three months ended March 31, 2025***

Income from operations before income taxes was \$115.4 million compared to \$80.0 million in the prior year period.

Total revenues increased \$291.2 million compared to the prior year period, or 43.8%, to \$955.5 million. Excluding OTC Global, revenues grew by \$152.9 million, or 23.0%.

Brokerage revenues increased by \$285.0 million, or 46.7%, due to overall growth across all asset classes:

- ECS increased \$180.0 million, or 120.1%, driven by the operations of OTC Global. Excluding OTC Global, ECS grew by \$46.7 million, or 31.1%;
- Rates increased \$55.3 million, or 27.5%;
- FX increased \$21.0 million, or 19.1%;
- Credit increased \$7.1 million, or 8.2%; and
- Equities increased \$21.6 million, or 34.3%.

Data, network and post-trade revenues increased by \$2.0 million, or 6.1%, primarily driven by Lucera and Fenics Market Data. This increase was partially offset by decreased revenues from software solutions following the sale of the kACE business in the fourth quarter of 2025. Excluding kACE, Data, network and post-trade revenues grew by 23.2%. Other revenues increased \$5.4 million, or 110.4%, mainly attributable to the operations of OTC Global and higher consulting income. Interest and dividend income decreased \$1.1 million, or 9.0%, primarily due to a decrease in interest-earning balances.

Total expenses increased \$260.5 million, or 44.4%, to \$847.0 million compared to the prior year period, primarily driven by the operations of OTC Global, which we acquired on April 1, 2025. Total compensation and employee benefits expenses increased by \$203.8 million, which was primarily due to the operations of OTC Global, higher commissionable revenues, charges incurred as a part of the cost reduction program, and the weaker U.S. dollar during the three months ended March 31, 2026. In addition, the proportion of Equity-based compensation and allocations of net income to limited partnership units, as a percentage of Total compensation and employee benefits expenses, decreased from 18.1% for the prior year period to 13.4% for the current year period. This change reflects period-over-period variation in the mix of compensation, with a smaller share of total compensation delivered through equity awards in the current year period.

The \$56.7 million increase in non-compensation expenses was primarily driven by the operations of OTC Global and an increase in Interest expense related to the BGC Group 6.150% Senior Notes issued in April 2025. The increase in Interest expense was partially offset by a reduction of interest expense due to the repayments in full of the \$288.2 million outstanding aggregate principal amount of BGC Group 4.375% Senior Notes and the \$11.8 million outstanding aggregate principal amount of BGC Partners 4.375% Senior Notes on December 15, 2025. Non-compensation expenses also increased period over period, primarily due to higher Selling and promotion and Communication costs which were primarily driven by the operations of OTC Global.

## RESULTS OF OPERATIONS

The following table sets forth our unaudited Condensed Consolidated Statements of Operations data expressed as a percentage of total revenues for the periods indicated (in thousands):

	Three Months Ended March 31,			
	2026		2025	
	Actual Results	Percentage of Total Revenues	Actual Results	Percentage of Total Revenues
<b>Revenues:</b>				
Commissions	\$ 752,935	78.8 %	\$ 494,711	74.5 %
Principal transactions	142,892	15.0	116,078	17.5
Total brokerage revenues	895,827	93.8	610,789	92.0
Fees from related parties	4,296	0.4	4,422	0.7
Data, network and post-trade	34,468	3.6	32,500	4.9
Interest and dividend income	10,579	1.1	11,629	1.7
Other revenues	10,311	1.1	4,900	0.7
Total revenues	955,481	100.0	664,240	100.0
<b>Expenses:</b>				
Compensation and employee benefits	537,339	56.2	341,648	51.4
Equity-based compensation and allocations of net income to limited partnership units <sup>1</sup>	83,441	8.8	75,323	11.4
Total compensation and employee benefits	620,780	65.0	416,971	62.8
Occupancy and equipment	47,731	5.0	42,569	6.4
Fees to related parties	8,073	0.8	8,350	1.3
Professional and consulting fees	16,920	1.8	15,669	2.4
Communications	38,689	4.0	30,629	4.6
Selling and promotion	29,131	3.0	19,441	2.9
Commissions and floor brokerage	21,656	2.3	17,492	2.6
Interest expense	32,452	3.4	24,654	3.7
Other expenses	31,550	3.3	10,747	1.6
Total expenses	846,982	88.6	586,522	88.3
<b>Other income (losses), net:</b>				
Gains (losses) on equity method investments	4,585	0.5	2,358	0.3
Other income (loss)	2,363	0.2	(98)	—
Total other income (losses), net	6,948	0.7	2,260	0.3
Income (loss) from operations before income taxes	115,447	12.1	79,978	12.0
Provision (benefit) for income taxes	31,983	3.4	26,549	4.0
Consolidated net income (loss)	\$ 83,464	8.7 %	\$ 53,429	8.0 %
Less: Net income (loss) from operations attributable to noncontrolling interest in subsidiaries	(684)	(0.1)	(1,735)	(0.3)
Net income (loss) available to common stockholders	\$ 84,148	8.8 %	\$ 55,164	8.3 %

<sup>1</sup> The components of Equity-based compensation and allocations of net income to limited partnership units are as follows (in thousands):

	Three Months Ended March 31,			
	2026		2025	
	Actual Results	Percentage of Total Revenues	Actual Results	Percentage of Total Revenues
Issuance of common stock and grants of exchangeability	\$ 31,196	3.3 %	\$ 26,641	4.0 %
Allocations of net income and dividend equivalents	916	0.1	551	0.1
RSU, RSU Tax Account, and restricted stock amortization	51,329	5.4	48,131	7.3
Equity-based compensation and allocations of net income to limited partnership units	\$ 83,441	8.8 %	\$ 75,323	11.4 %

### Three Months Ended March 31, 2026 compared to Three Months Ended March 31, 2025

#### Revenues

##### Brokerage Revenues

Total brokerage revenues increased by \$285.0 million, or 46.7%, to \$895.8 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. Commissions revenues increased by \$258.2 million, or 52.2%, to \$752.9 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. Principal transactions revenues increased by \$26.8 million, or 23.1%, to \$142.9 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025.

Our ECS revenues increased by \$180.0 million, or 120.1%, to \$330.0 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, driven by OTC Global and strong organic growth across our broader energy complex and shipping businesses.

Our Rates revenues increased by \$55.3 million, or 27.5%, to \$256.2 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, reflecting strong growth across listed futures and options, interest rate swaps, and government bonds, supported by continued FMX UST market share gains.

Our FX revenues increased by \$21.0 million, or 19.1%, to \$131.0 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, primarily due to strong volume growth in emerging market and G10 products.

Our Credit revenues increased by \$7.1 million, or 8.2%, to \$94.1 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, driven by higher emerging market credit, PortfolioMatch, and structured credit volumes.

Our Equities revenues increased by \$21.6 million, or 34.3%, to \$84.5 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, reflecting strong market share gains across all major geographies and global equity volatility.

##### Fees from Related Parties

Fees from related parties decreased by \$0.1 million, or 2.8%, to \$4.3 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, primarily driven by a decrease in revenues in connection with services provided to Cantor, such as accounting, occupancy, and legal.

##### Data, Network and Post-Trade

Data, network and post-trade revenues increased by \$2.0 million, or 6.1%, to \$34.5 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. This growth was primarily driven by Lucera and Fenics Market Data, partially offset by lower revenues due to the sale of kACE in the fourth quarter of 2025. Excluding kACE, Data, network and post-trade revenues grew by 23.2% for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025.

### *Interest and Dividend Income*

Interest and dividend income decreased by \$1.1 million, or 9.0%, to \$10.6 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. This was primarily driven by a decrease in interest-earning balances.

### *Other Revenues*

Other revenues increased by \$5.4 million, or 110.4%, to \$10.3 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, primarily driven by the operations of OTC Global and an increase in consulting income.

### *Expenses*

#### *Compensation and Employee Benefits*

Compensation and employee benefits expense increased by \$195.7 million, or 57.3%, to \$537.3 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. The increase was primarily attributable to the operations of OTC Global, with additional increases from higher commissionable revenues, charges incurred as a part of the cost reduction program, and the weakening of the U.S. dollar.

#### *Equity-Based Compensation and Allocations of Net Income to Limited Partnership Units*

Equity-based compensation and allocations of net income to limited partnership units increased by \$8.1 million, or 10.8%, to \$83.4 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 primarily due to an increase in issuance of common stock and increase in amortization expense of RSUs granted to employees.

#### *Occupancy and Equipment*

Occupancy and equipment expense increased by \$5.2 million, or 12.1%, to \$47.7 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. This increase was primarily driven by the operations of OTC Global.

#### *Fees to Related Parties*

Fees to related parties decreased by \$0.3 million, or 3.3%, to \$8.1 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. Fees to related parties are primarily allocations paid to Cantor for administrative and support services, such as accounting, occupancy, and legal.

#### *Professional and Consulting Fees*

Professional and consulting fees increased by \$1.3 million, or 8.0%, to \$16.9 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, which was primarily driven by the operations of OTC Global and offset by decreases in audit, tax, consulting charges and legal fees.

#### *Communications*

Communications expense increased by \$8.1 million, or 26.3%, to \$38.7 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, which was primarily driven by the operations of OTC Global and an increase in various terminal and line service costs across market data and communications.

#### *Selling and Promotion*

Selling and promotion expense increased by \$9.7 million, or 49.8%, to \$29.1 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, which was primarily driven by the operations of OTC Global and an increase in business related travel and client entertainment.

*Commissions and Floor Brokerage*

Commissions and floor brokerage expense increased by \$4.2 million, or 23.8%, to \$21.7 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, which was primarily driven by higher trade volumes and composition of trades in the three months ended March 31, 2026.

*Interest Expense*

Interest expense increased by \$7.8 million, or 31.6%, to \$32.5 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, which was primarily driven by the issuance of the BGC Group 6.150% Senior Notes in April 2025, partially offset by a reduction of interest expense due to the repayments in full of the \$288.2 million outstanding aggregate principal amount of BGC Group 4.375% Senior Notes and the \$11.8 million outstanding aggregate principal amount of BGC Partners 4.375% Senior Notes on December 15, 2025.

*Other Expenses*

Other expenses increased by \$20.8 million, or 193.6%, to \$31.6 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, which was primarily due to the operations of OTC Global, as well as higher amortization expense related to the acquisitions of OTC Global, Macro Hive, and AMCOM. Additionally, there were increases in reserves for certain audit and litigation matters for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025.

***Other Income (Losses), Net***

*Gains (Losses) on Equity Method Investments*

Gains (losses) on equity method investments increased by \$2.2 million, or 94.4%, to \$4.6 million for the three months ended March 31, 2026 as compared to a gain of \$2.4 million for the three months ended March 31, 2025.

*Other Income (Loss)*

Other income (loss) increased by \$2.5 million to \$2.4 million for the three months ended March 31, 2026 as compared to a loss of \$0.1 million for the three months ended March 31, 2025, which was primarily driven by a \$2.7 million unrealized gain during the three months ended March 31, 2026 related to a fair value adjustment on an investment carried under the measurement alternative.

***Provision (Benefit) for Income Taxes***

Provision (benefit) for income taxes increased by \$5.4 million, or 20.5%, to \$32.0 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. The increase was primarily driven by a change in the level, geographical, and business mix of earnings, which can impact our consolidated effective tax rate from period to period.

***Net Income (Loss) Attributable to Noncontrolling Interest in Subsidiaries***

Net income (loss) attributable to noncontrolling interest in subsidiaries increased by \$1.1 million, or 60.6%, to a loss of \$0.7 million for the three months ended March 31, 2026 as compared to a loss of \$1.7 million for the three months ended March 31, 2025.

## QUARTERLY RESULTS OF OPERATIONS

The following table sets forth our unaudited quarterly results of operations for the indicated periods (in thousands). Results of any period are not necessarily indicative of results for a full year and may, in certain periods, be affected by seasonal fluctuations in our business.

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
<b>Revenues:</b>								
Commissions	\$ 752,935	\$ 590,187	\$ 573,159	\$ 599,496	\$ 494,711	\$ 431,469	\$ 407,095	\$ 395,081
Principal transactions	142,892	104,398	99,951	120,403	116,078	84,590	93,551	98,439
Fees from related parties	4,296	4,597	4,453	5,241	4,422	6,558	5,106	4,643
Data, network and post-trade	34,468	36,669	34,349	35,462	32,500	32,587	32,661	30,812
Interest and dividend income	10,579	12,889	14,039	15,268	11,629	12,370	16,944	17,145
Other revenues	10,311	7,627	10,898	8,134	4,900	4,758	5,754	4,641
Total revenues	955,481	756,367	736,849	784,004	664,240	572,332	561,111	550,761
<b>Expenses:</b>								
Compensation and employee benefits	537,339	497,638	400,262	416,463	341,648	289,608	271,307	271,990
Equity-based compensation and allocations of net income to limited partnership units	83,441	95,892	74,447	83,926	75,323	121,165	85,690	66,207
Total compensation and employee benefits	620,780	593,530	474,709	500,389	416,971	410,773	356,997	338,197
Occupancy and equipment	47,731	47,549	47,614	46,478	42,569	42,278	45,195	40,959
Fees to related parties	8,073	10,191	9,346	10,409	8,350	9,054	8,251	8,009
Professional and consulting fees	16,920	17,269	18,303	15,796	15,669	17,701	20,184	12,805
Communications	38,689	35,517	35,628	34,659	30,629	30,028	30,416	30,172
Selling and promotion	29,131	30,525	26,461	28,810	19,441	18,605	17,376	17,714
Commissions and floor brokerage	21,656	18,737	17,340	16,690	17,492	18,453	17,539	17,414
Interest expense	32,452	33,040	33,823	33,801	24,654	24,263	25,125	21,551
Other expenses	31,550	26,997	42,384	24,654	10,747	14,847	26,955	13,334
Total expenses	846,982	813,355	705,608	711,686	586,522	586,002	548,038	500,155
<b>Other income (losses), net:</b>								
Gain (loss) on divestiture and sale of investments	—	66,718	—	—	—	38,769	—	—
Gains (losses) on equity method investments	4,585	1,301	2,290	2,379	2,358	1,536	2,360	2,744
Other income (loss)	2,363	13,964	(35)	581	(98)	537	4,276	1,814
Total other income (losses), net	6,948	81,983	2,255	2,960	2,260	40,842	6,636	4,558
Income (loss) from operations before income taxes	115,447	24,995	33,496	75,278	79,978	27,172	19,709	55,164
Provision (benefit) for income taxes	31,983	14,162	7,434	19,063	26,549	3,873	5,996	17,989
Consolidated net income (loss)	\$ 83,464	\$ 10,833	\$ 26,062	\$ 56,215	\$ 53,429	\$ 23,299	\$ 13,713	\$ 37,175
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	(684)	(3,538)	(1,820)	(1,330)	(1,735)	(1,904)	(1,034)	(653)
Net income (loss) available to common stockholders	\$ 84,148	\$ 14,371	\$ 27,882	\$ 57,545	\$ 55,164	\$ 25,203	\$ 14,747	\$ 37,828

The table below details our brokerage revenues by product category for the indicated periods (dollar amounts in thousands):

	March 31 2026	December 31 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
<b>Brokerage revenue by product:</b>								
ECS	\$ 329,970	\$ 257,451	\$ 241,622	\$ 261,640	\$ 149,937	\$ 134,104	\$ 112,921	\$ 117,743
Rates	256,223	197,352	195,328	200,579	200,945	169,591	174,313	166,044
FX	131,033	102,841	106,672	108,452	110,035	93,648	92,076	88,946
Credit	94,078	64,284	69,085	75,282	86,936	62,404	68,000	69,381
Equities	84,523	72,657	60,403	73,946	62,936	56,313	53,336	51,406
Total brokerage revenues	<u>\$ 895,827</u>	<u>\$ 694,585</u>	<u>\$ 673,110</u>	<u>\$ 719,899</u>	<u>\$ 610,789</u>	<u>\$ 516,060</u>	<u>\$ 500,646</u>	<u>\$ 493,520</u>
<b>Brokerage revenue by product (percentage):</b>								
ECS	36.8 %	37.1 %	35.9 %	36.3 %	24.5 %	26.0 %	22.6 %	23.9 %
Rates	28.6	28.4	29.0	27.9	33.0	32.9	34.7	33.6
FX	14.6	14.8	15.8	15.1	18.0	18.1	18.4	18.0
Credit	10.5	9.3	10.3	10.5	14.2	12.1	13.6	14.1
Equities	9.4	10.5	9.0	10.3	10.3	10.9	10.7	10.4
Total brokerage revenues	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
<b>Brokerage revenue by type:</b>								
Voice/Hybrid	\$ 723,357	\$ 567,360	\$ 547,434	\$ 592,534	\$ 470,664	\$ 406,545	\$ 391,264	\$ 387,101
Fully Electronic <sup>1</sup>	172,470	127,225	125,676	127,365	140,125	109,515	109,382	106,419
Total brokerage revenues	<u>\$ 895,827</u>	<u>\$ 694,585</u>	<u>\$ 673,110</u>	<u>\$ 719,899</u>	<u>\$ 610,789</u>	<u>\$ 516,060</u>	<u>\$ 500,646</u>	<u>\$ 493,520</u>

<sup>1</sup> Includes Fenics Integrated.

## LIQUIDITY AND CAPITAL RESOURCES

### *Balance Sheet*

Our balance sheet and business model are not capital intensive. Our assets consist largely of Cash and cash equivalents, collateralized and uncollateralized short-dated receivables and less liquid assets needed to support our business. Longer-term capital (equity and notes payable) is held to support the less liquid assets and potential capital investment opportunities. Total assets as of March 31, 2026 were \$5.9 billion, an increase of 32.8% as compared to December 31, 2025. The increase in total assets was driven primarily by an increase in Receivables from broker-dealers, clearing organizations, customers and related broker-dealers, Accrued commissions and other receivables, net and Loans, forgivable loans and other receivables from employees and partners, net. We maintain a significant portion of our assets in Cash and cash equivalents and Financial instruments owned, at fair value, with Cash and cash equivalents as of March 31, 2026 of \$781.0 million, and our Liquidity as of March 31, 2026 of \$878.4 million. See “Liquidity Analysis” below for a further discussion of our Liquidity and a reconciliation to the most comparable GAAP financial measure. Our Financial instruments owned, at fair value, were \$97.4 million as of March 31, 2026, compared to \$127.6 million as of December 31, 2025.

At December 31, 2019, we completed the calculation of the one-time transition tax on the deemed repatriation of foreign subsidiaries’ earnings pursuant to the Tax Act and previously recorded a net cumulative tax expense of \$28.6 million, net of foreign tax credits. During the second quarter of 2024, we settled our 2017 audit with the Internal Revenue Service which included the transition tax. The revised net cumulative transition tax expense is \$25.3 million, net of foreign tax credits, resulting in a net adjustment of the payable balance by \$3.3 million. An installment election can be made to pay the taxes over eight years with 40% paid in equal installments over the first five years and the remaining 60% to be paid in installments of 15%, 20% and 25% in years six, seven and eight, respectively. The cumulative remaining balance as of March 31, 2026 was \$4.0 million. The remaining balance was subsequently repaid, and there was no cumulative remaining balance as of May 8, 2026.

## ***Funding***

Our funding base consists of longer-term capital (equity and notes payable) and shorter-term liabilities incurred through the normal course of business. We have limited need for short-term unsecured funding in our regulated entities for their brokerage business. Contingent liquidity needs are largely limited to potential cash collateral that may be needed to meet clearing bank, clearinghouse, and exchange margins and/or to fund fails. Current cash and cash equivalent balances exceed our potential normal course contingent liquidity needs. We believe that cash and cash equivalents in and available to our largest regulated entities, inclusive of financing provided by clearing banks and cash segregated under regulatory requirements, is adequate for potential cash demands of normal operations, such as margin or financing of fails. We expect our operating activities going forward to generate adequate cash flows to fund normal operations, share repurchases, and any dividends paid pursuant to our dividend policy. However, we continually evaluate opportunities for growth and to further enhance our strategic position, including, among other things, acquisitions, strategic alliances and joint ventures potentially involving all types and combinations of equity, debt and acquisition alternatives. As a result, we may need to raise additional funds to:

- increase the regulatory net capital necessary to support operations;
- support continued growth in our businesses;
- effect acquisitions, strategic alliances, joint ventures and other transactions;
- develop new or enhanced products, services and markets; and
- respond to competitive pressures.

Acquisitions and financial reporting obligations related thereto may impact our ability to access longer term capital markets funding on a timely basis and may necessitate greater short-term borrowings in the interim. This may impact our credit rating or our costs of borrowing. We may need to access short-term capital sources to meet business needs from time to time, including, but not limited to, conducting operations; hiring or retaining brokers, salespeople, managers, technology professionals and other front-office personnel; financing acquisitions; and providing liquidity, including in situations where we may not be able to access the capital markets in a timely manner when desired by us. Accordingly, we cannot guarantee that we will be able to obtain additional financing when needed on terms that are acceptable to us, if at all.

As discussed below, our Liquidity remained strong at \$878.4 million as of March 31, 2026, which can be used for share repurchases, dividends, acquisitions, new hires, tax payments, ordinary movements in working capital, and our continued investment in Fenics Growth Platforms. During the three months ended March 31, 2026, we repurchased 0.2 million shares of BGC Class A common stock for aggregate consideration of \$2.3 million, representing a weighted-average price per share of \$9.17.

As of May 8, 2026, we have repurchased an additional 1.1 million shares of BGC Class A common stock during the second quarter of 2026 for aggregate consideration of \$11.8 million, representing a weighted-average price per share of \$11.27.

On May 6, 2026, our Board declared a \$0.02 dividend for the first quarter of 2026, payable on June 10, 2026 to BGC Class A and Class B common stockholders of record as of May 27, 2026. Our current capital allocation priorities are to return capital to stockholders and to continue investing in the growth of our business.

## ***Notes Payable and Other Borrowings***

### ***Unsecured Senior Revolving Credit Agreement***

On April 26, 2024, we amended and restated the Revolving Credit Agreement, to, among other things, extend the maturity date to April 26, 2027. On December 6, 2024, we amended the Revolving Credit Agreement to increase the size of the credit facility to \$700.0 million.

As of January 1, 2025, we had \$200.0 million of borrowings outstanding under the Revolving Credit Agreement. On March 12, 2025, we borrowed \$25.0 million under the Revolving Credit Agreement for general corporate purposes, and on March 31, 2025, we borrowed \$325.0 million under the Revolving Credit Agreement and used a portion of the proceeds from such borrowing to acquire OTC Global. On April 3, 2025, we repaid in full the \$550.0 million of borrowings outstanding under the Revolving Credit Agreement. On May 13, 2025, we borrowed \$140.0 million under the Revolving Credit Agreement, and on June 13, 2025, we borrowed an additional \$15.0 million, for general corporate purposes. On June 30, 2025, we repaid \$70.0 million of borrowings outstanding under the Revolving Credit Agreement. On September 30, 2025, we repaid in full the \$85.0 million of borrowings outstanding under the Revolving Credit Agreement. On December 12, 2025, we borrowed \$240.0 million under the Revolving Credit Agreement for general corporate purposes.

There were \$240.0 million in borrowings outstanding under the Revolving Credit Agreement as of March 31, 2026. We recorded interest expense related to the Revolving Credit Agreement of \$4.1 million and \$4.0 million during the three months ended March 31, 2026 and 2025, respectively.

On May 5, 2026, we repaid \$25.0 million of the \$240.0 million of borrowings outstanding under the Revolving Credit Agreement.

See Note 17—“Notes Payable and Other Borrowings” to our unaudited Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information regarding our Revolving Credit Agreement.

#### *BGC Credit Agreement with Cantor*

On March 8, 2024, we entered into an amendment to the BGC Credit Agreement which amends the BGC Credit Agreement to provide that the parties and their respective subsidiaries may borrow up to an aggregate principal amount of \$400.0 million from each other from time to time at an interest rate equal to 25 basis points less than the interest rate on the respective borrower’s short-term borrowings rate then in effect. On June 7, 2024, we entered into a third amendment to the BGC Credit Agreement. The third amendment provides that the parties and their respective subsidiaries may borrow up to the total available aggregate principal amount of \$400.0 million pursuant to a new category of “FICC-GSD Margin Loans.” All other terms of the BGC Credit Agreement, including terms applicable to loans made thereunder that are not FICC-GSD Margin Loans, remain the same.

On April 4, 2025, Cantor borrowed \$120.0 million from us under the BGC Credit Agreement. Cantor partially repaid us \$15.0 million on April 14, 2025 and \$28.0 million on June 5, 2025. On June 30, 2025, Cantor repaid in full to us the outstanding principal of \$77.0 million borrowed from us under the BGC Credit Agreement, plus accrued interest. These borrowings were not considered FICC-GSD Margin Loans. The average interest rate on borrowings under this facility was 6.17% during the year ended December 31, 2025. As of both March 31, 2026 and December 31, 2025, there were no borrowings by Cantor outstanding under the BGC Credit Agreement. We did not record any interest income related to the BGC Credit Agreement for the three months ended March 31, 2026 and 2025.

On November 12, 2025, we borrowed \$20.0 million from Cantor under the BGC Credit Agreement for general corporate purposes. As of December 31, 2025, there were \$20.0 million of borrowings by us outstanding under the BGC Credit Agreement. These borrowings were not considered FICC-GSD Margin Loans. On January 9, 2026, we repaid in full the principal and interest related to the \$20.0 million of borrowings outstanding under the BGC Credit Agreement. As of March 31, 2026, there were no borrowings by us outstanding under the BGC Credit Agreement. The average interest rate on borrowings under this facility was 5.36% and 5.45% for the three months ended March 31, 2026 and for the year ended December 31, 2025, respectively. The Company recorded nil interest expense related to the BGC Credit Agreement for the three months ended March 31, 2026. We did not record any interest expense related to the BGC Credit Agreement for the three months ended March 31, 2025.

See “Balance Sheet” herein, and Note 13—“Related Party Transactions,” and Note 17—“Notes Payable and Other Borrowings” to our unaudited Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for information regarding our BGC Credit Agreement with Cantor.

#### *Exchange Offer*

See Note 17—“Notes Payable and Other Borrowings” to our unaudited Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for information regarding our Exchange Offer.

#### *4.375% Senior Notes due December 15, 2025*

The BGC Group 4.375% Senior Notes and the BGC Partners 4.375% Senior Notes matured on December 15, 2025. On December 15, 2025, we repaid the \$288.2 million aggregate principal amount outstanding plus accrued interest on the BGC Group 4.375% Senior Notes and the \$11.8 million aggregate principal amount outstanding plus accrued interest on the BGC Partners 4.375% Senior Notes using cash on hand and borrowings under the Revolving Credit Agreement.

BGC Group recorded interest expense related to the BGC Group 4.375% Senior Notes of \$3.3 million for the three months ended March 31, 2025. BGC Partners recorded interest expense related to the BGC Partners 4.375% Senior Notes of \$0.1 million for the three months ended March 31, 2025.

*8.000% Senior Notes due May 25, 2028*

The outstanding aggregate principal amount of BGC Group 8.000% Senior Notes, which are general senior unsecured obligations of BGC Group, was \$347.2 million as of both March 31, 2026 and December 31, 2025. BGC Group recorded interest expense related to the BGC Group 8.000% Senior Notes of \$7.1 million for both the three months ended March 31, 2026 and 2025.

On August 21, 2024, we repurchased \$0.5 million of outstanding aggregate principal amount, plus accrued interest, of BGC Partners 8.000% Senior Notes for \$0.5 million. The outstanding aggregate principal amount of BGC Partners 8.000% Senior Notes, which are general senior unsecured obligations of BGC Partners, was \$2.3 million as of both March 31, 2026 and December 31, 2025. BGC Partners recorded interest expense related to the BGC Partners 8.000% Senior Notes of nil for both the three months ended March 31, 2026 and 2025.

*6.600% Senior Notes due June 10, 2029*

The outstanding aggregate principal amount of BGC Group 6.600% Senior Notes, which are general senior unsecured obligations of BGC Group, was \$500.0 million as of both March 31, 2026 and December 31, 2025. BGC Group recorded interest expense related to the BGC Group 6.600% Senior Notes of \$8.5 million for both the three months ended March 31, 2026 and 2025.

*6.150% Senior Notes due April 2, 2030*

On August 27, 2025, we launched an SEC-registered exchange offer in which holders of the BGC Group 6.150% Senior Notes, issued in a private placement on April 2, 2025, could exchange such notes for new registered notes with substantially identical terms. The exchange offer expired on October 3, 2025, and the tendered BGC Group 6.150% Senior Notes were exchanged for new registered notes with substantially identical terms.

The outstanding aggregate principal amount of BGC Group 6.150% Senior Notes, which are general senior unsecured obligations of BGC Group, was \$700.0 million as of both March 31, 2026 and December 31, 2025. BGC Group recorded interest expense related to the BGC Group 6.150% Senior Notes of \$11.1 million for the three months ended March 31, 2026.

See Note 13—“Related Party Transactions” and Note 17—“Notes Payable and Other Borrowings” to our unaudited Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for information regarding our senior notes.

*Weighted-average Interest Rate*

For the three months ended March 31, 2026 and 2025, the weighted-average interest rate of our total Notes payable and other borrowings, which include our Revolving Credit Agreement, Company Debt Securities, and BGC Credit Agreement, was 6.55% and 6.35%, respectively.

*Short-term Borrowings*

On August 23, 2017, BGC Partners entered into a committed unsecured credit agreement with Itau Unibanco S.A. The agreement provided for an intra-day overdraft credit line up to \$9.6 million (BRL 50.0 million). On May 22, 2023 the agreement was renegotiated, increasing the credit line to \$13.4 million (BRL 70.0 million). This agreement is renewable every 90 days and the next maturity date is July 23, 2026. The agreement bears a fee of 1.32% per year. As of both March 31, 2026 and December 31, 2025, there were no borrowings outstanding under this agreement. The bank fees related to the agreement were nil for each of the three months ended March 31, 2026 and 2025.

See Note 17—“Notes Payable and Other Borrowings” to our unaudited Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for information regarding our short-term borrowings.

*Market-Making Registration Statements*

On November 8, 2024, we filed a resale registration statement on Form S-3 pursuant to which CF&Co could make offers and sales of the BGC Group 4.375% Senior Notes, BGC Group 8.000% Senior Notes and BGC Group 6.600% Senior Notes in connection with ongoing market-making transactions which could occur from time to time. Market-making transactions pursuant to this resale registration statement were terminated on November 10, 2025 in connection with the filing of a replacement market-making resale registration statement.

On November 10, 2025, we filed a resale registration statement on Form S-3 pursuant to which CF&Co may make offers and sales of the BGC Group 4.375% Senior Notes, BGC Group 8.000% Senior Notes, BGC Group 6.600% Senior Notes, and BGC Group 6.150% Senior Notes in connection with ongoing market-making transactions, which may occur from time to time. Such market-making transactions in these securities may occur in the open market or may be privately negotiated at prevailing market prices at the time of resale or at related or negotiated prices. Neither CF&Co, nor any of our other affiliates, has any obligation to make a market in our securities, and CF&Co, or any such other affiliate, may discontinue market-making activities at any time without notice.

## DEBT REPURCHASE PROGRAM

See Note 13—“Related Party Transactions” to our unaudited Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q under the heading “Other Transactions with CF&Co” for information about our Board-authorized debt repurchase program.

## LIQUIDITY ANALYSIS

We consider our Liquidity, a non-GAAP financial measure, to be comprised of the sum of Cash and cash equivalents, Reverse Repurchase Agreements, and Financial instruments owned, at fair value, less Securities loaned and Repurchase Agreements. We consider liquidity to be an important metric for determining the amount of cash that is available or that could be readily available to us on short notice. The discussion below describes the key components of our Liquidity analysis. We believe our cash, cash flows, and financing arrangements are sufficient to support our cash requirements for the next twelve months and beyond.

We consider the following in analyzing changes in our Liquidity:

- Our Liquidity analysis includes a comparison of our Consolidated net income (loss) adjusted for certain non-cash items (e.g., equity-based compensation) as presented on the cash flow statement. Dividends are payments made to our holders of common shares and are related to earnings from prior periods. These timing differences will impact our cash flows in a given period;
- Our investing and funding activities represent a combination of our capital raising activities, including short-term borrowings and repayments, BGC Class A common stock repurchases, purchases and sales of securities, dispositions, and other investments (e.g., acquisitions, forgivable loans to new brokers and capital expenditures—all net of depreciation and amortization);
- Our securities settlement activities primarily represent deposits with clearing organizations;
- Other changes in working capital represent changes primarily in receivables and payables and accrued liabilities that impact our Liquidity; and
- Changes in Reverse Repurchase Agreements and Financial instruments owned, at fair value may result from additional cash investments or sales, which will be offset by a corresponding change in Cash and cash equivalents and, accordingly, will not result in a change in our Liquidity. Conversely, changes in the market value of such securities are reflected in our earnings or other comprehensive income (loss) and will result in changes in our Liquidity.

### *Discussion of the three months ended March 31, 2026*

The table below presents our Liquidity Analysis as of March 31, 2026 and December 31, 2025:

(in thousands)	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 780,984	\$ 851,502
Financial instruments owned, at fair value	97,406	127,614
Total	<u>\$ 878,390</u>	<u>\$ 979,116</u>

The \$100.7 million decrease in our Liquidity position from \$979.1 million as of December 31, 2025 to \$878.4 million as of March 31, 2026 was primarily related to repayment of the \$20.0 million outstanding under the BGC Credit Agreement and \$39.7 million of payments for tax obligations related to equity awards. Furthermore, there were dividends to stockholders of \$9.7 million, share repurchases of \$2.3 million, and capitalized expenditures of \$14.8 million.

The remaining movement in Cash and cash equivalents balances was primarily due to an increase in cash provided by operating activities of \$20.2 million during the three months ended March 31, 2026. Net cash provided by operating activities increased during the three months ended March 31, 2026, primarily due to a \$212.7 million increase in net income adjusted for non-cash items, which reflected higher earnings driven by increased revenues. This increase was partially offset by net working capital cash outflows of \$192.5 million during the three months ended March 31, 2026.

The change in working capital was primarily driven by an increase in accrued commissions receivable, net, of \$131.3 million, due to higher revenues and the timing of collections, as well as a \$53.3 million increase in loans, forgivable loans, and other receivables from employees and partners, largely attributable to higher loan activity and the timing of issuances relative to collections. Financial instruments owned at fair value decreased from \$127.6 million as of December 31, 2025 to \$97.4 million as of March 31, 2026 due to the sale of treasury bills during the three months ended March 31, 2026.

**Discussion of the three months ended March 31, 2025**

The table below presents our Liquidity Analysis as of March 31, 2025 and December 31, 2024:

(in thousands)	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 966,357	\$ 711,584
Financial instruments owned, at fair value	179,730	186,197
<b>Total</b>	<b>\$ 1,146,087</b>	<b>\$ 897,781</b>

The \$248.3 million increase in our Liquidity position from \$897.8 million as of December 31, 2024 to \$1,146.1 million as of March 31, 2025 was primarily related to the draw down of \$350.0 million under the Revolving Credit Agreement. The remaining movement in Cash and cash equivalents balance was primarily due to share repurchases of \$23.1 million, capitalized expenditures of \$15.5 million, dividends to stockholders of \$9.9 million, tax payments and ordinary movements in working capital. Financial instruments owned at fair value decreased from \$186.2 million as of December 31, 2024 to \$179.7 million as of March 31, 2025 due to the sale of treasury bills during the three months ended March 31, 2025.

**CREDIT RATINGS**

As of March 31, 2026, our public long-term credit ratings and associated outlooks were as follows:

	Rating	Outlook
Fitch Ratings Inc.	BBB-	Stable
Standard & Poor's	BBB-	Stable
Japan Credit Rating Agency, Ltd.	BBB+	Stable
Kroll Bond Rating Agency	BBB	Positive

Credit ratings and associated outlooks are influenced by a number of factors, including, but not limited to: operating environment, earnings and profitability trends, the prudence of funding and liquidity management practices, balance sheet size/composition and resulting leverage, cash flow coverage of interest, composition and size of the capital base, available liquidity, outstanding borrowing levels and the firm's competitive position in the industry. A credit rating and/or the associated outlook can be revised upward or downward at any time by a rating agency if such rating agency decides that circumstances warrant such a change. Any downgrade in our credit ratings and/or the associated outlooks could adversely affect the availability of debt financing on terms acceptable to us, as well as the cost and other terms upon which we are able to obtain any such financing. In addition, credit ratings and associated outlooks may be important to customers or counterparties when we compete in certain markets and when we seek to engage in certain transactions. In connection with certain agreements, we may be required to provide additional collateral in the event of a credit ratings downgrade.

## **CLEARING CAPITAL**

In November 2008, we entered into the Clearing Capital Agreement with Cantor to clear U.S. Treasury and U.S. government agency securities transactions on our behalf. In June 2020, the Clearing Capital Agreement was amended to cover Cantor providing clearing services in all eligible financial products to us and not just U.S. Treasury and U.S. government agency securities. Pursuant to the terms of this agreement, so long as Cantor is providing clearing services to us, Cantor shall be entitled to request from us cash or other collateral acceptable to Cantor in the amount reasonably requested by Cantor under the Clearing Capital Agreement or Cantor will post cash or other collateral on our behalf for a commercially reasonable charge. On June 7, 2024, we amended the Clearing Capital Agreement to modify the rate charged by Cantor for posting margin in respect of trades cleared on behalf of the Company to a rate equal to Cantor's cost of funding such margin through a draw on a third party credit facility provided to Cantor for which the use of proceeds is to finance clearinghouse margin deposits and related transactions. The Clearing Capital Agreement amendment also assigned BGC Partners' rights and obligations thereunder to BGC Group.

During the three months ended March 31, 2026 and 2025, we were charged \$1.0 million and \$0.9 million, respectively, by Cantor for the cash or other collateral posted by Cantor on BGC's behalf. Cantor held cash or other property from us as collateral as of March 31, 2026 and December 31, 2025 at a fair value of \$42.4 million and \$67.6 million, respectively.

## **REGULATORY REQUIREMENTS**

Our Liquidity and available cash resources are restricted by regulatory requirements applicable to our operating subsidiaries. Many of these regulators, including U.S. and non-U.S. government agencies and self-regulatory organizations, as well as state securities commissions in the U.S., are empowered to conduct administrative proceedings that can result in civil and criminal judgments, settlements, fines, penalties, injunctions, enhanced oversight, remediation, or other relief.

The majority of our foreign subsidiaries are subject to regulation by the relevant authorities in the countries in which they do business. These subsidiaries may also be prohibited from repaying the borrowings of their parents or affiliates, paying cash dividends, making loans to their parent or affiliates or otherwise entering into transactions, in each case, which may result in a significant reduction in their regulatory capital position without prior notification or approval from their principal regulator. See Note 21—"Regulatory Requirements" to our unaudited Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details on our regulatory requirements.

As of March 31, 2026, \$925.0 million of net assets were held by regulated subsidiaries. As of March 31, 2026, these subsidiaries had regulatory net capital, as defined, in excess of the regulatory requirements, as defined, of \$549.1 million.

See "Regulation" included in Part I, Item 1 of our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information related to our regulatory environment.

## **EQUITY**

As of March 31, 2026, we had 369.4 million shares of BGC Class A common stock and 109.5 million shares of BGC Class B common stock outstanding. Additional disclosures regarding our accounting for stock transactions are provided in Note 7—"Stock Transactions" to our unaudited Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

The weighted-average share counts, including securities that were anti-dilutive for our earnings per share calculations, for the three months ended March 31, 2026 were as follows (in thousands):

	<b>Three Months Ended March 31, 2026</b>
Common stock outstanding <sup>1</sup>	474,199
RSUs and restricted stock (Treasury stock method) <sup>2</sup>	15,938
Other	5,018
Total	<u>495,155</u>

<sup>1</sup> Common stock consisted of shares of BGC Class A common stock and shares of BGC Class B common stock and contingent shares of our Class A common stock for which all necessary conditions have been satisfied except for the passage of time. For the three months ended March 31, 2026, the weighted-average number of shares of BGC Class A common stock was 364.7 million, the weighted-average number of shares of BGC Class B common stock was 109.5 million, and the weighted-average number of contingent shares of our Class A common stock for which all necessary conditions have been satisfied except for the passage of time was nil.

<sup>2</sup> For the three months ended March 31, 2026, 15.9 million of potentially dilutive securities were not included in the computation of fully diluted EPS because their effect would have been anti-dilutive. Anti-dilutive securities for the three months ended March 31, 2026 included 15.8 million of participating RSUs and 0.1 million of participating restricted shares of BGC Class A common stock. Also as of March 31, 2026, 57.8 million shares of contingent BGC Class A common stock, non-participating RSUs, and non-participating restricted shares of BGC Class A common stock were excluded from fully diluted EPS computations because the conditions for issuance had not been met by the end of the period. The contingent BGC Class A common stock is recorded as a liability and included in “Accounts payable, accrued and other liabilities” in our unaudited Condensed Consolidated Statements of Financial Condition as of March 31, 2026.

### **Registration Statements**

Our effective 2019 Form S-4 Registration Statement was originally filed on September 13, 2019, with respect to the offer and sale of up to 20 million shares of BGC Class A common stock from time to time in connection with business combination transactions, including acquisitions of other businesses, assets, properties or securities. As of March 31, 2026, we had issued an aggregate of 4.4 million shares of BGC Class A common stock under the 2019 Form S-4 Registration Statement.

Our effective DRIP Registration Statement was originally filed on June 24, 2011, with respect to the offer and sale of up to 10 million shares of BGC Class A common stock under the DRIP. As of March 31, 2026, we had issued 0.9 million shares of BGC Class A common stock under the DRIP.

Our effective Registration Statement on Form S-8 was originally filed on July 3, 2023 with respect to the offer and sale of up to 600 million shares of BGC Class A common stock under the BGC Group Equity Plan. The BGC Group Equity Plan provides for a maximum of 600 million shares of BGC Class A common stock that may be delivered or cash settled pursuant to the exercise or settlement of awards granted under the BGC Group Equity Plan. As of March 31, 2026, the limit on the aggregate number of shares authorized to be delivered under the BGC Group Equity Plan allowed for the grant of future awards relating to 398.6 million shares of BGC Class A common stock.

### **CONTINGENT PAYMENTS RELATED TO ACQUISITIONS**

Since 2016, we have completed acquisitions whose purchase price included an aggregate of approximately 4.9 million shares of BGC Class A common stock (with an acquisition date fair value of approximately \$22.5 million), 0.1 million BGC Holdings LPUs (with an acquisition date fair value of approximately \$0.2 million), 0.2 million RSUs (with an acquisition date fair value of approximately \$1.2 million) and \$46.4 million in cash that may be issued contingent on certain targets being met through 2029.

As of March 31, 2026, we have issued 2.8 million shares of BGC Class A common stock, 0.2 million of RSUs and paid \$58.0 million in cash related to such contingent payments.

As of March 31, 2026, there are 1.7 million shares of BGC Class A common stock, which will be issued if related targets are met and \$5.7 million in cash which will be issued if related targets are met, net of forfeitures and other adjustments.

## **LEGAL PROCEEDINGS**

The Company is involved, from time to time, in legal actions associated with or incidental to its business. As of the date of this Quarterly Report, the Company believes that the resolution of currently pending matters will not individually or in the aggregate have a material adverse effect on the Company's consolidated financial position or results of operations.

## **CERTAIN RELATED PARTY TRANSACTIONS**

For information on our related party transactions, see Note 13—"Related Party Transactions" to our unaudited Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.

## **OFF-BALANCE SHEET ARRANGEMENTS**

In the ordinary course of business, we enter into arrangements with unconsolidated entities, including variable interest entities. See Note 14—"Investments" to our unaudited Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information related to our investments in unconsolidated entities.

## **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

A summary of our "Critical Accounting Policies and Estimates" is included in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2025. There were no significant changes made to our critical accounting policies from those reported in our Annual Report on Form 10-K for the year ended December 31, 2025.

## **RECENT ACCOUNTING PRONOUNCEMENTS**

See Note 1—"Organization and Basis of Presentation" to our unaudited Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for information regarding recent accounting pronouncements.

## **CAPITAL DEPLOYMENT PRIORITIES, DIVIDEND POLICY AND REPURCHASE PROGRAM**

BGC's current capital allocation priorities are to use our liquidity to return capital to stockholders and to continue investing in the growth of our business. While we paid quarterly dividends of \$0.02 per share in 2025 and in the first quarter of 2026, we plan to prioritize share repurchases over dividends. We have repurchased 0.2 million shares of BGC Class A common stock during the three months ended March 31, 2026. As cash uses are generally the greatest in the first quarter, we typically repurchase fewer shares during this period and we expect share repurchases to increase throughout the remainder of the year.

Any dividends, if and when declared by our Board, will be paid on a quarterly basis. The dividend to our common stockholders is expected to be calculated based on a number of factors. No assurance can be made, however, that a dividend will be paid each quarter. The declaration, payment, timing, and amount of any future dividends payable by us will be at the sole discretion of our Board.

We are a holding company, with no direct operations, and therefore we are able to pay dividends only from our available cash on hand and funds received from distributions from BGC U.S. OpCo and BGC Global OpCo. Our ability to pay dividends may also be limited by regulatory considerations as well as by covenants contained in financing or other agreements. In addition, under Delaware law, dividends may be payable only out of surplus, which is our net assets minus our capital (as defined under Delaware law), or, if we have no surplus, out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Accordingly, any unanticipated accounting, tax, regulatory or other charges against net income may adversely affect our ability to declare and pay dividends. While we intend to declare and pay dividends quarterly, there can be no assurance that our Board will declare dividends at all or on a regular basis or that the amount of our dividends will not change.

## OUR ORGANIZATIONAL STRUCTURE

### *Dual Class Equity Structure of BGC Group, Inc.*

We have a dual class equity structure, consisting of shares of BGC Class A common stock and BGC Class B common stock. We expect to retain and have no plans to change our dual class structure.

### *BGC Class A Common Stock*

Each share of BGC Class A common stock is generally entitled to one vote on matters submitted to a vote of our stockholders. As of March 31, 2026, there were 451.3 million shares of BGC Class A common stock issued and 369.4 million shares outstanding. On June 21, 2017, Cantor pledged 10.0 million shares of BGC Class A common stock in connection with a partner loan program. On November 23, 2018, those shares of BGC Class A common stock were converted into 10.0 million shares of BGC Class B common stock and remain pledged in connection with the partner loan program, as such pledge was amended and restated effective as of October 5, 2023 and with such modifications thereto as necessary to reflect the Corporate Conversion.

From time to time, we may actively continue to repurchase shares of our Class A common stock including from Cantor, our other affiliates, our executive officers, other employees, and others.

### *BGC Class B Common Stock*

Each share of BGC Class B common stock is generally entitled to the same rights as a share of BGC Class A common stock, except that on matters submitted to a vote of our stockholders, each share of BGC Class B common stock is entitled to 10 votes. The BGC Class B common stock generally votes together with the BGC Class A common stock on all matters submitted to a vote of our stockholders. As of March 31, 2026, Cantor and CFGM held an aggregate of 105.3 million shares of BGC Class B common stock, representing 96.2% of the outstanding shares of BGC Class B common stock and approximately 71.9% of the total voting power of our outstanding common stock, and Mr. Brandon Lutnick and another Lutnick family member beneficially owned 4.2 million shares of our outstanding Class B common stock, representing 3.8% of the outstanding shares of BGC Class B common stock and approximately 2.8% of our total voting power. Together, Cantor, CFGM, Mr. Brandon Lutnick and another Lutnick family member beneficially owned 109.5 million of the outstanding shares of BGC Class B common stock, representing 100% of the outstanding shares of BGC Class B common stock and approximately 74.7% of our total voting power.

Shares of BGC Class B common stock are convertible into shares of BGC Class A common stock at any time in the discretion of the holder on a one-for-one basis. Accordingly, if all stockholders who beneficially own BGC Class B common stock converted all of their BGC Class B common stock into BGC Class A common stock on March 31, 2026, Cantor would have held 21.4% of the total voting power of our outstanding common stock, CFGM would have held 0.6% of our total voting power, Mr. Brandon Lutnick and another Lutnick family member would have beneficially owned 1.4% of our total voting power, and our public stockholders would have beneficially owned 76.6% of our total voting power (and Cantor and CFGM's indirect economic interests in BGC U.S. OpCo and BGC Global OpCo would remain unchanged).

As a result of the Corporate Conversion, 64.0 million Cantor units were converted into shares of BGC Class B common stock, subject to the terms and conditions of the Corporate Conversion Agreement, which provides that Cantor will convert a portion of the 64.0 million shares of BGC Class B common stock issued to it in the Corporate Conversion in the event that BGC does not issue at least \$75,000,000 in shares of BGC Class A or B common stock in connection with certain acquisition transactions (including pursuant to equity grants to employees in connection therewith) prior to July 1, 2030, the seventh anniversary of the Corporate Conversion. If BGC Group does not issue at least such amount of shares in such circumstances during such seven-year period, then approximately 40.0 million shares of BGC Class B common stock held by Cantor will be converted into an equivalent number of BGC Class A common stock at the end of such seven-year period (provided that such number will be decreased to the extent that Cantor has sold or transferred any BGC Class B common stock to a third party and converted such shares into BGC Class A common stock during such seven-year period). As of May 8, 2026, we have issued \$20.9 million of BGC Class A common stock in connection with acquisitions since the Corporate Conversion.

### ***2025 Mr. Howard Lutnick Divestiture Events***

In connection with Mr. Howard Lutnick's confirmation as the U.S. Secretary of Commerce, he agreed to divest his interests in Cantor, CFGM, and the Company, among other entities, to comply with U.S. government ethics rules. For a detailed discussion about the divestiture of Mr. Howard Lutnick's holdings in the Company, see Part I, Item 1, "Business—Our Organizational Structure" in our Annual Report on Form 10-K for the year ended December 31, 2025, and Note 13—"Related Party Transactions" to our unaudited Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.

### ***Lutnick Family Voting and Transfer Agreement***

On May 16, 2025, Mr. Brandon Lutnick, Mr. Kyle Lutnick, Ms. Casey J. Lutnick, and Mr. Ryan G. Lutnick, each in their capacity as trustees of certain trusts (including the Purchaser Trusts), and certain other entities entered into the Lutnick Family Voting Agreement relating to the Lutnick Family Voting Agreement Securities. On October 6, 2025, the governance, voting and transfer provisions of the Lutnick Family Voting Agreement became effective.

Pursuant to the trust documentation of the Purchaser Trusts, each of Mr. Brandon Lutnick, Mr. Kyle Lutnick, Ms. Casey Lutnick, and Mr. Ryan Lutnick is an investment trustee of such trusts, and Mr. Brandon Lutnick is the Controlling Investment Trustee, which means that if there is any disagreement among the investment trustees, the decision of Mr. Brandon Lutnick will control if he is then acting as an investment trustee. Any such decisions, however, shall be subject to the terms of the Lutnick Family Voting Agreement.

The Lutnick Family Voting Agreement provides that, with respect to the election or removal of directors of the Company, (i) if there is a Controlling Investment Trustee, each of the parties shall vote (or cause the voting of) the Lutnick Family Voting Agreement Securities over which it has the direct or indirect power to vote on such director election, as directed by the Controlling Investment Trustee (which is currently Mr. Brandon Lutnick) after consultation with each of the Family Branch representatives; and (ii) if there is not a Controlling Investment Trustee, the parties shall vote (or cause the voting of) the Lutnick Family Voting Agreement Securities over which it has the direct or indirect power to vote on such director election, as directed by a Majority of the Family Branches.

The Lutnick Family Voting Agreement further provides that, with respect to the following matters for which a vote of securities of the Company is sought, each of the parties to the Lutnick Family Voting Agreement shall vote the Lutnick Family Voting Agreement Securities over which it has the direct or indirect power to vote as directed by a Majority of the Family Branches:

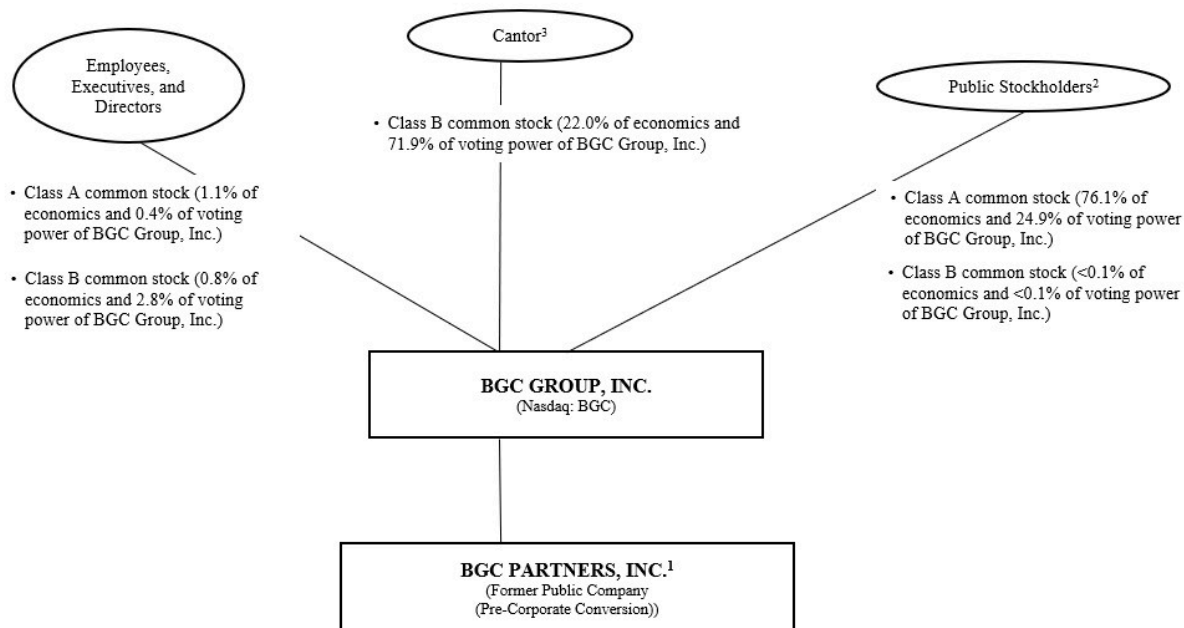
- Any merger or consolidation transaction or sale, lease, or exchange of all, or substantially all, of the assets of the Company, or any transaction or series of related transactions pursuant to which shares of the Company are transferred such that more than 50% of the voting power of the equity securities of the Company are transferred;
- Entry by the Company or any of its subsidiaries into any transaction or series of related transactions with a member of any Family Branch (other than with respect to election or removal of directors of the Company);
- The authorization or issuance of any equity securities by the Company (other than pursuant to an incentive compensation plan); and
- The amendment, restatement, modification or supplement of any organizational document of the Company or its subsidiaries in a manner that would reasonably be expected to impair, interfere with or delay the exercise of the rights set forth with respect to these bulleted items.

The Lutnick Family Voting Agreement also prohibits the transfer of the Lutnick Family Voting Agreement Securities without the consent of a Majority of the Family Branches, subject to certain limited exceptions.

As of March 31, 2026, Mr. Brandon Lutnick beneficially owned 2.0 million shares of our Class A common stock and 109.4 million shares of our Class B common stock, collectively representing 74.9% of the total voting power of our outstanding common stock.

**Structure of BGC Group, Inc. as of March 31, 2026**

The following diagram illustrates our organizational structure as of March 31, 2026. The diagram does not reflect BGC Partners, BGC U.S. OpCo, BGC Global OpCo or their respective subsidiaries, or other subsidiaries of Cantor, or the noncontrolling interest in our consolidated subsidiaries. The diagram also does not reflect certain ownership of BGC Group as follows: (a) 75.9 million RSUs and (b) 3.0 million contingent shares to be issued to terminated employees per their respective separation agreements.



<sup>1</sup> BGC Partners is a wholly owned subsidiary of BGC Group and consolidated with other wholly and non-wholly owned subsidiaries.

<sup>2</sup> Public Stockholders includes unrestricted shares of our Class A common stock owned by current employees due to an inability to track such shares once they leave the Company’s transfer agent, as well as Class B common stock owned by a Lutnick family member, which represents less than 0.1% of our total outstanding Class B common stock.

<sup>3</sup> For the purposes of this diagram, Cantor includes Cantor Fitzgerald, L.P. and CFGM. As of March 31, 2026, Cantor Fitzgerald, L.P. owned 21.4% of the economics and 69.9% of the voting power in BGC Group, and CFGM owned 0.6% of the economics and 2.0% of the voting power in BGC Group.

The diagram reflects the following activity of BGC Class A common stock from December 31, 2025 through March 31, 2026: (a) 0.2 million shares of BGC Class A common stock repurchased by us; (b) 3.9 million shares of BGC Class A common stock issued for vested RSUs; (c) 0.4 million shares of BGC Class A common stock issued for contingent shares issued as consideration for certain acquisitions; (d) 0.1 million shares of BGC Class A common stock issued for contingent shares issued to terminated employees per their respective separation agreements; and (e) 2.1 million shares of BGC Class A common stock issued for compensation. 0.4 million shares of BGC Class A common stock were issued by us under our acquisition shelf 2019 Form S-4 Registration Statement (Registration No. 333-233761) between December 31, 2025 and March 31, 2026; 15.6 million of such shares remain available for issuance by us under such Registration Statement. Also, an immaterial number of shares of BGC Class A common stock were issued by us under our DRIP Registration Statement (Registration No. 333-173109) between December 31, 2025 and March 31, 2026; 9.1 million of such shares remain available for issuance by us under the DRIP Registration Statement.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

#### **Credit Risk**

Credit risk arises from potential non-performance by counterparties and customers. BGC has established policies and procedures to manage its exposure to credit risk. BGC maintains a thorough credit approval process to limit exposure to counterparty risk and employs monitoring to control the counterparty risk from its matched principal and agency businesses. BGC's account opening and counterparty approval process includes verification of key customer identification, anti-money laundering verification checks and a credit review of financial and operating data. The credit review process includes establishing an internal credit rating and any other information deemed necessary to make an informed credit decision, which may include correspondence, due diligence calls and a visit to the entity's premises, as necessary.

Credit approval is granted subject to certain trading limits and may be subject to additional conditions, such as the receipt of collateral or other credit support. Ongoing credit monitoring procedures include reviewing periodic financial statements and publicly available information on the client and collecting data from credit rating agencies, where available, to assess the ongoing financial condition of the client.

In addition, BGC incurs limited credit risk related to certain brokerage activities. This counterparty risk relates to the collectability of the outstanding brokerage fee receivables. The review process includes monitoring both the clients and the related brokerage receivables. The review includes an evaluation of the ongoing collection process and an aging analysis of the brokerage receivables.

#### **Principal Transaction Risk**

Through its subsidiaries, BGC executes matched principal transactions in which it acts as a "middleman" by serving as counterparty to both a buyer and a seller in matching back-to-back trades. These transactions are then settled through a recognized settlement system or third-party clearing organization. Settlement typically occurs within one to three business days after the trade date. Cash settlement of the transaction occurs upon receipt or delivery of the underlying instrument that was traded. BGC generally avoids settlement of principal transactions on a free-of-payment basis or by physical delivery of the underlying instrument. However, free-of-payment transactions may occur on a very limited basis.

The number of matched principal trades BGC executes has continued to grow as compared to prior years. Receivables from broker-dealers, clearing organizations, customers and affiliated broker-dealers and Payables to broker-dealers, clearing organizations, customers and related broker-dealers on our unaudited Condensed Consolidated Statements of Financial Condition primarily represent the simultaneous purchase and sale of the securities associated with those matched principal transactions that have not settled as of their stated settlement dates. BGC's experience has been that substantially all of these transactions ultimately settle at the contracted amounts, however, the ability to settle has the potential to be impacted by unforeseen circumstances.

#### **Market Risk**

Market risk refers to the risk that a change in the level of one or more market prices, rates, indices or other factors will result in losses for a specified position. BGC may allow certain of its desks to enter into unmatched principal transactions in the ordinary course of business and hold long and short inventory positions. These transactions are primarily for the purpose of facilitating clients' execution needs, adding liquidity to a market or attracting additional order flow. As a result, BGC may have market risk exposure on these transactions. BGC's exposure varies based on the size of its overall positions, the risk characteristics of the instruments held and the amount of time the positions are held before they are disposed of. BGC has limited ability to track its exposure to market risk and unmatched positions on an intra-day basis; however, it attempts to mitigate its market risk on these positions by strict risk limits, extremely limited holding periods and hedging its exposure. These positions are intended to be held short term to facilitate customer transactions. However, due to a number of factors, including the nature of the position and access to the market on which it trades, BGC may not be able to unwind the position and it may be forced to hold the position for a longer period than anticipated. All positions held longer than intra-day are marked to market.

We also had Financial instruments owned, at fair value, of \$97.4 million as of March 31, 2026. These include investments in equity securities, which are publicly-traded. Investments in equity securities carry a degree of risk, as there can be no assurance that the equity securities will not lose value and, in general, securities markets can be volatile and unpredictable. As a result of these different market risks, our holdings of equity securities could be materially and adversely affected. We may seek to minimize the effect of price changes on a portion of our investments in equity securities through the use of derivative contracts. However, there can be no assurance that our hedging activities will be adequate to protect us against price risks associated with our investments in equity securities. See Note 11—“Derivatives” and Note 12—“Fair Value of Financial Assets and Liabilities” to our unaudited Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information regarding these investments and related hedging activities.

Our risk management procedures and limits are designed to monitor and limit the risk of unintended loss and have been effective in the past. However, there is no assurance that these procedures and limits will be effective at limiting unanticipated losses in the future. Adverse movements in the securities positions or a downturn or disruption in the markets for these positions could result in a substantial loss. In addition, principal gains and losses resulting from these positions could on occasion have a disproportionate effect, positive or negative, on BGC’s unaudited condensed consolidated financial condition and results of operations for any particular reporting period.

### **Operational Risk**

Our businesses are highly dependent on our ability to process a large number of transactions across numerous and diverse markets in many currencies on a daily basis. If any of our data processing systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes, people or systems, we could suffer impairment to our liquidity, financial loss, a disruption of our businesses, liability to clients, regulatory intervention or reputational damage. These systems may fail to operate properly or become disabled as a result of events that are wholly or partially beyond our control, including cybersecurity incidents or other failures of our or third party information technology systems, a disruption of electrical or communications services or our inability to occupy one or more of our buildings. The inability of our systems to accommodate an increasing volume of transactions could also constrain our ability to expand our businesses.

In addition, despite our contingency plans, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the communities in which they are located. This may include a disruption involving electrical, communications, transportation or other services used by us or third parties with whom we conduct business.

Further, our operations rely on the secure processing, storage and transmission of confidential and other information on our computer systems and networks. Although we take protective measures such as software programs, firewalls and similar technology to maintain the confidentiality, integrity and availability of our and our clients’ information, the nature of the threats continues to evolve. As a result, our computer systems, software and networks may be vulnerable to unauthorized access, loss or destruction of data (including confidential client information), account takeovers, unavailability or disruption of service, computer viruses, acts of vandalism, or other malicious code, cyber-attacks and other events that could have an adverse security impact. There have also been an increasing number of malicious cyber incidents in recent years in various industries, including ours. Any such cyber incidents involving our computer systems and networks, or those of third parties important to our businesses, could present risks to our operations.

### **Foreign Currency Risk**

We are exposed to risks associated with changes in FX rates. Changes in FX rates create volatility in the U.S. dollar equivalent of our revenues and expenses. In addition, changes in the remeasurement of our foreign currency denominated financial assets and liabilities are recorded as part of its results of operations and fluctuate with changes in foreign currency rates. BGC monitors the net exposure in foreign currencies on a daily basis and hedges its exposure as deemed appropriate with highly rated major financial institutions.

The majority of our foreign currency exposure is related to the U.S. dollar versus the pound sterling and the euro. For the financial assets and liabilities denominated in the pound sterling and euro, including foreign currency hedge positions related to these currencies, we evaluated the effects of a 10% shift in exchange rates between those currencies and the U.S. dollar, holding all other assumptions constant. The analysis used the stress-tested scenario as the U.S. dollar strengthening against both the euro and against the pound sterling. If as of March 31, 2026, the U.S. dollar had strengthened against both the euro and the pound sterling by 10%, the currency movements would have had an aggregate negative impact on our net income of approximately \$1.0 million.

## **Interest Rate Risk**

BGC had \$1,549.5 million in fixed-rate debt outstanding as of March 31, 2026. These debt obligations are not currently subject to fluctuations in interest rates, although in the event of refinancing or issuance of new debt, such debt could be subject to changes in interest rates. As of March 31, 2026, BGC had \$240.0 million of borrowings outstanding under its Revolving Credit Agreement. The Revolving Credit Agreement interest rate on borrowings is based on SOFR or a defined base rate plus additional margin. As of March 31, 2026, BGC did not have any borrowings outstanding under its BGC Credit Agreement. Borrowings under the BGC Credit Agreement bear interest at a rate equal to 25 basis points less than the applicable borrower's borrowing rate under its revolving credit agreement with third party banks, or if FICC-GSD Margin Loans, at a rate equal to the overnight interest rate actually earned by the borrower or its affiliates on borrowings under the applicable FICC-GSD Margin Loan that are posted to clearinghouses or kept available for posting at clearinghouses. To assess exposure to interest rate risk, we evaluated the effect of a 1% shift in interest rates, holding all other assumptions constant. The analysis indicated that our consolidated net earnings for the three months ended March 31, 2026 would have declined by \$0.6 million, if interest rates increased by an additional 1%.

## **ITEM 4. CONTROLS AND PROCEDURES**

### **Evaluation of Disclosure Controls and Procedures**

BGC Group maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed by BGC Group is recorded, processed, accumulated, summarized and communicated to its management, including its Co-Chief Executive Officers and its Chief Financial Officer, to allow timely decisions regarding required disclosures, and reported within the time periods specified in the SEC's rules and forms. The Co-Chief Executive Officers and the Chief Financial Officer have performed an evaluation of the effectiveness of the design and operation of BGC Group's disclosure controls and procedures as of March 31, 2026. Based on that evaluation, the Co-Chief Executive Officers and the Chief Financial Officer concluded that BGC Group's disclosure controls and procedures were effective as of March 31, 2026.

### **Changes in Internal Control over Financial Reporting**

As previously disclosed, BGC Group closed its acquisitions of OTC Global, Macro Hive and AMCOM on April 1, 2025, October 1, 2025 and December 31, 2025, respectively. BGC Group is currently integrating OTC Global, Macro Hive and AMCOM into its operations and internal control processes. SEC regulations allow companies to exclude acquisitions from their assessment of internal control over financial reporting during the first year following an acquisition. Management has excluded the acquired operations of OTC Global, Macro Hive and AMCOM from its assessment of the effectiveness of BGC Group's internal control over financial reporting as of March 31, 2026. OTC Global, Macro Hive and AMCOM constituted 3.8%, 0.0% and 0.2% of total assets, 3.7%, 0.0% and 0.8% of net assets, and 14.5%, 0.0% and 0.2% of total revenues, respectively, as reflected in our unaudited Condensed Consolidated Financial Statements as of and for the three months ended March 31, 2026.

Other than the exclusion of OTC Global, Macro Hive and AMCOM as described above, there were no changes in our internal controls over financial reporting during the quarter ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II—OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

The information required by this Item is set forth in Note 19—“Commitments, Contingencies and Guarantees” to our unaudited Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, and under the heading “Legal Proceedings” included in Part I, Item 2 of this Quarterly Report on Form 10-Q, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” which are incorporated by reference herein.

**ITEM 1A. RISK FACTORS**

There have been no material changes to the risk factors previously disclosed under Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 2, 2026.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

Our Class A common stock is traded on the Nasdaq Global Select Market under the symbol “BGC.” There is no public trading market for our Class B common stock, which is held by Cantor, CFGM, and members of the Lutnick family.

Our Board of Directors and our Audit Committee have authorized repurchases of our Class A common stock and redemptions of equity interests in our subsidiaries, including from Cantor, our executive officers, other employees, and others, including Cantor employees and partners. On November 5, 2025, the BGC Group Board and Audit Committee re-approved BGC Group’s Share Repurchase Authorization in an amount up to \$400.0 million, for which there is no expiration date. As of March 31, 2026 we had approximately \$386.9 million remaining under this authorization and may continue to actively make repurchases or purchases, or cease to make such repurchases or purchases, from time to time.

The table below sets forth certain information regarding BGC’s repurchases of its common stock during the fiscal quarter ended March 31, 2026 (in thousands, except for price paid per share):

Period	Total Number of Shares Repurchased	Weighted- Average Price Paid per Share	Total Number of Shares Repurchased Under Publicly Announced Program	Approximate Dollar Value of Shares That May Yet Be Repurchased Under the Program <sup>1</sup>
January 1, 2026—January 31, 2026	246	\$ 9.17	246	
February 1, 2026—February 28, 2026	—	—	—	
March 1, 2026—March 31, 2026	—	—	—	
<b>Total Repurchases</b>	<b>246</b>	<b>\$ 9.17</b>	<b>246</b>	<b>\$ 386,920</b>

<sup>1</sup> Represents amount available under a repurchase program authorized by the Board and Audit Committee on November 5, 2025 up to an amount of \$400.0 million for which there is no expiration date.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

None.

**ITEM 5. OTHER INFORMATION**

**10b5-1 Trading Arrangements**

During the quarter ended March 31, 2026, none of our directors or executive officers informed us of the adoption or termination of a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Regulation S-K, Item 408.

**ITEM 6. EXHIBITS**

The exhibit index set forth below is incorporated by reference in response to this Item 6.

<b>Exhibit Number</b>	<b>Exhibit Title</b>
31.1	<a href="#">Certification of Co-Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2	<a href="#">Certification of Co-Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.3	<a href="#">Certification of Co-Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.4	<a href="#">Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32	<a href="#">Certification of the Co-Principal Executive Officers and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101	The following materials from BGC Group's Quarterly Report on Form 10-Q for the period ended March 31, 2026 are formatted in inline eXtensible Business Reporting Language (iXBRL): (i) the unaudited Condensed Consolidated Statements of Financial Condition, (ii) the unaudited Condensed Consolidated Statements of Operations, (iii) the unaudited Condensed Consolidated Statements of Comprehensive Income (Loss), (iv) the unaudited Condensed Consolidated Statements of Cash Flows, (v) the unaudited Condensed Consolidated Statements of Changes in Equity, and (vi) Notes to the unaudited Condensed Consolidated Financial Statements. The XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the iXBRL document.
104	The cover page from this Quarterly Report on Form 10-Q, formatted in Inline XBRL (included in Exhibit 101).



**CERTIFICATION**

I, Sean A. Windeatt, certify that:

1. I have reviewed this report on Form 10-Q of BGC Group, Inc. for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ SEAN A. WINDEATT

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**Sean A. Windeatt**  
**Co-Chief Executive Officer**

Date: May 11, 2026

## CERTIFICATION

I, John J. Abularrage, certify that:

1. I have reviewed this report on Form 10-Q of BGC Group, Inc. for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ JOHN J. ABULARRAGE

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**John J. Abularrage**  
**Co-Chief Executive Officer**

Date: May 11, 2026

## CERTIFICATION

I, JP Aubin, certify that:

1. I have reviewed this report on Form 10-Q of BGC Group, Inc. for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ JP AUBIN

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**JP Aubin**  
**Co-Chief Executive Officer**

Date: May 11, 2026

## CERTIFICATION

I, Jason W. Hauf, certify that:

1. I have reviewed this report on Form 10-Q of BGC Group, Inc. for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ JASON W. HAUF

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**Jason W. Hauf**  
**Chief Financial Officer**

Date: May 11, 2026

