



**BCG PARTNERS, INC.**  
**AMENDED AND RESTATED**  
**CODE OF BUSINESS CONDUCT AND ETHICS**  
As of October 22, 2019

The reputation and integrity of BGC Partners, Inc. and its subsidiaries (collectively, the “Company”) are valuable assets that are vital to the Company’s success. Each officer, director, employee (including, without limitation, a leased employee), broker (including independent contractor), and consultant of the Company (each, a “Covered Person”) is responsible for conducting the Company’s business and affairs in a manner that demonstrates a commitment to the highest standards of legal compliance and business and professional ethics and integrity.

The purposes of this Code of Business Conduct and Ethics (this “Code”) are to focus Covered Persons on areas of legal and ethical risk, provide guidance to help Covered Persons recognize and deal with legal and ethical issues, provide mechanisms to report illegal and unethical conduct, and foster a culture of honesty, integrity, and accountability. No code of conduct can replace the legal, ethical, and honest behavior of each Covered Person. Accordingly, illegal, unethical, or dishonest conduct will constitute a violation of this Code, regardless of whether this Code specifically addresses such improper conduct.

Note that Covered Persons with certain specializations, such as brokers and other professionals, may be subject to additional industry laws, rules, and regulations imposed by governmental entities, self-regulatory organizations, or professional bodies that regulate the licensing, business activities, and related conduct of such persons, including ethical and professional practices and prohibitions. Nothing contained in this Code is intended to supersede any such laws, rules, and regulations. The Company expects all Covered Persons to comply with all applicable industry laws, rules, and regulations.

Similarly, a behavior or relationship that does not violate this Code may still be prohibited under the Company’s applicable Employee Handbook in effect from time to time or other applicable guidelines, policies and procedures. You are urged to actively review and comply with all such policies applicable to your employment.

**This Code Is Based Upon the Following Core Values**

In all of the Company’s relationships, including those with the public, stockholders, customers, suppliers, regulators, business partners, associates, directors, employees, brokers, and consultants, each Covered Person must demonstrate a steadfast commitment to:

- Integrity and fair dealing;
- Avoidance of fraud, abuse, manipulation, concealment, or other unfair practices;

- Honest and ethical conduct, including the avoidance and proper handling of potential, actual, or apparent conflicts of interest between personal and professional relationships;
- Prevention, detection, and reporting of cyber-security risks and incidents;
- Compliance with applicable governmental laws, rules, and regulations;
- Protection and proper use of Company assets, including intellectual property in accordance with Company policies;
- Full, fair, accurate, timely, and understandable disclosure by the Company in reports and documents that the Company files with or submits to the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- Proper delegation, guidance, and oversight;
- Personal responsibility and accountability for complying with this Code;
- Compliance with the Company’s Whistleblower Policy; and
- Prompt internal reporting of violations of this Code to the appropriate persons identified in this Code.

### **Implementation and Oversight of This Code**

The Company’s Board of Directors (the “Board”) is ultimately responsible for the implementation of this Code. Consistent with Nasdaq listing standards, the Company’s Audit Committee (the “Committee”) will review and approve, with appropriate safeguards, related-party transactions involving directors, executive officers and affiliates, including those that must be disclosed in proxy statements or other filings pursuant to rules and regulations adopted by the SEC. The Company’s General Counsel, Corporate Secretary or one or more of his or her designees (collectively, the “Compliance Officer”) will administer this Code and serve as the Compliance Officer for employees, brokers, consultants, and officers other than the Chief Executive Officer of the Company, the General Counsel and the Corporate Secretary. The General Counsel will serve as the Compliance Officer for the Corporate Secretary. The Committee will serve as the Compliance Officer for the Chief Executive Officer of the Company and the General Counsel. Non-employee directors will report to the Board.

Questions regarding the application or interpretation of this Code are inevitable. You should feel free to direct questions to the Compliance Officer.

Statements in this Code to the effect that certain actions may be taken only with the “Company’s approval” mean that the Compliance Officer or, as appropriate, the Committee or the Board must give prior written approval before the proposed action may be undertaken. You should read this Code in conjunction with all of the Company’s other policy statements and compliance procedures, including, for example, the Company’s Whistleblower Policy, insider trading policy, compliance manuals, and employee handbooks.

We may ask each Covered Person to certify on an annual basis that he or she is in full compliance with this Code and, in the discretion of the Compliance Officer, with other policy statements and compliance procedures. All Covered Persons will receive periodic training on the

contents and importance of this Code and other policy statements and compliance procedures and the manner in which violations must be reported and waivers must be requested.

### **Requests for Waiver of Any Provision of This Code**

You must submit any requests for a waiver of any provision of this Code in writing to the Compliance Officer or, as appropriate, to the Committee or the Board, a reasonable period in advance of the proposed conduct for appropriate review and approval. However, for actions which require approval, requests for permission subsequent to a given action may be approved from time to time if, for example, such failure to request was inadvertent or for good cause. Any waiver with respect to a director or executive officer must be approved by the Committee and/or, where appropriate, the Board.

In some circumstances, the Company must publicly disclose any amendment of this Code. In addition, if a waiver is granted to a director or executive officer, including any implicit waiver, the Company may have to publicly disclose the nature of the granted waiver, the name of the party or parties benefiting from the waiver, the date of the waiver, and any other disclosures required by SEC rules or regulations or Nasdaq listing standards. For purposes of this Code, “implicit waiver” means the Company’s failure to take action within a reasonable period of time regarding a material departure from a provision of this Code that has been made known to an executive officer of the Company.

### **Cyber-Security Risks and Incidents**

Each Covered Person is responsible for using the Company’s computer, data, information, and network systems ethically and legally, and in full compliance with all Company computer, data, information, and network policies and procedures including the Company’s Acceptable Use Guideline (the “Guideline”). Each Covered Person must follow all security measures and internal controls for the Company’s computer, data, information, and network systems, including taking cyber-security precautions as set forth in the Guideline.

### **Compliance with Laws, Rules, and Regulations**

A variety of laws, rules, and regulations apply to the Company and its business and affairs, and some carry criminal penalties. These include, but are not limited to, federal and state laws relating to the Company’s business and affairs, including federal occupational safety laws, employment and labor practices, and the Company’s status as a public company. Examples of criminal violations include, among others:

- making false or misleading disclosures in documents filed with the SEC;
- trading on inside information;
- communicating inside information to persons who may trade on the basis of such information;
- stealing, embezzling, or misapplying the Company’s funds or other assets; or
- using threats, physical force, or other unauthorized means to collect money.

It is the responsibility of each Covered Person to comply with the laws, rules, and regulations applicable to the Company and its business and affairs and/or to him or her personally. No Covered Person may delegate that responsibility to another person or to the Company.

### **Protection and Proper Use of Company Funds and Other Assets**

Each Covered Person should protect the Company's funds and other assets and ensure their proper and efficient use and disclosure. Theft, fraud, carelessness, and waste have a direct impact on the Company's profitability and are prohibited. All Company assets should be used only upon proper authorization and for legitimate business purposes.

Any suspected incident of theft, fraud, or other improper use or disclosure should be reported for investigation immediately under the Code. The obligation to protect Company assets includes the Company's proprietary information, including intellectual property, business and marketing plans, non-public financial data or reports, and other Company information. Unauthorized use or disclosure of this information is prohibited and could also be illegal and result in civil or criminal penalties.

Each Covered Person should assist the Company in making and keeping books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, and act in a manner so as to prevent and timely detect the unauthorized use or disposition of the Company's assets. Each Covered Person should also act in a manner to ensure that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary (a) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and (b) to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

### **Bribery and Corruption**

The Company does not tolerate bribery or corruption. The Company is committed to compliance with all relevant laws, rules, and regulations designed to combat bribery and corruption, including, but not limited to, the UK Bribery Act of 2010 and the U.S. Foreign Corrupt Practices Act of 1977. The Company will not enter into a business relationship or engage in an activity if it knows or has reasonable grounds to suspect that a business relationship or activity is connected with or facilitates bribery or corruption. It is the responsibility of each Covered Person to comply with applicable anti-bribery and corruption laws. Covered Persons are required to report any suspicions of bribery or corruption to the Compliance Officer or, as appropriate, to the Committee or the Board, or in accordance with the Company's Whistleblower Policy.

## **Conflicts of Interest**

The Company requires each Covered Person to promptly report his or her outside associations and personal business, financial, and other relationships and activities that may involve a potential conflict of interest or appearance of a conflict of interest, including a corporate opportunity, involving such Covered Person and the Company to the Compliance Officer or, as appropriate, to the Committee or the Board, unless such relationship or activity was already reported, so that the Company can take steps to address such conflicts of interest. The term “outside association” includes any commercial, familial, or otherwise material affiliation, association, or employment of an individual or entity with any person or entity other than the Company. The term “corporate opportunity” includes situations when a Covered Person may be tempted to take for himself or herself a business or other advantageous opportunity that such Covered Person became aware of as a result of, or in connection with, his or her duties and responsibilities to the Company, the use of Company information, funds, or other assets, or his or her position with the Company.

It is impractical to conceive of and set forth rules that cover all situations in which a potential conflict of interest or the appearance of a conflict may arise, including a corporate opportunity. The basic factor in all such situations is, however, the possible division of loyalty, or the perception of a division of loyalty, between the Company’s best interests and the interests of another person or entity that could possibly affect, or appear to affect, the Covered Person’s judgment or actions relating to the Company. Guidelines with respect to some sensitive areas in which potential conflicts of interest or the appearance of a conflict are likely to occur are set forth below. It is important to keep in mind that the following is not an exhaustive list of possible problem areas, but rather a guide in applying the Company’s basic conflict of interest policy to any situation. The important criterion is adherence to the spirit of this Code.

Notwithstanding the foregoing, the relationships and activities, including corporate opportunities, involving the Company, Cantor Fitzgerald, L.P. and its subsidiaries and affiliates (collectively, “Cantor Fitzgerald”), and/or Newmark Group, Inc. and its subsidiaries and affiliates (collectively, “Newmark”), shall not be governed by this Code as they are currently covered by the Company’s Amended and Restated Certificate of Incorporation, or by agreements between and among the Company and Cantor Fitzgerald, and/or Newmark and/or are otherwise subject to procedures requiring the review and approval of the Committee.

## **Business Relationships and Activities**

Each Covered Person may have a potential conflict of interest, or there may be the appearance of a conflict, if he or she, a member of his or her family, or his or her business partner or associate: (a) owns or has a substantial direct or indirect interest in, or incurs indebtedness to, a person or entity with which the Company has or is seeking to have a business relationship or to engage in other activity, or (b) with which the Company competes or is seeking to compete. Investments in small amounts of stock or bonds of a large publicly held company should not, without more, give rise to any issues. The question of when an investment may become so substantial as to potentially affect, or appear to affect, a Covered Person’s judgment is largely dependent on the particular circumstances and must be addressed on a case-by-case basis.

A potential conflict of interest or the appearance of a conflict may also arise when a Covered Person, a member of his or her family, or his or her business partner or associate holds a position as director, officer, employee, advisor or partner of, or consultant, broker, finder or intermediary for, a person or entity with which the Company has or is seeking to have a business relationship or to engage in other activity, or with which the Company competes or is seeking to compete.

The Company expects that each Covered Person will not discharge his or her Company duties and responsibilities under circumstances that could discredit the Company, harm the Company's reputation, unduly cause unfavorable criticism of the Company, or impair public confidence in the Company's integrity. Thus, such associations, interests, relationships, or activities that might potentially cause the Covered Person not to act in the best interests of the Company, or that might appear to cause divided loyalties, must be reported immediately by a Covered Person. Such associations, interests, relationships, or activities will be permitted only after they are first reported, reviewed, and addressed in the manner prescribed by this Code, or otherwise established by the Committee.

### **Acceptance of Gifts**

Any form of gift that influences a Covered Person to act in a particular manner with regard to the Company's business or affairs is a bribe and is not allowed. In some circumstances, it may be customary and appropriate to exchange gifts and entertainment with customers and suppliers, and it similarly may be customary and appropriate to arrange or take part in programs and events that include meals and lodging. Similarly, ordinary course business meals and entertainment are appropriate and not in violation of this Code. The key is to keep an arm's-length relationship and avoid excessive or lavish gifts, events, or personal or financial relationships that could give the appearance of undue influence or affect the Covered Person's ability to perform his or her duties and responsibilities to the Company.

### **Outside Associations, Interests, Relationships, and Activities**

Any outside associations, interests, relationships, or activities by a Covered Person should not encroach on the time and attention that he or she is expected to devote to his or her duties and responsibilities to the Company or adversely affect the quality or quantity of his or her work product for the Company. In addition, employees and brokers must contact the Compliance Officer prior to taking part in any outside employment or service arrangement, and may not take part in such employment or service arrangement without the Company's prior approval. Under no circumstances is a Covered Person permitted to compete with the Company or take for himself or herself, his or her family members, or his or her business partners or associates any corporate opportunity that belongs to the Company or its affiliates, or that the Covered Person discovers or that is made available to the Covered Person by virtue of his or her duties and responsibilities with the Company. The status of the Company and its employees and brokers as affiliates of Cantor Fitzgerald and/or Newmark shall not, in and of itself, be a violation of this section.

## **Civic, Charitable, and Political Activities**

The Company supports the participation of Covered Persons in civic, charitable, and political activities. Each Covered Person is to conduct any such activities in a manner that does not involve the Company or create an appearance of Company involvement, endorsement, sponsorship, or support, and in a manner that does not interfere with his or her duties and responsibilities to the Company or adversely affect the quality or quantity of his or her work product for the Company.

## **Transactions with Cantor Fitzgerald or Newmark**

Given the potential for a conflict of interest to arise with respect to Cantor Fitzgerald and/or Newmark, the Committee closely monitors all transactions among the Company and Cantor Fitzgerald and/or Newmark on an ongoing basis to ensure that they are properly approved and are on fair and reasonable terms.

## **Reporting Procedure for Potential Conflicts of Interest and Related-Party Transactions**

Each employee, broker (including independent contractor), and consultant must report promptly to the Compliance Officer, and each executive officer and director (including the Compliance Officer) must report promptly to the Committee or the Board, as appropriate, the existence of any possible association, interest, relationship, or activity, as it arises, that potentially involves or may appear to involve a conflict of interest. In addition, each director or executive officer must report, in advance, all related-party transactions that the Committee may have to review and approve and the Company may have to disclose publicly under SEC rules and regulations and Nasdaq listing standards, regardless of the amount involved in the transaction, because the Nasdaq-listing standards require that the Committee or another independent committee of the Board review and approve all such transactions.

Failure to report any such Covered Person's associations, interests, relationships, activities, and related-party transactions will be a ground for disciplinary action, which may include dismissal. Where the nature of the association, interest, relationship, activity, or related-party transaction is such that a Covered Person believes that he or she is unable to disclose the details of the matter without breaching other confidences, the Compliance Officer or, as appropriate, the Committee or the Board, may, if justified, discuss with him or her a resolution of the potential conflict consistent with all of his or her duties and responsibilities. We encourage all Covered Persons to consult with the Compliance Officer as soon as possible upon learning of an association, interest, relationship, activity, or related-party transaction that could result in a potential conflict of interest or the appearance of a conflict of interest or that could require public disclosure.

The Compliance Officer or, where appropriate, the Committee or the Board will review all reports of any conflict of interest or related-party transaction and determine the appropriate manner by which the Company's approval, including appropriate safeguards, or disapproval would be provided. Each Covered Person must cooperate fully in the review and approval

process by providing all information that the Compliance Officer or, as appropriate, the Committee or the Board deems necessary or appropriate to his, her, or its review. Company actions with respect to the potential conflict of interest or related-party transaction will take into account the spirit of this Code. All associations, interests, relationships, activities, or related-party transactions reported by any Covered Person in accordance with this policy shall be held in confidence unless the best interests of the Company dictate otherwise, or as otherwise required by law, rule, or regulation.

### **Resolution of Potential Conflicts**

In all cases, potential conflicts of interest must be handled in an honest and ethical manner. They all must be fully reported and considered prior to being resolved. The Compliance Officer or, where appropriate, the Committee or the Board will handle all questions regarding potential conflicts of interest. The Compliance Officer or, as appropriate, the Committee or the Board may determine, upon review of all relevant facts, that the matter does not amount to a conflict of interest, or may provide guidance to avoid a conflict of interest from developing.

A potential conflict of interest may be resolved in a number of ways, including the following:

- In the case of an offer of a gift, including entertainment or meals, the appropriate resolution may be for the Covered Person to accept or reject the gift;
- The Compliance Officer may determine the proper action alone or in consultation with the Committee or the Board;
- An employee or broker may appeal the determination by the Compliance Officer with respect to a potential conflict of interest to the Committee;
- If it is concluded that a conflict of interest actually exists, the Compliance Officer or the Committee or the Board may limit the Covered Person from any involvement in the matter; suspend the Covered Person from some or all of his or her duties and responsibilities to the Company, or require that he or she perform other duties and responsibilities with the Company, in such manner, and for such period of time, as deemed appropriate; or request that he or she resign from his or her duties and responsibilities with the Company;
- In the event that the potential conflict of interest involves an outside person or entity, the Company may permanently cease doing business with that person or entity; or
- In the event that the potential conflict of interest involves a director, the director may be required to be recused from any discussions and decision by the Board or any committee of the Board on any matter that relates to such potential conflict of interest.

Any association, interest, relationship, activity, or related-party transaction that is fully reported in writing to, and is approved in writing by, the Compliance Officer or, as appropriate, the Committee or the Board will not be deemed to involve a conflict of interest for purposes of this Code.



## **Full, Fair, Accurate, Timely Disclosures by the Company to the SEC and the Public**

Each Covered Person who participates, directly or indirectly, in the preparation of the financial and other disclosures that the Company makes to the public, including in its filings with the SEC, by press release, or otherwise, must, in addition to complying with all applicable laws, rules, and regulations, follow these guidelines:

- Act honestly, ethically, and with integrity;
- Comply with this Code, and other applicable policies and procedures;
- Endeavor to ensure full, fair, timely, accurate, and understandable disclosure;
- Managers should, through leadership and communication, make sure that all persons under their supervision understand the Company's obligations with respect to its disclosures, including that reported results are never more important than compliance with laws, rules, regulations, the Code, and other applicable policies and procedures;
- Raise questions and concerns regarding the Company's public disclosures when necessary or appropriate, and ensure that such questions and concerns are timely addressed;
- Provide the Company's directors, employees, outside auditors, attorneys, consultants, and advisors involved in the preparation of the Company's disclosures with information that is accurate, complete, objective, relevant, timely, and understandable;
- Act in good faith, responsibly, and with due care, competence, and diligence, without misrepresenting material facts or omitting material facts, or allowing his or her independent judgment to be subordinated by others; and
- Proactively promote honest and ethical behavior among peers in the work environment.

## **Fair Dealing**

Each Covered Person should deal fairly and in good faith with the Company's customers, suppliers, regulators, business partners, associates, employees, and other persons. No Covered Person may take unfair advantage of anyone through manipulation, misrepresentation, inappropriate threats, fraud, bribery, abuse of confidential information, or other similar illegal, dishonest, unethical, or improper conduct.

## **Delegation of Authority**

Each employee of the Company, and particularly each of the Company's officers, must exercise due care to ensure that any delegation of authority is reasonable and appropriate in scope, and includes appropriate guidance and continuous oversight and monitoring. No authority may be delegated to persons whom the Company has reason to believe, prior to the delegation, may have a propensity to engage in illegal, dishonest, unethical, or improper activities.

## **Handling of Confidential Information**

Each Covered Person shall maintain the confidentiality of information that they acquire by virtue of their duties and responsibilities with the Company, including information concerning the Company's customers, suppliers, business partners, associates, competitors, employees, and other persons, except where disclosure is authorized by the Company, solely for Company purposes, or otherwise legally mandated.

## **Prompt Internal Reporting of Violations of This Code**

If a Covered Person has violated, or thinks that he or she has possibly violated, any provision of this Code, or if he or she observes, learns of, or in good faith suspects that another person subject to this Code has possibly violated any of its provisions, such Covered Person must immediately report the actual or suspected violation to the Compliance Officer, the Committee or, if appropriate, the Board and must cooperate in any investigation of any actual or suspected violation of this Code.

If a Covered Person reports an actual or suspected violation of this Code by another Covered Person in good faith, he or she will not be subject to retaliation of any kind. A violation of the requirement to report violations or suspected violations, or to cooperate in an investigation of a violation or suspected violation, may result in disciplinary action, which may include dismissal.

## **Whistleblower Policy and Reporting to Governmental Agencies**

The Committee administers the Company's Whistleblower Policy and has established procedures for the receipt, retention, and treatment of complaints regarding accounting, internal controls, or auditing matters, employment and labor practices and for the confidential, anonymous reporting of employee concerns regarding questionable accounting or auditing matters. The Company's General Counsel and/or Corporate Secretary and his or her designee and/or the Chairman of the Committee will direct the investigation of any such complaints in accordance with the procedures contained in the Company's Whistleblower Policy.

Nothing in this Code or the Company's Whistleblower Policy shall restrict any person from reporting possible violations of federal, state, or local law or regulation to any governmental agency, or taking any other actions, in each case that are protected under the whistleblower provisions of federal, state, or local law or regulation.

## **Accountability for Complying with This Code**

Reported actual or suspected violations of this Code will be investigated, addressed promptly, and treated confidentially to the extent possible. The Company strives to impose discipline for each Code violation that fits the nature and particular facts of the violation. The Company uses a system of progressive discipline. It generally will issue warnings for less significant, first-time violations. Violations of a more serious nature, even if first-time violations, and repeated violations may result in other measures, such as suspension without pay,

demotion, temporary or permanent change in duties or responsibilities, loss or reduction of bonus or equity awards, or any combination of these or other such disciplinary actions, including termination of employment.

Certain violations of this Code by executive officers that go unaddressed are treated by the SEC and Nasdaq as implicit waivers of this Code. Accordingly, a violation by a director or executive officer that is discovered and not properly addressed may have to be disclosed as an implicit waiver of the Code in accordance with the rules and regulations of the SEC or Nasdaq listing standards.