



BGC PARTNERS, INC.

POLICY STATEMENT ON HEDGING OF COMPANY EQUITY SECURITIES

The Board of Directors (the “Board”) of BGC Partners, Inc. (the “Company”) has adopted the following Policy Statement regarding the hedging of equity securities issued by the Company (collectively, “Company Equity Securities”) by the members of the Board and the Company’s employees, including its officers (collectively, “Covered Persons”). For avoidance of doubt, Cantor Fitzgerald, L.P. and its affiliated entities or any securities issued by such entities other than the Company are not covered under this Policy Statement.

Hedging Transactions

Covered Persons are prohibited from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engaging in transactions that are designed to or have the effect of hedging or offsetting any decrease in the market value of Company Equity Securities held by them, except without the explicit approval of the Company’s Audit Committee or its designees. Anyone may, of course, exercise equity-based awards granted to them with respect to Company Equity Securities and, subject to the restrictions discussed in this Policy Statement and other applicable policies and any governing plans, arrangements or agreements, sell Company Equity Securities they acquired through the exercise of such equity-based awards.

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