

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the  
Continued Membership  
of  
BGC Financial, LP  
(CRD No.19801)

Notice Pursuant to  
Rule 19h-1 of the  
Securities Exchange Act  
of 1934

SD-2267

**June 1, 2021**

**I. Introduction**

On February 13, 2020, BGC Financial, Inc. (“BGC” or “Firm”) submitted a Membership Continuance Application (“Application”)<sup>1</sup> to FINRA’s Credentialing Registration, Education, and Disclosure (“CRED”). The Application seeks to permit the Firm to continue its membership with FINRA notwithstanding its disqualification. A hearing was not held in this matter; rather, pursuant to FINRA Rule 9523(b), FINRA’s Department of Member Regulation (“FINRA” or “Member Regulation”) approves the Application and is filing this Notice pursuant to Rule 19h-1 of the Securities Exchange Act of 1934 (“Exchange Act” or “SEA”).

**II. The Statutorily Disqualifying Event**

BGC is subject to statutory disqualification, as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Section 15(b)(4)(E), as the result of an order issued by the Commodity Futures Trading Commission (“CFTC”) (“CFTC Order”) dated November 22, 2019 finding the Firm in violation of Commission Regulations (“Regulations”) 166.3.<sup>2</sup> According to the CFTC Order, from 2014 through March 2019, the Firm “failed to adopt an adequate supervisory system and failed to perform its supervisory duties diligently” in regards to its traditional and block trading futures brokerage businesses.<sup>3</sup> BGC’s failure to supervise contributed to BGC’s violations as well as its employees’; specifically, failing to comply with recordkeeping obligations and to promptly provide documents, failing to file and timely file required

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<sup>1</sup> See MC-400A Application and related attachments compiled by FINRA’s CRED, f/k/a as Registration and Disclosure (“RAD”), with a cover memorandum dated February 26, 2020, attached as Exhibit 1.

<sup>2</sup> See CFTC Order, *In re BGC Financial, LP*, CFTC Docket No. 20-09 (Nov. 11, 2019) at pp. 2 and 10 - 11, attached as Exhibit 2.

<sup>3</sup> *Id.* at p. 2 and 11.

notifications, and failing to comply with its Chief Compliance Officer (“CCO”) obligations and adequately report commissions.<sup>4</sup> The CFTC found that the Firm violated section 4g and 4d(d) of the Commodity Exchange Act (“Act”), 7 U.S.C. §§ 6g, 6d(d) (2012), and Regulations 1.12(l)-(m), 1.31(b)(4) and (d)(2)-(3), 1.35(a)(1)(i) and (iii), (a)(5) and (b)(1), 3.3(d)(3)-(5),(e)(5), and (g), and 166.6, 17 C.F.R. §§ 1.12(l)-(m), 1.31(b)(4), (d)(2)-(3), 1.35(a)(1)(i), (iii), (a)(5), (b)(1), 3.3(d)(3)-(5), (e)(5), (g), 166.3 (2019).<sup>5</sup>

The Firm was ordered to cease and desist from violations of the aforementioned statutes and regulations, ordered to pay a civil monetary penalty of \$3,000,000<sup>6</sup> and comply with undertakings that include the hiring of an outside consultant.<sup>7</sup>

### **III. Background Information**

BGC has been a FINRA member since July 1987.<sup>8</sup> According to the Firm’s Central Registration Depository (“CRD”) record, the Firm has 13 branches, 12 of which are Offices of Supervisory Jurisdiction (“OSJ”).<sup>9</sup> The Firm employs approximately 235 registered individuals, 72 of which are registered principals, and 319 non-registered fingerprint individuals.<sup>10</sup> The Firm does not employ any statutorily disqualified individuals.<sup>11</sup>

BGC is approved to engage in the following lines of business: broker or dealer making inter-dealer markets in corporate securities over-the-counter; broker or dealer retailing corporate equity securities over-the-counter; broker or dealer selling corporate debt securities; underwriter or selling group participant (corporate securities other than mutual fund); U.S government securities dealer; U.S. government securities broker; municipal securities broker; put and call broker or dealer or option writer; private placement of securities; introducing broker for swaps and futures; and broker of short-term money market instruments and commodity derivatives.<sup>12</sup>

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<sup>4</sup> *Id.* Because BGC Financial violated Regulation 166.3 by failing to supervise its employees, specifically its CCO who violated the Commodity Exchange Act and CFTC Regulations, FINRA staff considers the Firm subject to statutory disqualification pursuant to Section 15(b)(4)(E) of the Exchange Act.

<sup>5</sup> *Id.* at pp. 7-10.

<sup>6</sup> *Id.* at p. 13. The Firm paid the fine in full. *See* Wire Payment Confirmation Information, attached as Exhibit 3.

<sup>7</sup> *See* Exhibit 2 at p. 14.

<sup>8</sup> FINRA confirmed this through an analysis of the Firm’s information contained in CRD last performed April 19, 2021.

<sup>9</sup> *Id.*

<sup>10</sup> *Id.*

<sup>11</sup> *Id.*

<sup>12</sup> *See* CRD Excerpt: Types of Business for BGC and CRD: Other Business Descriptions, attached collectively as Exhibit 4.

BGC is a member of the following self-regulatory organizations (“SRO”): Cboe BZX Exchange, Inc. (“BZX”); NYSE Arca, Inc. (“NYSE-ARCA”); Nasdaq GEMX, LLC (“ISE GEMX”); Nasdaq ISE, LLC (“ISE”); Nasdaq Stock Market (“NQX”).<sup>13</sup> BGC is also a member of the Municipal Securities Rulemaking Board (“MSRB”), the Depository Trust Company (“DTC”), Fixed Income Clearing Corp. (“FICC”) and the National Securities Clearing Corp. (“NSCC”).<sup>14</sup>

### **Recent FINRA Examinations**

In the past two years, FINRA completed three routine examinations and one non-routine examinations of the Firm that which resulted in Cautionary Actions.

#### **A. Routine Examinations**

The Firm’s most recent examination completed in November 2019 did not result in any findings.<sup>15</sup>

The examination completed in February 2019 resulted in a Cautionary Action for three exceptions.<sup>16</sup> These exceptions pertained to incorrect information on customer confirmations; failure to maintain adequate written supervisory procedures to ensure the accuracy of customer confirmations; and failure to maintain adequate supervisory procedures to ensure compliance with the requirements for accurately entering orders into the NYSE Arca Exchange.<sup>17</sup> In response to examination findings the Firm conducted system reviews and revised its procedures.<sup>18</sup>

The examination completed in May 2019 resulted in Cautionary Action for four exceptions.<sup>19</sup> The exceptions pertained to failure to identify an aged credit balance and failure to include the aged balance in the Customer Reserve Formula; failure to ensure that an appropriately qualified individual supervised Municipal Securities trading at the Firm during the review period of May 2017 through May 2018; failure to submit accurate transaction data to the MSRB Real Time Transaction Reporting System for certain trades during the review period of May 23, 2017 through May 23, 2018; and failure to promptly register an individual as a trader principal (“TP”) with the Cboe BZX, Nasdaq ISE, Nasdaq GEMX, and NYSE Arca exchanges upon the assumption of his

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<sup>13</sup> See CRD Excerpt: Organization Registration Status for BGC, attached as Exhibit 5.

<sup>14</sup> Membership in these organizations was verified by FINRA staff through a search of public MSRB, DTC, FICC and NSCC member directories, last performed April 19, 2021.

<sup>15</sup> See Disposition and Examination Report for Examination No. 2019060854 dated November 29, 2019, attached as Exhibit 6. The Firm did not provide a response to this Examination as there were no exceptions noted.

<sup>16</sup> See Disposition for Examination No. 20180571628 dated February 8, 2019, Examination Report dated December 11, 2018, Firm Response dated December 18, 2018, attached collectively as Exhibit 7.

<sup>17</sup> See Examination Report at Exhibit 7.

<sup>18</sup> See Firm Response at Exhibit 7.

<sup>19</sup> See Disposition for Examination No. 20180564154 dated May 24, 2019, Examination Report dated February 28, 2019 Firm Response dated April 4, 2019, attached collectively as Exhibit 8.

rule of supervisor.<sup>20</sup> In response to examination findings the Firm performed a reconciliation of all registered representatives' registration categories.<sup>21</sup>

## **B. Non-Routine Examination**

The non-routine examination completed in February 2020 resulted in a Cautionary Action letter in connection with the Firm's failure to timely report TRACE transactions in TRACE-eligible Securitized Products.<sup>22</sup> The Firm took corrective action and amended processes to include a daily review of TRACE reporting issues and system updates to include, among other things, a review of trade late reports.<sup>23</sup>

### **Regulatory Actions**

In the past two years, BGC has been the subject of five additional regulatory matters resulting in two Letters of Acceptance, Waiver and Consent ("AWCs") as well as matters involving the Commodity Exchange Inc. ("COMEX"), the CFTC, and the New York Attorney Office of the Attorney General ("NY OAG").

#### **A. FINRA Actions<sup>24</sup>**

On August 13, 2020, the Firm entered into an AWC with FINRA in connection with failures to timely report transactions to TRACE and failures to establish and maintain WSPs surrounding trade reporting.<sup>25</sup> The Firm consented to a censure and fine of \$100,000 and an undertaking to revise the Firm's WSPs.<sup>26</sup>

The Firm also entered into an AWC with FINRA on November 12, 2019 in connection with violations of FINRA Rules 6460 ("the Limit Order Display Rule) and 2010.<sup>27</sup> Specifically, between the third quarter of 2015 and the first quarter of 2018 the Firm failed to immediately execute, route, or display customer limit orders in Over the Counter ("OTC") securities due to the

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<sup>20</sup> See Examination Report at Exhibit 8.

<sup>21</sup> See Firm Response at Exhibit 8.

<sup>22</sup> See CAL No. 2020-035 Matter No. 20190617713 dated February 20, 2020 (without attachments) and Firm Response dated March 4, 2020, attached collectively at Exhibit 9.

<sup>23</sup> See Firm Response at Exhibit 9.

<sup>24</sup> See AWC No. 20170551282-01 dated August 13, 2020, corresponding letter to FINRA's Department of Enforcement (without attachment) dated September 10, 2020 and AWC No. 2016051256201 dated November 12, 2019, attached collectively Exhibit 10.

<sup>25</sup> See AWC. No. 20170551282-01 at Exhibit 10.

<sup>26</sup> *Id.* at p. 3. FINRA staff confirmed the fine was paid in full on September 28, 2020. In addition, the Firm revised its WSPs. See Firm letter to FINRA's Department of Enforcement at Exhibit 10.

<sup>27</sup> See AWC No. 2016051256201 at Exhibit 10.

Firm's delayed handling of limit orders that would lock or cross the market.<sup>28</sup> The Firm consented to a censure and fine of \$40,000.<sup>29</sup>

### ***B. Commodity Exchange Action***<sup>30</sup>

On November 20, 2020 the Firm entered into a settlement with Commodity Exchange Inc., ("COMEX") in connection with violations of NYMEX Rules 526.F Block trades, 536.E Negotiated Trades and 432.W General Offenses – Supervision.<sup>31</sup> Specifically, in June 2019 the firm submitted multiple block trades and options spreads with inaccurate execution times, failed to report block trades within the time period following execution, and improperly combined separately negotiated and executed trades on one ticket and report these trades as a single block ticket.<sup>32</sup> The Firm consented to a \$60,000 fine.<sup>33</sup>

### ***C. CFTC Action***<sup>34</sup>

On September 30, 2019 the CFTC issued an order ("September 2019 CFTC Order") finding the Firm willfully violated Sections 4b(a)(2), 6(c)(1), and 4c(a)(1)-(2) of the Commodity Exchange Act, 7 U.S.C. §§ 6b(a)(2), 9(1), 6c(a)(1)-(2) (2012), and Regulation 180.1(a), 17 C.F.R. §180.1(a) (2019), of the Commissions Regulations promulgated thereunder.<sup>35</sup> According to the September 2019 CFTC Order, from approximately January 2014 to at least December 2015, brokers employed at BGC on the emerging markets foreign exchange options ("EFX Options") desk engaged in intentionally deceptive conduct by falsely representing to BGC clients that certain bids and offers were executable when they were not executable and falsely representing to customers that certain trades had occurred when they had not actually occurred.<sup>36</sup>

The Firm was ordered to cease and desist from violating the aforementioned statutes and regulations and ordered to pay a civil monetary fine in the amount of \$15,000,000 to be credited up to the amount of \$7,500,000 by the amount of payments made pursuant to a parallel agreement

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<sup>28</sup> *Id.* at pp. 2 -3.

<sup>29</sup> *Id.* at p. 3. FINRA staff confirmed the fine was paid in full on November 27, 2019.

<sup>30</sup> See Notice of Disciplinary Action, COMEX 1901180-BC dated November 20, 2020 and Confirmation of Payment of Fine, attached collectively as Exhibit 11.

<sup>31</sup> *Id.*

<sup>32</sup> *Id.* pp. 1-2.

<sup>33</sup> *Id.* at p. 2. The Firm paid the fine in full. See Confirmation of Payment at Exhibit 11.

<sup>34</sup> See CFTC Order, *In re BGC Financial, LP*, CFTC Docket No 19-48 (Sept. 30, 2019), attached as Exhibit 12.

<sup>35</sup> *Id.* at p. 2. The Firm is also subject to statutory disqualification, as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Section 15(b)(4)(D), for its willful violations of the Commodity Exchange Act and Regulation of the CFTC Commission Regulations. The Firm filed a Membership Continuance Application in connection with this matter on November 19, 2019. On April 30, 2021, FINRA filed a Rule 19h-1 Notice approving BGC's continued membership notwithstanding the existence of its statutory disqualification. See also n. 45.

<sup>36</sup> See Exhibit 12 at pp. 2-4.

with the NY OAG.<sup>37</sup> In addition, the Firm was ordered to engage in certain remedial measures relating to its activities as an EFX Options Broker as well as comply with undertakings that include the hiring on an Independent Monitor.<sup>38</sup>

***D. NY OAG Action***<sup>39</sup>

The Firm entered into a Settlement Agreement (“Settlement Agreement”) with the NY OAG on September 30, 2019 in connection with the underlying violative conduct noted in the September 2019 CFTC Order.<sup>40</sup>

The NY OAG charged that BGC committed civil and criminal violations under the Martin Act, Article 23-A of the New York State general Business Law, as well as civil violations under New York State Executive Law Section 63(12), and criminal violations under, inter alia, Articles 190 and 175 for the New York State Penal Law from January 2014 through December 2015.<sup>41</sup> During this period, certain BGC brokers who sat on the EFX Options desk used and employed through fraudulent practices to solicit and accept order and except order from New York based traders to buy and sell EFX Options.<sup>42</sup>

The Firm agreed to compliance program changes to prevent the same violative behavior as well as the undertakings imposed in the September 2019 CFTC Order.<sup>43</sup> In addition the Firm agreed to pay a fine of \$7,500,000.<sup>44</sup>

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<sup>37</sup> *Id.* at p. 8. The Firm paid the fine in full on October 9, 2019; \$7,500,000 was paid to the CFTC and the NY OAG. *See* Wire Payment confirmation information at Exhibit 3.

<sup>38</sup> *Id.* at pp. 9-13.

<sup>39</sup> *See* NY OAG Memorandum of Settlement, *In re BGC Financial, L.P.* (Sept. 30, 2019), attached as Exhibit 13.

<sup>40</sup> *Id.*

<sup>41</sup> *Id.* at pp. 4-5. This Firm is also subject to statutory disqualification, as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Section 15(b)(4)(H)(ii), as the Settlement Agreement constitutes a final order based on violations of laws that prohibit fraudulent, manipulative, or deceptive conduct. This matter was included in the Membership Continuance Application filed on November 19, 2019. On April 30, 2021, FINRA filed a Rule 19h-1 Notice approving BGC’s continued membership notwithstanding the existence of its statutory disqualification. *See also* n. 45.

<sup>42</sup> *See* Exhibit 13 at p. 5.

<sup>43</sup> *Id.* at pp. 7-10.

<sup>44</sup> *Id.* at p. 11. The Firm paid the fine in full on October 9, 2019. *See* Wire Payment Confirmation at Exhibit 3.

#### **IV. Prior SEA Rule 19h-1 Notice**

On April 30, 2021, FINRA filed a Rule 19h-1 Notice approving BGC's continued membership notwithstanding the existence of its dual statutory disqualifications for the above September 30, 2019 CFTC Order and Settlement Agreement with the NY OAG.<sup>45</sup> The Commission acknowledged FINRA's Notice on May 28, 2021.<sup>46</sup>

#### **V. The Firm's Proposed Continued Membership with FINRA Plan of Supervision**

BGC seeks to continue its membership with FINRA notwithstanding its status as a disqualified member. The Firm has agreed to the following Plan of Heightened Supervision as a condition of its continued membership with FINRA:<sup>47</sup>

1. The Firm must comply with the undertakings specified in the Order Instituting Proceedings Pursuant to Section 6(c) and (d) of the Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions, *In the Matter of BGC Financial, LP*, CFTC Docket No. 20-09 (Nov. 11, 2019) ("CFTC Order").
2. The Firm will provide FINRA's Department of Risk Monitoring with copies of correspondence between the Firm and CFTC staff regarding requests to extend the procedural dates relating to the undertakings.
3. The Firm will provide FINRA's Statutory Disqualification Group with a copy of the certification and all supporting documentation provided to the CFTC upon completion of the undertakings as specified in the CFTC Order, or other documentation that the undertakings have been either modified or stricken by order of the CFTC.
4. All requested documents and certifications under this Plan of Supervision shall be sent directly to FINRA's Statutory Disqualification Group at [SDMailbox@FINRA.org](mailto:SDMailbox@FINRA.org).
5. The Firm will submit any proposed changes or other requested information under this Plan to FINRA's Statutory Disqualification Group at [SDMailbox@FINRA.org](mailto:SDMailbox@FINRA.org).

#### **VI. Discussion**

After carefully reviewing the record in this matter, FINRA approves the Firm's request to continue its membership with FINRA, subject to the terms and conditions set forth herein. In evaluating the Application, FINRA assessed whether the Firm has demonstrated that its continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors

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<sup>45</sup> See Notice Pursuant to Rule 19h-1 of the Securities Exchange Act of 1934, *In the Matter of the Continued Membership of BGC Financial, LP* dated April 30, 2021 and the SEC's Letter of Acknowledgement (LOA) dated May 28, 2021, attached collectively as Exhibit 14.

<sup>46</sup> See LOA at Exhibit 14.

<sup>47</sup> See executed Plan of Heightened Supervision dated May 10, 2021, attached as Exhibit 15.

or the markets. *See* FINRA By-Laws, Art. III, Sec. 3(d); *cf. Frank Kufrovich*, 55 S.E.C. 616, 624 (2002) (holding that FINRA “may deny an application by a firm for association with a statutorily-disqualified individual if it determines that employment under the proposed plan would not be consistent with the public interest and the protection of investors”). Typically, factors that bear on Member Regulation’s assessment include, among other things, the nature and gravity of the statutorily disqualifying misconduct, the time elapsed since its occurrence, the restrictions imposed, the Firm’s regulatory history, and whether there has been any intervening misconduct.

As of the date of this Notice, FINRA has determined that the Firm’s continued membership is consistent with the public interest and does not create an unreasonable risk of harm. While the CFTC Order identified serious violations of securities laws, the Firm was not expelled or suspended, nor were any limitations placed on BGC’s securities activities. The Firm paid the fine in full to the CFTC.<sup>48</sup> Furthermore, the undertakings set forth in this matter require the Firm to take appropriate actions to monitor and deter future misconduct.<sup>49</sup>

In connection with the undertakings, the Firm has engaged independent consultants Chatham Financial (“Chatam”) and Monument Economics Group (“Monument”) to conduct a review of the Firm’s compliance program related to the Future Commission Merchant business. Chatam issued an initial gap analysis and compliance framework report to the firm on July 25, 2019, which was supplemented and finalized by the Monument’s Appendix Report dated November 20, 2020.<sup>50</sup> The completed report does not indicate significant concerns and identifies areas of testing for the second report.<sup>51</sup> The Firm represented that this report has been submitted to the CFTC.<sup>52</sup> In addition, the Firm indicates that it remains actively engaged with Chatam/Monument to continue to supply documentation to assist with the completion of the second report.<sup>53</sup>

In its evaluation of BGC’s application, FINRA acknowledges the Firm’s recent regulatory actions, including its additional statutory disqualifying events. As of the date of this Notice, the Firm has paid all fines and is working towards compliance with the undertakings ordered by regulators; none of these matters would prevent the continuance of the Firm as a FINRA member. The Firm also took corrective action in connection with each of its examination exceptions. The Department further acknowledges BGC’s efforts in working towards completing this event’s required undertakings as well its efforts in completing the undertakings required in FINRA’s recent 19h-1 Notice. The Department is further reassured by the Firm’s additional Plan of Heightened Supervision, which is tailored specifically to the misconduct; it bolsters the undertakings outlined in the CFTC Order and will continue to provide oversight of the Firm and compliance with its remaining undertakings.

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<sup>48</sup> *See* Exhibit 3.

<sup>49</sup> *See* Exhibit 2 at pp. 12-15.

<sup>50</sup> *See* Chatam Financial Gap Analysis & Compliance Framework dated July 25, 2019 and Monument Economics Group First Report Appendix dated November 20, 2020, attached collectively as Exhibit 16.

<sup>51</sup> *See* Monument Economics Group First Report Appendix dated November 20, 2020 pp. 17-19 at Exhibit 16.

<sup>52</sup> *See* E-mail from Firm dated January 21, 2021, attached as Exhibit 17.

<sup>53</sup> *Id.*



Further, following the approval of the Firm's continued membership in FINRA, FINRA intends to utilize its examination and surveillance processes to monitor the Firm's continued compliance with the standards prescribed by Exchange Act Rule 19h-1 and FINRA Rule 9523.

Thus, FINRA is satisfied, based on the foregoing and on the Firm's representations made pursuant to the Plan of Heightened Supervision, that the Firm's continued membership in FINRA does not create an unreasonable risk of harm to the market or investors. Accordingly, FINRA approves BGC's Application to continue its membership with FINRA.

FINRA certifies that the Firm meets all qualification requirements and represents that the Firm is registered with several other SROs including Cboe BZX Exchange, Inc. ("BZX"); NYSE Arca, Inc. ("NYSE-ARCA"); Nasdaq GEMX, LLC ("ISE GEMX"); Nasdaq ISE, LLC ("ISE"); Nasdaq Stock Market ("NQX"). BGC is also a member of the Depository Trust Company ("DTC"), Fixed Income Clearing Corp. ("FICC") and the National Securities Clearing Corp. ("NSCC"). FINRA has sought and obtained a concurrence from each of these organizations.

In conformity with the provisions of Rule 19h-1 of the Exchange Act, the continued membership of the Firm will become effective within 30 days of the receipt of this notice by the Commission, unless otherwise notified by the SEC.

On Behalf of FINRA,



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Marcia E. Asquith  
Executive Vice President & Corporate  
Secretary

**Exhibit List**

**SD-2267**

1. MC-400A Application and related attachments compiled by FINRA's CRED, f/k/a as Registration and Disclosure ("RAD"), with a cover memorandum dated February 26, 2020
2. CFTC Order, *In re BGC Financial, LP*, CFTC Docket No. 20-09 (Nov. 11, 2019)
3. Wire Payment Confirmation
4. CRD Excerpt: Types of Business for BGC and CRD: Other Business Description
5. CRD Excerpt: Organization Registration Status for BGC
6. Disposition and Examination Report for Examination No. 2019060854 dated November 29, 2019
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8. Disposition for Examination No. 20180564154 dated May 24, 2019, Examination Report dated February 28, 2019, Firm Response dated April 4, 2019
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10. AWC No. 20170551282-01 dated August 13, 2020, corresponding letter to FINRA's Department of Enforcement (without attachment) dated September 10, 2020 and AWC No. 2016051256201 dated November 12, 2019
11. Notice of Disciplinary Action, COMEX 1901180-BC dated November 20, 2020 and Confirmation of Payment of Fine
12. Order Instituting Proceedings Pursuant to Section 6(c) and (d) of The Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions, *In the Matter of BGC Financial, LP*, CFTC Docket No 19-48 (Sept. 30, 2019)
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14. Notice Pursuant to Rule 19h-1 of the Securities Exchange Act of 1934, *In the Matter of the Continued Membership of BGC Financial, LP* dated April 30, 2021 and the SEC's Letter of Acknowledgement (LOA) dated May 28, 2021
15. Executed Plan of Heighted Supervision dated May 10, 2021

16. Chatam Financial Gap Analysis & Compliance Framework dated July 25, 2019 and Monument Economics Group First Report Appendix dated November 20, 2020
17. E-mail from Firm dated January 21, 2021