

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-2254

**April 30, 2021**

**I. Introduction**

On November 19, 2019, BGC Financial, Inc. (“BGC” or “Firm”) submitted a Membership Continuance Application (“MC-400A” or “Application”)<sup>1</sup> to FINRA’s Credentialing Registration, Education, and Disclosure (“CRED”). The Application seeks to permit the Firm, a FINRA member dually<sup>2</sup> subject to statutory disqualification, 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 Events**

**A. September 2019 CFTC Order**

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)(D), as the result of an order issued by the Commodity Futures Trading Commission (“CFTC”) (“CFTC Order”) dated September 30, 2019 finding that the Firm willfully violated Sections 4(b)(a)(2) and Section 6(c)(1) of the Commodity Exchange Act (“Act”) and Regulation 1801.1(a) of the Commission Regulations

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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 December 3, 2019, attached as Exhibit 1.

<sup>2</sup> One MC-400A Application was submitted in connection with both of the statutory disqualifying events: (1) the September 30, 2019 CFTC Order and (2) the September 30, 2019 Memorandum of Agreement and Assurance of Discontinuance filed by the New York State Office of the Attorney General.

promulgated thereunder.<sup>3</sup> According to the 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>4</sup> The CFTC found that the Firm violated Sections 4b(a)(2), 6(c)(1), and 4c(a)(1)-(2) of the Commodity Exchange Act (“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>5</sup>

The Firm was ordered to cease and desist from violating Sections 4(b)(a)(2), 6(c)(1), and 4c(a)(1)-(2) of the Act, and Regulation 180.1(a) and ordered to pay a civil monetary fine in the amount of \$15,000,000<sup>6</sup> to be credited up to the amount of \$7,500,000 by the amount of payments made pursuant to a parallel agreement<sup>7</sup> with the New York Office of the Attorney General (“NY OAG”).<sup>8</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 hiring an Independent Monitor.<sup>9</sup>

## **B. September 2019 NY OAG Memorandum of Agreement**

BGC is dually 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 result of a Settlement Agreement (“Settlement Agreement”)<sup>10</sup> between the Firm and the New York Attorney Office of the Attorney General (“NY OAG”) dated September 30, 2019 in connection with the underlying violative conduct noted in the CFTC Order.

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<sup>3</sup> See CFTC Order, *In re of BGC Financial, LP*, CFTC Docket No 19-48 (Sept. 30, 2019), attached as Exhibit 2. While the CFTC Order does not specify the violations as “willful,” FINRA staff considers the CFTC’s findings that BGC violated Sections 4(b)(a)(2) and 6(c)(1) of the CEA and Regulation 1801.1(a) constitute willful violations.

<sup>4</sup> *Id.* at pp. 2-4.

<sup>5</sup> *Id.* at p. 6.

<sup>6</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 Confirmations, attached as Exhibit 3.

<sup>7</sup> See NY OAG Memorandum of Settlement, *In re BGC Financial, L.P.* (Sept. 30, 2019), attached as Exhibit 4.

<sup>8</sup> See Exhibit 2 at p. 8.

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

<sup>10</sup> See Exhibit 4. FINRA staff considers the 2019 NYAG Settlement Agreement a final order based on violations of law or regulations prohibiting fraudulent, manipulative, or deceptive conduct, as described in the Exchange Act Section 15(b)(4)(H)(ii). See also FINRA Regulatory Notice 09-19, *Amendments to FINRA Rule 9520 Series to Establish Procedures Applicable to Firms and Associated Persons Subject to Certain Statutory Disqualification* (June 15, 2009), available at <https://www.finra.org/sites/default/files/NoticeDocument/p118466.pdf>.

In November 2015, the NY OAG's Criminal Enforcement and Financial Crimes Bureau commenced an investigation concerning BGC and its affiliates, examining whether from January 2014 to December 2015 BGC committed fraudulent acts and practices as defined under the Martin Act.<sup>11</sup> The NY OAG found that during the period certain BGC brokers who sat on the EFX Options desk used fraudulent practices to solicit and accept orders from New York based traders to buy and sell EFX Options.<sup>12</sup> BGC was found to have 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.<sup>13</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>14</sup> In addition, the Firm agreed to pay a fine of \$7,500,000.<sup>15</sup>

### **III. Background Information**

BGC has been a FINRA member since July 1987.<sup>16</sup> According to the Firm's Central Registration Depository ("CRD") record, the Firm has 14 branches, 13 of which are Offices of Supervisory Jurisdiction ("OSJ").<sup>17</sup> The Firm employed approximately 236 registered individuals, 73 of which are registered principals, and 325 non-registered fingerprint individuals.<sup>18</sup> The Firm does not employ any statutorily disqualified individuals.<sup>19</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

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<sup>11</sup> See Exhibit 4 at p. 1.

<sup>12</sup> *Id.* at p. 5.

<sup>13</sup> *Id.* at p. 4-5.

<sup>14</sup> *Id.* at pp. 7-10.

<sup>15</sup> *Id.* at p. 11. The Firm paid the fine in full on October 9, 2019. See Wire Payment Confirmation at Exhibit 3.

<sup>16</sup> FINRA confirmed this through an analysis of the Firm's information contained in CRD last performed March 10, 2021.

<sup>17</sup> *Id.*

<sup>18</sup> *Id.*

<sup>19</sup> *Id.*

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>20</sup>

BGC is a member of the following self-regulatory organizations (“SROs”): Cboe BZX Exchange, Inc. (“BZX”); NYSE Arca, Inc. (“NYSE-ARCA”); Nasdaq GEMX, LLC (“ISE GEMX”); Nasdaq ISE, LLC (“ISE”); Nasdaq Stock Market (“NQX”).<sup>21</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>22</sup>

### **Recent FINRA Examinations**

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

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

The Firm’s most recent examination completed in November 2019 did not result in any findings.<sup>23</sup>

The examination completed in February 2019 resulted in a Cautionary Action for three exceptions.<sup>24</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>25</sup> In response to examination findings the Firm conducted system reviews and revised its procedures.<sup>26</sup>

The examination completed in May 2019 resulted in Cautionary Action for four exceptions.<sup>27</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

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<sup>20</sup> See CRD Excerpt: Types of Business for BGC and CRD: Other Business Descriptions, attached collectively as Exhibit 5.

<sup>21</sup> See CRD Excerpt: Organization Registration Status for BGC, attached as Exhibit 6.

<sup>22</sup> Membership in these organizations was verified by FINRA staff through a search of public MSRB, DTC, FICC, and NSCC member directories, last performed March 10, 2021.

<sup>23</sup> See Disposition and Examination Report for Examination No. 2019060854 dated November 29, 2019, attached as Exhibit 7. The Firm did not provide a response to this Examination as there were no exceptions noted.

<sup>24</sup> See Disposition for Examination No. 20180571628 dated February 8, 2019, Examination Report dated December 11, 2018, and Firm Response dated December 18, 2018, attached collectively as Exhibit 8.

<sup>25</sup> See Examination Report at Exhibit 8.

<sup>26</sup> See Firm Response at Exhibit 8.

<sup>27</sup> See Disposition for Examination No. 20180564154 dated May 24, 2019, Examination Report dated February 28, 2019, and Firm Response dated April 4, 2019, attached collectively as Exhibit 9.

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 rule of supervisor.<sup>28</sup> In response to examination findings the Firm performed a reconciliation of all registered representatives’ registration categories.<sup>29</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>30</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>31</sup>

### **Regulatory Actions**

In the past two years, BGC has been the subject of four disciplinary matters resulting in two FINRA Letters of Acceptance, Waiver and Consent (“AWCs”) and disciplinary matters involving the Commodity Exchange Inc. (“COMEX”) and CFTC.

#### **A. FINRA Actions<sup>32</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>33</sup> The Firm consented to a censure and fine of \$100,000 and an undertaking to revise the Firm’s WSPs.<sup>34</sup>

The Firm also entered into AWC with FINRA on November 12, 2019 in connection with violations of FINRA Rules 6460 (“the Limit Order Display Rule) and 2010.<sup>35</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 Firm’s delayed

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<sup>28</sup> See Examination Report at Exhibit 9.

<sup>29</sup> See Firm Response at Exhibit 9.

<sup>30</sup> See CAL No. 2020-035 Matter No. 20190617713 dated February 20, 2020 (without attachments) and Firm Response dated March 4, 2020, attached as Exhibit 10.

<sup>31</sup> See Firm Response dated March 4, 2020 at Exhibit 10.

<sup>32</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 as Exhibit 11.

<sup>33</sup> See AWC No. 20170551282-01 dated August 13, 2020 at Exhibit 11.

<sup>34</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’s letter to FINRA’s Department of Enforcement at Exhibit 11.

<sup>35</sup> See AWC No. 2016051256201 dated November 12, 2019 at Exhibit 11.

handling of limit orders that would lock or cross the market.<sup>36</sup> The Firm consented to a censure and fine of \$40,000.<sup>37</sup>

### ***B. Commodity Exchange Action***<sup>38</sup>

On November 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>39</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>40</sup> The Firm consented to a \$60,000 fine.<sup>41</sup>

### ***C. CFTC Action***<sup>42</sup>

On November 22, 2019, the CFTC issued an Order finding that the Firm violated section 4g and 4d(d) of the Commodity Exchange Act (“Act”), 7 U.S.C. §§ 6g, 6d(d) (2012), and Commission Regulations (“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>43</sup> Specifically, from 2014 through March 2019, BGC failed to comply with recordkeeping obligations and to promptly provide documents, failed to file and timely file required notifications, and failed to comply with CCO obligations and adequately report commissions.<sup>44</sup> BGC failed to create an adequate supervisory system and failed to diligently supervise its officers, employees, and agents in violation of 166.3 and which led to its employees’ violations of 1.12, 1.31, 1.35, 3.3.<sup>45</sup> The Firm was ordered to cease and desist from violations of the aforementioned statutes and regulations,

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<sup>36</sup> *Id.* at pp. 2 -3.

<sup>37</sup> *Id.* at p. 3. FINRA staff confirmed the fine was paid in full on November 27, 2019.

<sup>38</sup> *See* Notice of Disciplinary Action, COMEX 1901180-BC dated November 20, 2020 and Confirmation of Payment, attached collectively as Exhibit 12.

<sup>39</sup> *See* Notice of Disciplinary Action at Exhibit 12.

<sup>40</sup> *Id.* pp. 1-2.

<sup>41</sup> *Id.* at p. 2. The Firm paid the fine in full. *See* Confirmation of Payment at Exhibit 12.

<sup>42</sup> *See* CFTC Order, *In re BGC Financial, LP*, CFTC Docket No. 20-09 (Nov. 11, 2019), attached as Exhibit 13.

<sup>43</sup> *Id.* at p. 2 and 11.

<sup>44</sup> *Id.* at pp. 7-10.

<sup>45</sup> *Id.* at pp. 10 - 11. 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)(E), for its failure to reasonably supervise with a view to preventing violations of the Commodity Exchange Act and regulations of its employees who committed the violations. The Firm filed a Membership Continuance Application in connection with this matter on February 13, 2020 and the application is currently under review by FINRA staff.

ordered to pay a civil monetary penalty of \$3,000,000<sup>46</sup> and comply with undertakings that include that hiring of an outside consultant.<sup>47</sup>

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

The Firm has not been subject to prior SEA Rule 19h-1 notices.<sup>48</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>49</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 19-48 (Sept. 30, 2019) ("CFTC Order") and the corresponding New York Attorney Office of the Attorney General ("NY OAG") Memorandum of Settlement *In Regards to BGC Financial, L.P* (Sept. 30, 2019) ("NY OAG Settlement Agreement").
2. The Firm will provide FINRA's Department of Risk Monitoring with copies of correspondence between the Firm, CFTC staff and NY OAG 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 and NY OAG upon completion of the undertakings as specified in the CFTC Order and NY OAG Settlement Agreement, or other documentation that the undertakings have been either modified or stricken by order of the CFTC Order or the agreement with the NY OAG.
4. The Firm will implement a mandatory annual training for all brokers employed on the emerging markets foreign exchange options ("EFX Options") desk on securities rules and regulations surrounding soliciting, accepting, and executing EFX options orders. New personnel must complete this training within 120 days of date of hire. The Firm will maintain documentation of the completion of such trainings in a segregated file for ease of review by FINRA staff during FINRA examinations.

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<sup>46</sup> See CFTC Order at Exhibit 13 at p. 13. The Firm paid the fine in full. See also Exhibit 3.

<sup>47</sup> See CFTC Order at Exhibit 13 at p. 14. The Firm represented it engaged two independent consultants, Chatam Financial and the Monument Economics Group, who have issued an initial report reviewing the compliance program as it related to the Firm's Future Commission Merchant business. See also n. 45.

<sup>48</sup> The Firm has not been subject to a previous 19h-1 Notice; however, does have a pending application currently under review by FINRA staff. See also n. 45.

<sup>49</sup> See executed Plan of Heightened Supervision dated March 26, 2021, attached as Exhibit 14.

5. 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).
6. 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 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 and Settlement Agreement 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 and the NY OAG,<sup>50</sup> with the CFTC acknowledging the Firm's cooperation and remediation efforts reflected in the form of a reduced civil monetary penalty.<sup>51</sup>

Furthermore, the undertakings set forth in these matters require the Firm to continue its remedial measures to monitor and deter future misconduct.<sup>52</sup> As part of the remediation efforts, BGC agreed to enhance policies and procedures, updated routine and ongoing training, and improved the monitoring of broker desks and communication surveillance systems and processes.<sup>53</sup> In connection with the undertakings, the Firm has hired an independent consultant who has completed two of the three required reports.<sup>54</sup> The completed reports do not indicate significant concerns. The most recent report, completed on January 15, 2021, indicated the Firm has addressed each recommendation, completed a policy and procedural updates, and conducted an internal audit

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<sup>50</sup> *See* Exhibit 3.

<sup>51</sup> *See* Exhibit 2 at p. 2.

<sup>52</sup> *See* Exhibit 2 at pp. 9-13 and Exhibit 4 at pp. 7-10.

<sup>53</sup> *See* Exhibit 2 at p. 7.

<sup>54</sup> *See* Patomak Global Partners BGC Financial, LP Independent Monitorship reports dated June 15, 2020 and January 15, 2021, attached collectively as Exhibit 15.

focused on the initiatives implemented to address the issues cited within the CFTC Order and NY OAG Settlement Agreement.<sup>55</sup>

The Department is further comforted by the Firm's Plan of Heightened Supervision, which is specifically tailored 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. It requires the Firm to continue to comply with the undertakings set forth in the CFTC Order and the Settlement Agreement. In addition, the Plan calls for annual training for all brokers employed on the emerging markets foreign exchange options ("EFX Options") desk on securities rules and regulations surrounding soliciting, accepting, and executing EFX options orders.

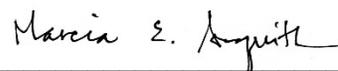
In addition, FINRA conducted a review of the Firm's regulatory history and recent disciplinary actions, and found that, as of the date of this Notice, the Firm has paid all fines and is working towards compliance with the undertakings ordered by regulators; none of these matters would prevent the continuance of the Firm as a FINRA member. 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 create an unreasonable risk of harm to the market or investors. Accordingly, FINRA approved 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

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<sup>55</sup> See Patomak Global Partners BGC Financial, LP Independent Monitorship dated January 15, 2021 pp. 35-36 at Exhibit 15.

## Exhibit List

### SD-2254

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 December 3, 2019.
2. CFTC Order, *In the Matter of BGC Financial, LP*, CFTC Docket No 19-48 (Sept. 30, 2019).
3. Wire Payment Confirmations.
4. NY OAG Memorandum of Settlement, *In Re: to BGC Financial, L.P* (Sept. 30, 2019).
5. CRD Excerpt: Types of Business for BGC and CRD: Other Business Descriptions attached collectively.
6. CRD Excerpt: Organization Registration Status.
7. Disposition and Examination Report for Examination No. 2019060854 dated November 29, 2019.
8. Disposition for Examination No. 20180571628 dated February 8, 2019, Examination Report dated December 11, 2018, Firm Response dated December 18, 2018 attached collectively.
9. Disposition for Examination No. 20180564154 dated May 24, 2019, Examination Report dated February 28, 2019 Firm Response dated April 4, 2019 attached collectively.
10. CAL No. 2020-035 Matter No. 20190617713 dated February 20, 2020 (without attachments) and Firm response dated March 4, 2020.
11. 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.
12. Notice of Disciplinary Action, COMEX 1901180-BC dated November 20, 2020 and confirmation of payment of fine attached collectively.
13. CFTC Order, *In the Matter of BGC Financial, LP*, CFTC Docket No. 20-09 (Nov. 11, 2019).
14. Executed Plan of Heighted Supervision dated March 26, 2021.
15. Patomak Global Partners BGC Financial, LP Independent Monitorship reports dated June 15, 2020 and January 15, 2021 attached collectively.