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Public Utilities Commission of Ohio
Docketing Division
180 Broad Street
Columbus, Ohio 43215-3793

**RE: Amerex Brokers LLC's Renewal Application for Aggregators/Power Brokers under
Original Case Number: 09-0863-EL-AGG**

To whom it may concern:

Please find enclosed herein the Renewal Application for Aggregators/Power Brokers submitted on behalf of Amerex Brokers LLC under its original case number 09-0863-EL-AGG. We have submitted one original notarized renewal application and three copies including all exhibits. Thank you for your attention to this matter.

Very truly yours,



Amalia Berrios
VP/Sr. Counsel

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Technician ke Date Processed JUN 28 2017



Public Utilities Commission

| Original CRS Case Number | Version |
|-----------------------------|----------|
| 09-863-EL-CRS | May 2016 |

RENEWAL APPLICATION FOR RETAIL GENERATION PROVIDERS AND POWER MARKETERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

**This PDF form is designed so that you may input information directly onto the form.
You may also download the form, by saving it to your local disk, for later use.**

A. RENEWAL INFORMATION

A-1 Applicant intends to be renewed as: (check all that apply)

- | | |
|---|--|
| <input type="checkbox"/> Retail Generation Provider | <input checked="" type="checkbox"/> Power Broker |
| <input type="checkbox"/> Power Marketer | <input checked="" type="checkbox"/> Aggregator |

A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name Amerex Broker LLC

Address 1 Sugar Creek Center Blvd., Ste 700, Sugar Land, TX 77478

PUCO Certificate # and Date Certified 09-169E(1) 10/27/2009

Telephone # (281) 340-5200 Web site address (if any) www.amerexenergy.com/ www.amerexenergyser

A-3 List name, address, telephone number and web site address under which Applicant does business in Ohio

Legal Name Amerex Brokers LLC

Address 1 Sugar Creek Center Blvd., Ste 700, Sugar Land, TX 77478

Telephone # (281) 340-5200 Web site address (if any) www.amerexenergy.com/ www.amerexenergyser

ORIGINAL

A-4 List all names under which the applicant does business in North America

Amerex Energy Services Amerex Brokers LLC

A-5 Contact person for regulatory or emergency matters

Name Amalia Berrios
Title Legal Counsel
Business address 1 Sugar Creek Center Blvd., Ste 700, Sugar Land, TX 77478
Telephone # (281) 340-5212 Fax # (281) 569-5212
E-mail address aberriose@amerexenergy.com

A-6 Contact person for Commission Staff use in investigating customer complaints

Name Jeff Shoaf
Title SVP, Retail
Business address 1 Sugar Creek Center Blvd., Ste 700, Sugar Land, TX 77478
Telephone # (281) 340-5247 Fax # (281) 569-5247
E-mail address jshoaf@amerexenergy.com

A-7 Applicant's address and toll-free number for customer service and complaints

Customer Service address 1 Sugar Creek Center Blvd., Ste 700, Sugar Land, TX 77478
Toll-free Telephone # (886) 802-0519 Fax # (281) 569-5212
E-mail address aberrios@amerexenergy.com

A-8 Applicant's federal employer identification number # 412214400

A-9 Applicant's form of ownership (check one)

- | | |
|--|---|
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input checked="" type="checkbox"/> Limited Liability Company (LLC) |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Other _____ |

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-10 Exhibit A-10 "Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

B. MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- B-1** **Exhibit B-1 "Jurisdictions of Operation,"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services.
- B-2** **Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.
- B-3** **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.
- B-4** Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.
☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-4 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

- B-5** Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service denied, curtailed, suspended, revoked, or cancelled within the past two years.
☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

C. FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- C-1** **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports.)

C-2 **Exhibit C-2 “SEC Filings,”** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

C-3 **Exhibit C-3 “Financial Statements,”** provide copies of the applicant’s two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

C-4 **Exhibit C-4 “Financial Arrangements,”** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.,).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU’s collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody’s, Standard & Poor’s or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody’s, Standard & Poor’s or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody’s, Standard & Poor’s or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company’s financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

- C-5 Exhibit C-5 “Forecasted Financial Statements,”** provide two years of forecasted income statements for the applicant’s **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.
- C-6 Exhibit C-6 “Credit Rating,”** provide a statement disclosing the applicant’s credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody’s Investors Service, Standard & Poor’s, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or an affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant’s parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter “N/A” in Exhibit C-6.
- C-7 Exhibit C-7 “Credit Report,”** provide a copy of the applicant’s credit report from Experian, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter “N/A” for Exhibit C-7.
- C-8 Exhibit C-8 “Bankruptcy Information,”** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.
- C-9 Exhibit C-9 “Merger Information,”** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.
- C-10 Exhibit C-10 “Corporate Structure,”** provide a description of the applicant’s corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

D. TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- D-1 Exhibit D-1 "Operations" provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.
- D-2 Exhibit D-2 "Operations Expertise," given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel," provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant's business.
- D-4 Exhibit D-4 "FERC Power Marketer License Number," provide a statement disclosing the applicant's FERC Power Marketer License number. (Power Marketers only)



Signature of Applicant and Title

Mark Bayarri, Managing Director

Sworn and subscribed before me this
Month

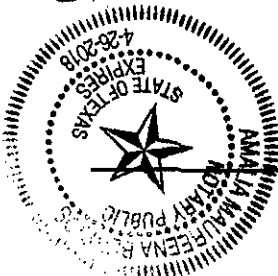
26th day of June, 2017
Year



Signature of official administering oath

Amalia Berrios, VP/Sr. Counsel
Print Name and Title

My commission expires on 4-26-2018



AFFIDAVIT

State of Texas : Sugar Land ss.
(Town)
County of Fort Bend :

Mark Gaynor, Affiant, being duly sworn/affirmed according to law, deposes and says that:

~~He~~ She is the Managing Director (Office of Affiant) of Amarex Brokers LLC (Name of Applicant);

That ~~he~~ she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. *The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.*
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
7. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
8. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
9. *The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.*
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

Mr. E

Signature of Affiant & Title

Mark Gumpor
Managing Director

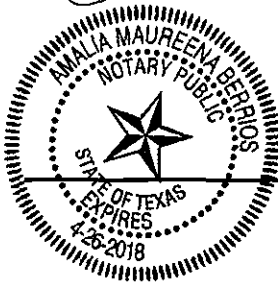
Sworn and subscribed before me this 26th day of June, 2017

Month

Year

[Signature]
Signature of official administering oath

Amalia Berrios, VP/Sr. Counsel
Print Name and Title



My commission expires on 4-24-2018

AMEREX BROKERS LLC

EXHIBIT A-10 PRINCIPAL OFFICERS

1. **Colin Heffron; CEO GFI Group Inc.;** 55 Water Street New York, New York 10041
2. **Stephen M. Merkel; General Counsel, BGC Partners Inc.;** 499 Park Avenue New York, New York 10022

AMEREX BROKERS LLC

EXHIBIT B-1 JURISDICTIONS OF OPERATION

Amerex Brokers LLC is licensed, certified, registered or otherwise authorized to provide retail electric power broker and consulting services or aggregation services in the following jurisdictions:

- Canada, Ontario Energy Board; Electricity Retailer License and Gas Marketer License.
- Delaware; Electric Power License under Docket No. 12-386; Order No. 8226
- Illinois; Amerex granted Certificate of Service Authority to operate as an agent, broker or consultant under Docket No. 10-0058
- Maine; Retail Electric Power License under Docket No. 2010-178; and Retail Natural Gas Registration under Docket No. 99-334.
- Maryland; Natural Gas License No. IR-01512; Electric Power License No. IR-1513
- Massachusetts; Retail Electric Power License granted under license number EB-152; and Retail Natural Gas Agent License granted under license number is RA-053.
- New Hampshire; Natural Gas Aggregator No. DM 13-076 and Electric Power Aggregator No. DM 13-077
- New Jersey; Energy Agent License Registration No. EA-0094
- Ohio; Natural Gas License No. 09-163G(1); Electric Power License No. 09-169E(1)
- Pennsylvania; Electric Power License No. A-2009-2113764; Retail Natural Gas License not currently required
- Texas; Aggregator Registration No. 80303
- Washington D.C.-License as Natural Gas Supplier under Docket No. GA-10-6-7; and License as Electric Power Supplier under Docket No. EA-10-6-7

AMEREX BROKERS LLC

EXHIBIT B-2 EXPERIENCE & PLANS

Amerex Brokers LLC began its retail energy consulting and brokering services pertaining to electric power and natural gas on or about October of 2006. Amerex also plans to provide consulting and brokering services with respect to price risk management. Amerex provides these services by entering into contractual arrangements with various providers and large commercial and industrial consumers of electric power and natural gas. The fees received by Amerex are normally paid directly by the providers of electric power and natural gas. If there are any customer inquiries or complaints regarding our services, our in-house legal department or our in-house management serve to resolve any disputes.

AMEREX BROKERS LLC

EXHIBIT B-3 DISCLOSURE OF LIABILITIES AND INVESTIGATIONS

Amerex Brokers LLC has no existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact Amerex's financial or operational status or ability to provide the services it is currently seeking renewal to provide.

AMEREX BROKERS LLC

EXHIBIT C-1 ANNUAL REPORTS

Amerex Brokers LLC is a Delaware limited liability company and an indirect, wholly owned subsidiary of BGC Partners, Inc. Amerex is not required to file an annual report. Amerex is a subsidiary of GFI Group, Inc. which is wholly owned and controlled by BGC Partners, Inc. which has a website where one can access the two most recent Annual Reports for our parent company BGC Partners, Inc. The website is: <http://ir.bgcpartners.com/>. Amerex's financial statements are consolidated with those of its ultimate parent company; BGC Partners, Inc.

AMEREX BROKERS LLC

EXHIBIT C-2 SEC FILINGS

Amerex Brokers LLC is a Delaware limited liability company and an indirect, wholly owned subsidiary of BGC Partners, Inc. Amerex is not required to file with the SEC. Amerex is a subsidiary of GFI Group, Inc. which is owned and controlled by BGC Partners, Inc. which has a website where one can access the two most recent Annual Reports or SEC Filings for our parent company BGC Partners, Inc. The website is: <http://ir.bgcpartners.com/>. Amerex's financial statements are consolidated with those of its ultimate parent company; BGC Partners, Inc.

AMEREX BROKERS LLC

EXHIBIT C-3 FINANCIAL STATEMENTS

Amerex Brokers LLC is a Delaware limited liability company and an indirect, wholly owned subsidiary of BGC Partners, Inc. Amerex is a subsidiary of GFI Group, Inc.; which is owned and controlled by BGC Partners, Inc. which has a website where one can access the two most recent Annual Reports for our parent company BGC Partners, Inc. The website is: <http://ir.bgcpartners.com/>. Amerex's financial statements are consolidated with those of its ultimate parent company; BGC Partners, Inc. As such, we provide the two most recent years of audited financial statements for our parent company BGC Partners, Inc.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of BGC Partners, Inc.:

We have audited the accompanying consolidated statements of financial condition of BGC Partners, Inc. (the "Company") as of December 31, 2016 and 2015, and the related consolidated statements of operations, comprehensive income (loss), cash flows and changes in equity for each of the three years in the period ended December 31, 2016. Our audits also included the financial statement schedule listed in the Index at Item 15(a)(2). These consolidated financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of BGC Partners, Inc. at December 31, 2016 and 2015, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2016, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), BGC Partners Inc.'s internal control over financial reporting as of December 31, 2016, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 28, 2017 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

New York, New York
February 28, 2017

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of BGC Partners, Inc.:

We have audited BGC Partners, Inc.'s (the "Company") internal control over financial reporting as of December 31, 2016, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). BGC Partners, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Sunrise Brokers Group, Perimeter Markets Inc., Continental Realty and Newmark Grubb Mexico City, which are included in the 2016 consolidated financial statements of BGC Partners, Inc. and constituted \$118.3 million or 3.4% of total assets as of December 31, 2016 and \$5.1 million or 0.2% of total revenues for the year then ended. Our audit of internal control over financial reporting of BGC Partners, Inc. also did not include an evaluation of the internal control over financial reporting of Sunrise Brokers Group, Perimeter Markets Inc., Continental Realty and Newmark Grubb Mexico City.

In our opinion, BGC Partners, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of financial condition of BGC Partners, Inc. as of December 31, 2016 and 2015, and the related consolidated statements of operations, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2016 of BGC Partners, Inc. and our report dated February 28, 2017 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

New York, New York
February 28, 2017

BGC PARTNERS, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in thousands, except per share data)

| | December 31, 2016 | December 31, 2015 |
|---|----------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | \$ 502,024 | \$ 462,134 |
| Cash segregated under regulatory requirements | 6,895 | 3,199 |
| Reverse repurchase agreements | 54,659 | — |
| Securities owned | 35,357 | 32,361 |
| Marketable securities | 164,820 | 650,400 |
| Receivables from broker-dealers, clearing organizations, customers and related broker-dealers | 497,557 | 812,344 |
| Accrued commissions receivable, net | 374,734 | 342,299 |
| Loans, forgivable loans and other receivables from employees and partners, net | 267,527 | 158,194 |
| Fixed assets, net | 165,867 | 147,505 |
| Investments | 33,439 | 29,759 |
| Goodwill | 863,690 | 811,766 |
| Other intangible assets, net | 247,723 | 233,967 |
| Receivables from related parties | 6,967 | 9,050 |
| Other assets | 287,141 | 289,659 |
| Total assets | <u>\$ 3,508,400</u> | <u>\$ 3,982,637</u> |
| Liabilities, Redeemable Partnership Interest, and Equity | | |
| Securities loaned | \$ — | \$ 117,890 |
| Accrued compensation | 333,144 | 303,959 |
| Payables to broker-dealers, clearing organizations, customers and related broker-dealers | 375,152 | 714,823 |
| Payables to related parties | 28,976 | 22,470 |
| Accounts payable, accrued and other liabilities | 599,046 | 693,539 |
| Notes payable and collateralized borrowings | 965,767 | 840,877 |
| Total liabilities | <u>2,302,085</u> | <u>2,693,558</u> |
| Commitments and contingencies (Note 20) | | |
| Redeemable partnership interest | 52,577 | 57,145 |
| Equity | | |
| Stockholders' equity: | | |
| Class A common stock, par value \$0.01 per share; 750,000 and 500,000 shares authorized at December 31, 2016 and December 31, 2015, respectively; 292,549 and 255,859 shares issued at December 31, 2016 and December 31, 2015, respectively; and 244,870 and 219,063 shares outstanding at December 31, 2016 and December 31, 2015, respectively | 2,925 | 2,559 |
| Class B common stock, par value \$0.01 per share; 150,000 and 100,000 shares authorized at December 31, 2016 and December 31, 2015, respectively; 34,848 shares issued and outstanding at December 31, 2016 and December 31, 2015, convertible into Class A common stock | 348 | 348 |
| Additional paid-in capital | 1,466,586 | 1,109,000 |
| Contingent Class A common stock | 42,472 | 50,095 |
| Treasury stock, at cost: 47,679 and 36,796 shares of Class A common stock at December 31, 2016 and December 31, 2015, respectively | (288,743) | (212,331) |
| Retained deficit | (358,526) | (290,208) |
| Accumulated other comprehensive income (loss) | (23,199) | (25,056) |
| Total stockholders' equity | 841,863 | 634,407 |
| Noncontrolling interest in subsidiaries | 311,875 | 597,527 |
| Total equity | <u>1,153,738</u> | <u>1,231,934</u> |
| Total liabilities, redeemable partnership interest, and equity | <u>\$ 3,508,400</u> | <u>\$ 3,982,637</u> |

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

BGC PARTNERS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

| | Year Ended December 31, | | |
|---|-------------------------|--------------|--------------|
| | 2016 | 2015 | 2014 |
| Revenues: | | | |
| Commissions | \$ 1,994,227 | \$ 1,931,860 | \$ 1,307,912 |
| Principal transactions | 325,481 | 313,142 | 253,951 |
| Real estate management services | 196,801 | 187,118 | 163,227 |
| Fees from related parties | 24,200 | 25,348 | 28,379 |
| Data, software and post-trade | 54,309 | 102,371 | 11,565 |
| Interest income | 12,271 | 10,643 | 7,313 |
| Other revenues | 5,334 | 9,957 | 17,232 |
| Total revenues | 2,612,623 | 2,580,439 | 1,789,579 |
| Expenses: | | | |
| Compensation and employee benefits | 1,653,613 | 1,696,622 | 1,124,516 |
| Allocations of net income and grant of exchangeability to limited partnership units and FPU's | 192,934 | 259,639 | 136,633 |
| Total compensation and employee benefits | 1,846,547 | 1,956,261 | 1,261,149 |
| Occupancy and equipment | 199,848 | 218,026 | 154,854 |
| Fees to related parties | 23,864 | 18,755 | 12,623 |
| Professional and consulting fees | 60,920 | 66,382 | 52,598 |
| Communications | 124,080 | 120,427 | 83,184 |
| Selling and promotion | 97,852 | 97,437 | 72,032 |
| Commissions and floor brokerage | 37,913 | 35,094 | 19,349 |
| Interest expense | 57,637 | 69,359 | 37,945 |
| Other expenses | 83,868 | 138,199 | 151,065 |
| Total expenses | 2,532,529 | 2,719,940 | 1,844,799 |
| Other income (losses), net: | | | |
| Gain (loss) on divestiture and sale of investments | 7,044 | 394,347 | — |
| Gains (losses) on equity method investments | 3,543 | 2,597 | (7,969) |
| Other income (loss) | 97,579 | 123,168 | 49,427 |
| Total other income (losses), net | 108,166 | 520,112 | 41,458 |
| Income (loss) from operations before income taxes | 188,260 | 380,611 | (13,762) |
| Provision (benefit) for income taxes | 60,252 | 120,496 | 651 |
| Consolidated net income (loss) | \$ 128,008 | \$ 260,115 | \$ (14,413) |
| Less: Net income (loss) attributable to noncontrolling interest in subsidiaries | 25,531 | 138,797 | (11,363) |
| Net income (loss) available to common stockholders | \$ 102,477 | \$ 121,318 | \$ (3,050) |
| Per share data: | | | |
| <i>Basic earnings (loss) per share</i> | | | |
| Net income (loss) available to common stockholders | \$ 102,477 | \$ 121,318 | \$ (3,050) |
| Basic earnings (loss) per share | \$ 0.37 | \$ 0.50 | \$ (0.01) |
| Basic weighted-average shares of common stock outstanding | 277,073 | 243,460 | 220,697 |
| <i>Fully diluted earnings (loss) per share</i> | | | |
| Net income (loss) for fully diluted shares | \$ 157,695 | \$ 161,596 | \$ (3,050) |
| Fully diluted earnings (loss) per share | \$ 0.36 | \$ 0.48 | \$ (0.01) |
| Fully diluted weighted-average shares of common stock outstanding | 433,226 | 335,387 | 220,697 |
| Dividends declared per share of common stock | \$ 0.62 | \$ 0.54 | \$ 0.48 |
| Dividends declared and paid per share of common stock | \$ 0.62 | \$ 0.54 | \$ 0.48 |

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

BGC PARTNERS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

| | Year Ended December 31, | | |
|---|-------------------------|--------------|--------------|
| | 2016 | 2015 | 2014 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Consolidated net income (loss)..... | \$ 128,008 | \$ 260,115 | \$ (14,413) |
| Adjustments to reconcile consolidated net income (loss) to net cash provided by (used in) operating activities: | | | |
| Fixed asset depreciation and intangible asset amortization..... | 75,898 | 83,508 | 46,124 |
| Employee loan amortization and reserves on employee loans..... | 55,799 | 86,725 | 25,708 |
| Equity-based compensation and allocations of net income to limited partnership units and FPU's..... | 216,874 | 278,684 | 150,125 |
| Deferred compensation expense..... | 15,974 | 23,189 | — |
| Losses (gains) on equity method investments..... | (3,543) | (2,597) | 7,969 |
| Amortization of discount (premium) on notes payable..... | (4,021) | 5,835 | 4,852 |
| Unrealized loss (gain) on marketable securities..... | (359) | (27,103) | (8,633) |
| Impairment of fixed assets and intangible assets..... | 4,383 | 19,128 | 4,193 |
| Deferred tax provision (benefit)..... | (33,245) | 60,015 | (26,185) |
| Sublease provision adjustment..... | (807) | 2,019 | 31 |
| Recognition of earn-out and related hedges..... | (67,016) | (52,917) | (42,091) |
| Realized losses (gains) on marketable securities..... | (13,410) | (35,994) | — |
| Change in estimated acquisition earn-out payables..... | (13,751) | 74 | (3,291) |
| Loss (gains) on sale of cost method investments..... | (7,051) | — | — |
| Loss (gains) on divestitures..... | — | (401,902) | — |
| Forfeitures of Class A common stock..... | (374) | (1,701) | (2,452) |
| Other..... | (391) | (5,491) | — |
| Consolidated net income (loss), adjusted for non-cash and non-operating items..... | 352,968 | 291,587 | 141,937 |
| Decrease (increase) in operating assets: | | | |
| Cash segregated under regulatory requirements..... | (3,694) | 9,104 | (3,457) |
| Reverse repurchase agreements..... | (54,659) | — | — |
| Securities owned..... | (2,996) | 4,248 | 611 |
| Securities borrowed..... | — | 62,736 | (62,736) |
| Receivables from broker-dealers, clearing organizations, customers and related broker-dealers..... | 322,960 | 539,042 | (292,354) |
| Accrued commissions receivable, net..... | 541 | 27,550 | 7,265 |
| Loans, forgivable loans and other receivables from employees and partners, net..... | (137,516) | (100,726) | (13,616) |
| Receivables from related parties..... | 3,067 | 3,839 | (2,401) |
| Other assets..... | 12,446 | 25,643 | (25,019) |
| Increase (decrease) in operating liabilities: | | | |
| Securities loaned..... | (117,967) | 117,890 | — |
| Securities sold, not yet purchased..... | — | (1,545) | (2,031) |
| Accrued compensation..... | (59,170) | (100,686) | 17,392 |
| Payables to broker-dealers, clearing organizations, customers and related broker-dealers..... | (340,558) | (577,136) | 342,998 |
| Payables to related parties..... | 6,431 | (356) | 2,163 |
| Accounts payable, accrued and other liabilities..... | (5,817) | (74,101) | 56,081 |
| Net cash provided by (used in) operating activities..... | \$ (23,964) | \$ 227,089 | \$ 166,833 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Purchases of fixed assets..... | \$ (52,659) | \$ (38,546) | \$ (14,067) |
| Capitalization of software development costs..... | (24,956) | (18,496) | (12,668) |
| Purchase of equity method investments..... | (1,235) | (1,268) | (892) |
| Proceeds from equity method investments..... | 1,080 | — | — |
| Payments for acquisitions, net of cash acquired..... | (162,265) | (173,072) | (129,979) |
| Proceeds from divestitures, net..... | — | 14,485 | — |
| Purchase of marketable securities..... | (68,396) | (11,630) | (72,911) |
| Proceeds from sale of marketable securities..... | 635,646 | 129,183 | 42,999 |
| Proceeds from sale of cost method investments..... | 7,106 | — | — |
| Capitalization of trademarks, patent defense and registration costs..... | (546) | (845) | (577) |
| Net cash provided by (used in) investing activities..... | \$ 333,775 | \$ (100,189) | \$ (188,095) |

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

BGC PARTNERS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS—(Continued)
(in thousands)

| | Year Ended December 31, | | |
|--|-------------------------|-------------------|-------------------|
| | 2016 | 2015 | 2014 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Repayments of collateralized borrowings | \$ (6,858) | \$ (4,976) | \$ (1,599) |
| Repayments of convertible notes | (159,932) | — | — |
| Issuance of senior notes, net of deferred issuance costs | 295,768 | — | 295,091 |
| Issuance of collateralized borrowings, net of deferred issuance costs | — | 27,918 | — |
| Earnings distributions | (69,740) | (73,765) | (58,789) |
| Redemption and repurchase of limited partnership interests | (51,992) | (34,287) | (81,331) |
| Dividends to stockholders | (170,795) | (131,360) | (105,132) |
| Repurchase of Class A common stock | (96,025) | (12,114) | (100,268) |
| Cancellation of restricted stock units in satisfaction of withholding tax requirements | (1,542) | (615) | (1,208) |
| Proceeds from issuance of Class A common stock, net of costs | 15,280 | — | — |
| Deemed contribution due to acquisition of Lucera | 15,005 | — | 12,158 |
| Acquisition of Lucera | (29,037) | — | — |
| Proceeds from exercise of stock options | 421 | 701 | — |
| Proceeds from short-term borrowings | — | 100,000 | — |
| Repayments of short-term borrowings | — | (170,000) | — |
| Proceeds from sale of limited partnership interests | 2,357 | 6,573 | — |
| Payments on acquisition earn-outs | (12,949) | (13,791) | (250) |
| Net cash provided by (used in) financing activities | (270,039) | (305,716) | (41,328) |
| Effect of exchange rate changes on cash and cash equivalents | 118 | (8,740) | (4,693) |
| Net increase (decrease) in cash and cash equivalents | 39,890 | (187,556) | (67,283) |
| Cash and cash equivalents at beginning of period | 462,134 | 649,690 | 716,973 |
| Cash and cash equivalents at end of period | <u>\$ 502,024</u> | <u>\$ 462,134</u> | <u>\$ 649,690</u> |
| Supplemental cash information: | | | |
| Cash paid during the period for taxes | \$ 94,678 | \$ 43,661 | \$ 87,928 |
| Cash paid during the period for interest | 63,602 | 59,281 | 32,099 |
| Supplemental non-cash information: | | | |
| Issuance of Class A common stock upon exchange of limited partnership interests | \$ 75,423 | \$ 79,309 | \$ 87,212 |
| Issuance of Class A and contingent Class A common stock and limited partnership interests for acquisitions | 20,930 | 39,635 | 57,907 |
| Issuance of Class A common stock upon conversion of convertible notes | 68 | 150,000 | — |
| Shares received for Nasdaq earn-out | 67,016 | 52,917 | 42,091 |
| Shares received in Trayport transaction | — | 629,084 | — |

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

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of BGC Partners, Inc.:

We have audited the accompanying consolidated statements of financial condition of BGC Partners, Inc. (the "Company") as of December 31, 2016 and 2015, and the related consolidated statements of operations, comprehensive income (loss), cash flows and changes in equity for each of the three years in the period ended December 31, 2016. Our audits also included the financial statement schedule listed in the Index at Item 15(a)(2). These consolidated financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of BGC Partners, Inc. at December 31, 2016 and 2015, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2016, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), BGC Partners Inc.'s internal control over financial reporting as of December 31, 2016, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 28, 2017 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

New York, New York
February 28, 2017

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of BGC Partners, Inc.:

We have audited BGC Partners, Inc.'s (the "Company") internal control over financial reporting as of December 31, 2016, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). BGC Partners, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Sunrise Brokers Group, Perimeter Markets Inc., Continental Realty and Newmark Grubb Mexico City, which are included in the 2016 consolidated financial statements of BGC Partners, Inc. and constituted \$118.3 million or 3.4% of total assets as of December 31, 2016 and \$5.1 million or 0.2% of total revenues for the year then ended. Our audit of internal control over financial reporting of BGC Partners, Inc. also did not include an evaluation of the internal control over financial reporting of Sunrise Brokers Group, Perimeter Markets Inc., Continental Realty and Newmark Grubb Mexico City.

In our opinion, BGC Partners, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of financial condition of BGC Partners, Inc. as of December 31, 2016 and 2015, and the related consolidated statements of operations, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2016 of BGC Partners, Inc. and our report dated February 28, 2017 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

New York, New York
February 28, 2017

BGC PARTNERS, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in thousands, except per share data)

| | December 31, 2016 | December 31, 2015 |
|---|----------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | \$ 502,024 | \$ 462,134 |
| Cash segregated under regulatory requirements | 6,895 | 3,199 |
| Reverse repurchase agreements | 54,659 | — |
| Securities owned | 35,357 | 32,361 |
| Marketable securities | 164,820 | 650,400 |
| Receivables from broker-dealers, clearing organizations, customers and related broker-dealers | 497,557 | 812,344 |
| Accrued commissions receivable, net | 374,734 | 342,299 |
| Loans, forgivable loans and other receivables from employees and partners, net | 267,527 | 158,194 |
| Fixed assets, net | 165,867 | 147,505 |
| Investments | 33,439 | 29,759 |
| Goodwill | 863,690 | 811,766 |
| Other intangible assets, net | 247,723 | 233,967 |
| Receivables from related parties | 6,967 | 9,050 |
| Other assets | 287,141 | 289,659 |
| Total assets | <u>\$ 3,508,400</u> | <u>\$ 3,982,637</u> |
| Liabilities, Redeemable Partnership Interest, and Equity | | |
| Securities loaned | \$ — | \$ 117,890 |
| Accrued compensation | 333,144 | 303,959 |
| Payables to broker-dealers, clearing organizations, customers and related broker-dealers | 375,152 | 714,823 |
| Payables to related parties | 28,976 | 22,470 |
| Accounts payable, accrued and other liabilities | 599,046 | 693,539 |
| Notes payable and collateralized borrowings | 965,767 | 840,877 |
| Total liabilities | <u>2,302,085</u> | <u>2,693,558</u> |
| Commitments and contingencies (Note 20) | | |
| Redeemable partnership interest | 52,577 | 57,145 |
| Equity | | |
| Stockholders' equity: | | |
| Class A common stock, par value \$0.01 per share; 750,000 and 500,000 shares authorized at December 31, 2016 and December 31, 2015, respectively; 292,549 and 255,859 shares issued at December 31, 2016 and December 31, 2015, respectively; and 244,870 and 219,063 shares outstanding at December 31, 2016 and December 31, 2015, respectively | 2,925 | 2,559 |
| Class B common stock, par value \$0.01 per share; 150,000 and 100,000 shares authorized at December 31, 2016 and December 31, 2015, respectively; 34,848 shares issued and outstanding at December 31, 2016 and December 31, 2015, convertible into Class A common stock | 348 | 348 |
| Additional paid-in capital | 1,466,586 | 1,109,000 |
| Contingent Class A common stock | 42,472 | 50,095 |
| Treasury stock, at cost: 47,679 and 36,796 shares of Class A common stock at December 31, 2016 and December 31, 2015, respectively | (288,743) | (212,331) |
| Retained deficit | (358,526) | (290,208) |
| Accumulated other comprehensive income (loss) | (23,199) | (25,056) |
| Total stockholders' equity | 841,863 | 634,407 |
| Noncontrolling interest in subsidiaries | 311,875 | 597,527 |
| Total equity | <u>1,153,738</u> | <u>1,231,934</u> |
| Total liabilities, redeemable partnership interest, and equity | <u>\$ 3,508,400</u> | <u>\$ 3,982,637</u> |

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

BGC PARTNERS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

| | Year Ended December 31, | | |
|---|-------------------------|--------------|--------------|
| | 2016 | 2015 | 2014 |
| Revenues: | | | |
| Commissions | \$ 1,994,227 | \$ 1,931,860 | \$ 1,307,912 |
| Principal transactions | 325,481 | 313,142 | 253,951 |
| Real estate management services | 196,801 | 187,118 | 163,227 |
| Fees from related parties | 24,200 | 25,348 | 28,379 |
| Data, software and post-trade | 54,309 | 102,371 | 11,565 |
| Interest income | 12,271 | 10,643 | 7,313 |
| Other revenues | 5,334 | 9,957 | 17,232 |
| Total revenues | 2,612,623 | 2,580,439 | 1,789,579 |
| Expenses: | | | |
| Compensation and employee benefits | 1,653,613 | 1,696,622 | 1,124,516 |
| Allocations of net income and grant of exchangeability to limited partnership units and FPU's | 192,934 | 259,639 | 136,633 |
| Total compensation and employee benefits | 1,846,547 | 1,956,261 | 1,261,149 |
| Occupancy and equipment | 199,848 | 218,026 | 154,854 |
| Fees to related parties | 23,864 | 18,755 | 12,623 |
| Professional and consulting fees | 60,920 | 66,382 | 52,598 |
| Communications | 124,080 | 120,427 | 83,184 |
| Selling and promotion | 97,852 | 97,437 | 72,032 |
| Commissions and floor brokerage | 37,913 | 35,094 | 19,349 |
| Interest expense | 57,637 | 69,359 | 37,945 |
| Other expenses | 83,868 | 138,199 | 151,065 |
| Total expenses | 2,532,529 | 2,719,940 | 1,844,799 |
| Other income (losses), net: | | | |
| Gain (loss) on divestiture and sale of investments | 7,044 | 394,347 | — |
| Gains (losses) on equity method investments | 3,543 | 2,597 | (7,969) |
| Other income (loss) | 97,579 | 123,168 | 49,427 |
| Total other income (losses), net | 108,166 | 520,112 | 41,458 |
| Income (loss) from operations before income taxes | 188,260 | 380,611 | (13,762) |
| Provision (benefit) for income taxes | 60,252 | 120,496 | 651 |
| Consolidated net income (loss) | \$ 128,008 | \$ 260,115 | \$ (14,413) |
| Less: Net income (loss) attributable to noncontrolling interest in subsidiaries | 25,531 | 138,797 | (11,363) |
| Net income (loss) available to common stockholders | \$ 102,477 | \$ 121,318 | \$ (3,050) |
| Per share data: | | | |
| <i>Basic earnings (loss) per share</i> | | | |
| Net income (loss) available to common stockholders | \$ 102,477 | \$ 121,318 | \$ (3,050) |
| Basic earnings (loss) per share | \$ 0.37 | \$ 0.50 | \$ (0.01) |
| Basic weighted-average shares of common stock outstanding | 277,073 | 243,460 | 220,697 |
| <i>Fully diluted earnings (loss) per share</i> | | | |
| Net income (loss) for fully diluted shares | \$ 157,695 | \$ 161,596 | \$ (3,050) |
| Fully diluted earnings (loss) per share | \$ 0.36 | \$ 0.48 | \$ (0.01) |
| Fully diluted weighted-average shares of common stock outstanding | 433,226 | 335,387 | 220,697 |
| Dividends declared per share of common stock | \$ 0.62 | \$ 0.54 | \$ 0.48 |
| Dividends declared and paid per share of common stock | \$ 0.62 | \$ 0.54 | \$ 0.48 |

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

BGC PARTNERS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

| | Year Ended December 31, | | |
|---|-------------------------|--------------|--------------|
| | 2016 | 2015 | 2014 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Consolidated net income (loss)..... | \$ 128,008 | \$ 260,115 | \$ (14,413) |
| Adjustments to reconcile consolidated net income (loss) to net cash provided by (used in) operating activities: | | | |
| Fixed asset depreciation and intangible asset amortization..... | 75,898 | 83,508 | 46,124 |
| Employee loan amortization and reserves on employee loans..... | 55,799 | 86,725 | 25,708 |
| Equity-based compensation and allocations of net income to limited partnership units and FPU's..... | 216,874 | 278,684 | 150,125 |
| Deferred compensation expense..... | 15,974 | 23,189 | — |
| Losses (gains) on equity method investments..... | (3,543) | (2,597) | 7,969 |
| Amortization of discount (premium) on notes payable..... | (4,021) | 5,835 | 4,852 |
| Unrealized loss (gain) on marketable securities..... | (359) | (27,103) | (8,633) |
| Impairment of fixed assets and intangible assets..... | 4,383 | 19,128 | 4,193 |
| Deferred tax provision (benefit)..... | (33,245) | 60,015 | (26,185) |
| Sublease provision adjustment..... | (807) | 2,019 | 31 |
| Recognition of earn-out and related hedges..... | (67,016) | (52,917) | (42,091) |
| Realized losses (gains) on marketable securities..... | (13,410) | (35,994) | — |
| Change in estimated acquisition earn-out payables..... | (13,751) | 74 | (3,291) |
| Loss (gains) on sale of cost method investments..... | (7,051) | — | — |
| Loss (gains) on divestitures..... | — | (401,902) | — |
| Forfeitures of Class A common stock..... | (374) | (1,701) | (2,452) |
| Other..... | (391) | (5,491) | — |
| Consolidated net income (loss), adjusted for non-cash and non-operating items..... | 352,968 | 291,587 | 141,937 |
| Decrease (increase) in operating assets: | | | |
| Cash segregated under regulatory requirements..... | (3,694) | 9,104 | (3,457) |
| Reverse repurchase agreements..... | (54,659) | — | — |
| Securities owned..... | (2,996) | 4,248 | 611 |
| Securities borrowed..... | — | 62,736 | (62,736) |
| Receivables from broker-dealers, clearing organizations, customers and related broker-dealers..... | 322,960 | 539,042 | (292,354) |
| Accrued commissions receivable, net..... | 541 | 27,550 | 7,265 |
| Loans, forgivable loans and other receivables from employees and partners, net..... | (137,516) | (100,726) | (13,616) |
| Receivables from related parties..... | 3,067 | 3,839 | (2,401) |
| Other assets..... | 12,446 | 25,643 | (25,019) |
| Increase (decrease) in operating liabilities: | | | |
| Securities loaned..... | (117,967) | 117,890 | — |
| Securities sold, not yet purchased..... | — | (1,545) | (2,031) |
| Accrued compensation..... | (59,170) | (100,686) | 17,392 |
| Payables to broker-dealers, clearing organizations, customers and related broker-dealers..... | (340,558) | (577,136) | 342,998 |
| Payables to related parties..... | 6,431 | (356) | 2,163 |
| Accounts payable, accrued and other liabilities..... | (5,817) | (74,101) | 56,081 |
| Net cash provided by (used in) operating activities..... | \$ (23,964) | \$ 227,089 | \$ 166,833 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Purchases of fixed assets..... | \$ (52,659) | \$ (38,546) | \$ (14,067) |
| Capitalization of software development costs..... | (24,956) | (18,496) | (12,668) |
| Purchase of equity method investments..... | (1,235) | (1,268) | (892) |
| Proceeds from equity method investments..... | 1,080 | — | — |
| Payments for acquisitions, net of cash acquired..... | (162,265) | (173,072) | (129,979) |
| Proceeds from divestitures, net..... | — | 14,485 | — |
| Purchase of marketable securities..... | (68,396) | (11,630) | (72,911) |
| Proceeds from sale of marketable securities..... | 635,646 | 129,183 | 42,999 |
| Proceeds from sale of cost method investments..... | 7,106 | — | — |
| Capitalization of trademarks, patent defense and registration costs..... | (546) | (845) | (577) |
| Net cash provided by (used in) investing activities..... | \$ 333,775 | \$ (100,189) | \$ (188,095) |

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

BGC PARTNERS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS—(Continued)
(in thousands)

| | Year Ended December 31, | | |
|--|-------------------------|-------------------|-------------------|
| | 2016 | 2015 | 2014 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Repayments of collateralized borrowings | \$ (6,858) | \$ (4,976) | \$ (1,599) |
| Repayments of convertible notes | (159,932) | — | — |
| Issuance of senior notes, net of deferred issuance costs | 295,768 | — | 295,091 |
| Issuance of collateralized borrowings, net of deferred issuance costs | — | 27,918 | — |
| Earnings distributions | (69,740) | (73,765) | (58,789) |
| Redemption and repurchase of limited partnership interests | (51,992) | (34,287) | (81,331) |
| Dividends to stockholders | (170,795) | (131,360) | (105,132) |
| Repurchase of Class A common stock | (96,025) | (12,114) | (100,268) |
| Cancellation of restricted stock units in satisfaction of withholding tax requirements | (1,542) | (615) | (1,208) |
| Proceeds from issuance of Class A common stock, net of costs | 15,280 | — | — |
| Deemed contribution due to acquisition of Lucera | 15,005 | — | 12,158 |
| Acquisition of Lucera | (29,037) | — | — |
| Proceeds from exercise of stock options | 421 | 701 | — |
| Proceeds from short-term borrowings | — | 100,000 | — |
| Repayments of short-term borrowings | — | (170,000) | — |
| Proceeds from sale of limited partnership interests | 2,357 | 6,573 | — |
| Payments on acquisition earn-outs | (12,949) | (13,791) | (250) |
| Net cash provided by (used in) financing activities | (270,039) | (305,716) | (41,328) |
| Effect of exchange rate changes on cash and cash equivalents | 118 | (8,740) | (4,693) |
| Net increase (decrease) in cash and cash equivalents | 39,890 | (187,556) | (67,283) |
| Cash and cash equivalents at beginning of period | 462,134 | 649,690 | 716,973 |
| Cash and cash equivalents at end of period | <u>\$ 502,024</u> | <u>\$ 462,134</u> | <u>\$ 649,690</u> |
| Supplemental cash information: | | | |
| Cash paid during the period for taxes | \$ 94,678 | \$ 43,661 | \$ 87,928 |
| Cash paid during the period for interest | 63,602 | 59,281 | 32,099 |
| Supplemental non-cash information: | | | |
| Issuance of Class A common stock upon exchange of limited partnership interests | \$ 75,423 | \$ 79,309 | \$ 87,212 |
| Issuance of Class A and contingent Class A common stock and limited partnership interests for acquisitions | 20,930 | 39,635 | 57,907 |
| Issuance of Class A common stock upon conversion of convertible notes | 68 | 150,000 | — |
| Shares received for Nasdaq earn-out | 67,016 | 52,917 | 42,091 |
| Shares received in Trayport transaction | — | 629,084 | — |

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

AMEREX BROKERS LLC

EXHIBIT C-4 FINANCIAL ARRANGEMENTS

Amerex Brokers LLC financial arrangements are currently not available. Amerex will be operating as a Power Broker, and Aggregator in Ohio.

AMEREX BROKERS LLC

EXHIBIT C-5 FORECASTED FINANCIAL STATEMENTS

Amerex Brokers LLC does not prepare forecasted financial statements that meet the requirements of this Exhibit C-5; see statement in Exhibit C-4. Amerex will be operating as a broker and consultant in Ohio.

AMEREX BROKERS LLC

EXHIBIT C-6 CREDIT RATING

Please find attached herein a Comprehensive Report disclosing Amerex's credit rating as reported by Dun and Bradstreet Information Services. The Comprehensive Report indicates on page 2 under the Credit Worthiness subheading that Amerex's D&B rating is IR3.

AMEREX BROKERS LLC

EXHIBIT C-7 CREDIT REPORT

Please find attached herein a copy of Amerex Brokers LLC's credit report from Dun and Bradstreet.



Decide with Confidence

Comprehensive Insight Plus Report for
AMEREX BROKERS LLC
 Report Printed: August 29, 2012

D-U-N-S #: 79-452-2057

► [Print this report](#)

► **To save this report to your PC:** Select File and then Save As from the browser menu bar. Click on the Save in: drop-down menu and select a location for your file. Enter a file name and save the report as a .html or .txt file.

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[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

Company Snapshot

Business Summary

Profile

AMEREX BROKERS LLC
 1 Sugar Creek Center Blvd Ste 700
 Sugar Land, TX 77478

Tel: 281 340-5200
www.gfigroup.com

D-U-N-S #: 79-452-2057
 (SUBSIDIARY OF GFI GROUP INC., NEW YORK, NY)
 AMEREX ENERGY SERVICES
 D&B Rating: 1R3

Company Stats

| | |
|--------------------------|------------------|
| Year started | 2006 |
| Employees | 126 (120 here) |
| Manager | Clay Davis , Mbr |
| S.I.C. | 4924 |
| Industry | |
| Natural gas distribution | |

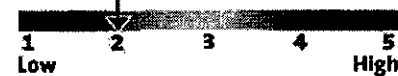
This is a **headquarters (subsidiary)** location.
 Branch(es) or division(s) exist.

The Net worth amount in this section may have been adjusted by D&B to reflect typical deductions, such as certain intangible assets.

Likelihood this company will not pay on time over the next 12 months

LOW ☒

Credit Score Class: 2



Likelihood this company will experience financial stress in the next 12 months

AVERAGE

Financial Stress Class: 3



Timeliness of historical payments for this company**

SLOW

D&B PAYDEX®: 74



Industry benchmark: Slow

**Based on 20 trade experiences on file with D&B

Payment performance trend over the past 90 days

UNCHANGED

D&B offers guidance on credit limits for this company based on its profile as well as profiles of other companies similar in size, industry, and credit usage

[Get details](#)

Evidence of bankruptcy, fraud, or criminal proceedings in the history of this business or its management

NO ☒

Noteworthy special events in this company's file

YES

Total number of suits, liens and judgments in this company's file

0 ☒

Value of open suits, liens and judgments for this company

\$0 ☒

Value of open records refers only to 10 most recent filings for each record type.

[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

Creditworthiness

Summary

Likelihood this company will experience financial stress in the next 12 months

AVERAGE 

Likelihood this company will pay on time over the next 12 months

LOW 

D&B Rating: 1R3

Number of employees: 1R is 10 or more employees.
Composite credit appraisal: 3 is fair.

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive. For more information, see the D&B Rating Key.

Default on Payment: Financial Stress Summary

Likelihood this company will experience financial stress in the next 12 months

AVERAGE 

Financial Stress Class: 3



Financial stress national percentile: 54 (highest risk: 1%; lowest risk: 100%)

National percentile industry norm: 43 (highest risk: 1%; lowest risk: 100%)

During the prior year, firms in this Financial Stress Class had a failure rate of 0.24%, which is 2 times lower than the national average.

Key Factors

- 20 trade experiences exist for this company.
- Financial Stress Score: 1482 (high risk: 1,001; low risk: 1,875)
- Composite credit appraisal is rated fair.
- Low proportion of satisfactory payment experiences to total payment experiences.
- High proportion of slow payment experiences to total number of payment experiences.
- High proportion of past due balances to total amount owing.
- Limited time under present management control.

Payment within Terms: Credit Score Summary

Likelihood this company will pay on time over the next 12 months

LOW 

Credit Score Class: 2



The Credit Score class of 2 for this company shows that 10.6% of firms with this class paid one or more bills severely delinquent, which is lower than the average of businesses in D&B's database.

Credit score percentile: 88 (high risk: 1%; low risk: 100%)
Industry norm percentile: 40 (high risk: 1%; low risk: 100%)

Key Factors

- 20 trade experiences exist for this company.
- High proportion of past due balances to total amount owing.
- Insufficient number of payment experiences.
- Most recent amount past due.
- Low number of satisfactory payments.
- Composite credit appraisal is rated fair.

Additional Information

Financial Stress Summary

- The Financial Stress Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The probability of failure shows percentage of firms in a given percentile that discontinue operations with loss to creditors. The average probability of failure is based on businesses in D&B's database and is provided for comparative purposes.
- The Financial Stress Score Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Credit Score Summary

- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 90 days past due or more by creditors. The calculation of this value is based on an inquiry weighted sample.
- The Percentile ranks this firm relative to other businesses. For example, a firm in the 80th percentile has a lower risk of paying in a severely delinquent manner than 79% of all scorable companies in D&B's files.

[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

Payment History

SummaryAverage payment performance trend
when weighted by dollar amountUNCHANGED Company's payment performance over the
past 12 months compared with its peersMIXED **Payment History Overview**

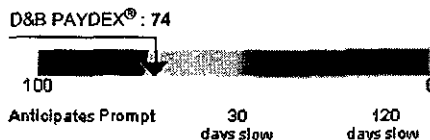
| | | | |
|---------------------------------------|----------|-------------------------|----------|
| Payment experiences on file with D&B: | 20 | Average highest credit: | \$8,282 |
| Payments made within terms: | 16 (80%) | Largest high credit: | \$50,000 |
| Amount placed for collections: | 0 (0%) | Highest now owing: | \$40,000 |
| | | Highest past due: | \$7,500 |

Historical Payment Trends: PAYDEX®

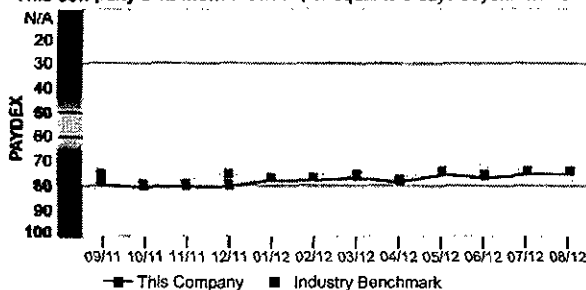
Average payment performance trend when weighted by dollar amount

Last 3 months: Trend is unchanged

↔ UNCHANGED

Last 12 months: 9 days beyond terms
Industry benchmark: Slow

Based on payments collected over last 12 months.
Indications of slowness can be the result of dispute over merchandise, skipped invoices, etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Historical Payment Trends: PAYDEX® Comparison to IndustryCompany's payment performance over the past
12 months compared with its peersMIXED This company's 12-month high: 80, or equal to generally within terms
This company's 12-month low: 74, or equal to 9 days beyond terms

Shows PAYDEX scores of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Natural gas distribution, based on SIC code 4924.

Payment History Details

| Date Reported | Paying Record | High Credit (\$) | Now Owes (\$) | Past Due (\$) | Selling Terms | Last Sale Within (months) |
|---------------|-----------------|------------------|---------------|---------------|---------------|---------------------------|
| 07/12 | Prompt | | 30,000 | 0 | | 1 |
| 07/12 | Prompt | 50,000 | 40,000 | 500 | | 1 |
| 07/12 | Prompt | 750 | 750 | 0 | | 1 |
| 07/12 | Prompt | 500 | 0 | 0 | | 6-12 |
| 07/12 | Prompt | 500 | 100 | 0 | | 1 |
| 07/12 | Prompt-Slow 120 | 20,000 | 7,500 | 7,500 | Net30 | 1 |
| 07/12 | Slow 30 | 250 | 0 | 0 | | 4-5 |
| 07/12 | Slow 30 | 250 | 0 | 0 | | 4-5 |
| 07/12 | (009) | 100 | 0 | 0 | | 4-5 |

| | | | | | | |
|------------------|---------|-------|-------|-------|--------------|------|
| 07/12 | (010) | 50 | 0 | 0 | | 2-3 |
| Cash own option. | | | | | | |
| 06/12 | Prompt | 5,000 | 0 | 0 | | 6-12 |
| 06/12 | Slow 30 | | 1,000 | 1,000 | | |
| 04/12 | Prompt | 2,500 | 2,500 | 0 | | 1 |
| 12/11 | (014) | 50 | | | Cash account | 4-5 |
| 11/11 | Prompt | 100 | | | | 1 |
| 11/11 | Prompt | 100 | 0 | 0 | | 6-12 |
| 01/11 | Prompt | 5,000 | 0 | 0 | | 6-12 |
| 11/10 | (018) | 0 | 0 | 0 | Cash account | 6-12 |
| 11/10 | (019) | 0 | 0 | 0 | Cash account | 6-12 |
| 11/10 | (020) | 0 | 0 | 0 | Cash account | 6-12 |

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of dispute over merchandise, skipped invoices, etc.
Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

Payment Analysis By Industry

Company's dollar-weighted payments listed by the primary industries of its suppliers

| Industry | Total Received (#) | Total Dollar Amount (\$) | Largest High Credit (\$) | Within Terms | Slow 1-30 Slow 31- Slow 61- Slow 60 90 91+ (% of dollar amount) | | | |
|---------------------------------|-----------------------|-----------------------------|-----------------------------|-----------------|---|---|---|----|
| | | | | | | | | |
| Telephone communictns | 4 | 51,000 | 50,000 | 99 | 1 | 0 | 0 | 0 |
| Ret mail-order house | 1 | 20,000 | 20,000 | 50 | 0 | 0 | 0 | 50 |
| Whol computers/softwr | 1 | 5,000 | 5,000 | 100 | 0 | 0 | 0 | 0 |
| Mfg computers | 1 | 5,000 | 5,000 | 100 | 0 | 0 | 0 | 0 |
| Radiotelephone commun | 1 | 2,500 | 2,500 | 100 | 0 | 0 | 0 | 0 |
| Photocopying service | 1 | 750 | 750 | 100 | 0 | 0 | 0 | 0 |
| Data processing svcs | 1 | 500 | 500 | 100 | 0 | 0 | 0 | 0 |
| Nonclassified | 1 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| Lithographic printing | 1 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| Misc equipment rental | 1 | 1,000 | 0 | 0 | 100 | 0 | 0 | 0 |
| Misc business credit | 1 | 30,000 | 0 | 100 | 0 | 0 | 0 | 0 |
| Other payment categories | | | | | | | | |
| Cash experiences | 5 | 100 | 50 | | | | | |
| Payment record unknown | 1 | 100 | 100 | | | | | |
| Unfavorable comments | 0 | 0 | 0 | | | | | |
| Placed for collection | | | | | | | | |
| With D&B | 0 | 0 | 0 | | | | | |
| Other | 0 | N/A | 0 | | | | | |
| Total in D&B's file | 20 | 116,150 | 50,000 | | | | | |

There are 20 payment experiences in D&B's file for the most recent 12 months, with 12 experiences reported during the last three month period.

[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

Public Filings

Summary of Court Actions

The following data includes both open and closed filings found in D&B's database on the subject company.

| Record Type | Open Records | Open Value | Total Records | Most Recent Filing Date |
|-------------|--------------|------------|---------------|-------------------------|
| Suits | 0 | 0 | 0 | - |
| Liens | 0 | 0 | 0 | - |

| | | | | |
|------------------------|---|-----|---|---|
| Judgments | 0 | 0 | 0 | - |
| UCC Filings | 0 | N/A | 0 | - |
| Bankruptcy Proceedings | 0 | N/A | 0 | - |

Public filing data is for informational purposes only and is not the official record. Certified copies can only be obtained from the official source. Number and value of open records refers only to 10 most recent filings for each record type.

Special Events

- 04/25/2012** OFFICER CHANGE: According to published reports, Amerex Energy Services announced that it has hired Jeff Shoaf as Senior Vice President.
- 07/11/2011** MERGER/ACQUISITION: According to published reports on May 11, 2011, Amerex Energy Services, DUNS 794522057, (Sugar Land, TX) announced that it has acquired Energy Choice Solutions, DUNS 839525636, (West Chester, PA). Terms were undisclosed.
- 11/11/2009** MERGER/ACQUISITION: According to published reports, on November 2, 2009, Amerex Energy Services, DUNS 794522057, (Sugar Land, TX) announced it has acquired Cetx Energy Agency, US based commercial and industrial energy consultants. Terms of the deal were undisclosed.
- 01/29/2009** OTHER SPECIAL EVENT: HURRICANE IKE: This business is located in a FEMA designated disaster area. The company experienced impact in the form of power outages, but continues to conduct active operations at the same location.

[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

History & Operations

| Topic | Description |
|------------------------------|---|
| History | Detailed information on the history of a company, including background information on the management team and key principals, and information on related companies. |
| Corporate Family | Detailed information on all related companies, including subsidiaries, affiliates and branches. |
| Registration & Incorporation | Detailed registration and incorporation information, including the date and state of incorporation and the type of corporation formed. |
| Company Operations | Detailed information on a company's operations, including the identity of the parent company, the geographic scope of the business, and the key holdings. |
| Industry Classification | Details on the specific industry within which a company is classified. |

History

Management:

CLAY DAVIS, MBR

MICHAEL COSGROVE, MBR

DAVID HAYES, MBR

JEFF SHOAF, SR V PRES

The Texas Secretary of State's business registrations file showed that Amerex Brokers LLC was registered as a Limited Liability Company on December 14, 2006.

Ownership information provided verbally by sources on Dec 31 2008.

Business started 2006.

RECENT EVENTS:

On July 19, 2011, sources stated that Amerex Energy Services division of Amerex Brokers LLC, Sugar Land, TX, has acquired the operations of Energy Choice Solutions, Philadelphia, PA, on May 6, 2011. With this transaction, the assets were integrated into a new regional office of Amerex Energy Services which will operate out of Philadelphia led by Steven Willett. Financial terms were not disclosed.

On November 12, 2009, sources stated that Amerex Brokers LLC, Sugar Land, TX, has completed the acquisition of Competitive Energy - Texas, LP, Houston, TX, on November 2, 2009. Following the acquisition, Competitive Energy - Texas, LP operates as a subsidiary of Amerex Brokers LLC. Employees and management were retained. Terms were not disclosed.

On April 30, 2008, sources stated that Amerex Brokers LLC has opened an office in Calgary, Canada, on January 16, 2008.

CLAY DAVIS. Antecedents are undetermined.

MICHAEL COSGROVE. Antecedents are undetermined.

DAVID HAYES. Antecedents are undetermined.

JEFF SHOAF. Served as Vice President, Sales at Spark Energy.

Corporate Family

Parent:

| | | |
|----------------|--------------|--------------------|
| Gfi group inc. | New york, NY | DUNS # 15-235-9092 |
|----------------|--------------|--------------------|

Subsidiaries (US):

| | | |
|--------------------------------|---|--------------------|
| Competitive Energy - Texas, LP | 1 Sugar Creek Center Blvd # 700, Sugar Land, TX | DUNS # 12-904-2789 |
|--------------------------------|---|--------------------|

Branches (US):

| | | |
|--------------------|-------------------------------------|--------------------|
| Amerex Brokers LLC | 913 Shenandoah Ln, West Chester, PA | DUNS # 83-952-5636 |
|--------------------|-------------------------------------|--------------------|

Affiliates (US):

| | | |
|--------------------------|---------------------------------|--------------------|
| Gfi Brokers LLC | 55 Water St FL 10, New York, NY | DUNS # 18-402-0767 |
| Gfi Group LLC | 55 Water St FL 10, New York, NY | DUNS # 94-004-1176 |
| Starsupply Petroleum LLC | 133 Engle St, Englewood, NJ | DUNS # 83-090-6967 |

Affiliates (International):

| | | |
|------------------|--|--------------------|
| GFI HOLDINGS LTD | London, UK (ENGLAND, SCOTLAND, WALES, N.IRELAND) | DUNS # 52-038-6426 |
|------------------|--|--------------------|

Registration & Incorporation

| | | | |
|--------------------------------|-------------------------------------|--------------------------|---|
| Registered Name: | Amerex environmental brokerage, llc | Filing Date: | March 23, 2004 |
| Business Type: | Domestic limited liability co | Registration ID: | 0800320367 |
| State of incorporation: | Texas | Where filed: | SECRETARY OF STATE, AUSTIN, TX |
| Duration : | Perpetual | Registered Agent: | STEVE W TOWN, ONE SUGAR CREEK CENTER BLVD. #700, SUGAR LAND, TX, 774780000 |
| Status: | In existence | Principals: | MICHAEL COSGROVE, MANAGER, 1 SUGAR CREEK CENTER BLVD STE 700, SUGAR LAND, TX, 774780000 |

Corporate and business registrations provided by management or other source.

Company Operations

Description: Subsidiary of GFI GROUP INC., NEW YORK, NY started 1987 which operates as a holding company. Parent company owns 100% of capital stock.

As noted, this company is a subsidiary of GFI Group Inc., Duns number 152359092, and reference is made to that report for background information on the parent company and its management.

Provides natural gas distribution.

Has 300 account(s). Terms are Net 30 days. Sells to commercial concerns. Territory : USCAN.

Nonseasonal.

Employees: 126 which includes partners. 120 employed here.

Facilities: Rents premises in a building.

Subsidiaries: This business has multiple subsidiaries, detailed subsidiary information is available in D&B's linkage or family tree products.

Industry Classification

| | | | |
|------------|--------------------------|--------------|--------------------------|
| SIC | | NAICS | |
| 49240000 | Natural gas distribution | 221210 | Natural Gas Distribution |

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific to a company's operations than if we use the standard 4-digit code. The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

Banking & Finance

Key Business Ratios

D&B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance.

To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

| Industry Norms based on 24 establishments | | | |
|---|---------------|-----------------|-------------------|
| | This Business | Industry Median | Industry Quartile |
| Profitability | | | |
| Return on Sales | UN | 6.0 | UN |
| Return on Net Worth | UN | 9.6 | UN |
| Short-Term Solvency | | | |
| Current Ratio | UN | 0.9 | UN |
| Quick Ratio | UN | 0.4 | UN |
| Efficiency | | | |
| Assets Sales | UN | 204.2 | UN |
| Sales / Net Working Capital | UN | 18.6 | UN |
| Utilization | | | |
| Total Liabilities / Net Worth | UN | 216.7 | UN |

UN = Unavailable

Finance


01/07/2012

On December 31, 2008, attempts to contact the management of this business have been unsuccessful. Outside sources confirmed operation and location.

As of December 31 2008 a search of Dun & Bradstreets Public Record database found no open suits, liens, judgements or UCCs to which Amerex Brokers LLC at 1 Sugar Creek Center Blvd Ste 700, SUGAR LAND TX was named defendant or debtor. Public records received hereafter will be entered into the database and will be included in reports which contain a Public Filings section.

[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

Customer Service

 Need help? Call Customer Service at (800) 932-0025, Monday through Friday, 8:00 AM to 6:00 PM Local Time.

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AMEREX BROKERS LLC

EXHIBIT C-8 BANKRUPTCY INFORMATION

Amerex Brokers LLC has no applicable information to report regarding any reorganizations, protection from creditors or any other form of bankruptcy filings made by Amerex. However, BGC Partners, Inc. successfully completed an acquisition of GFI Group, Inc in February of 2015. GFI Group, Inc. will be a controlled company of BGC Partners, Inc and will operate as a division of BGC Partners, Inc. Amerex Brokers LLC is a subsidiary of GFI Group, Inc. which is now direct wholly owned subsidiary of BGC Partners, Inc.

AMEREX BROKERS LLC

EXHIBIT C-9 MERGER INFORMATION

On October 2, 2006, Amerex Brokers LLC (“Amerex”) acquired the operating assets of Amerex Retail Energy Services, Ltd. On or about October 28, 2009, Amerex acquired substantially all the assets and certain of the liabilities of Competitive Energy-Texas LP; a Texas Limited Partnership and Competitive Energy Services-Texas; a Texas Limited Liability Company. In addition, on or about February 26, 2015, BGC Partners, Inc. successfully completed an acquisition of GFI Group, Inc. GFI Group, Inc. will be a controlled company of BGC Partners, Inc and will operate as a division of BGC Partners, Inc. Amerex Brokers LLC is a subsidiary of GFI Group, Inc; which is now a direct wholly owned subsidiary of BGC Partners, Inc.

AMEREX BROKERS LLC

EXHIBIT C-10 CORPORATE STRUCTURE

Amerex Brokers LLC is a Delaware limited liability company and a subsidiary of GFI Group, Inc. Amerex is not required to file with the SEC. Amerex is a subsidiary of GFI Group, Inc.; which is owned and controlled by BGC Partners, Inc. which has a website where one can access the two most recent Annual Reports or SEC Filings for our parent company BGC Partners, Inc. The website is: <http://ir.bgcpartners.com/>. Amerex's financial statements are consolidated with those of its ultimate parent company; BGC Partners, Inc.

AMEREX BROKERS LLC

EXHIBIT D-1 OPERATIONS

Amerex Brokers LLC has a variety of experience in providing electric power and natural gas brokering and consulting services with respect to price risk management and energy procurement in jurisdictions which do not require completing a licensing application. Since 2006, Amerex has provided consulting services regarding a retail customer's selection of retail electric or natural gas provider, contract negotiations with the selected retail energy provider and management of price risk with respect to energy prices under the customer's contract for retail electric power or natural gas. Our team members have held varying roles and responsibilities including direct and indirect sales, sales leadership, strategy, structure, market development and retail pricing management. This experience allows Amerex to provide recommendations supported by rigorous technical and fundamental evaluation, and a complete understanding of the electricity and natural gas landscape across North America.

AMEREX BROKERS LLC

EXHIBIT D-2 Operations Expertise

Amerex Energy Services is the retail energy consulting division of Amerex Brokers LLC (collectively referred to herein as “Amerex”), which is a subsidiary of GFI Group Inc. (NYSE: GFIG, and herein “GFI”) which is a controlled division of BGC Partners, Inc. (NASDAQ: BGCP). The combined Amerex/GFI/BGC organization is one of the world’s largest over-the-counter brokers of wholesale energy commodities.

Leveraging over 30 years’ experience in wholesale energy markets, along with 10 years experience in retail energy consulting, Amerex offers unmatched market intelligence and depth of experience in providing comprehensive energy price risk management services to commercial, industrial, governmental and institutional buyers in the development and implementation of long term energy strategies across deregulated energy markets.

Amerex personnel possess deep energy market experience. The majority of our team members have previously worked for energy consulting firms, retail energy suppliers and/or electric and gas utilities. Our team members have held varying roles and responsibilities including direct and indirect sales, sales leadership, strategy, structure, market development and retail pricing management. This experience allows Amerex to provide recommendations supported by rigorous technical and fundamental evaluation, and a complete understanding of the electricity and natural gas landscape across North America.

Licensed in every deregulated market, Amerex currently serves over 1000 unique clients across approximately 9,000 retail electricity and natural gas service locations. During 2013, Amerex facilitated over 400 supply agreements for its clients in 19 states, the District of Columbia and 2 Canadian provinces with a total of approximately 12 billion kWh or 12 million MWh of electricity and 9 million Dth (MMBtu) of natural gas.

AMEREX BROKERS LLC

EXHIBIT D-3 KEY TECHNICAL PERSONNEL

Amerex Brokers LLC's primary personnel to perform price risk management consulting services are highly experienced, tenured employees in the energy sector. The primary technical personnel at Amerex are presented in the attached professional bios.



Jeff Shoaf
Senior Vice President, Amerex Energy Services



Jeff Shoaf is responsible for all activities of Amerex Energy Services, which advises large commercial, industrial and institutional clients on cost saving methods of managing energy expenses and deploying risk mitigation tools. Mr. Shoaf is focused on building upon Amerex's history of providing unparalleled market intelligence, service and support for energy procurement and management to further grow the division and assist large energy users nationwide. Prior to joining Amerex in April 2012, Mr. Shoaf gained ten years of experience in the deregulated energy industry, holding a variety of business development and leadership roles with two retail electric and natural gas suppliers.

Prior to entering the energy sector, Mr. Shoaf began his career with U.S. Filter Corporation in the industrial water purification industry performing sales and product management roles for four years. Beginning in 2002, when the Texas electricity market deregulated, Mr. Shoaf joined Reliant Energy and progressed from a strategy and analytics role to a variety of direct and indirect sales roles. After playing a key role in growing Reliant's sales to large national retail clients, Mr. Shoaf was asked to oversee and grow the indirect sales channel, developing and managing relationships with a network of energy brokers and consultants such as Amerex. Following the sale of Reliant to NRG Energy, Mr. Shoaf was appointed to lead a team focused on acquiring and managing the electricity needs of Texas' largest industrial users.

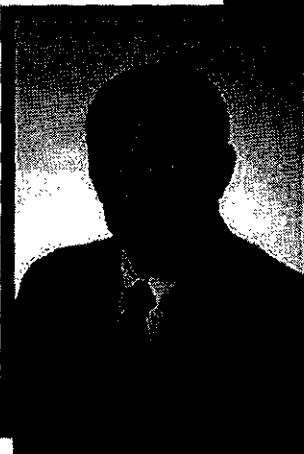
In 2010, Mr. Shoaf was hired by Spark Energy to manage its commercial sales division for electricity and natural gas in 15 states and 40 utility markets across the U.S., with an emphasis on rapid growth and expansion. The majority of the growth Spark experienced with his leadership was originated via third party broker and consultant channels.

Mr. Shoaf graduated with honors with a B.S. degree in Chemistry from Furman University, and earned his MBA from the University of Virginia's Darden School of Business.

Jeff Shoaf
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Robert McKim
Vice President, Amerex Energy Services



Robert McKim possesses more than 24 years of experience in energy in areas ranging from regulatory affairs, to natural gas storage, to structured transactions for large end users and utilities, to pricing retail transactions, and finally to managing one of the premier consulting energy brokerage desks in the United States. As Vice President at Amerex Energy Services, Mr. McKim is responsible for technical sales, structure, and management of client portfolios for both electricity and natural gas arrangements. He has been intimately involved in every major client relationship maintained by Amerex. Value of clients' energy portfolios placed with Amerex in excess of \$650 Million.

Prior to joining Amerex in 2004, Mr. McKim was Managing Director, Energy Structure and Pricing for Reliant Energy, Houston, TX where he was responsible for the pricing and execution of thousands of retail deals and mass market campaigns and the systems employed for this purpose. He has in-depth knowledge as to logistics, pricing mechanics and markets in each of the areas in which Amerex operates. Value of deals priced was in excess of \$2 Billion per year.

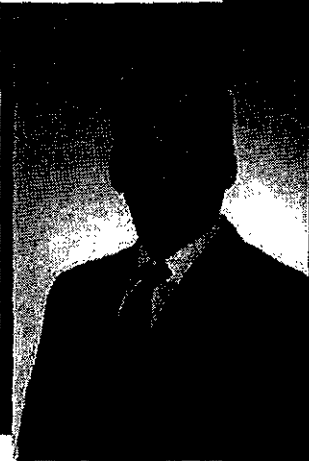
Mr. McKim is also responsible for the development and execution of several products currently in wide-spread use by many current retail market participants including the heat rate product, and its successor, the Amerex Managed Product. His current clients range from commercial office portfolios, to schools and universities, and on to some of the largest industrial clients in the country.

Rob McKim
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Vince Martinez
Vice President, Amerex Energy Services



Vince Martinez possesses more than 8 years of experience in deregulated energy procurement, for large C&I, School Districts and Universities. Within the Amerex Energy Services, Mr. Martinez is responsible for Amerex's National Strategic accounts.

Mr. Martinez has led numerous energy management teams as well as assisted in the development and implementation of an Amerex Managed Approach for a wide range of clients including K-12 schools, large universities, colleges, healthcare, business and industry. His current responsibilities include management of Amerex's entry into newly deregulated markets and key partnerships. He has assisted clients in working through electric deregulation, and trained key personnel about energy risk, strategies and products available to the consumer.

In addition to Mr. Martinez's experience in deregulated markets, he has taken a large role in developing and implementing unique products and strategies to mitigate volatile markets and risk. He took part in one of the first ten year retail power deals in the nation, and followed that with several other value-added ten year contracts for other clients. He also was a key contributor to the first Retail Heat Rate program developed by Amerex to monetize the sell back of this commodity never before performed in a deregulated market. He has extensive experience working with both the private and public sectors and working under budget objectives.

Vince Martinez

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AMEREX BROKERS LLC

EXHIBIT D-4 FERC POWER MARKETER LICENSE NUMBER

Amerex Broker LLC is not able to provide a statement disclosing the applicant's FERC Power Marketer License number as this does not apply. Amerex's original Original CRS case number is: 09-863-EL-AGG.