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ORIGINAL

Amerex Brokers LLC

1 Sugar Creek Center Blvd.
Suite 700
Sugar Land, TX 77478
281.340.5200
www.amerexenergy.com

09-862-GA-AGG

September 27, 2021

FILE

VIA FEDEX

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

RE: Amerex Brokers LLC's Amended and Restated Renewal Competitive Retail Natural Gas Service (CRNGS) Provider Application for Aggregators/Gas Brokers under Original Case Number: 09-0862-GA-AGG; Regarding Amended Section A-14; Amended Section 15-A Proof of Ohio Office and Employee; and Amended Exhibit C-3 Forecasted Financial Statements

To whom it may concern:

Please find enclosed herein the amended information for Section A-14, Section A-15 and Exhibit C-3 of the Competitive Retail Natural Gas Certification application to be included as an amendment to Amerex's renewal application for aggregators/gas brokers under Case Number: 09-0862-GA-AGG. We have submitted an original and 2 copies of the amended application in the form of an Amended and Restated Competitive Retail Natural Gas Service (CRNGS) Provider Application. Thank you for your attention to this matter.

Very truly yours,

Amalia Berrios; VP and Sr. Counsel
Amerex Brokers LLC
1 Sugar Creek Center Blvd.
Suite 700
Sugar Land, Texas 77478
Phone: 281-340-5212
Email: aberrios@cantor.com

PUCO

2021 SEP 28 AM 11:02

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Technician MN Date Processed SEP 28 2021



Public Utilities Commission

Competitive Retail Natural Gas Service
(CRNGS) Provider Application

Case Number: 09 - 0862 - GA - AGG

Please complete all information. Identify all attachments with a label and title (example: Exhibit C-2 Financial Statements). For paper filing, you can mail the original and two complete copies to the Public Utilities Commission of Ohio, Docketing Division, 180 East Broad Street, Columbus, Ohio 43215-3793.

A. Application Information

A-1. Provider Type.

Select the competitive retail natural gas service (CRNGS) provider type(s) for which the applicant is seeking certification. Please note you can select more than one.

Retail Natural Gas Aggregator

☐

Retail Natural Gas Broker

☒

Retail Natural Gas Marketer

☐

A-2. Applicant's legal name and contact information.

Provide the name and contact information of the business entity.

Legal Name: Amerex Brokers LLC
Street Address: 1 Sugar Creek Center Blvd.; Suite 700
City: Sugar Land State: Texas Zip: 77478
Telephone: 281-340-5200 Website: www.amerexenergyservices.com

A-3. Names and contact information under which the applicant will do business in Ohio.

Provide the names and contact information the business entity will use for business in Ohio. This does not have to be an Ohio address and may be the same contact information given in A-2.

Name: Amerex Brokers LLC
Street Address: 1 Sugar Creek Center Blvd., Suite 700
City: Sugar Land State: Texas Zip: 77478
Telephone: 281-340-5200 Email: www.amerexenergyservices.com

A-4. Names under which the applicant does business in North America.

Provide all business names the applicant uses in North America. You do not need to include the names provided in A-2 and A-3.

Name(s): Amerex Energy Services

A-5. Contact person for regulatory matters.

Name: Amalia Berrios Title: VP and Sr. Counsel
Street Address: 1 Sugar Creek Center Blvd.; Suite 700
City: Sugar Land State: Texas Zip: 77478
Telephone: 281-340-5212 Email: aberrios@cantor.com

A-6. Contact person for PUCO Staff use in investigating consumer complaints.

Name: John Bolton Title: Managing Director
Street Address: 1 Sugar Creek Center Blvd.; Suite 700
City: Sugar Land State: Texas Zip: 77478
Telephone: 281-340-5219 Email: jbolton@amerexenergy.com

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

Street Address: 1 Sugar Creek Center Blvd.; Suite 700
City: Sugar Land State: Texas Zip: 77478
Toll-free Telephone: 866-802-0519 Email: jbolton@amerexenergy.com

A-8. Applicant's federal employer identification number.

FEIN: 13-4110680

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

Sole Proprietorship ☐ Limited Liability Partnership (LLP) ☐ Corporation ☐ Partnership ☐

Limited Liability Company (LLC) ☒

Other: _____

A-10. Identify current or proposed service areas.

Identify each service area in which the applicant is currently providing service or intends to provide service and identify each customer class that the applicant is currently serving or intends to serve.

Service area selection:

Columbia Gas of Ohio ☒ Dominion Energy Ohio ☒ Duke Energy Ohio ☒ Vectren Energy Delivery of Ohio ☒

Class of customer selection:

Industrial



Residential



Small Commercial



Large Commercial



A-11. Start Date.

Indicate the approximate start date the applicant began/will begin offering services.

Date: 10/26/2009

A-12. Principal officers, directors and partners.

Please provide an attachment for all contacts that should be listed as an officer, director or partner.

A-13. Company history.

Provide an attachment with a concise description of the applicant's company history and principal business interests.

A-14. Secretary of State.

Provide evidence that the applicant is currently registered with the Ohio Secretary of State.

A-15. Proof of Ohio office and employee.

Provide "Proof of an Ohio Office and Employee" in accordance with Section 4929.22 of the Ohio Revised Code. List the designated Ohio employee's name, Ohio office address, telephone number and web site address.

Name: Chris Elliott Title: VP Energy Consulting
Street Address: 300 E Business Way, Suite 200; Summit Woods Corporate Center
City: Cincinnati State: Ohio Zip: 45241
Telephone: 832-455-6410 Email: celliot@amerexenergy.com; www.amerexenergyservices.com

B. Managerial Capability

Provide a response or attachment for each of the sections below.

B-1. Jurisdiction of operations.

List all jurisdictions in which the applicant or any affiliated interest of the applicant is certified, licensed, registered or otherwise authorized to provide retail natural gas service or retail/wholesale electric service as of the date of filing the application.

B-2. Experience and plans.

Describe the applicant's experience in providing the service(s) for which it is applying (e.g., number and type of customers served, utility service areas, amount of load, etc.). Include the 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 Sections 4928.10 and/or 4929.22 of the Ohio Revised Code.

B-3. Disclosure of liabilities and investigations.

For the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant, describe all existing, pending or past rulings, judgments, findings, contingent liabilities, revocation of authority, regulatory investigations, judicial actions, or other formal or informal notices of violations, or any other matter related to competitive services in Ohio or equivalent services in another jurisdiction.

B-4. Disclosure of consumer protection violations.

Has the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years? If yes, attach a document detailing the information.

Yes

☐

No

☒

B-5. Disclosure of certification denial, curtailment, suspension, or revocation.

Has the applicant, affiliate, or a predecessor of the applicant had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, revoked, or cancelled or been terminated or suspended from any of Ohio's Natural Gas or Electric Utility's Choice programs within the past two years? If yes, attach a document detailing the information.

Yes

☐

No

☒

C. Financial Capability

Provide a response or attachment for each of the sections below.

C-1. Financial reporting.

Provide a current link to the most recent Form 10-K filed with the Securities and Exchange Commission (SEC) or attach a copy of the form. If the applicant does not have a Form 10-K, submit the parent company's Form 10-K. If neither the applicant nor its parent is required to file Form 10-K, state that the applicant is not required to make such filings with the SEC and provide an explanation as to why it is not required.

C-2. Financial statements

Provide copies of the applicant's two most recent years of audited financial statements, including a 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, provide 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 bank account numbers redacted.

If the applicant is unable to meet the requirement for two years of financial statements, the Staff reviewer may request additional financial information.

C-3. Forecasted financial statements.

Provide two years of forecasted income statements based solely on the applicant's anticipated business activities in the state of Ohio.

Include the following information with the forecast: a list of assumptions used to generate the forecast; a statement indicating that the forecast is based solely on Ohio business activities only; and the name, address, email address, and telephone number of the preparer of the forecast.

The forecast may be in one of two acceptable formats: 1) an annual format that includes the current year and the two years succeeding the current year; or 2) a monthly format showing 24 consecutive months following the month of filing this application broken down into two 12-month periods with totals for revenues, expenses, and projected net incomes for both periods. Please show revenues, expenses, and net income (revenues minus total expenses) that is expected to be earned and incurred in business activities only in the state of Ohio for those periods.

If the applicant is filing for both an electric certificate and a natural gas certificate, please provide a separate and distinct forecast for revenues and expenses representing Ohio electric business activities in the application for the electric certificate and another forecast representing Ohio natural gas business activities in the application for the natural gas certificate.

C-4. Credit rating.

Provide a credit opinion disclosing the applicant's credit rating as reported by at least one of the following ratings agencies: Moody's Investors Service, Standard & Poor's Financial Services, Fitch Ratings or the National Association of Insurance Commissioners. If the applicant does not have its own credit ratings, substitute the credit ratings of a parent or an affiliate organization and submit 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 "Not Rated".

C-5. Credit report.

Provide a copy of the applicant's credit report from Experian, Equifax, TransUnion, Dun and Bradstreet or a similar credit reporting organization. If the applicant is a newly formed entity with no credit report, then provide a personal credit report for the principal owner of the entity seeking certification. At a minimum, the credit report must show summary information and an overall credit score. Bank/credit account numbers and highly sensitive identification information must be redacted. If the applicant provides an acceptable credit rating(s) in response to C-4, then the applicant may select "This does not apply" and provide a response in the box below stating that a credit rating(s) was provided in response to C-4.

C-6. Bankruptcy information.

Within the previous 24 months, have any of the following filed for reorganization, protection from creditors or any other form of bankruptcy? If yes, attach a document detailing the information.

Applicant

Parent company of the applicant

Affiliate company that guarantees the financial obligations of the applicant

Any owner or officer of the applicant

Yes

☐

No

☒

C-7. Merger information.

Is the applicant currently involved in any dissolution, merger or acquisition activity, or otherwise participated in such activities within the previous 24 months? If yes, attach a document detailing the information.

Yes

☐

No

☒

C-8. Corporate structure.

Provide a graphical depiction of the applicant's corporate structure. Do not provide an internal organizational chart. The graphical depiction should include all parent holding companies, subsidiaries and affiliates as well as 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 the applicant may respond by stating that it is a stand-alone entity with no affiliate or subsidiary companies.

C-9. Financial arrangements.

This section is only applicable if power marketer or retail electric generation provider has been selected in A-1.

Provide copies of the applicant's financial arrangements to satisfy collateral requirements to conduct retail electric/natural gas business activities (e.g., parental guarantees, letters of credit, contractual arrangements, etc., as described below).

Renewal applicants may provide a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements. The statement or letter must be on the utility's letterhead and dated within a 30-day period of the date the applicant files its renewal application.

First-time applicants or applicants whose certificate has expired must meet the requirements of C-9 in one of the following ways:

1. The applicant itself states that it is investment grade rated by Moody's Investors Service, Standard & Poor's Financial Services, or Fitch Ratings and provides evidence of rating from the rating agencies. If you provided a credit rating in C-4, reference the credit rating in the statement.

2. The applicant's parent company is investment grade rated (by Moody's, Standard & Poor's, or Fitch) and guarantees the financial obligations of the applicant to the LDU(s). Provide a copy of the most recent credit opinion from Moody's, Standard & Poor's or Fitch.
3. The applicant's parent company 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 parent company's financials and a copy of the parental guarantee must be included in the application if the applicant is relying on this option.
4. The applicant can provide evidence of posting a letter of credit with the LDU(s) listed as the beneficiary, in an amount sufficient to satisfy the collateral requirements of the LDU(s).

D. Technical Capability

Provide an attachment for each of the sections below.

D-1. Operations.

Retail natural gas brokers/aggregators: Include details of the applicant's business operations and plans for arranging and/or aggregating for the supply of natural gas to retail customers.

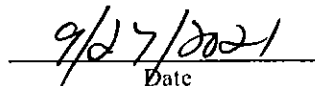
Gas Marketers: Describe the operational nature of the applicant's business, specifying whether operations will include the contracting of natural gas purchases for retail sales, the nomination and scheduling of retail natural gas for delivery, and/or the provision of retail ancillary services, as well as other services used to supply natural gas to the natural gas company city gate for retail customers.

D-2. Operations expertise and key technical personnel.

Provide evidence of the applicant's experience and technical expertise in performing the operations described in this application. Include the names, titles, e-mail addresses, telephone numbers and background of key personnel involved in the operational aspects of the applicant's business.

As authorized representative for the above company/organization, I certify that all the information contained in this application is true, accurate and complete. I also understand that failure to report completely and accurately may result in penalties or other legal actions.


Signature


Date

VP and Sr. Counsel
Title

Competitive Retail Natural Gas Service Affidavit

County of Fort Bend :

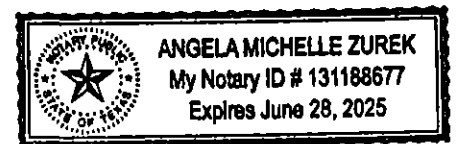
State of Texas :

Amelia Berrios, Affiant, being duly sworn/affirmed, hereby states that:

1. The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant, and that it will amend its application while it is pending if any substantial changes occur regarding the information provided.
2. The applicant will timely file an annual report of its intrastate gross receipts and sales of hundred cubic feet of natural gas pursuant to Sections 4905.10(A), 4911.18(A), and 4929.23(B), Ohio Revised Code.
3. The applicant will timely pay any assessment made pursuant to Sections 4905.10 and 4911.18(A), Ohio Revised Code.
4. Applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.
5. Applicant 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. Applicant will comply with Section 4929.21, Ohio Revised Code, regarding consent to the jurisdiction of the Ohio courts and the service of process.
7. Applicant will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
8. Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the 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 consumer complaints.
9. The facts set forth above are true and accurate 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.
10. Affiant further sayeth naught.

[Signature] VP and Sr. Counsel
Signature of Affiant & Title

Sworn and subscribed before me this 27th day of September, 2021
Month Year



Angela Michelle Zurek
Signature of official administering oath

Angela Michelle Zurek
Print Name and Title

Administrative Assistant

My commission expires on June 28, 2025

AMEREX BROKERS LLC

EXHIBIT A-12 PRINCIPAL OFFICERS, DIRECTORS & PARTNERS

Colin Heffron Chief Executive Officer of the GFI Brand
c/o 55 Water Street, New York, NY 10041
Colin.Heffron@gfigroup.com
(212) 968-6683

Prash Naik Chief Operating Officer of GFInet inc./Amerex Brokers LLC
c/o 55 Water Street, New York, NY 10041
Prash.Naik@gfigroup.co.uk
(212) 968-6683

Steve Bisgay Principal and Chief Financial Officer of Cantor Fitzgerald, L.P./BGC Partners, Inc.
c/o 499 Park Avenue, New York, NY 10022
SBisgay@cantor.com
(212) 294-7849

Richard Giles Principal of GFInet inc./Amerex Brokers LLC
c/o 55 Water Street, New York, NY 10041
Richard.Giles@gfigroup.com
(212) 968-2936

Stephen M. Merkel Executive Vice President, General Counsel and Secretary of Cantor Fitzgerald, L.P./BGC Partners, Inc.
c/o 499 Park Avenue, New York, NY 10022
SMerkel@cantor.com
(646) 287-6309

AMEREX BROKERS LLC

EXHIBIT A-13 COMPANY HISTORY

For thirty years, the Amerex Brokers LLC (“Amerex”) name has been well known throughout the global wholesale energy markets. In 1978, Amerex commenced business in New York as a broker of heating oil, gasoline and fuel oil. Over the next 28 years, Amerex expanded both geographically and in product offerings. By 2006 Amerex companies had employees in offices in Houston, London, Singapore and Tokyo and offered services in a broad range of energy and related markets including wholesale power, gas, gas options, environmental commodities brokerage, retail energy procurement and energy consulting services as well as energy data supply services.

In October of 2006 substantially all of the assets comprising the business of Amerex in North America were purchased by GFI. As part of the GFI family, Amerex Brokers LLC continues to operate deep and liquid wholesale markets in electrical power, natural gas, emission allowances and renewable energy credits as well as providing retail energy procurement services to commercial and industrial customers and licensing a broad range of data products. In 2015, Amerex’s parent company, GFI was acquired by BGC Partners, Inc such that GFI is a wholly owned subsidiary of BGC Partners, Inc.

AMEREX BROKERS LLC

EXHIBIT A-14 SECRETARY OF STATE

Amerex Brokers LLC has registered to do business in Ohio with the Ohio Secretary of State as evidenced herein and is still currently registered.



Fri Sep 24 2021

Entity#: 1856728
Filing Type: FOREIGN LIMITED LIABILITY COMPANY
Original Filing Date: 05/12/2009
Location: --
Business Name: AMEREX BROKERS LLC

Status: Active
Exp. Date: -

Agent/Registrant Information

CORPORATION SERVICE COMPANY
50 WEST BROAD STREET SUITE 1330
COLUMBUS OH 43215
11/10/2016
Active

Filings

Filing Type	Date of Filing	Document ID
REG. OF FOR. PROFIT LIM. LIAB. CO.	05/12/2009	200913202320
FICTITIOUS NAME/ORIGINAL FILING	09/23/2015	201526700912
FOREIGN/DESIGNATED APPOINTMENT OF AGENT	12/23/2015	201535700978
AGENT ADDRESS CHANGE/LIMITED/LIABILITY/PARTNERS	11/10/2016	201632602630
FICTITIOUS NAME RENEWAL	08/25/2020	202023803322

Fri Sep 24 2021

UNITED STATES OF AMERICA
STATE OF OHIO
OFFICE OF SECRETARY OF STATE

*I, Frank LaRose, Secretary of State of the State of Ohio, do hereby certify that this is a list
of all records approved on this business entity and in the custody of the Secretary of State.*



*Witness my hand and the seal of the
Secretary of State at Columbus,
Ohio this 24th of September, A.D. 2021*

Ohio Secretary of State

Frank LaRose

AMEREX BROKERS LLC

EXHIBIT B-1 JURISDICTION OF OPERATIONS

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

- Texas; Amerex Brokers LLC; Texas; Aggregator; Public Utility Commission of Texas; Registration No. 80303; Texas Electricity Broker Registration No. BR190284
- Maryland; Amerex Brokers LLC; Maryland; Broker/Consultant; Maryland Public Service Commission; Natural Gas License No. IR-01512; Electric Power License No. IR-1513.
- Pennsylvania; Amerex Brokers LLC; Pennsylvania; Broker/Consultant; Pennsylvania Public Utility Commission; Electric Power License No. A-2009-2113764; Natural Gas License No. A-2013-2365859.
- Ohio; Amerex Brokers LLC; Ohio; Broker/Consultant; Public Utilities Commission of Ohio; Natural Gas License No. 09-163G(1); Electric Power License No. 09-169E(1).
- Illinois; Amerex Brokers LLC; Illinois; Broker/Consultant; Illinois Commerce Commission; Amerex granted Certificate of Service Authority to operate as an agent, broker or consultant under Docket No. 10-0058.
- Maine; Amerex Brokers LLC; Maine; Broker/Consultant; State of Maine Public Utilities Commission; Amerex granted Electric Power License under Docket No. 2010-178; Amerex is registered on-line for a Natural Gas License in Maine.
- Massachusetts; Amerex Brokers LLC; Massachusetts; Broker/Consultant; Massachusetts Department of Utilities; Natural Gas License No. RA-053; Electric Power License No. EB-152
- Washington D.C.; Amerex Brokers LLC; Washington D.C.; Broker/Consultant; Public Service Commission of the District of Columbia; Natural Gas Registration No. 10-6-7 and Electric Power Registration No. EA-10-18-7.
- New Jersey; Amerex Brokers LLC; New Jersey; Broker/Consultant; New Jersey Board of Public Utilities; Energy Agent Registration No. EA-0094.
- Delaware; Amerex Brokers LLC; Delaware; Broker/Consultant; Public Service Commission of Delaware; Electric Power License under Order No. 8226, Docket No. 12-386.
- New Hampshire; Amerex Brokers LLC; New Hampshire; Broker/Consultant/Aggregator; New Hampshire Public Utilities Commission; Natural Gas Aggregator Registration No. DM 13-076; Electric Power Aggregator Registration No. DM 13-077.
- Canada-Ontario Energy Board-Electricity Retailer License No. EB-2013-0330 and Gas Marketer License No. EB-2013-0329

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 provides consulting services with respect to price risk management. Amerex provides these services by entering into contractual arrangements with various providers and among others, 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 serves 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, findings, contingent liabilities, revocation of authority, regulatory investigations, judicial actions or any other formal or informal notices of violations, or any other matter related to competitive services in Ohio or equivalent services in another jurisdiction.

AMEREX BROKERS LLC

EXHIBIT C-1 FINANCIAL REPORTING

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 GFInet inc. which is wholly owned by BGC Partners, Inc. and which has a website where one can access the two most recent Annual Reports for Amerex's 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.

[BGC Partners - Financial Reports & Filings - SEC Filings - SEC Filings Details](#)

AMEREX BROKERS LLC

EXHIBIT C-2 FINANCIAL STATEMENTS

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 GFInet inc. which is wholly owned by BGC Partners, Inc. which has a website where one can access the two most recent Annual Reports or SEC Filings for Amerex's 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 attached herein.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of BGC Partners, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition of BGC Partners, Inc. (the "Company") as of December 31, 2019 and 2018, 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, 2019, and the related notes and the financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), as applicable and our report dated February 28, 2020 expressed an unqualified opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Contingent Consideration

Description of the Matter As described in Note 4 to the financial statements, the Company completed various acquisitions and the fair value of the remaining contingent consideration liability as of December 31, 2019 is \$42.5 million. As described in Note 13 to the financial statements, the valuation technique used by the Company to estimate the fair value of the contingent consideration is derived from significant unobservable inputs used by the Company to determine the fair value of the contingent consideration based on the probability of meeting earnout and contingencies.

Auditing the fair value of the Company's contingent consideration liability required significant judgement due to the sensitivity of the fair value estimate to the significant assumptions about the probability of meeting earnout targets and contingencies used to estimate the present value of the expected payments. These significant assumptions are forward looking and could be affected by future economic and market conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's accounting for contingent consideration, including controls over the estimation process supporting the recognition and valuation of the contingent consideration and the valuation models used and the underlying assumptions used to develop the fair value estimates.

To test the fair value of the Company's contingent consideration liability, our audit procedures included, among others, evaluating the methods used by management in developing the fair value estimates of the contingent consideration liability by reading the respective purchase agreements describing the earnout

targets and contingencies, evaluating management's assessment of the probability of contingent consideration payments based on those earnout targets and contingencies and validating the completeness and accuracy of the contingent liabilities by agreeing these amounts from acquisition agreements. For example, we evaluated management's assessment of the probability of achieving the earnout targets or resolving the contingencies by comparing the significant assumptions to historical earnings and other market factors.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2008.

New York, New York
February 28, 2020

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of BGC Partners, Inc.

Opinion on Internal Control over Financial Reporting

We have audited BGC Partners, Inc.'s internal control over financial reporting as of December 31, 2019, 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"). In our opinion, BGC Partners, Inc. (the "Company") maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on the COSO criteria.

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 Ginga Petroleum (Singapore) Pte Ltd. and Tokio Marine Kiln Europe SA, which is included in the 2019 consolidated financial statements of the Company and constituted 0.3% and 0.6% of total and net assets, respectively, as of December 31, 2019 and 0.8% of total revenues for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Ginga Petroleum (Singapore) Pte Ltd. and Tokio Marine Kiln Europe SA.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial condition of BGC Partners, Inc. as of December 31, 2019 and 2018, 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, 2019, and the related notes and the financial statement schedule listed in the Index at Item 15(a)(2) and our report dated February 28, 2020 expressed an unqualified opinion thereon.

Basis for Opinion

The Company'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 are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. 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.

Definition and Limitations of Internal Control Over Financial Reporting

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.

/s/ Ernst & Young LLP

New York, New York
February 28, 2020

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

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Assets		
Cash and cash equivalents	\$ 415,379	\$ 336,535
Cash segregated under regulatory requirements	220,735	80,243
Securities owned	57,525	58,408
Marketable securities	14,228	32,064
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	551,445	941,866
Accrued commissions and other receivables, net	778,415	516,091
Loans, forgivable loans and other receivables from employees and partners, net	315,590	216,868
Fixed assets, net	204,841	157,169
Investments	40,349	35,403
Goodwill	553,745	504,646
Other intangible assets, net	303,224	298,779
Receivables from related parties	14,273	7,748
Other assets	446,371	246,937
Total assets	\$ 3,916,120	\$ 3,432,757
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	\$ 4,962	\$ 5,162
Repurchase agreements	—	986
Securities loaned	13,902	15,140
Accrued compensation	215,085	195,234
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	416,566	769,833
Payables to related parties	72,497	40,155
Accounts payable, accrued and other liabilities	1,283,046	754,819
Notes payable and other borrowings	1,142,687	763,548
Total liabilities	3,148,745	2,544,877
Commitments, contingencies and guarantees (Note 20)		
Redeemable partnership interest	23,638	24,706
Equity		
Stockholders' equity:		
Class A common stock, par value \$0.01 per share; 750,000 shares authorized; 358,440 and 341,745 shares issued at December 31, 2019 and December 31, 2018, respectively; and 307,915 and 291,475 shares outstanding at December 31, 2019 and December 31, 2018, respectively	3,584	3,417
Class B common stock, par value \$0.01 per share; 150,000 shares authorized; 45,884 shares issued and outstanding at December 31, 2019 and December 31, 2018, convertible into Class A common stock	459	459
Additional paid-in capital	2,271,947	2,208,221
Treasury stock, at cost: 50,525 and 50,270 shares of Class A common stock at December 31, 2019 and December 31, 2018, respectively	(315,308)	(314,240)
Retained deficit	(1,241,754)	(1,105,019)
Accumulated other comprehensive income (loss)	(33,102)	(24,465)
Total stockholders' equity	685,826	768,373
Noncontrolling interest in subsidiaries	57,911	94,801
Total equity	743,737	863,174
Total liabilities, redeemable partnership interest, and equity	\$ 3,916,120	\$ 3,432,757

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,		
	2019	2018	2017
Revenues:			
Commissions	\$ 1,645,818	\$ 1,511,522	\$ 1,334,383
Principal transactions	321,923	313,053	317,856
Fees from related parties	29,442	24,076	27,094
Data, software and post-trade	73,166	65,185	54,557
Interest income	18,319	14,404	14,557
Other revenues	15,563	9,570	2,504
Total revenues	2,104,231	1,937,810	1,750,951
Expenses:			
Compensation and employee benefits	1,127,911	1,001,623	950,477
Equity-based compensation and allocations of net income to limited partnership units and FPU's	165,612	205,070	233,241
Total compensation and employee benefits	1,293,523	1,206,693	1,183,718
Occupancy and equipment	184,807	149,594	142,884
Fees to related parties	19,365	20,163	15,820
Professional and consulting fees	92,167	84,103	63,369
Communications	119,982	118,014	119,379
Selling and promotion	81,645	69,338	62,463
Commissions and floor brokerage	63,617	61,891	43,130
Interest expense	59,077	41,733	76,958
Other expenses	107,423	64,309	70,145
Total expenses	2,021,606	1,815,838	1,777,866
Other income (losses), net:			
Gain (loss) on divestiture and sale of investments	18,421	—	561
Gains (losses) on equity method investments	4,115	7,377	4,627
Other income (loss)	32,953	50,468	25,863
Total other income (losses), net	55,489	57,845	31,051
Income (loss) from operations before income taxes	138,114	179,817	4,136
Provision (benefit) for income taxes	53,171	76,120	92,772
Consolidated net income (loss) from continuing operations	\$ 84,943	\$ 103,697	\$ (88,636)
Consolidated net income (loss) from discontinued operations, net of tax	—	176,169	170,365
Consolidated net income (loss)	\$ 84,943	\$ 279,866	\$ 81,729
Less: Net income (loss) from continuing operations attributable to noncontrolling interest in subsidiaries	29,236	29,993	36,167
Less: Net income (loss) from discontinued operations attributable to noncontrolling interest in subsidiaries	—	52,353	(5,913)
Net income (loss) available to common stockholders	\$ 55,707	\$ 197,520	\$ 51,475
Per share data:			
<i>Basic earnings (loss) per share from continuing operations</i>			
Net income (loss) from continuing operations available to common stockholders	\$ 55,707	\$ 73,704	\$ (124,803)
Basic earnings (loss) per share from continuing operations	\$ 0.16	\$ 0.23	\$ (0.43)
Basic weighted-average shares of common stock outstanding	344,332	322,141	287,378
<i>Fully diluted earnings (loss) per share from continuing operations</i>			
Net income (loss) from continuing operations for fully diluted shares	\$ 83,531	\$ 73,704	\$ (124,803)
Fully diluted earnings (loss) per share from continuing operations	\$ 0.16	\$ 0.23	\$ (0.43)
Fully diluted weighted-average shares of common stock outstanding	524,550	323,844	287,378

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

BGC PARTNERS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	Year Ended December 31,		
	2019	2018	2017
Consolidated net income (loss)	\$ 84,943	\$ 279,866	\$ 81,729
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	(86)	(13,543)	15,779
Available-for-sale securities	—	—	(927)
Benefit plans	(12,928)	—	—
Total other comprehensive income (loss), net of tax	(13,014)	(13,543)	14,852
Comprehensive income (loss)	71,929	266,323	96,581
Less: Comprehensive income (loss) from continuing operations attributable to noncontrolling interest in subsidiaries, net of tax	24,859	28,136	38,306
Less: Comprehensive income (loss) from discontinued operations attributable to noncontrolling interest in subsidiaries, net of tax	—	52,353	(5,913)
Less: Comprehensive income (loss) attributable to noncontrolling interest in subsidiaries, net of tax	24,859	80,489	32,393
Comprehensive income (loss) attributable to common stockholders	\$ 47,070	\$ 185,834	\$ 64,188

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

the principal amount of the debt; the carrying value of the committed unsecured senior Revolving Credit Agreement as of December 31, 2019 was approximately \$68.9 million), \$11.7 million of collateralized borrowings due May 31, 2021, \$13.2 million of collateralized borrowings due April 8, 2023, and \$8.8 million of collateralized borrowings due April 19, 2023. See Note 18—“Notes Payable, Other and Short-term Borrowings” to our consolidated financial statements in Part II, Item 8 of this Annual Report on Form 10-K for more information regarding these obligations, including timing of payments and compliance with debt covenants.

- 2 Operating leases are related to rental payments under various non-cancelable leases, principally for office space, net of sublease payments to be received. The total amount of sublease payments to be received is approximately \$0.1 million over the life of the agreement.
- 3 Interest on long-term debt and collateralized borrowings also includes interest on the undrawn portion of the committed unsecured senior Revolving Credit Agreement which was calculated through the maturity date of the facility, which is February 26, 2021. As of December 31, 2019, the undrawn portion of the committed unsecured Revolving Credit Agreement was \$280.0 million.
- 4 Short-term borrowings reflects approximately \$5.0 million (BRL 20.0 million) of borrowing under the Company’s committed unsecured loan agreement. See Note 18—“Notes Payable, Other and Short-term Borrowings” for more information regarding this obligation.
- 5 The Company completed the calculation of the one-time transition tax on the deemed repatriation of foreign subsidiaries’ earnings pursuant to the Tax Act and previously recorded a net cumulative tax expense of \$25.0 million, net of foreign tax credits, with an election to pay the taxes over eight years with 40% to be paid in equal installments over the first five years and the remaining 60% to be paid in installments of 15%, 20% and 25% in years six, seven and eight, respectively. The cumulative remaining balance as of December 31, 2019 is \$19.4 million.
- 6 Other contractual obligations reflect commitments to make charitable contributions, which are recorded as part of “Accounts payable, accrued and other liabilities” in the Company’s consolidated statements of financial condition. The amount payable each year reflects an estimate of future Charity Day obligations.

OFF-BALANCE SHEET ARRANGEMENTS

In the ordinary course of business, we enter into arrangements with unconsolidated entities, including variable interest entities. See Note 15—“Investments” to our consolidated financial statements in Part II, Item 8 of this Annual Report on Form 10-K for additional information related to our investments in unconsolidated entities.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of our consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities in our consolidated financial statements. These accounting estimates require the use of assumptions about matters, some of which are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our consolidated statements of financial condition, consolidated statements of operations and consolidated statements of cash flows could be materially affected. We believe that the following accounting policies involve a higher degree of judgment and complexity.

Revenue Recognition

We derive our revenues primarily through commissions from brokerage services, the spread between the buy and sell prices on matched principal transactions, fees from related parties, data, software and post-trade services, and other revenues. See Note 3—“Summary of Significant Accounting Policies” to our consolidated financial statements in Part II, Item 8 of this Annual Report on Form 10-K for further information regarding revenue recognition.

Equity-Based and Other Compensation

Discretionary Bonus: A portion of our compensation and employee benefits expense is comprised of discretionary bonuses, which may be paid in cash, equity, partnership awards or a combination thereof. We accrue expense in a period based on revenues in that period and on the expected combination of cash, equity and partnership units. Given the assumptions used in estimating discretionary bonuses, actual results may differ.

Restricted Stock Units: We account for equity-based compensation under the fair value recognition provisions of the U.S. GAAP guidance. RSUs provided to certain employees are accounted for as equity awards, and in accordance with the U.S. GAAP, we are required to record an expense for the portion of the RSUs that is ultimately expected to vest. Further, forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Because assumptions are used in estimating employee turnover and associated forfeiture rates, actual results may differ from our estimates under different assumptions or conditions.

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

	Year Ended December 31,		
	2019	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:			
Consolidated net income (loss)	\$ 84,943	\$ 279,866	\$ 81,729
Less: Consolidated net income from discontinued operations, net of tax	—	(176,169)	(170,365)
Adjustments to reconcile consolidated net income (loss) to net cash provided by (used in) operating activities:			
Fixed asset depreciation and intangible asset amortization	79,466	71,495	65,444
Employee loan amortization and reserves on employee loans	35,650	13,015	26,930
Equity-based compensation and allocations of net income to limited partnership units and FPLUs	165,612	205,070	233,241
Deferred compensation expense	5,879	5,879	7,986
Losses (gains) on equity method investments	(4,115)	(7,377)	(4,627)
Realized losses (gains) on marketable securities	(3,528)	(11,831)	(60)
Unrealized losses (gains) on marketable securities	(3,204)	2,316	(23,936)
Loss (gains) on other investments	(22,785)	(38,491)	—
Amortization of discount (premium) on notes payable	3,223	(1,081)	843
Impairment of fixed assets, intangible assets and investments	4,466	2,807	5,074
Deferred tax provision (benefit)	(1,803)	(22,635)	19,858
Change in estimated acquisition earn-out payables	5,622	2,885	5,003
Forfeitures of Class A common stock	(139)	(1,458)	(1,153)
Other	(5,682)	—	(557)
Consolidated net income (loss) adjusted for non-cash and non-operating items	343,605	324,291	245,410
Decrease (increase) in operating assets:			
Reverse repurchase agreements	—	986	54,659
Securities owned	883	(25,401)	2,350
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	389,058	(206,051)	(239,230)
Accrued commissions receivable, net	(12,418)	(108,851)	(35,617)
Loans, forgivable loans and other receivables from employees and partners, net	(119,469)	(104,266)	(64,846)
Receivables from related parties	(4,215)	37,506	128,192
Other assets	3,784	(30,924)	2,189
Increase (decrease) in operating liabilities:			
Repurchase agreements	(986)	—	—
Securities loaned	(1,238)	(129,580)	144,720
Accrued compensation	(4,131)	(52,953)	(92,027)
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	(353,313)	165,517	225,763
Payables to related parties	32,342	(833)	10,513
Accounts payable, accrued and other liabilities	(34,840)	63,214	10,684
Net cash provided by (used in) operating activities	\$ 239,062	\$ (67,345)	\$ 392,760
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of fixed assets	\$ (46,665)	\$ (24,528)	\$ (25,039)
Capitalization of software development costs	(48,846)	(49,813)	(33,226)
Purchase of equity method investments	(1,715)	(925)	(106,824)
Proceeds from equity method investments	3,737	7,046	243
Payments for acquisitions, net of cash acquired	28,261	(50,562)	13,697
Proceeds from sale of marketable securities	24,626	128,018	38,256
Capitalization of trademarks, patent defense and registration costs	—	—	329
Net cash provided by (used in) investing activities	\$ (40,602)	\$ 9,236	\$ (112,564)

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,		
	2019	2018	2017
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayments of long-term debt and collateralized borrowings	\$ (332,378)	\$ (449,598)	\$ (10,629)
Issuance of long-term debt and collateralized borrowings, net of deferred issuance costs	709,849	639,196	1,001,508
Earnings distributions to limited partnership interests and other noncontrolling interests	(113,673)	(163,935)	(126,243)
Redemption and repurchase of limited partnership interests	(43,270)	(51,943)	(45,593)
Dividends to stockholders	(192,442)	(231,446)	(200,116)
Repurchase of Class A common stock	(1,236)	(10,439)	(16,773)
Cancellation of restricted stock units in satisfaction of withholding tax requirements	(458)	(647)	(865)
Proceeds from issuance of Class A common stock, net of costs	—	327,624	26,606
Acquisition of Berkeley Point	—	—	(871,816)
Proceeds from exercise of stock options	—	—	72
Proceeds from short-term borrowings	—	—	6,046
Payments on acquisition earn-outs	(8,146)	(7,924)	—
Net cash provided by (used in) financing activities	\$ 18,246	\$ 50,888	\$ (237,803)
Net cash provided by (used in) operating activities from discontinued operations	—	(748,231)	895,853
Net cash provided by (used in) investing activities from discontinued operations	—	18,347	(41,027)
Net cash provided by (used in) financing activities from discontinued operations	—	367,931	(697,275)
Effect of exchange rate changes on Cash and cash equivalents, Restricted cash and Cash segregated under regulatory requirements	2,630	(10,838)	3,411
Net increase (decrease) in Cash and cash equivalents, and Cash segregated under regulatory requirements	219,336	(380,012)	203,355
Cash and cash equivalents, and Cash segregated under regulatory requirements at beginning of period	416,778	796,790	593,435
Cash and cash equivalents, and Cash segregated under regulatory requirements at end of period	<u>\$ 636,114</u>	<u>\$ 416,778</u>	<u>\$ 796,790</u>
Supplemental cash information:			
Cash paid during the period for taxes	\$ 47,997	\$ 66,540	\$ 78,300
Cash paid during the period for interest	51,776	41,951	75,305
Supplemental non-cash information:			
Issuance of Class A common stock upon exchange of limited partnership interests	\$ 26,146	\$ 143,232	\$ 106,698
Issuance of Class A and contingent Class A common stock and limited partnership interests for acquisitions	3,040	21,899	14,232
Value of shares received for Nasdaq earn-out	—	—	76,969
Right-of-use assets and liabilities	169,065	—	—

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

AMEREX BROKERS LLC

EXHIBIT C-3 FORECASTED FINANCIAL STATEMENTS

Amerex Brokers does not currently forecast income based on any revenue producing activities in the State of Ohio as Amerex is not currently producing revenue in the State of Ohio. Please see attached forecasted income statement based on Ohio Natural Gas brokering activities.

Amerex Brokers, LLC
Forecasted Income Statement based solely upon Ohio Natural Gas Brokering Activities

	Current Year Estimated 2021	Forecast Year 1 2022	Forecast Year 2 2023
Revenues			
Ohio Nat Gas Brokering Rev.	\$ -	\$ -	\$ -
Expenses			
Total Expenses	\$ (2,500)	\$ (13,750)	\$ (14,850)
Taxes			
Provision for Taxes	\$ -	\$ -	\$ -
Net Income (Loss)	\$ (2,500)	\$ (13,750)	\$ (14,850)

Forecast prepared by:
Richard Wommack
Finance Director - Amerex Brokers
1 Sugar Creek Center Blvd
Sugar Land, TX 77478
281-340-5203

Assumptions:
Limited activity and travel during COVID-19 through 2021.
Amerex has an Ohio representative for regulatory and sales assistance purposes but is not currently producing revenue in the State of Ohio.

Forward-looking statement

The information contained in this unaudited financial statement contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The word "projections" or similar expressions identify such forward-looking statements. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained herein. These forward-looking statements are based largely on the expectations of Amerex Brokers LLC and GFI Group Inc. (the "Company") and are subject to a number of risks and uncertainties. These include, but are not limited to, risks and uncertainties associated with: economic, political and market factors affecting trading volumes; securities prices or demand for the Company's brokerage services; competition from current and new competitors; the Company's ability to attract and retain key personnel, including highly-qualified brokerage personnel; the Company's ability to identify and develop new products and markets; changes in laws and regulations governing the Company's business and operations or permissible activities; the Company's ability to manage its international operations; financial difficulties experienced by the Company's customers or key participants in the markets in which the Company focuses its brokerage services; the Company's ability to keep up with technological changes; uncertainties relating to litigation and the Company's ability to assess and integrate acquisition prospects. Further information about factors that could affect the Company's financial and other results is included in the Company's filings with the Securities and Exchange Commission. The Company does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

AMEREX BROKERS LLC
EXHIBIT C-4 CREDIT RATING

As Amerex Brokers LLC is wholly owned by BGC Partners, Inc., it does not have its own credit rating, and as such, Amerex uses the credit rating of its parent company, BGC Partners, Inc. Per BGC Partners Inc.'s most recent form 10-K, as of December 31, 2020, BGC Partners' public long-term credit ratings were BBB- from Fitch Ratings Inc. and Standard & Poor's, BBB from Kroll Bond Rating Agency and BBB+ from Japan Credit Rating Agency, Ltd. and the associated outlooks on all the ratings were stable. No assurance can be given that the credit ratings will remain unchanged in the future. Any additional indebtedness that we incur, as well as any negative change to our credit ratings and associated outlooks, may restrict our ability to raise additional capital or refinance debt on favorable terms, and consequently, any resulting impacts on our funding access, liquidity or creditworthiness perception among our clients, counterparties, lenders, investors, or other market participants, could have a material adverse effect on our businesses, financial condition, results of operations and prospects.

We include a statement signed by a principal officer of BGC Partners, Inc. that guarantees the obligations of the Amerex Brokers LLC.

AMEREX BROKERS LLC
EXHIBIT C-5 CREDIT REPORT

N/A. Amerex has provided an investment grade credit rating for Exhibit C-4.



August 4, 2021

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

RE: Competitive Retail natural gas and electric power aggregator/broker certifications for Amerex Brokers LLC

To whom it may concern:

With respect to the Exhibit C-4 "Credit Rating" item contained in the renewal applications for natural gas and electric power broker/aggregator licenses filed with the Public Utilities Commission of Ohio by Amerex Brokers LLC ("Amerex"), Amerex will be using the credit rating of its parent company, BGC Partners, Inc. ("BGC") [NASDAQ: BGCP]. In addition, Cantor Fitzgerald, L.P. is the controlling shareholder of BGC. Amerex is an indirect wholly owned subsidiary of BGC. As the owner of Amerex, BGC guarantees the obligations of Amerex with respect to the provision of services for which Amerex is seeking re-certification with the Public Utilities Commission of Ohio.

Very truly yours,

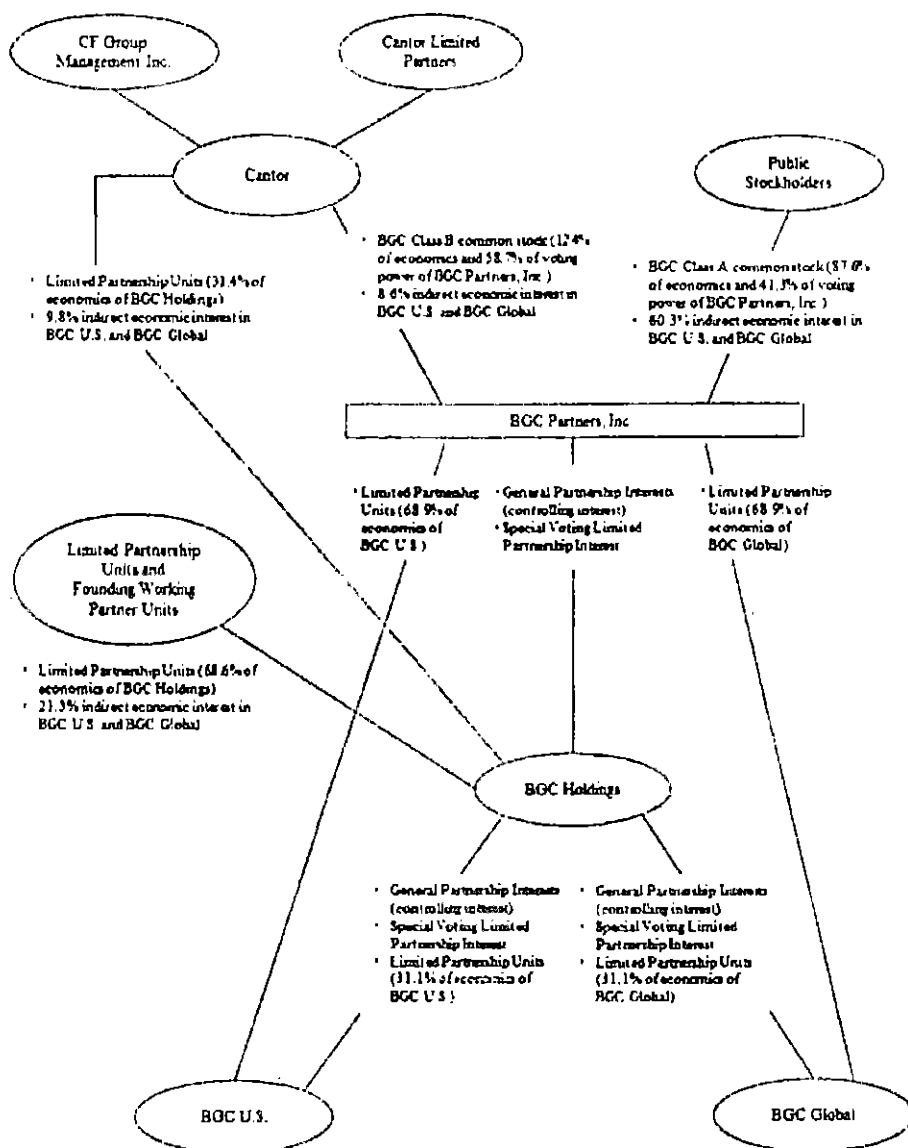
Steven Bisgay
Chief Financial Officer to
Cantor Fitzgerald, L.P.

AMEREX BROKERS LLC

EXHIBIT C-8 CORPORATE STRUCTURE

Amerex Brokers LLC is a subsidiary of GFInet inc.; which is a direct wholly owned subsidiary of BGC Partners, Inc. [NASDAQ: BGCP] and whose controlling shareholder is Cantor Fitzgerald, L.P. See attached corporate ownership chart for BGC Partners, Inc.

STRUCTURE OF BGC PARTNERS, INC. AS OF DECEMBER 31, 2020



AMEREX BROKERS LLC

EXHIBIT C-9 FINANCIAL ARRANGEMENTS

Not applicable.

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 to various customers in deregulated markets. 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 AND
KEY TECHNICAL PERSONNEL

Amerex Energy Services is the retail energy consulting division of Amerex Brokers LLC (collectively referred to herein as “Amerex”), which is a subsidiary of GFInet inc.; which is a wholly owned subsidiary 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 over 12 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, and other customers 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. Amerex’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.

Licensed in nearly every deregulated market, Amerex has served 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 Energy Services

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.

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Phyllis Anzalone
Vice President, Amerex Energy Services



Phyllis Anzalone has 14 years of direct experience in working with buyers in deregulated energy markets. Prior to joining Amerex, Ms. Anzalone was a founder and Managing Partner for CEM Energy Agency, the Texas affiliate of Competitive Energy Services. In 2009, Phyllis joined forces with Amerex when they acquired the assets of CEM. Founded in 2002, Ms. Anzalone played a significant role in setting the strategic direction, culture, and branding of CEM as a boutique energy consulting firm, focusing on delivering the highest level of representation and service to its clients.

Ms. Anzalone directed the acquisition of over 100 governmental entities in setting and implementing energy procurement strategies, and in 2008 was awarded a highly competitive designation to represent The Cooperative Purchasing Network through an Interlocal Agreement. In addition, since 2002 she has held an exclusive endorsement from the Texas Retailers Association.

Ms. Anzalone began her energy career in 1996 when she joined Enron and was tasked with opening the retail power markets as they deregulated. As Enron Energy Services' Top Sales Producer, she was employed until Enron declared bankruptcy.

Prior to 1996, Ms. Anzalone's career was in professional sales, spending 17 years focusing on commercial real estate and facilities management.

Ms. Anzalone graduated summa cum laude from Southeastern Louisiana University in 1979 with a Bachelor of Science degree in Government. She was the recipient of the State of Louisiana Academic Scholarship as well as the Police Jury Association of Louisiana Academic Scholarship.

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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.

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