

# BGC Partners Launches Fenics Markets Xchange ("FMX")

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NEW YORK, Nov. 3, 2021 /PRNewswire/ -- BGC Partners, Inc. (Nasdaq: BGCP) ("BGC Partners" or "BGC" or the "Company"), a leading global brokerage and financial technology company, announced today the launch of FMX, a comprehensive marketplace for fully electronic trading and execution across U.S. Rates Cash and Futures. BGC Partners also announced the execution of a Clearing Services Agreement with LCH Ltd, a leading global clearing house.

FMX was created and designed specifically in response to its customers by combining both Fenics UST and FMX U.S. Futures on the same platform.

FMX will deliver a unique U.S. Treasury and Futures integrated trading and clearing solution, utilizing Fenics UST's platform, state-of-the-art technology, significant trading liquidity, and an expansive client network. The clearing agreement with LCH's Listed Rates clearing service provides a platform for generating significant capital and operational efficiencies between OTC IRS and U.S. Futures positions. Through this innovative offering, FMX will fundamentally alter the current futures landscape.

BGC's FMX offering will deliver, for the first time, a robust U.S. Rates fully electronic cash and futures platform. BGC has shown its ability to challenge the incumbent trading platforms, growing its Fenics UST CLOB share in cash treasury products to 19 percent<sup>1</sup>. FMX Futures will further demonstrate BGC's capacity to build and grow significant electronic trading venues.

Howard W. Lutnick, Chairman and CEO of BGC Partners, said: "We are excited about the launch of FMX, our combined U.S. Treasury and Futures electronic marketplace. Underpinned by Fenics' leading technology and global connectivity, FMX provides a needed alternative, robust solution for our clients. FMX will be the first futures provider offering a world-class electronic U.S. Rates marketplace coupled with integrated futures cross-margining."

Howard W. Lutnick also commented, "LCH is the leading global rates clearing house that will provide a complete clearing solution for FMX U.S. Futures. In addition to providing

cross-margining benefits with OTC IRS to our clients, we anticipate FMX execution and LCH clearing services will improve market resiliency, expand global capacity, and increase client liquidity."

Suzanne de Verdelon, Group Head of SwapClear and Listed Rates, LCH Ltd, said: "We look forward to working with our new exchange partner as they launch U.S. Futures capabilities and deliver further choice to the market. This agreement with BGC Partners for our Listed Rates clearing service is an example of our commitment to both open access and our customers."

### **About BGC Partners, Inc.**

BGC Partners, Inc. ("BGC") is a leading global brokerage and financial technology company. BGC specializes in the brokerage of a broad range of products, including Fixed Income (Rates and Credit), Foreign Exchange, Equities, Energy and Commodities, Shipping, and Futures. BGC also provides a wide variety of services, including trade execution, brokerage, clearing, trade compression, post-trade, information, and other back-office services to a broad range of financial and non-financial institutions. Through its brands, including FMX™, Fenics®, Fenics Market Data™, Fenics GO™, BGC®, BGC Trader™, Capitalab®, and Lucera®, BGC offers financial technology solutions, market data, and analytics related to numerous financial instruments and markets. BGC, BGC Trader, GFI, Fenics, FMX, Fenics Market Data, Capitalab, and Lucera are trademarks/service marks and/or registered trademarks/service marks of BGC and/or its affiliates.

BGC's customers include many of the world's largest banks, broker-dealers, investment banks, trading firms, hedge funds, governments, corporations, and investment firms. BGC's Class A common stock trades on the Nasdaq Global Select Market under the ticker symbol "BGCP". BGC is led by Chairman of the Board and Chief Executive Officer Howard W. Lutnick. For more information, please visit <http://www.bgcpartners.com>. You can also follow BGC at <https://twitter.com/bgcpartners>, <https://www.linkedin.com/company/bgc-partners> and/or <http://ir.bgcpartners.com/Investors/default.aspx>.

### **Discussion of Forward-Looking Statements about BGC**

Statements in this document regarding BGC that are not historical facts are "forward-looking statements" that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. These include statements about the effects of the COVID-19 pandemic on the Company's business, results, financial position, liquidity and outlook, which may constitute forward-looking statements and are

subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Except as required by law, BGC undertakes no obligation to update any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC's Securities and Exchange Commission filings, including, but not limited to, the risk factors and Special Note on Forward-Looking Information set forth in these filings and any updates to such risk factors and Special Note on Forward-Looking Information contained in subsequent reports on Form 10-K, Form 10-Q or Form 8-K.

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<sup>1</sup> Central limit order book ("CLOB") market share is from Greenwich Associates and BGC's internal estimates. From 3Q 2021 onward, Greenwich Associate updated its methodology for calculating CLOB market share to more accurately reflect CLOB-only trading volumes.



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