



## BGC GROUP, INC.

### CORPORATE GOVERNANCE GUIDELINES

The business of BGC Group, Inc. (the “Company”) is managed under the direction of its Board of Directors (the “Board”) pursuant to the Delaware General Corporation Law and the Company's Amended and Restated Bylaws (the “Bylaws”). The Board has responsibility for establishing broad corporate policies and for overseeing the overall performance of the Company, the committees of the Board and management. The Board selects the senior management team that is responsible for the day-to-day operations of the Company and for keeping the Board advised of the Company's business.

The Board has adopted these Corporate Governance Guidelines (“Guidelines”) to assist in its exercise of its responsibilities and provide a framework for governing principles.

#### **Composition and Structure of the Board**

1. **Size of the Board.** The Board currently considers the optimum size of the Board to be between four and seven members. This range permits diversity of perspectives and experience and promotes individual participation without hindering effective discussion. The Board may periodically review the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the Company’s needs.
2. **Board Membership Criteria.** The Board is responsible for reviewing on an annual basis, the appropriate criteria for membership on the Board. Generally, directors must (a) have the highest character and integrity, (b) be free of any conflict of interest which would violate applicable laws or regulations or interfere with the proper performance of the responsibilities of a director, (c) possess experience which would be of particular importance in the performance of the duties of a director, (d) have sufficient time available to devote to the Company’s affairs in order to carry out the responsibilities of a director, and (e) have the capacity and desire to represent the best interests of the Company’s stockholders. The Board generally values the broad business experience and independent business judgment in the financial services or in other fields of each member. The Board does not require quotas or specific demographic or other characteristics in selecting members and considers broad attributes and criteria in considering candidates. The Board also considers diversity of skills and experience, as well as geographic background.
3. **Selection of Directors.** The Board is responsible for evaluating candidates and recommending them for election by the stockholders. The invitation to join the Board shall be extended by the Chairman of the Board, on behalf of the entire Board.

4. **Directors Who Do Not Receive a Majority Vote.** If a director fails to receive a majority of votes cast in an uncontested election for which the number of candidates does not exceed the number of directors to be elected, the Board shall require and such director will agree to tender his or her resignation and take such other action with respect to such director as the Board deems advisable.
5. **Independent Directors.** The Board's policy is that a majority of its members qualify as independent directors as defined in the listing standards of The Stock Market LLC ("Nasdaq") and applicable Securities and Exchange Commission ("SEC") rules and regulations. Only independent directors may serve on the Audit Committee, Compensation Committee, Corporate Responsibility Committee, periodic special committees and other committees of independent directors.

The Board shall review annually (or sooner if the disclosure of facts so warrants) the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). The Board shall review and discuss information with regard to each director's business and personal activities as they may relate to the Company, including participation on any boards of other organizations in which other members of the Board are members. The Board shall make a subjective determination of independence with respect to each director that no relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment by each such director in carrying out the responsibilities of a director. Each director shall notify the Board of any change in circumstances that may impact their independence. If so notified, the Board will reevaluate, as promptly as practicable thereafter, such director's independence.

In addition, members of certain Board committees, such as the Audit Committee and the Compensation Committee, will comply with any heightened standards of independence under applicable rules and regulations.

6. **No Personal Loans.** The Company will not make any personal loans or extensions of credit, or arrange to do the same, to directors that would be prohibited by Section 402 of the Sarbanes-Oxley Act of 2002.
7. **Chairman of the Board.** The Board of Directors shall annually elect the Chairman of the Board, which, if applicable, shall be the nominee of the stockholders who control a majority of the vote. The Chairman of the Board shall preside at all meetings of stockholders and shall chair all meetings of the Board of Directors. In addition, the Chairman of the Board shall perform all duties as may be required by law, and such other duties as specified by the Board.
8. **Directors Who Change Their Present Job Responsibility.** When a director's principal occupation or business association changes substantially (including retirement) from the position he or she held when originally invited to join the Board, the director shall inform the Board. The Board will take into account, among other things, such director's new occupational status in evaluating whether to recommend that such director be re-nominated for election as a director at the next Annual Meeting of Stockholders.

9. **Limits on Other Directorships.** It is the expectation of the Board that every member have sufficient time to commit to preparation for and attendance at Board and committee meetings. Unless the Board determines that the carrying out of a director's responsibilities to the Company will not be adversely affected by the director's other directorships, independent directors should not serve on more than three (3) other boards of public companies in addition to the Board, and the Chief Executive Officer(s) should not serve on more than two (2) other boards of public companies, excluding affiliates or entities which are or have previously been affiliated with or under common control with the Company or any affiliates.

Independent directors shall advise the Chairman of the Board in advance of accepting an invitation to serve on another board, including private company boards, non-profit boards, boards of trustees, boards of overseers and advisory boards. The Board will take into account, among other things, the nature of and the time involved in a director's service on other boards in evaluating whether to recommend that such director be re-nominated for election as a director at the next Annual Meeting of Stockholders.

10. **Term Limits, Tenure and Retirement Age.** The Board's policy is not to establish mandatory (i) term limits, (ii) maximum years of tenure, or (iii) mandatory retirement age. While these limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have a unique and valuable insight into the business of the Company and its operations and its future. To ensure that the Board continues to generate new ideas and to operate effectively, the Board shall monitor performance and take steps as necessary regarding continuing director tenure and contributions.

11. **Board Compensation, Equity Grants, and Charitable or Indirect Compensation.** The full Board, under the direction of the Chairman of the Board, is responsible for reviewing and establishing the compensation for independent directors on a periodic basis. In fulfilling this responsibility, the Board shall be guided by the following factors, among others: compensation should fairly pay directors for the responsibilities and duties undertaken in serving as a director of a company of the size and complexity of the Company; and compensation should align directors' interests with the long-term interests of stockholders. Additionally, as one factor for consideration, the Board may periodically obtain reports as to how the Company's director compensation practices compare with those of other large public and peer group corporations.

The Company's executive officers shall not receive additional compensation for their service as directors. A portion of the independent directors' compensation will be in the form of cash retainers, and, to encourage alignment with stockholders, a portion will be in the form of restricted stock units or other equity.

When purchasing or selling shares of the Company's stock, a director shall only do so in accordance with, and subject to, the Company's Insider Trading Policy (then in effect), as well as any applicable blackout, buyback, disclosure and other relevant policies as have been or may be established by the Company with respect to transactions by the directors in Company stock from time to time. Directors shall advise the Company of any current, or

the adoption, modification, or termination of any “Rule 10b-5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” each as defined in Item 408 of Regulation S-K.

The Board shall review any charitable or similar contributions to be made by the Company to organizations with which any director is affiliated. In addition, the Board shall review all consulting contracts with, or other arrangements that provide other indirect forms of compensation to any director or former director.

### **Duties and Responsibilities of Directors**

1. **Duties of Directors.** Directors are expected to fulfill their fiduciary duties by exercising due care, becoming fully informed of the Company’s business and operations and matters pertaining thereto and avoiding conflicts of interest, as described elsewhere in these Guidelines. Directors shall exercise their business judgment to act in the best interests of the Company and its stockholders. In carrying out this responsibility, the Board also considers the concerns of its other stakeholders and interested parties. The directors rely on the honesty and integrity of the Company’s officers, employees, and the Board’s outside advisors in making Board decisions. The directors are also responsible for acting as advisors to the senior management team.

Directors are expected to regularly attend Board meetings and meetings of committees on which they serve. In addition, directors are expected to attend the Annual Meeting of Stockholders.

Directors shall act at all times in accordance with the requirements of the Company’s Code of Business Conduct and Ethics (the “Code of Conduct”), which applies to all employees (including executive officers) and each director in connection with activities relating to the Company. This obligation includes, without limitation, adherence to the Company’s policies with respect to conflicts of interest, confidentiality, protection of the Company’s assets, ethical conduct in business dealings, and respect for and compliance with applicable law.

2. **Director Orientation and Continuing Director Education.** The Company will make available formal and/or informal orientation opportunities for new directors. The Company may offer from time to time continuing education programs for directors. Orientation opportunities may include meetings with senior management and may include written materials that cover, among other things, a discussion of the Company’s strategic priorities, key risks and opportunities, legal requirements and key policies and practices. Management may also offer sessions with senior management and key business leaders on a periodic basis in connection with scheduled board or annual meetings. In addition to any continuing education programs offered to directors by the Company, the Board encourages its members to participate in appropriate continuing education programs offered by third parties.
3. **Evaluating the Performance of the Board and Its Committees.** The Board and its committees shall annually engage in an assessment evaluating their performance (as a group and individually) for the purpose of increasing the effectiveness of the Board and its

committees. The Corporate Secretary is responsible for overseeing the process for such annual evaluations.

4. **Compliance, Ethics and Conflicts of Interest.** The Board and its committees are responsible for oversight of the processes designed by senior management regarding compliance. Each director shall comply with the Company's policies and procedures, including, without limitation, the Code of Conduct, the Policy Statement on Hedging, and the Insider Trading Policy.

Directors are expected to deal at arm's length with the Company and avoid any action, position or interest that conflicts with an interest of the Company, consistent with the specific provisions of the Code of Conduct and other applicable policies (each as in effect at the applicable time). If any actual or potential conflict of interest arises for a director, the director shall promptly inform the Board. All directors will recuse themselves from any decision affecting their personal, business or professional interests.

Any waiver of the Code of Conduct with respect to directors and executive officers may be made only by the Audit Committee and/or where appropriate, the Board in accordance with the provisions of the Code of Conduct and must be promptly disclosed to stockholders in accordance with applicable law, if required.

5. **Regulatory or Litigation Investigation Cooperation.** The Board may also need to cooperate with, provide information to and respond to inquiries promptly from the Company's regulators or assist with litigation or similar matters on a periodic basis.
6. **Director Interaction with Institutional Investors, the Press, Customers, and Suppliers.** The Board believes that management speaks for the Company. Individual directors are not authorized to be a spokesperson for the Company and, particularly when market sensitive information is involved, should avoid responding to inquiries. A director should refer investors, market professionals, and the media to the Chief Executive Officer(s), General Counsel, Corporate Secretary, Head of Investor Relations or other individual designated by the Company. If comments from the Board are appropriate, they should come from the Chairman of the Board.

### **Board Meeting Procedures**

1. **Meetings.** The Board will generally hold at least one meeting each quarter. Meetings may be held in-person or via remote communication. All directors are expected to make reasonable best efforts to attend all meetings of the Board, meetings of the committees of which they are members, and the annual meeting of stockholders.
2. **Selection of Agenda Items for Board Meetings.** The Chairman of the Board will generally meet with the Corporate Secretary prior to each Board meeting to establish the agenda items for each Board meeting, and the Chairman of the Board may include such other Board members or officers in this meeting as he or she deems appropriate. The Chairman of the Board will approve meeting schedules to assure that there is sufficient time for discussion of all agenda items. Directors are encouraged to ask questions and communicate concerns at any time.

3. **Board Materials Distributed in Advance.** Information, data and presentation materials that are important to the Board’s understanding of the business will be distributed in writing to the Board before the Board meets. The Board acknowledges that, under certain circumstances, written materials may be unavailable to directors in advance of a meeting, and that certain items to be discussed at the Board meetings are of an extremely sensitive nature such that the distribution of materials on these matters prior to the Board meeting may not be appropriate. Materials are generally distributed through a Board portal and log-on credentials will be provided to the directors by the Corporate Secretary. Directors are expected to review such meeting materials prior to Board and committee meetings.
4. **Executive Sessions of Independent Directors.** The independent directors of the Board shall meet in Executive Session without management present at least twice per year to discuss such topics as the independent directors determine, including evaluation of the performance of the Chief Executive Officer(s). The independent directors may determine a chair to preside over these sessions.

#### **Board and Committee Access to Management and Outside Advisors**

1. **Attendance of Non-Directors at Board Meetings.** The Board welcomes the attendance at Board meetings of non-Board members who are present for the purpose of making presentations, responding to questions by the directors or providing counsel on specific matters within their area of expertise. The Chairman of the Board may invite additional people as attendees on a regular basis, or periodic basis.
2. **Board Access to Management and Outside Advisors.** The Board and the committees have access to the Company’s management and the Board’s outside advisors. Board member contact with such individuals shall be handled in a manner that would not be disruptive to the business operation of the Company. Any such contact that is in writing should be copied to the Chairman of the Board. Management of the Company will cooperate with any such engagement and will coordinate engagement of such advisors to ensure reasonable rates.

Furthermore, the Board encourages management to bring executives into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) are executives with future potential that senior management believes should be given exposure to the Board.

#### **Committee Matters**

1. **Number, Structure and Independence of Committees.** It is the Board’s philosophy that matters of significance should be considered and, where appropriate, acted on by the full Board. The Board’s committees should function to perform the duties reserved to them by statute, regulation (including the rules of Nasdaq and the SEC) or charter, and to identify and focus issues for discussion by the full Board. The Board currently has three standing committees: the Audit Committee, the Compensation Committee and the Corporate Responsibility Committee (“Corporate Responsibility Committee”). The Board may also form special committees from time to time for specific matters. From time to time, the

Board may form a new committee or disband a current committee, as it deems necessary or appropriate, consistent with these Guidelines, the Bylaws, and applicable laws or regulations.

2. **Independence of Committees.** Each of the Audit Committee, the Compensation Committee and the Corporate Responsibility Committee shall be comprised solely of independent directors, as that term is defined in the listing standards of Nasdaq. Each of these committees shall adopt a charter outlining the responsibilities of such committee.
3. **Assignment of Committee Members.** The Board is responsible for the assignment of Board members to various committees, including evaluating and selecting Board committee chairpersons, which shall be approved by the Chairman of the Board. Committee assignments may be considered for rotation periodically, but there may be reasons to maintain an individual director's membership on a particular committee for a longer period.
4. **Committee Chairs.** The committee chair shall preside in all meetings of the committee and perform all duties as specified in the committee's charter. If for any reason the committee chair is unable to attend a committee meeting, the committee member present with the longest tenure on the committee or such other committee member selected by the committee members shall preside.
5. **Frequency and Length of Committee Meetings.** The committee chair, with the Chairman of the Board, and in consultation with committee members, will determine the frequency and length of the meetings of the committee. The committee chair will report the highlights of their meetings to the full Board following each meeting, as necessary.
6. **Committee Agendas.** The committee chair, with the Chairman of the Board, and in consultation with the appropriate members of the committee and management, will develop the committee's agenda.
7. **Periodic Reports.** Each Committee shall keep regular minutes of its meetings and, on a periodic basis, report such minutes to the Board of Directors.

#### **Executive Officer Leadership Development**

1. **Annual Evaluation of the Chief Executive Officer(s).** The Compensation Committee shall perform an annual evaluation of the Chief Executive Officer(s). The evaluation should be based on objective criteria, which may include performance of the business, accomplishment of long-term strategic objectives and development of management succession. The evaluation will be used by the Compensation Committee in the course of its deliberations when considering the compensation of the Chief Executive Officer(s) and shall be shared with the full Board as appropriate.
2. **Approving Chief Executive Officer Compensation.** The Compensation Committee is responsible for evaluating annually the Chief Executive Officer(s)' respective performance against the approved performance goals and objectives. The Compensation Committee shall consider appropriate information, including such information received from the Chief

Executive Officer(s) as it deems necessary or appropriate for its determination of such officer's compensation. The Chief Executive Officer(s) shall not be present during deliberations relating to their compensation. The Compensation Committee shall approve the officer's compensation based on this evaluation.

3. **Succession Planning and Management Development.** The Chairman of the Board and the Chief Executive Officer(s) shall periodically discuss with the Board the Company's succession planning, which shall include recommendations or evaluations of potential senior managers having significant responsibility for business areas or as potential successors to the Company's executives as well as the identification of any management development plans that the Chief Executive Officer(s) recommend for such individuals. The Board may also discuss short-term succession plans in the event that certain of the senior officers should, on an interim or unexpected basis, become temporarily unable to fulfill their duties.

### **Stockholder Engagement**

1. **Annual Say-on-Pay Vote.** The Board shall solicit the views of the Company's stockholders on the Company's executive compensation program and philosophy by conducting a stockholder advisory vote on executive compensation (say-on-pay) on an annual basis. The Board and Compensation Committee shall consider the results of each say-on-pay vote in reviewing and maintaining the Company's executive compensation program and philosophy.
2. **Ratification of Independent Registered Public Accounting Firm.** The Board and the Audit Committee shall solicit the views of the Company's stockholders on the appointment of its independent registered public accounting firm by conducting an annual vote to ratify the appointment thereof.
3. **Corporate Responsibility.** The Corporate Responsibility Committee, in conjunction with the Board and management, shall oversee engagement by the executive officers with the stockholders regarding the Company's corporate responsibility, social, governance, environmental or similar policies and practices.

### **Communicating with the Board**

Stockholders and other interested parties may communicate with the Board, its committees, the Chair, or with management individually or as a group by writing to:

BGC Group, Inc.  
Attention: Board Member  
Office of the Corporate Secretary  
499 Park Avenue  
New York, NY 10022

Depending on the nature of the communication, either the correspondence will be forwarded to the director(s) named or the matter will be presented in a periodic report to the Board. Notwithstanding the foregoing, the Corporate Secretary may determine not to forward or report



items that are unrelated to a director's duties and responsibilities as a Board member, including, without limitation, solicitations and advertisements, junk mail, product-related communications, routine customer complaints, job referral materials such as resumes and surveys, and material that is determined to be illegal or otherwise inappropriate.

### **Periodic Review**

1. The Board is responsible for annually reviewing and considering any changes to these principles, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board. These Guidelines will be made available on the Company's website.

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