

BGC Partners, Inc.
Form 11-K
June 28, 2018
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U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 11-K

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934**

For the fiscal year ended December 31, 2017

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the transition period from _____ to _____

Commission file numbers 0-28191, 1-35591

**BGC PARTNERS, INC. DEFERRAL PLAN FOR EMPLOYEES OF
BGC PARTNERS, INC., CANTOR FITZGERALD, L.P. AND THEIR AFFILIATES**

(Full title of the plan)

BGC PARTNERS, INC.

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499 Park Avenue

New York, New York 10022

**(Name of issuer of the securities held
pursuant to the plan and the address of
its principal executive office)**

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**BGC PARTNERS, INC. DEFERRAL PLAN FOR EMPLOYEES OF BGC PARTNERS, INC.,
CANTOR FITZGERALD, L.P. AND THEIR AFFILIATES FORM 11-K**

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Participants and

The Investment and Administrative

Committees of the BGC

Partners, Inc. Deferral Plan for

Employees of BGC Partners, Inc.,

Cantor Fitzgerald, L.P. and

Their Affiliates

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc., Cantor Fitzgerald, L.P. and Their Affiliates (the Plan) as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2017 and 2016, and the changes in its net assets available for benefits for the year ended December 31, 2017, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on the Plan s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan 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 financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Schedule

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The information in the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

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

New York, New York

June 28, 2018

Table of Contents**BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc., Cantor****Fitzgerald, L.P. and Their Affiliates****Statements of Net Assets Available for Benefits**

	December 31,	
	2017	2016
ASSETS:		
Cash and cash equivalents	\$ 609,277	\$ 478,237
Participant-directed investments at fair value	384,680,375	315,367,411
Participant contribution receivables	994,180	989,356
Employer contribution receivables	7,955	7,766
Notes receivable from participants	6,081,343	5,513,038
Total assets	392,373,130	322,355,808
LIABILITIES:		
Other liabilities	71,401	38,698
Total liabilities	71,401	38,698
NET ASSETS AVAILABLE FOR BENEFITS	\$ 392,301,729	\$ 322,317,110

The accompanying notes are an integral part of these financial statements.

Table of Contents**BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc., Cantor****Fitzgerald, L.P. and Their Affiliates****Statement of Changes in Net Assets Available for Benefits**

	Year ended December 31, 2017
ADDITIONS:	
Contributions:	
Participant contributions	\$ 38,896,704
Employer contributions	235,346
Rollover contributions	10,116,294
Total contributions	49,248,344
Investment income:	
Net appreciation in fair value of investments	48,668,870
Interest and dividends	5,844,334
Net investment gain	54,513,204
Other income:	
Interest on notes receivable from participants	168,408
Total additions	103,929,956
DEDUCTIONS:	
Distributions to participants	32,939,053
Administrative expenses	1,006,284
Total deductions	33,945,337
NET INCREASE IN ASSETS AVAILABLE FOR BENEFITS	69,984,619
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	322,317,110
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 392,301,729

The accompanying notes are an integral part of these financial statements.

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BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc.,

Cantor Fitzgerald, L.P. and Their Affiliates

Notes to Financial Statements

As of December 31, 2017 and 2016, and for the Year Ended December 31, 2017

1. Description of Plan

The following description of the BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc., Cantor Fitzgerald, L.P. and Their Affiliates (the Plan), provides general information concerning the Plan. Participants should refer to the Plan document and the Plan's summary plan description for a more complete description of the Plan's provisions.

General The Plan is a defined contribution plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is co-sponsored by Cantor Fitzgerald, L.P. (CFLP) and BGC Partners, Inc. (BGC Partners). CFLP and BGC Partners, as well as their participating domestic affiliates, are collectively referred to as the Company.

The trustee for the Plan is AdvisorTrust, LLC (AdvisorTrust). AdvisorTrust uses TD Ameritrade, Inc. (TD Ameritrade) to provide custody of assets, trading, income collection, contribution deposit processing and paying agent services. The trustee is legally responsible for maintaining the assets of the Plan, making distribution payments as directed by the Company and generally performing all other acts deemed necessary or proper to fulfill its responsibility as set forth in the trust agreement pertaining to the Plan. Professional Capital Services, LLC is the Plan's recordkeeper.

Committees The Plan is supervised by an Administrative Committee and an Investment Committee. Both committees are comprised of the same seven members who are all employees of the Company.

The Administrative Committee has the authority, in its sole discretion, to interpret the Plan, to develop rules and regulations, to carry out the provisions of the Plan, to make factual determinations, and to resolve questions relating to eligibility for and the amount of benefits.

The Investment Committee has the authority to make and deal with any investment in any manner consistent with the Plan that it deems advisable. The Investment Committee is assisted by an independent, registered investment advisor, Brinker Capital, Inc. (Brinker), in managing the overall investment process and supervision of the Plan's investments. Brinker acts as an investment fiduciary and investment manager in accordance with ERISA Section 3(38). Representatives of Brinker and PCS attend the quarterly Investment Committee meetings.

Eligibility All employees of the Company are eligible to participate in the Plan upon hire and upon reaching the age of 21, except for temporary or casual employees unless they have completed 1,000 hours within 12 months, individuals classified by the Company as independent contractors, leased employees, employees covered under a collective bargaining agreement and non-resident aliens who receive no earned income from U.S. sources. Eligibility begins the first day of the following month after these requirements are met.

Participant and Company Contributions Eligible employees may elect to contribute from 1% to 80% of their compensation to the Plan in the form of pre-tax contributions, Roth contributions, and/or after-tax contributions. The combined amount of a participant's pre-tax and Roth contributions may not exceed a statutory limit (\$18,000 for both 2017 and 2016, subject to adjustment in future years for cost-of-living increases in accordance with the Internal Revenue Code (IRC or the Code)). The Plan permits rollover contributions, the majority of which are due to acquisitions, and permits participants age 50 and over to make catch-up contributions of up to \$6,000 for both 2017 and 2016. In addition, there are other limitations set forth in the IRC, which the Plan must satisfy. Contributions exceeding the limit will be refunded to the participants. Contributions, amounting to \$71,401 and \$16,540, which were in excess of IRC limitations related to the 2017 and 2016 Plan years, were refunded to the participants by April 18, 2018 and 2017, respectively. Excess contributions are recorded as a liability within the Statements of Net Assets Available for Benefits.

Certain eligible employees that are covered by a real estate and facilities management agreement between the Company and a client of the Company (Client-Site Agreement) are entitled to matching contributions into the Plan. The matching contributions are funded by the client of the Company as the principal duties of the employee consist of performing services for the client.

Investment Options Participants direct the investment of their contributions into the various investment options offered by the Plan. As of December 31, 2017, investment options include various mutual funds, Exchange Traded Funds (ETFs), and the BGCP Stock Portfolio (elections to invest in the BGC Stock Portfolio are available to BGC Partners employees only, and are subject to BGC Partners' employee trading policies).

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The BGCP Stock Portfolio is primarily composed of the BGC Partners, Inc. Class A common stock and cash. The cash component generally represents approximately 3% of the total fund and provides the fund liquidity for participant redemptions. Participants purchase units of participation in the BGC Stock Portfolio based on their contributions to such fund along with income that the fund may earn, less distributions made to the Plan's participants. The BGC Stock Portfolio is considered a level 1 investment within the fair value hierarchy. The Plan does not limit the amount a participant can invest in the BGC Stock Portfolio.

Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the Plan's Trustee prior to the time that such rights may be exercised. The Trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. Participants have the same voting rights in the event of a tender offer.

On the first day of the month following their hire dates, eligible participants who have not submitted elections to participate or not participate in the Plan are auto-enrolled in the Plan by the Company at a rate of 6% of compensation invested in the Brinker Capital Moderate ETF-based strategy.

Vesting All participants are immediately and fully vested in their elective deferrals, qualified non-elective contributions, rollover contributions, matching contributions covered by a Client-Site Agreement and investment earnings (losses) thereon.

Forfeitures Participant contributions are non-forfeitable at all times. If a participant's employment terminates before the employer contribution becomes fully vested, the unvested portion of his or her account is forfeited. Forfeitures are available to pay administrative expenses. As of December 31, 2017 and 2016, forfeited non-vested accounts totaled \$16,586 and \$3,482, respectively.

Participant Accounts Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, any matching contributions and Plan earnings, and charged with withdrawals and allocable Plan losses and expenses (other than expenses paid by the Company). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Distributions Payment of benefits begins as soon as practicable following termination of employment. If a participant's account balance is more than \$1,000, no distribution will be made prior to normal retirement age (later of age 59 1/2 or completion of five years of service) without the participant's written consent. Participants may elect to defer receipt until April 1 following the later of the calendar year in which the participant attains age 70 1/2 or the calendar year in which the participant terminates employment with the Company.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service (IRS) and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Notes Receivable From Participants The minimum amount available to participants as a loan under the Plan is \$500, and the maximum amount available will be the lesser of (i) \$50,000 (reduced by a participant's highest outstanding loan balance during the preceding 12 months), or (ii) 50% of the value of the vested portion of a participant's account. Interest on the outstanding loans will be a commercially reasonable rate and the loans will have to be repaid within five years, except if the purpose of the loan is the purchase of a primary residence. All loans will become due and payable upon any separation from employment, other than a separation from employment on account of disability.

Participant loans were \$6,081,343 and \$5,513,038 as of December 31, 2017 and 2016, respectively, and are included in Notes receivable from participants in the Statements of Net Assets Available for Benefits.

Risks and Uncertainties The Plan provides for various investment options. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the risk factors could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and changes therein.

Plan Termination Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its sponsorship of the Plan and to terminate the Plan at any time subject to the provisions of ERISA. In the event the Plan is terminated, employees will become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting The Plan's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Benefit Payments to Participants and Beneficiaries Benefits are recorded when disbursed.

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Use of Estimates The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes thereof. Actual results could differ from the estimates and assumptions used. Estimates that are particularly susceptible to change include assumptions used in determining the fair value of investments.

Investment Valuation and Income Recognition All of the Plan's investments are stated at fair value. See Note 5 Fair Value Measurements for more information. Shares of registered investment companies are valued at quoted market prices, which represent the asset value of shares held by the Plan at year end. The BGCP Stock Portfolio is composed primarily of the BGC Partners, Inc. Class A common stock which is valued at its quoted market price at the end of the year. The Plan holds an investment in the Morley Stable Value Fund (MSVF), a collective trust. The collective trust fund is valued at NAV as determined by using estimated fair value. NAV is used as a practical expedient for fair value and is provided by the investment manager. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Dividends and interest received by the Plan are reinvested into the respective funds.

Notes Receivable From Participants The Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned, and is included in Other income in the Statements of Net Assets Available for Benefits. Related fees are recorded as administrative expenses and are recorded when they are incurred.

Excess Contributions Payable Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions to the applicable participants prior to April 18, 2018. See Participant and Company Contributions in Note 1 Description of Plan for more information.

Management Fees and Operating Expenses Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from the mutual fund on a daily basis and are not reflected separately. Management fees and operating expenses for the privately managed funds are accrued on a daily basis and are reflected in the daily unitized price and are paid on a quarterly basis. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments. Fees charged by the Plan recordkeeper, the trustee and the investment advisor are included in Administrative expenses in the Statement of Changes in Net Assets Available for Benefits.

Cash and Cash Equivalents Cash and cash equivalents include cash and short-term interest-bearing investments with initial maturities of three months or less. Such amounts, which are recorded at cost plus accrued interest, generally represent participant contributions that are held in money market accounts pending investment in participant-directed investments. The majority of the cash and cash equivalent balances held as of December 31, 2017 have subsequently been invested in participant-directed investments.

3. Exempt Party-In-Interest Transactions

Certain officers and employees of the Company, who are participants in the Plan, perform administrative services related to the operation, recordkeeping and financial reporting of the Plan. The Company, at its option, pays these and other administrative expenses on behalf of the Plan. The Plan would pay such expenses if the Company discontinued its practice of paying them.

AdvisorTrust is the trustee of the Plan, while TD Ameritrade is the sub-custodian of the Plan's assets. TD Ameritrade manages the BGCP Stock Portfolio, the TD Bank USA Institutional Money Market Deposit Account and the TD Bank USA Money Market Deposit Account.

The BGCP Stock Portfolio was valued at \$14.4 million and \$9.1 million as of December 31, 2017 and 2016, respectively. The BGCP Stock Portfolio comprised approximately 3% of net assets as of both December 31, 2017 and December 31, 2016. The net assets of the Plan invested in TD Ameritrade accounts were \$24.4 million and \$24.9 million as of December 31, 2017 and 2016, respectively.

Although these transactions qualify as party-in-interest transactions, they are specifically exempt in accordance with certain U.S. Department of Labor (DOL) Prohibited Transaction Class Exemptions.

4. Income Tax Status of Plan

The Plan has received a determination letter from the IRS dated March 20, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. The Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

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Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there were no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Fair Value Measurements

The FASB guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the FASB guidance are as follows:

Level 1 measurements Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 measurements Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 measurements Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Investments that were measured at net asset value (NAV) as a practical expedient are not classified in the fair value hierarchy.

The following table sets forth by level within the fair value hierarchy the fair value of the Plan's investments as of December 31, 2017.

	Investments at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 258,934,958	\$	\$	\$ 258,934,958
Exchange traded funds	106,089,541			106,089,541
Common stock fund (excludes cash component)	14,446,308			14,446,308
Total assets in the fair value hierarchy (a)	\$ 379,470,807	\$	\$	379,470,807
Investments measured at net asset value as a practical expedient:				
Collective trust				5,209,568
Total investments at fair value				\$ 384,680,375

(a) Valued at the net asset value.

The following table sets forth by level within the fair value hierarchy the fair value of the Plan's investments as of December 31, 2016.

	Investments at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 216,413,043	\$	\$	\$ 216,413,043
Exchange traded funds	86,689,705			86,689,705
Common stock fund (excludes cash component)	9,137,608			9,137,608
Total assets in the fair value hierarchy (a)	\$ 312,240,356	\$	\$	312,240,356
Investments measured at net asset value as a practical expedient:				
Collective trust				3,127,055
Total investments at fair value				\$ 315,367,411

(a) Valued at the net asset value.

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There have been no significant changes in the valuation techniques during the year ended December 31, 2017.

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. Level 1 investments include common stock, ETFs and mutual funds. ETFs and mutual funds are valued at the daily closing price as reported by the fund. They are open-ended and registered with the SEC and deemed to be actively traded. Investments in the BGCP common stock fund are valued at the closing price reported on NASDAQ.

The Plan holds an investment in the MSVF, a collective trust. The MSVF seeks to be low risk and provide preservation of capital, relatively consistent returns, and liquidity for benefit-responsive participant payments. The MSVF invests in a variety of high quality stable value investment contracts, wrap contracts, and cash and cash equivalents. The collective trust fund is valued at NAV as determined by using estimated fair value. NAV is used as a practical expedient for fair value and is provided by the investment manager.

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SUPPLEMENTAL SCHEDULE

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Table of Contents**BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc., Cantor Fitzgerald, L.P. and Their Affiliates****Plan Number 001****Employer Identification Number (EIN) 13-3680189****Form 5500, Schedule H, Part IV, Line 4i Schedule of Assets (Held at End of Year)****As of December 31, 2017**

(a)	(b)	(c)	(d)	(e) Current
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost**	Value	
*	Cash and Cash Equivalents			
	TD Bank USA Money Market Deposit Account	Cash Equivalent		\$ 609,277
	Participant-Directed Investments			
	American Funds Europacific Growth Fund Class R-6	Registered Investment Co.		12,822,099
	American Funds The Growth Fund of America Class R-6	Registered Investment Co.		13,185,340
	American Funds The Income Fund of America Class R-6	Registered Investment Co.		8,550,529
	Baron Emerging Markets Fund Institutional Class	Registered Investment Co.		2,943,342
*	BGC Partners Inc Stock Portfolio	Unitized Portfolio Account		14,446,308
	Columbia Select Large Cap Growth Fund Class A	Registered Investment Co.		5,485,135
	Delaware Value Fund Institutional Class	Registered Investment Co.		4,008,856
	Dodge & Cox Stock Fund	Registered Investment Co.		17,350,592
	Doubleline Low Duration Emerging Markets Fixed Income	Registered Investment Co.		1,953,607
	Doubleline Total Return Bond Fund Class I	Registered Investment Co.		11,327,182
	Doubleline Total Return Bond Fund Class N	Registered Investment Co.		13,935,616
	Driehaus Active Income Fund	Registered Investment Co.		4,101,514
	Driehaus Event Driven Fund	Registered Investment Co.		1,495,466
	Driehaus Micro Cap Growth	Registered Investment Co.		2,782,885
	Fidelity Capital & Income Fund	Registered Investment Co.		5,724,613
	Fidelity Contrafund	Registered Investment Co.		14,272,457
	Fidelity Low-Priced Stock Fund	Registered Investment Co.		6,601,836
	First Eagle Overseas Fund Class R6	Registered Investment Co.		4,210,464
	iShares North American Natural Resources	Registered Investment Co.		4,876,991
	Janus Global Research Fund Class T	Registered Investment Co.		3,880,005
	Morley Stable Value Fund	Registered Investment Co.		5,209,568
	PIMCO Total Return Fund Institutional Class	Registered Investment Co.		5,539
	Riverpark Strategic Income Fund Institutional Class	Registered Investment Co.		3,542,763
	SPDR Dow Jones REIT	Registered Investment Co.		5,601,408

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*	TD Bank Institutional MMDA FTCIMA	Cash Equivalent	23,823,900
	Touchstone Focused Fund Institutional	Registered Investment Co.	5,600,988
	Undiscovered Managers Behavioral Value Fund Class R-6	Registered Investment Co.	1,525,967
	Vanguard Dividend Appreciation ETF	Registered Investment Co.	1,524,198
	Vanguard FTSE Emerging Markets ETF	Registered Investment Co.	3,846,135
	Vanguard Health Care Fund Admiral Shares	Registered Investment Co.	16,968,280
	Vanguard Institutional Index Fund Institutional Shares	Registered Investment Co.	27,455,873
	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Co.	15,122,336
	Vanguard BD Index FD INC Short Term Bond	Registered Investment Co.	1,596,690
	Vanguard Short-Term Treasury Admiral Shares	Registered Investment Co.	2,608,410
	Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Co.	14,966,643
	Vanguard Total Bond Market ETF	Registered Investment Co.	14,675,840
	Vanguard Total Bond Market Index Fund Admiral Shares	Registered Investment Co.	861,300
	Vanguard Total International Stock ETF	Registered Investment Co.	16,867,607
	Vanguard Total Stock Market ETF	Registered Investment Co.	57,100,672
	Vanguard Total Stock Market Index Fund Admiral Shares	Registered Investment Co.	1,221,002
	Victory Global Natural Resources Fund Class Y	Registered Investment Co.	2,490,799

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(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party				Current
		Description of Investment	Cost**	Value
	Wasatch International Opportunities Institutional	Registered Investment Co.		2,972,169
	Wells Fargo Special Mid Cap Value Institutional	Registered Investment Co.		5,137,451
*	Participant Loans	Participants Loans (1)		6,081,343
				390,761,718
				\$ 391,370,995

* Party-in-interest as defined by ERISA.

** Cost information is not required for participant-directed investments and is therefore not included.

(1) Maturing 2018 to 2047 at interest rates of 3.25% to 10.00%.

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SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrator of the BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc., Cantor Fitzgerald, L.P. and Their Affiliates has duly caused this annual report for the fiscal year ended December 31, 2017 to be signed on its behalf by the undersigned hereunto duly authorized.

**BGC PARTNERS, INC. DEFERRAL
PLAN FOR EMPLOYEES OF BGC
PARTNERS, INC.,**

**CANTOR FITZGERALD, L.P. AND
THEIR AFFILIATES**

By: /s/ Steven R. McMurray
Name: Steven R. McMurray
Title: Chief Financial Officer
BGC Partners, Inc.

Date: June 28, 2018

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EXHIBIT INDEX

Exhibit No.	Description
23.1	Consent of Independent Registered Public Accounting Firm