

BGC Partners, Inc.
Form 11-K
June 24, 2016
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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, 2015

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

Investment and Administrative

Committees of the BGC

Partners, Inc. Deferral Plan for

Employees of BGC Partners, Inc.,

Cantor Fitzgerald, L.P. and

Their Affiliates

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, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, 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. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2015 and 2014, and the changes in its net assets available for benefits for the year ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2015 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

New York, New York

June 24, 2016

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,	
	2015	2014
ASSETS:		
Cash and cash equivalents	\$ 292,975	\$ 548,851
Participant-directed investments at fair value	273,199,115	260,458,409
Participant contribution receivables	721,498	487,089
Employer contribution receivables	8,313	588
Notes receivable from participants	5,288,958	4,436,584
Total assets	279,510,859	265,931,521
LIABILITIES:		
Other liabilities	26,003	54,792
Total liabilities	26,003	54,792
NET ASSETS AVAILABLE FOR BENEFITS	\$ 279,484,856	\$ 265,876,729

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, 2015
ADDITIONS:	
Contributions:	
Participant contributions	\$ 29,174,318
Employer contributions	244,917
Rollover contributions	11,786,984
Total contributions	41,206,219
Investment income:	
Net depreciation in fair value of investments	(8,621,767)
Interest and dividends	9,395,522
Net investment gain	773,755
Total additions	41,979,974
DEDUCTIONS:	
Distributions to participants	27,691,556
Administrative expenses	680,291
Total deductions	28,371,847
NET INCREASE IN ASSETS AVAILABLE FOR BENEFITS	13,608,127
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	265,876,729
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 279,484,856

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, 2015 and 2014, and for the Year Ended December 31, 2015

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 and \$17,500 for 2015 and 2014, respectively, 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 and \$5,500 for 2015 and 2014, respectively. 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 \$26,003 and \$35,210, which were in excess of IRC limitations related to the 2015 and 2014 Plan years, were refunded to the participants by April 15, 2016 and 2015, respectively.

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, 2015, investment options include various mutual funds, Exchange Traded Funds (ETF), 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.

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.

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 \$5,288,958 and \$4,436,584 as of December 31, 2015 and 2014, 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.

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.

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Class A common stock which is valued at its quoted market price at the end of the year. 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.

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, 2015 have subsequently been invested in participant-directed investments.

Recent Accounting Pronouncements In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. ASU No. 2015-12 has three parts. Part I designates contract value as the only required measure for fully benefit-responsive investment contracts; Part II eliminates the requirement that plans disclose: (a) individual investments that represent 5 percent or more of net assets available for benefits; and (b) the net appreciation or depreciation for investments by general type requirements for both participant-directed investments and nonparticipant-directed investments. Part III provides a practical expedient to permit plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. Parts I and II are effective on a retrospective basis, and Part III is effective on a prospective basis, for fiscal years beginning after December 15, 2015. Management elected to early adopt the provisions of Part I and II of this new standard, and the related presentation and disclosure requirements are reflected in the Plan's financial statements. Part III is not applicable to this Plan.

In May 2015, FASB issued ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The amendment removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share as a practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share as a practical expedient. ASU 2015-07 is effective for public businesses beginning after December 15, 2015, with early adoption permitted. ASU 2015-07 requires retrospective application by removing investments measured using net asset value as a practical expedient from the fair value hierarchy in all periods presented. Management elected to early adopt the provisions of this new standard and the related presentation and disclosure requirements are reflected in the Plan's financial statements.

The adoption of ASU 2015-12 and 2015-7 modified certain disclosures in the notes to the financial statements, but did not impact the Plan's Net Assets Available for Benefits.

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 \$8.7 million and \$7.5 million as of December 31, 2015 and 2014, respectively. The BGCP Stock Portfolio comprised approximately 3% of net assets as of both December 31, 2015 and December 31, 2014. The net assets of the Plan invested in TD Ameritrade accounts were \$24.1 million and \$23.6 million as of December 31, 2015 and 2014, 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.

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4. Income Tax Status of Plan

The Plan has received a determination letter from the Internal Revenue Service (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.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. We have analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2015, there were no uncertain positions taken by the Plan that would have required recognition of a liability (or asset) or disclosure in the financial statements. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. We believe the Plan is no longer subject to income tax examinations for years prior to 2012.

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.

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The following table sets forth by level within the fair value hierarchy the fair value of the Plan's investments as of December 31, 2015.

	Investments at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 190,381,908	\$	\$	\$ 190,381,908
Exchange traded funds	71,892,438			71,892,438
Common stock fund (excludes cash component)	8,718,833			8,718,833
Total assets in the fair value hierarchy (a)	\$ 270,993,179	\$	\$	270,993,179
Investments measured at net asset value as a practical expedient:				
Collective trust				2,205,936
Total investments at fair value				\$ 273,199,115

(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, 2014.

	Investments at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 176,776,202	\$	\$	\$ 176,776,202
Exchange traded funds	73,969,919			73,969,919
Common stock fund (excludes cash component)	7,460,182			7,460,182
Total assets in the fair value hierarchy (a)	\$ 258,206,303	\$	\$	258,206,303
Investments measured at net asset value as a practical expedient:				
Collective trust				2,252,106
Total investments at fair value				\$ 260,458,409

(a) Valued at the net asset value.

There have been no significant changes in the valuation techniques during the year ended December 31, 2015.

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, ETF and mutual funds.

The Plan holds an investment in the Morley Stable Value Fund (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.

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SUPPLEMENTAL SCHEDULE

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(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost**	Current Value	
*	Cash and Cash Equivalents			
	TD Bank USA Money Market Deposit Account	Cash Equivalent		\$ 292,975
	Participant-Directed Investments			
	Alps/Red Rocks Listed Private Equity Class A	Registered Investment Co.		1,212,954
	American Funds Europacific Growth Fund Class R-6	Registered Investment Co.		9,751,356
	American Funds The Growth Fund of America Class R-6	Registered Investment Co.		9,063,051
	American Funds The Income Fund of America Class R-6	Registered Investment Co.		5,723,178
	Aston/River Road Independent Value I	Registered Investment Co.		579,933
	Baron Emerging Markets Fund Institutional Class	Registered Investment Co.		806,758
*	BGC Partners Inc Stock Portfolio	Unitized Portfolio Account		8,718,833
	Blackrock Inflation Protected Bond Fund Investor A Shares	Registered Investment Co.		7,221
	Columbia Select Large Cap Growth Fund Class A	Registered Investment Co.		4,815,650
	Delaware Value Fund Institutional Class	Registered Investment Co.		2,364,251
	Dodge & Cox Stock Fund	Registered Investment Co.		12,506,634
	Doubleline Low Duration Bond Fund Class N	Registered Investment Co.		4,297
	Doubleline Total Return Bond Fund Class N	Registered Investment Co.		10,560,936
	Doubleline Total Return Bond Fund Class I	Registered Investment Co.		9,292,304
	Driehaus Active Income Fund	Registered Investment Co.		2,602,787
	Driehaus Event Driven Fund	Registered Investment Co.		835,497
	Driehaus Micro Cap Growth	Registered Invest,emt Co.		839,560
	Federated Government Obligations Fund	Registered Investment Co.		31,335
	Fidelity Capital & Income Fund	Registered Investment Co.		3,971,736
	Fidelity Contrafund	Registered Investment Co.		7,887,263
	Fidelity GNMA Fund	Registered Investment Co.		20,265
	Fidelity Low-Priced Stock Fund	Registered Investment Co.		4,620,193
	First Eagle Overseas Fund Class A	Registered Investment Co.		2,724,479
	Goldman Sachs Mid Cap Value Fund Class A	Registered Investment Co.		4,324,287
	Health Care Select Sector SPDR	Registered Investment Co.		1,101,583

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iShares North American Natural Resources	Registered Investment Co.	3,687,997
Janus Contrarian Fund Class T	Registered Investment Co.	5,431,886
Janus Global Research Fund Class T	Registered Investment Co.	3,495,088
JPMorgan Strategic Income Opportunities Fund Class A	Registered Investment Co.	8,081
Morley Stable Value Fund	Registered Investment Co.	2,205,936
PIMCO Total Return Fund Institutional Class	Registered Investment Co.	1,420
Riverpark Short Term High Yield Fund Class Retail	Registered Investment Co.	6,320
Riverpark Strategic Income Fund Institutional Class	Registered Investment Co.	1,858,523
SPDR Dow Jones REIT	Registered Investment Co.	5,281,930
* TD Bank Institutional MMDA FTCIMA	Cash Equivalent	23,777,550
Technology Select Sector SPDR	Registered Investment Co.	902,134
The Merger Fund Investor Class	Registered Investment Co.	444,487
Undiscovered Managers Behavioral Value Fund Class R-6	Registered Investment Co.	153,309
Vanguard BD Index FD INC Short Term Bond	Registered Investment Co.	1,255,457
Vanguard Total Bond Market ETF	Registered Investment Co.	10,102,600
Vanguard Dividend Appreciation ETF	Registered Investment Co.	826,975
Vanguard Health Care Fund Admiral Shares	Registered Investment Co.	18,613,623
Vanguard Institutional Index Fund Institutional Shares	Registered Investment Co.	17,083,914
Vanguard Intermediate-Term U.S. Treasury Fund Admiral Shares	Registered Investment Co.	7,985
Vanguard Short-Term Treasury Fund Admiral Shares	Registered Investment Co.	1,813,925

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost**	Current Value
	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Co.		11,006,872
	Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Co.		10,526,436
	Vanguard Total International Stock ETF	Registered Investment Co.		13,949,825
	Vanguard Total Stock Market ETF	Registered Investment Co.		34,783,937
	Vanguard Long-Term U.S. Treasury Fund Admiral Shares	Registered Investment Co.		2,011
	Wasatch International Opportunities Fund Investor Class	Registered Investment Co.		1,604,553
*	Participant Loans	Participants Loans (1)		5,288,958
				278,488,073
				\$ 278,781,048

* Party-in-interest as defined by ERISA.

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

(1) Maturing 2016 to 2045 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, 2015 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 24, 2016

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EXHIBIT INDEX

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