



## FMX Futures Exchange Names Terry Belton to its Board of Directors

8/1/2022

NEW YORK, Aug. 1, 2022 /PRNewswire/ -- BGC Partners, Inc. (NASDAQ: BGCP) ("BGC"), a leading global brokerage and financial technology company, today announced the addition of Terry Belton to the FMX Futures Exchange Board of Directors.

Robert Allen, President of the FMX Futures Exchange, commented on today's announcement, "We are excited to welcome Terry Belton to the FMX Futures Exchange Board of Directors. Terry's broad experience adds a valuable perspective to our Board. He is a thoughtful leader who has tackled some of the market's most complex challenges. Terry's sharp business acumen and vision will play an important role in FMX's mission to bring competition to the interest rate futures market."

Mr. Belton added, "I've long shared FMX's belief that competition plays a vital role in maintaining healthy markets. All market participants should address resiliency and capacity issues facing our current market structure. The FMX Futures Exchange, combined with LCH's clearing services, is the foundation for an innovative market-driven solution to many of those issues."

Mr. Belton retired in 2020 after 27 years at JPMorgan Chase, where he served as Managing Director and Head of Global Portfolio Strategy for the Chief Investment Office ("CIO"). Before his CIO role, Mr. Belton was JP Morgan's Global Head of Fixed Income and FX Research. His team was consistently awarded the #1 ranking in the Institutional Investor annual survey. He also served as Head of Derivatives Strategy, and after joining JP Morgan in 1993, was Americas Co-Head of Futures.

While at JP Morgan, Mr. Belton served as a member of the U.S. Treasury Borrowing Advisory Committee ("TBAC"), which presented its observations to the U.S. Treasury Department on the overall strength of the U.S. economy, as well as provided recommendations on a variety of technical debt management issues. Additionally, he was a member of the Alternative Reference Rate Committee, convened by the Federal Reserve Board, to help ensure a successful transition from USD LIBOR to a more robust reference rate.

Mr. Belton began his career in 1983 as an Economist at the Board of Governors of the Federal Reserve System in Washington D.C. He held leadership roles at Discount Futures from 1989 to 1993 and was a Senior Economist for the Federal Home Loan Mortgage Corporation from 1987 to 1989. Mr. Belton is also an Adjunct Professor of Finance at the University of Chicago Booth School of Business, where he has taught since 1995.

Mr. Belton has inspired professionals and academics through his publications. He is widely credited for helping develop the Treasury futures and basis markets with his book *The Treasury Bond Basis: An In-Depth Analysis for Hedgers, Speculators, and Arbitrageurs*, written with G. Burghardt. He also authored *Eurodollar Futures and Options: Controlling Money Market Risk*. Terry's published articles include "Optimizing the Maturity Structure of U.S. Treasury Debt: A Model-Based Framework," in the Hutchins Center on Fiscal and Monetary Policy at Brookings; "Swaps as a Synthetic Asset Class," written with Pavan Wadwha in the *Journal of Fixed Income*; "The New Breed: Option Adjusted Spreads," published in *Secondary Mortgage Markets*; and "Market Discipline in Regulating Bank Risk: New Evidence from the Capital Markets," written with Robert B. Avery and Michael A. Goldberg and published in the *Journal of Money, Credit and Banking*.

Mr. Belton earned a bachelor's degree from Boston College in 1978. He received a master's degree and a PhD in 1983, both in economics, from the University of Michigan.

## About BGC Partners, Inc.

BGC Partners, Inc. ("BGC") is a leading global brokerage and financial technology company. BGC, through its various affiliates, 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, through its various affiliates, 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, kACE2, 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 COVID19 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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