COMMODITY FUTURES TRADING COMMISSION RULE 1.55(k)

FCM-SPECIFIC DISCLOSURE DOCUMENT

The Commodity Futures Trading Commission ("Commission" or "CFTC") requires each futures commission merchant ("FCM"), including Cantor Fitzgerald & Co ("CFCO"), to provide the following information to its customers prior to the time the customer first enters into an account agreement with the FCM or deposits money or securities (funds) with the FCM.

CFCO will update this information annually and as necessary to take account of any material change to its business operations, financial condition or other factors that CFCO believes may be material to a customer's decision to do business with it. Nonetheless, the business and financial data of CFCO is not static, and this disclosure may not reflect non-material changes that may occur within the annual review cycle.

CFCO is a subsidiary of Cantor Fitzgerald L.P ("CFLP"). Information that may be material with respect to Cantor Fitzgerald & Co for purposes of the Commission's disclosure requirements may not be material to CFLP for purposes of applicable securities laws.

1. Firm and its Principal Place of Business

FCM's name, address of its principal place of business, phone number, fax number and email address.

Cantor Fitzgerald & Co.

110 East 59th Street

New York, NY 10022

212-938-5000

Fax: (212) 202-5457

Email: centralcompliance@cantor.com

2. FCM's Designated Self-Regulatory Organization (DSRO) and DSRO's Website:

CFCO's designated self-regulatory organization ("DSRO") is the Chicago Board of Trade ("CBOT") Chicago Mercantile Exchange ("CME"): http://www.cmegroup.com/.

CFCO annual audited financial statement is available at:
Disclosures and Policies - Cantor | Cantor.

3. The Name, Title, Business Address, Business Background, Areas of Responsibility and the Nature of the Duties of Each Principal, as defined in § 3.1(a).

Name and Title	Business Address	Background, Areas of Responsibility and Nature of Duties
Brandon Lutnick Executive	110 East 59th Street, New York, NY 10022	Chairman of CFCO
Christian Wall Co-Chief Executive Officer	110 East 59th Street, New York, NY 10022	Global Head of Fixed Income
Danny Salinas Chief Financial Officer	110 East 59th Street, New York, NY 10022	Chief Financial Officer
David Jones Senior Managing Director	110 East 59th Street, New York, NY 10022	Chief Risk Officer
Dennis Cortes	10401 Deerwood Park Blvd, Jacksonville, FL 32256	Head of Rates Strategy/Sales
Kenneth Paulson Senior Managing Director	3001 Tamiami Trail North, Suite 200, Naples FL 34103	FINOP
Rich Powers Managing Director	110 East 59th Street, New York, NY 10022	Head of Clearing & Client Services
Thomas Anzalone Senior Managing Director	10401 Deerwood Park Blvd, Jacksonville, FL 32256	Head of Operations
William Shields	47 Maple Ave, Summit, NJ	Chief Compliance Officer - Americas

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4. Firm's Business

The following identifies the FCM's significant types of business activities and product lines, and the approximate percentage of its assets and capital that are used in each type of activity.

Percentage of assets and capital by activity/product line as of December 31, 2025		
Activity/Product Line	**Percentage of Assets**	**Percentage Use of Total Regulatory Capital**
Cash and Segregated Cash	1.35%	0.00%
Collateralized agreements	63.59%	2.18%
Financial instruments owned		
U.S. government treasuries, agencies, other obligations and agency mortgage back securities	24.83%	19.29%
Mortgage and other asset backed securities	2.84%	1.72%
Equities	1.45%	23.76%
Corporate bonds	0.11%	7.63%
Derivative contracts	0.11%	2.11%
Municipal bonds	0.01%	0.01%
Receivable from broker-dealers, clearing organizations, customers, and other affiliate	4.92%	1.90%
Goodwill and Intangibles	0.15%	4.63%
Fixed assets, net	0.02%	0.50%
Other assets	0.63%	36.26%
Total assets & deductions, respectively	**100%**	**100%**

Note: Above figures are unrelated to any customer FCM activity, above derived from CFCO financials.

5. FCM Customer Business

i. Types of customers: Institutional
ii. Markets traded: CME, CBOT, NYMEX, COMEX
iii. International businesses: NA
iv. Clearinghouses and carrying brokers used: CME, CBOT

6. Permitted Depositories, Custodians, and Counterparties

FCM's policies and procedures concerning the choice of bank depositories, custodians and counterparties to permitted transactions under CFTC Regulation 1.25:

CFCO is responsible for establishing, monitoring, and reviewing policies and procedures concerning the choice and ongoing maintenance of banks, depositories, and custodians that operate under CFTC Regulation 1.25 and conducts due diligence during the depository selection process.

7. Material Risks

Risks and Uncertainties – The Partnership generates revenue by providing securities trading and brokerage services to institutional customers and by executing, and in some cases, clearing transactions for institutional counterparties. Revenue for these services is transaction based. As a result, the Partnership's revenue could vary based on the transaction volume of the global financial markets. Additionally, the Partnership's financing is sensitive to interest rate fluctuations and could have an impact on the Partnership's overall profitability.

Credit Risk – Credit risk arises from potential non-performance by counterparties. The Partnership has established policies and procedures to manage the exposure to credit risk. The Partnership maintains a credit approval process to limit exposure to counterparty risk and employs monitoring to control the counterparty risk for the matched principal businesses. The Partnership's account opening and counterparty approval process includes verification of key customer identification, anti-money laundering verification checks and a credit review of financial and operating data. The credit review process includes establishing an internal rating and any other information deemed necessary to make an informed credit decision, which may include financials, correspondence, due diligence calls and a visit to the entity's premises, as necessary.

Financial Instruments with Off–Balance–Sheet Risk – The Partnership enters into TBAs to facilitate customer transactions and provide an economic hedge for it's trading inventory. The Partnership also enters into swaps and futures contracts to provide an economic hedge for it's trading inventory. The Partnership also enters into option contracts to facilitate customer transactions.

Such transactions may expose the Partnership to significant off–balance sheet risk in the event the collateral is not sufficient to fully cover customer losses. In the event the customer fails to satisfy its obligations, the Partnership may be required to purchase or sell the collateral at prevailing market prices in order to fulfill the customer's obligations. The Partnership's customer financing and securities settlement activities may require it to pledge customer securities as collateral in support of various secured financing sources, such as securities loaned.

Trading Activities – The Partnership's primary activities include securities sales and trading services to institutional clients and other broker-dealers. To facilitate customer transactions, the Partnership will take principal positions in financial instruments, such as government, agency mortgage backed securities, corporate obligations, equities and options facilitation.

Market Risk – In the normal course of business, the Partnership enters into transactions to purchase inventory securities and sell securities not yet purchased, which are recorded as assets and liabilities in the Partnership's statement of financial condition. Market risk is the potential loss the Partnership may incur as a result of changes in the market or fair value of a particular financial instrument. The Partnership's exposure to market risk is determined by a number of factors, including size, duration, composition and diversification of positions held, the absolute and relative level of interest rates and foreign currency exchange rates, as well as market volatility and liquidity. The Partnership manages market risk by setting and monitoring adherence to risk limits, including hedging, aging, notional and concentration limits.

Operational Risk – In providing a comprehensive array of products and services, the Partnership may be exposed to operational risk. Operational risk may result from, but is not limited to, errors related to transaction processing, breaches of internal control systems and compliance requirements, fraud by employees or persons outside the Partnership or business interruption due to systems failures or other events.

Operational risk may also include breaches of the Partnership's technology and information systems resulting from unauthorized access to confidential information or from internal or external threats, such as cyber attacks. Operational risk also includes potential legal or regulatory actions that could arise as a result of noncompliance with applicable laws and/or regulatory requirements. In the case of an operational event, the Partnership could suffer a financial loss as well as reputational damage.

Concentration of Credit Risk – Financial instruments that potentially subject the Partnership to concentration of credit risk consist of cash accounts in a financial institution which, at times, may exceed the Federal Deposit Insurance Corporation maximum coverage limit of $250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact of the Partnership's financial condition, results of operations, and cash flows. For the year ended December 31, 2025, the Partnership has not experienced losses on these accounts.

Foreign Currency Risk – The Partnership is exposed to risks associated with changes in foreign exchange rates. Changes in foreign exchange rates create volatility in the U.S. Dollar equivalent of the Partnership's revenues and expenses. In addition, changes in their measurement of the Partnership's foreign currency denominated financial assets and liabilities are recorded as part of its results of operations and fluctuate with changes in foreign currency rates. The Partnership monitors the net exposure in foreign currencies on a daily basis and hedges its exposure as deemed appropriate with highly rated major financial institutions.

Liquidity Risk - The firm may be exposed to risks associated with accessing liquidity to run its business. The firm manages its liquidity through its liquidity stress testing framework which assesses the broker-dealer/FCM's ability to meet cash flow and funding obligations under both normal and stressed market conditions, consistent with FINRA/NFA regulatory expectations. The stress test spans a 30-day horizon and is measured on each individual day within that window.

Conducted as part of our broader liquidity risk management program, the test evaluates the firm's capacity to withstand idiosyncratic stresses, market-wide stresses, and combined scenarios. The results are used to identify potential liquidity shortfalls, validate the adequacy of available liquidity resources, and support contingency funding planning.

The test projects cash inflows and outflows over the 30-day horizon under scenarios that may include:

- Significant client withdrawals (free credits) or increased margin calls (2x the current requirement)
- Reduced access to secured and unsecured funding markets, with contractual run-off applied
- Market volatility impacting collateral valuations

- Heightened regulatory or operational liquidity demands

Stress assumptions are intentionally conservative and reflect firm-specific vulnerabilities, historical stress events, and supervisory expectations.

CFCO's significant liabilities, contingent or otherwise, and material commitments can be found in the firm's most recent audited financial statements.

Cantor Fitzgerald & Co's annual audited financial statements are available: Disclosures and Policies - Cantor | Cantor.

8. Material Complaints or Actions

For a listing of concluded actions related to the FCM activities of CFCO, please see our page on NFA BASIC at:

https://www.nfa.futures.org/BasicNet/basic-profile.aspx?nfaid=kyj2Bzaj%2BAI%3D

Under the heading "Regulatory Actions", click "View All Actions" and you will be directed to the full list of regulatory actions brought by the CFTC and exchanges.

An overview of concluded complaints and actions may be found on CFCO's Form BD CANTOR FITZGERALD & CO. - BrokerCheck.

9. Customer Funds Segregation

The Futures Industry Association has created a Frequently Asked Question document which provides a basic overview of customer fund segregation, FCM collateral management and investments, as well as several other topics. This document is available at https://www.fia.org/resources/fia-issues-fourth-version-guide-customer-fund-protections.

10. Filing a Complaint

A customer may file a complaint about **Cantor Fitzgerald & Co** or one of its employees with the Commission by contacting the CFTC's Division of Enforcement either electronically at https://www.cftc.gov/Forms/tipsandcomplaints.html or by calling the Division of Enforcement toll-free at 866-FON-CFTC (866-366-2382).

A customer may file a complaint about **Cantor Fitzgerald & Co** or one of its employees with the National Futures Association electronically at http://www.nfa.futures.org/basicnet/Complaint.aspx or by calling NFA directly at 800-621-3570.

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A customer may file a complaint about **Cantor Fitzgerald & Co** or one of its employees with **Cantor Fitzgerald & Co's** DSRO, CME Group, electronically at https://www.cmegroup.com/market-regulation/file-complaint.html or by calling the CME Group at 312-341-7970.

11. Relevant Financial Data

Financial data as of the most recent month-end when the Disclosure Document is prepared.

i. The FCM's total equity, regulatory capital, and net worth, all computed in accordance with U.S. Generally Accepted Accounting Principles and Rule 1.17, as applicable.

	(in thousands)
Total Partners' Capital (Equity/Net Worth)	$ 1,027,031
Regulatory Capital (Net Capital under Rule 15c3-1 / §1.17):	$ 634,217
Subordinated Borrowings (included in regulatory capital computation):	$ 205,000
Total equity + subordinated borrowings (tentative net capital base)	$ 1,232,031

ii. The dollar value of the FCM's proprietary margin requirements as a percentage of the aggregate margin requirement for futures customers, cleared swaps customers, and 30.7 customers.

From the CFTC Minimum Net Capital Computation (December 31, 2025):

	(in thousands)
Customer risk maintenance margin requirement:	$ -
Non-customer (proprietary) risk maintenance margin requirement:	$ 496
Total aggregate margin requirement:	$ 496

Therefore, proprietary margin requirements represent 96% of the aggregate margin requirement, as there were no customer or 30.7 customer margin requirements at the period end. There were also no Cleared Swaps Customer margin requirements (all cleared swaps segregation figures were zero).

iii. The smallest number of futures customers, cleared swaps customers, and 30.7 customers that comprise 50 percent of the FCM's total funds held for futures customers, cleared swaps customers, and 30.7 customers, respectively.

Futures Customers: CFCO currently has no futures customer accounts or customer activity. Therefore, no futures customer funds are held in segregation and the customer concentration disclosure is not applicable. The $5,675 held in the BMO segregated bank account represents firm money, not customer funds.

Cleared Swaps Customers: CFCO has no cleared swaps customer accounts or customer activity. Total cleared swaps customer funds: $0. Not applicable.

30.7 Customers: CFCO has no 30.7 customer accounts or customer activity. Total 30.7 customer funds: $0. Not applicable.

iv. The aggregate notional value, by asset class, of all non-hedged, principal over-the counter transactions into which the FCM has entered.

Asset Class	**Notional Amount**
TBAs	$ 2,870,617
Options	$ 3,161,115
Swap Agreements	$ 521,500
Forwards	$ 3,281,477
Futures	$ 2,114,705
Total OTC/Principal Derivatives	**$ 11,949,414**

v. The amount, generic source and purpose of any unsecured lines of credit (or similar short-term funding) the FCM has obtained but not yet drawn upon.

CFCO maintains two credit facilities, both fully undrawn as of December 31, 2025 (in thousands):

	Credit Line	**Drawn**
Unsecured Revolving Credit Facility: committed facility entered into with CF Secured LLC (amended and restated May 29, 2025), maturing May 28, 2026. Borrowings bear interest at SOFR or defined base rate plus additional margin. Purpose: Proceeds will be used to finance [1] GSD, MBSD, NSCC, FICC and OCC margin and [2] customer withdrawals of 15c3-33-3 monies and [3] CME and FICC variation margin requirements.	$475,000	$0

Credit Agreement with CFLP: Bilateral credit facility entered March 2, 2022, bearing interest at SOFR, SOFR plus margin, or base rate plus 100 bps. Purpose: general liquidity.	Open	$0

vi. The aggregated amount of financing the FCM provides for customer transactions involving illiquid financial products for which it is difficult to obtain timely and accurate prices.
    i. None

vii. The percentage of futures customer, cleared swaps customer, and 30.7 customer receivable balances that the FCM had to write-off as uncollectable during the past 12- month period, as compared to the current balance of funds held for futures customers, cleared swaps customers, and 30.7 customers.
    i. None

12. A summary of FCM's Current Risk Practices, Controls and Procedures.

CFCO is a registered FCM with the NFA and the CFTC and a registered broker dealer with the SEC and FINRA in the United States. Pursuant to these registrations, CFCO is subject to ongoing rigorous regulatory obligations, including, but not limited to, maintaining satisfactory risk controls, policies and procedures. CFCO is subject to periodic review by these regulatory bodies, and performs its own internal controls testing reviews. In addition, the firm has independent reviews performed by the Firm's Internal Audit function and external third-party auditors more broadly.

CFCO maintains a robust risk and controls governance framework supported by policies and procedures pertaining to the oversight of the Firm. CFCO control areas include, but are not limited to, Market Risk, Credit Risk, Liquidity Risk, Operational Risk, Compliance and Internal Audit. Each functional risk and/or control area maintains policies, procedures and governance tools (e.g., surveillance reports, risk limit thresholds and metrics, front-office systemic controls) for purposes of maintaining the Firm's overall governance and risk management structure.

These risk and control functions also maintain dedicated staffing specifically for the sales and trading activity within the FCM platform. Among other duties, the FCM Risk function measures overnight and intraday risks of all client positions using methods consistent with the Firm's Risk Management policies and procedures. These measures are also compared to Exchange margin requirements for validating appropriate margin. Additional monitoring includes a review of profit/loss, concentration risks and liquidity

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risks. These and other reviews of client positions enhance the existing controls that already exist with CFCO.

CFCO maintains a wide array of policies and procedures utilized by both front-office and functional support areas of the FCM. Many of these policies and procedures are required as part of the obligations associated with being a registered FCM. CFCO maintains a Risk Management Program pursuant to CFTC Rule 1.11 that sets forth the established policies and procedures designed to monitor and manage the comprehensive set of risks associated with the activities of the FCM. The Firm also maintains and follows Firm specific policies and procedures which are adhered to at a global organization level.