FMX | Futures Exchange

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FCM Cost Recovery Program Agreement

This FCM Cost Recovery Program Agreement between [ ] ("**you**" or "**your**") and FMX Futures Exchange, L.P. ("**FMX**" or the "**Exchange**") is made on this [ ] (the "**Effective Date**") (this "**Agreement**"). You hereby agree to all of the following terms and conditions set forth in this Agreement.

Recitals.

WHEREAS, FMX desires to assist FCMs (as defined below) with recovering the set-up costs to support trading and clearing by the FMX Deadline Date (as defined below);

WHEREAS, FMX intends to offer an FCM Cost Recovery Program (the "**Program**") to a maximum of five (5) eligible applicant FCMs subject to the terms and conditions set forth herein. These FCMs will be selected to participate in the Program to recover a portion of their costs associated with onboarding to FMX as an FMX Participant and becoming a Clearing Member (as defined below); and

WHEREAS, you have decided to participate in the Program;

NOW, THEREFORE, you and FMX hereby agree as follows.

Definitions.

"**Clearing Member**" shall mean any FMX Participant that is a member of LCH Limited and is authorized pursuant to the rules of LCH Limited to clear trades entered on FMX.

"**FCM**" shall mean any natural person, association, partnership, limited liability company, joint venture, trust or corporation registered with the CFTC as a futures commission merchant.

"**FMX Deadline Date**" shall mean December 31, 2026, unless FMX notifies you of a different date via electronic mail. FMX reserves the right to modify the FMX Deadline Date at any time, in its sole discretion, by providing such notice.

"**FMX Participant**" shall mean any natural person, association, partnership, limited liability company, joint venture, trust or corporation that has been granted, and continues to have, trading privileges and that trades as agent for its customer or for its proprietary account in trading on FMX.

"**Go-Live Conditions**" shall mean, for new FMX Participants only, (i) your completion, as certified by FMX, of connectivity with FMX and LCH Limited, including being an active FMX Participant and having the ability to execute trades on FMX for clearing at LCH Limited; (ii) your contribution to the required LCH Listed Rates default fund; and (iii) if you or your affiliate are members of LCH Limited's SwapClear service, your, or your affiliate's, ability to support LCH Limited's portfolio margining.

"**Rules of the Exchange**" shall mean any rule adopted or amended, from time to time, by the Exchange.

Eligibility Criteria.

To be eligible for the Program, you must meet the following criteria:

1. You must be an FCM;

2. You must satisfy all eligibility requirements set forth in the Rules of the Exchange as of the date you are or were onboarded as an FMX Participant;

3. You must not be an active FMX Participant under any existing contract or agreement except that active FMX Participants who participated in the FMX Early Adopter Program (the "Prior Program") but did not achieve the maximum installment payments thereunder may participate in the Program subject to the submission of the Prior Program Unrecouped Installment Payment form, which can be found on https://www.fmxfutures.com/announcements/FCRP. For the avoidance of doubt, no other forms or submissions are required for participants in the Prior Program;

4. To the extent you were not already onboarded as a participant in the Prior Program, you must attest to your ability to be onboarded as an FMX Participant by the FMX Deadline Date;

5. To the extent you were not already onboarded as a participant in the Prior Program, you must complete and submit the FCM Cost Recovery Program Indication of Interest ("**IOI**") form, which can be found on https://www.fmxfutures.com/announcements/FCRP, including attestations regarding reasonable expectation to complete onboarding to FMX and LCH Limited to offer clearing services, and to fund any default fund requirements by the FMX Deadline Date;

6. This executed Agreement must be returned within ten (10) business days of the submission of the IOI form or the Prior Program Unrecouped Installment Payment form as the case may be;

7. You (or an affiliated entity) must not be an investor, owner, or equity holder of FMX Holdings, LLC (f/k/a Fenics Markets Xchange, LLC) (the indirect owner of FMX); and

8. You must not be BGC Group, Inc., Cantor Fitzgerald, L.P., or any affiliate of BGC Group, Inc., Cantor Fitzgerald, L.P., or FMX Holdings, LLC.

Meeting all criteria as stated above shall constitute an application (the "Application"). Any delay in return of this executed Agreement beyond ten (10) business days of your submission of the IOI or, for participants in the Prior Program, beyond ten (10) business days of your submission of the Prior Program Unrecouped Installment Payment form, may result in exclusion from the Program.

To promote fairness, FCMs will have equal access and opportunity to apply for the Program. FMX reserves the right to reject any FCM's Application for the Program in its sole discretion. If FMX rejects an FCM's Application for the Program, FMX shall provide the FCM with notice of rejection which shall include a reason for the FCM's rejection.

Eligible Costs.

Except for participants in the Prior Program, each FCM accepted into the FCM Cost Recovery Program must complete and submit the FCM Cost Recovery Template form, which can be found on https://www.fmxfutures.com/announcements/FCRP, including an itemized list of reasonable costs incurred associated with onboarding to FMX and to LCH Limited.

Reasonable costs incurred shall be limited to expenses attributable to the FCM having their systems ready to execute and clear FMX contracts by the FMX Deadline Date (e.g., technology, vendor, and staffing related costs).

In order to be eligible for a cost recovery payment, each FCM required to do so shall submit the FCM Cost Recovery Form by the date on which each FCM achieves the Go-Live Conditions.

Eligible Volume.

The total recovery amount required to be paid by FMX to each FCM shall be determined based on the on-exchange volume executed in any listed FMX Contract, across both proprietary and customer origins.

Payment Schedule.

The payment schedule for this Agreement shall be as follows:

Commencing at the later of onboarding or the submission of the Prior Program Unrecouped Installment Payment form, FCMs will accrue a recovery payment at a rate of $1/contract executed through its FMX Participant, subject to the following conditions:

a) FMX will establish a total Cost Recovery Program pool capped at $900,000 (the “Pool”) in the aggregate. FMX will provide notice upon depletion of the Pool;
b) A maximum of 5 FCMs will be accepted into the FCM Cost Recovery Program;
c) Subject to the availability of the Pool, FCMs may each recover up to the lesser of (1) the amount of reasonable costs incurred as indicated on each FCM’s respective FCM Cost Recovery Form; (2) the amount of any unachieved installment payments under the Prior Program, as measured by subtracting the Prior Program installment payment(s) from the Prior Program per-FCM maximum recovery payment amount of $300,000; or (3) the per-FCM maximum recovery payment amount of $300,000.
d) Accruals will terminate once the entire Pool has been depleted, or on the FMX Deadline Date (currently December 31, 2026), whichever comes first; and
e) Cost recovery will be accrued on a monthly-basis and, for members of LCH SwapClear, become payable once LCH confirms to FMX that the relevant testing to support portfolio margining has been completed by the FCM and that FCM has made the offering available to its clients. For FCMs that are not members of LCH SwapClear, cost recovery will be paid on a monthly look-back basis for volume executed on FMX.

Confidentiality.

a) Any and all non-public information in any form obtained by you, your employees or your agents arising out of or related to this Agreement, any Application submitted to

FMX, and/or the approval or rejection of an Application, including but not limited to trade secrets, processes, computer software and other proprietary data, research, information or documentation related thereto, shall be deemed to be confidential and proprietary information. You agree to hold such information in strict confidence and not to disclose such information to third parties, other than to your employees, your affiliates (and their respective employees) or agents or to use such information for any purpose whatsoever other than as contemplated by this Agreement and to advise each of your employees, affiliates and agents, who may be exposed to such proprietary and confidential information of their obligations to keep such information confidential in accordance with this Confidentiality section.

b) You agree that in the event that you receive notice that you will be legally required to disclose confidential information or receive a request to disclose confidential information from a governmental, regulatory or self-regulatory authority or agency ("**Requesting Party**") you will promptly notify FMX of such requirement or request to the extent you are legally permitted to do so. You will cooperate with us to enable us to narrow the scope of the required or requested disclosures or to seek a protective order or other similar relief. If FMX requests, you will formally request that the Requesting Party treat the information provided as confidential, to the extent it is not already treated as such.

c) Notwithstanding anything to the contrary in this Agreement, upon completion of onboarding the FMX as an FMX Participant, you agree that FMX may publicly announce your participation in the onboarding process with FMX. This announcement may include the use of your name, logo, and/or other identifying information on https://www.fmxfutures.com and/or social media platforms. FMX shall have the right to display such information for marketing and promotional purposes, including but not limited to posts, press releases, and social media updates, during the onboarding process and thereafter. You shall provide prior written approval for the use of any specific promotional materials, if requested, which approval shall not be unreasonably withheld.

Compliance with the Rules of the Exchange. As an FMX Participant and a participant in the FCM Cost Recovery Program, You understand and agree that the You are bound by the requirements of the Rules of the Exchange. Trading activity shall at all times comply with the Rules of the Exchange, and Applicable Law. If FMX has reason to believe that any FCM Cost Recovery Program participant has violated or is violating any Rule, the Exchange may take disciplinary action in accordance with the Rules of the Exchange, and may in its sole discretion, terminate this Agreement.

Definitions. All capitalized terms used shall have the meanings set forth in this Agreement.

Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communications or prior writings (except as otherwise provided herein) with respect thereto.

Headings. The headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.

Governing Law. This Agreement shall be governed and construed in accordance with the laws of the

State of New York without reference to choice of law doctrine. Any suit brought by either party shall be exclusively brought in the state or federal courts sitting in New York County in the State of New York.

Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their respective officers, thereunto duly authorized, as of the Effective Date.

Accepted and Agreed:

By:________________________________
Name:______________________________
Title:_______________________________

Accepted and Agreed:

FMX FUTURES EXCHANGE, L.P.

By:________________________________
Name:______________________________
Title:_______________________________