

Early Adopter Program Agreement

This Early Adopter Program Agreement between _____ (“**you**” or “**your**”) and FMX Futures Exchange, L.P. (“**FMX**”) 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 has determined at least three (3) FCMs must satisfy the Go-Live Conditions (as defined below) to meet LCH Limited’s (“**LCH**”) established requirements by the FMX Intended launch Date (as defined below);

WHEREAS, to help ensure a successful launch, FMX desires to assist FCMs (as defined below) with set-up costs to support trading and clearing by the FMX Intended launch Date;

WHEREAS, FMX desires to offer a program called the FCM Early Adopter Program (the “**Program**”) to five (5) FCMs who elect to participate to reimburse the FCM’s costs of setting up at FMX and LCH, and

WHEREAS, you have decided to be one of five (5) FCMs to participate in the Program;

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

Definitions.

“**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 and a clearing member on LCH.

“**FMX Intended Launch Date**” shall mean the date FMX identifies to you to be FMX’s intended commencement of live trading in production, which date shall be notified by FMX on fmxfutures.com at least six (6) weeks’ prior, and which, for the avoidance of doubt, shall be no sooner than August 15, 2024. FMX reserves the right to modify the FMX Intended Launch Date at any time upon notice to you, which notice shall be effective if provided on fmxfutures.com.

“**Go-Live Conditions**” shall mean (i) your certified completion of connectivity with FMX and LCH, including being an active Participant on FMX and being able to execute trades on FMX to clear at LCH; and (ii) your contribution to the required LCH’s Listed Rates default fund.

Eligibility Criteria.

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

1. You must have reasonable expectations to have the ability to offer execution services to customers

on FMX and clearing services at LCH by the FMX Intended Launch Date;

2. You (or an affiliated FCM) must currently be or previously been a clearing member of LCH's SwapClear or Listed Rates service within the past 5 years;
3. Completion and submission of the Early Adopter Program Indication of Interest ("**IOI**") form, which can be found on <https://www.fmxfutures.com/announcements/EAP>, by April 5, 2024, including attestations regarding reasonable expectation to complete onboarding to FMX and LCH and to fund any default fund requirements by the FMX Intended Launch Date;
4. Completion and submission of the Early Adopter Costs Template form, which can be found on <https://www.fmxfutures.com/announcements/EAP>, including a reasonable estimate of itemized expected costs associated with onboarding to FMX and LCH by the FMX Intended Launch Date; and which, for the avoidance of doubt, must be submitted to FMX within ten (10) business days of the submission of the IOI, but no later than April 12, 2024;
5. This executed Agreement must be returned within ten (10) business days of the submission of the IOI, but no later than April 12, 2024; and
6. You (or an affiliated entity) must not be or intend to be an investor, owner, or equity holder of Fenics Markets Xchange, LLC (the indirect owner of FMX).

Meeting all criteria, as stated above shall constitute an application (the "Application"). Any delay in return of this executed Agreement or the Early Adopter Costs Template beyond ten (10) business days of your submission of the IOI, or later than April 12, 2024, 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. 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.

Payment Schedule.

Costs that are eligible for recovery through the Program are limited to technology, vendor and people related expenses attributable to an FCM having their systems ready to execute and clear FMX futures by the FMX Intended Launch Date. Notwithstanding anything to the contrary, in no event shall the costs for recovery exceed 300,000 United States Dollars ("**USD**"). The payment schedule for this Agreement shall be as follows:

The total amount required to be paid by FMX to you shall be _____ ("**Total Amount**"). The Total Amount shall be paid by FMX in three separate installments (each an "**Installment**").

1. **First Installment:** Upon the Effective Date, FMX shall make a payment to you in the amount of _____, which shall constitute a third of the Total Amount.
2. **Second Installment:** Upon the latest of (i) May 31, 2024; (ii) the completion of your LCH Listed Rates membership application; and (iii) the completion of your FMX Futures Exchange Entity

Participant Application, FMX shall make a payment to you in the amount of _____, which shall constitute a third of the Total Amount.

3. **Third Installment:** FMX shall make a payment to you in the amount of _____, which shall constitute a third of the Total Amount, only if you meet the Go-Live Conditions by the FMX Intended Launch Date.

Notwithstanding the foregoing or anything herein to the contrary, you agree that FMX shall have the right, in its sole discretion, to (i) decrease the Third Installment by 100% if the Go-Live Conditions are not met by the FMX Intended Launch Date; *provided that*, FMX commences live trading by March 31, 2025; and (ii) require you to repay any applicable Installment or Installments if the Go-Live Conditions are not met within sixty (60) calendar days after the FMX Intended Launch Date; provided that, FMX commences live trading by March 31, 2025.

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 its employees or your 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.

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: _____