

**FMX Futures Exchange, L.P.**  
**Market Maker Incentive Program**  
**Submission #2024-13**  
**November 15, 2024**

**Via Electronic Portal**

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Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
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Washington, D.C. 20581

1. FMX Futures Exchange, L.P. (“FMX” or the “Exchange”) hereby certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the attached amendment to the Market Maker Incentive Program of FMX (“Program”) in accordance with CFTC Regulation 40.6(a).
2. The proposed effective date of the amendment to the Program is December 1, 2024.
3. Attached please find a certification that: (1) this rule complies with the Commodity Exchange Act and the Commission’s regulations thereunder; and (2) concurrent with this submission, the Exchange posted on its website: (i) a notice of pending certification of this rule submission with the Commission; and (ii) a copy of this submission.<sup>1</sup>
4. A concise explanation of the amendment to the Program appears below.
5. No opposing views to this amendment to the Program were expressed to FMX.

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<sup>1</sup> See <https://www.fmxfutures.com/rules-notice/exchange-rules/>. Capitalized terms used but not defined herein shall have the meanings given to such terms in the FMX Rules, and references to “FMX Rules” or an “FMX Rule” refer to such rules.

A CONCISE EXPLANATION OF THE AMENDMENT TO THE PROGRAM, INCLUDING CORE PRINCIPLES.

The amendments to the Program include:

- 1) An update to provide additional clarity around its process for identifying temporary changes to the Program's requirements on or around quoting holidays.
- 2) Changes in the required minimum session presence for the daily settlement window sufficient for a Participant to qualify for applicable incentive payments under the Program.

Attached to this document are Exhibits I and II, which reflect amendments to the Program that will take effect on December 1, 2024. Also attached as Exhibit III are amendments to the FMX Rules to reflect these amendments to the Program.

FMX has reviewed the core principles for designated contract markets set forth in Section 5 of the Commodity Exchange Act and in the Commission's Part 38 Regulations thereunder ("Core Principles"), as well as the FMX Rules. Based on its review, FMX has identified the following Core Principles as relevant to its assessment of these changes to and continuing operation of the Program:

- ***Core Principle 2, Compliance with Rules.*** FMX believes that the Program will not adversely affect its ability to perform its trade practice and market surveillance obligations.
- ***Core Principle 3, Contracts Not Readily Susceptible to Manipulation.*** FMX believes that the Program will not cause the contracts it lists to be readily susceptible to manipulation.
- ***Core Principle 4, Monitoring of Trading.*** FMX believes that it will be able to monitor and surveil trading on the Exchange effectively, including trading by Persons or groups of Persons who have applied to be admitted into the Program, have been accepted in the Program by the Exchange, and are subject to the terms of the Program ("MMIPPs" and each, an "MMIPP").
- ***Core Principle 7, Availability of General Information.*** FMX is making information about the Program available to the Commission, its regulatory services provider, all Participants, Customers, and the public.
- ***Core Principle 9, Execution of Transactions.*** FMX believes that the Program does not give rise to incentives that will adversely affect its ability to execute orders for all Participants.
- ***Core Principle 12, Protection of Market Participants.*** Trading by MMIPPs will be subject to the requirements of the FMX Rules, which have been designed to ensure the protection of the market and market participants.

- ***Core Principle 16, Conflicts of Interest.*** The activities of MMIPPs will be subject to the Exchange's regular monitoring and surveillance processes and the requirements of the FMX Rules, including FMX Rule X-10, Conflicts of Interest.
- ***Core Principle 18, Recordkeeping.*** The Program is subject to the Exchange's record retention policies, which have been designed to achieve compliance with applicable CFTC recordkeeping requirements.

The terms of the Program and eligibility to participate in it have been established in accordance with Rule VI-1(a) and Rule XII-12 of the FMX Rules.

By its terms, the Program does not affect order execution priority on the Exchange or otherwise give MMIPPs any execution preference or advantage. In addition, Chapter XIV of the FMX Rules requires the active monitoring of the Exchange for trading abuses. FMX's Control Desk monitors activity on the Exchange for disruptive trading. Both the Exchange's Surveillance Department and its regulatory services provider review for manipulative and other abusive trading practices. Chapter XIV of the FMX Rules also provides for the Compliance Department to conduct investigations and to bring disciplinary measures as warranted.

**Exhibit I**

**Market Maker Incentive Program of FMX Futures Exchange, L.P.**

[REDACTED]

## Exhibit II

The Exchange recognizes the below days as quoting holidays. Quoting requirements on these days or days around them may be adjusted or may be relaxed. The Exchange will communicate to participants (which may be by publishing on its website) to confirm the DSW time and quoting requirements ahead of such days:

|                                 |              |                  |                |
|---------------------------------|--------------|------------------|----------------|
| Veterans Day                    | Nov 11, 2024 | President's Day  | Feb 17, 2025   |
| Thanksgiving                    | Nov 28, 2024 | Good Friday      | April 18, 2025 |
| Day After Thanksgiving          | Nov 29, 2024 | Memorial Day     | May 26, 2025   |
| Christmas Eve                   | Dec 24, 2024 | Juneteenth       | June 19, 2025  |
| Christmas Day                   | Dec 25, 2024 | Independence Day | July 4, 2025   |
| New Year's Eve                  | Dec 31, 2024 | Labor Day        | Sep 1, 2025    |
| New Year's Day                  | Jan 1, 2025  | Columbus Day     | Oct 13, 2025   |
| Dr. Martin Luther King, Jr. Day | Jan 20, 2025 |                  |                |

[REDACTED]

## Exhibit III

### V-1 Secured Overnight Financing Rate Futures

(a) Scope and underlying

[...]

(i) Settlement Price Determination Period

In accordance with Rule III-17, the Control Desk will establish the daily settlement price at 3:00 p.m. New York City time or otherwise as soon as practicable after the End of Trading on each Trading Day, or at such other time as is announced on the Exchange website.-

### III-17 Daily Settlement Price Determination

(a) The daily Settlement Price of each FMX Division Contract used by LCH Limited, for purposes of determining any amounts of margin due on Open Contract Positions, will be established by the Exchange as soon as practicable after the End of Trading on each Trading Day, or at such other time as is announced on the Exchange website.

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