

BY ELECTRONIC SUBMISSION

Submission # 2025-07

April 4, 2025

Mr. Christopher J. Kirkpatrick
Secretary of the Commission Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Notification of Temporary Market Maker Incentive Program Adjustments Pursuant to Section 5c(c)(1) of the Act, Commission Regulation 40.6(a)(6), and FMX Rule XI-9 (Emergencies)

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, Commission Regulation 40.6(a)(6), and FMX Rule XI-9, FMX Futures Exchange, L.P. (“FMX” or the “Exchange”) submits notification to the Commission that effective April 4, 2025, the Exchange invoked FMX Rule XI-9 emergency authority in response to significant volatility levels inconsistent with normal market conditions in the FMX Three-Month SOFR Futures contract (FS3) market. The Exchange invoked this process in order to maintain flexibility to implement temporary adjustments to the FS3 Market Maker Incentive Program (“MMIP”) and associated quoting requirements.

The Exchange implemented adjustments to the MMIP quoting requirements upon consultation with all program participants and in accordance with FMX Rule VI-1 and Exhibit A attached hereto. For a period of up to thirty (30) Trading Days following the effective date of this filing, the Exchange maintains authority to make additional adjustments to the MMIP quoting requirements in the event significant volatility in the FS3 market persists. FMX believes these actions are necessary to promote fair and orderly market conditions for all participants.

This action and rule filing were consistent with Core Principle 6 (Emergency Authority) and FMX Rule XI-9. In accordance with FMX Rule XI-9 emergency procedures, the FMX Board of Directors was informed of the implementation of these adjustments, and no opposing opinions were expressed.

The Exchange further certifies that concurrent with this filing, a copy of this submission was posted on the Exchange’s website, which may be accessed at <https://www.fmxfutures.com/rules-notice/regulatory-notice/>.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY FMX FUTURES EXCHANGE, L.P.

If you have any questions or need further information, please contact me at 646-835-5526 or at Rhianna.Ross@fmx.com.

Sincerely,

Rhianna Ross

Rhianna Ross
Chief Compliance Officer
FMX Futures Exchange, L.P.

cc: Division of Market Oversight

Exhibit A

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

[REDACTED]