

FMX Futures Exchange, L.P.
Amendments to FMX Rules I-1, V-1, V-2, and V-3
Submission #2025-15
June 12, 2025

Via Electronic Portal

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
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 amendments to Rule I-1, V-1, V-2, and V-3 of the FMX Rulebook in accordance with CFTC Regulation 40.6(a).
2. The proposed effective date of the amendments to the Rules is on or after trade date June 30, 2025 (beginning at 6:00 PM ET on Sunday June 29, 2025).
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.¹
4. A concise explanation of the amendments to the Rules appears below.
5. No opposing views to these amendments to the Rules were expressed to FMX.

**OPERATION, PURPOSE AND EFFECT OF THE PROPOSED
AMENDMENTS TO FMX RULE I-1, V-1, V-2, AND V-3**

The Exchange wishes to maintain flexibility to extend or limit the regular hours during which the Exchange is regularly open for the trading (“Trading Hours”) in Contracts listed on the Exchange, including the Trading Hours of the FMX Three-Month SOFR Futures Contract, the FMX Two-Year Treasury Note Futures Contract, and the FMX Five-Year Treasury Futures Contract (referred to collectively as “FMX Listed Contracts”). Accordingly, the Exchange is revising the defined terms for “Trading Hours” and “Trading Day” in Chapter I-1, Rule V-1, Rule

¹ See <https://www.fmxfutures.com/rules-notice/regulatory-notice/>. 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.

V-2, and Rule V-3 of the FMX Rules as shown in the attached Exhibit A to clarify that the Trading Hours shall be set by the Exchange and published on the FMX Website.²

Prior to the effective date of this submission, the Trading Hours in the FMX Listed Contracts, with respect to each Trading Day, are 9:00 p.m. New York City time on the calendar day prior to the Trading Day until 5:00 p.m. New York City time on the calendar day of the Trading Day. On or after the effective date of this submission, the Exchange will expand its Trading Hours for the FMX Listed Contracts, with respect to each Trading Day, to 6:00 p.m. New York City time on the calendar day prior to the Trading Day until 5:00 p.m. New York City time on the calendar day of the Trading Day (“Expanded Trading Hours”). The Exchange will publish the new Trading Hours for the FMX Listed Contracts on the FMX website³ as shown in Exhibit B.

Based on its review, FMX has identified the following Core Principles as relevant to its assessment of the Rule amendments:

- ***Core Principle 2, Compliance with Rules.*** FMX believes that the Rule amendments will not affect its ability to perform its trade practice and market surveillance obligations or real-time market monitoring during the Expanded Trading Hours. The FMX Compliance Department maintains the authority, during all Trading Hours, to conduct investigations and initiate disciplinary proceedings where possible violations of rules or manipulation of a contract on the Exchange have been identified.
- ***Core Principle 4, Prevention of Market Disruption.*** FMX believes that it will be able to effectively monitor and surveil trading on the Exchange during the Expanded Trading Hours to prevent market disruption. FMX addresses Core Principle 4 through its systems for trade practice and market surveillance and real-time market monitoring. Further, FMX maintains adequate staffing for trade practice and market surveillance and real-time market monitoring. The FMX Control Desk, responsible for real-time market monitoring, will be staffed during all Trading Hours.
- ***Core Principle 7, Availability of General Information.*** FMX is making information about the Exchange Trading Hours available to the Commission, its regulatory services provider, all Participants, Customers, and the public. The Exchange will publish Trading Hours for the FMX Three-Month SOFR Futures Contracts on the FMX website at the following links: <https://www.fmxfutures.com/products/sofr-futures-contracts/> and <https://www.fmxfutures.com/ust-futures-contracts/>.
- ***Core Principle 9, Execution of Transactions.*** FMX believes that the Rule amendments do not adversely affect its ability to execute orders for Participants. During the Expanded Trading Hours, FMX’s central limit order book provides for competitive and open execution of transactions using price/time priority.

² See <https://www.fmxfutures.com/products/sofr-futures-contracts/> and <https://www.fmxfutures.com/ust-futures-contracts/>

³ See <https://www.fmxfutures.com/products/sofr-futures-contracts/> and <https://www.fmxfutures.com/ust-futures-contracts/>

- ***Core Principle 10, Trade Information.*** FMX believes that the Rule amendments will not adversely affect its ability to record and store trade information.
- ***Core Principle 11, Financial Integrity of Transactions.*** FMX believes that the Rule amendments do not affect its ability to ensure the financial integrity of transactions entered into on or through FMX, including the clearance and settlement of transactions by and subject to the rules of a DCO. FMX has arranged for the clearing of transactions by LCH Limited, which is registered with the Commission as a DCO and is subject to the relevant CFTC Regulations for clearing futures contracts. Additionally, FMX has coordinated extensively with LCH in the development of rules and procedures to facilitate the prompt and efficient processing of transactions executed on the Exchange during all Trading Hours.
- ***Core Principle 12, Protection of Markets and Market Participants.*** FMX believes the Rule amendments will not adversely affect its ability to protect market participants. FMX will continue to monitor market participants to prevent abusive practices during all Trading Hours.
- ***Core Principle 18, Recordkeeping.*** FMX believes that the Rule amendments do not affect the Exchange's record retention policies, which have been designed to achieve compliance with applicable CFTC recordkeeping requirements during all Trading Hours.
- ***Core Principle 20, System Safeguards.*** The Exchange believes that its systems have sufficient safeguards in place to accommodate the Expanded Trading Hours.

EXHIBIT A

Amendment to FMX Chapter I Rule I-1

Addition is underlined and presented in blue
Deletion is struck through and presented in red

FMX FUTURES EXCHANGE, L.P. PART A – RULES OF THE FMX DIVISION

CHAPTER I – DEFINITIONS; INTERPRETATION; AMENDMENTS

The following term shall be amended, as appropriate in Rule I-1 (Defined Terms):

I-1 Defined Terms

[. . .]

Trading Day

The term “Trading Day” means, with regard to CX Division Contracts, any day on which the Exchange is open and available for trading CX Division Contracts, with regard to FMX Division Contracts, any day on which the Exchange is open and available for trading FMX Division Contracts and the CX Clearinghouse or LCH Limited, respectively, is open and available for clearing of applicable Contracts or is available for monitoring and validation of applicable Contracts for clearing in accordance with the procedures and Rules of LCH Limited.

[. . .]

Trading Hours

The term “Trading Hours” means, with respect to any Contract, the hours during which the Exchange is regularly open for the trading of such Contract, as ~~set forth in the relevant Contract Rules~~ determined by the Exchange and published on the Exchange website.

[. . .]

Amendment to FMX Rule V-1

Addition is underlined and presented in blue
Deletion is struck through and presented in red

CHAPTER V – FMX DIVISION CONTRACTS

Chapter V Contract Rules

V-1 Secured Overnight Financing Rate Futures

(a) Scope and underlying

This Rule governs the trading in three-month Secured Overnight Financing Rate (“SOFR”) futures Contracts. SOFR refers to the annualized interest rate calculated and reported by the FRBNY as SOFR.

(i) The interest rate data used as the basis for calculating the FMX SOFR Index and settling any Contract month shall be the interval that ends on (and does not include) the third Wednesday of the Contract settlement month and begins on (and includes) the third Wednesday of the third calendar month preceding the Contract settlement month (its “Underlying Period”).

(ii) Contracts may be named by the Exchange according to when their Underlying Periods start, the previous month in the March quarterly cycle to the Contract settlement month.

(iii) For a Contract, the unit of trading shall be 100 minus the geometric average of the daily SOFR rates (as published by the FRBNY) during the Contract’s Underlying Period, expressed as an annualized overnight interest rate for which such interest rate shall accrue on the basis of the actual number of days spanned by such contract Underlying Period, divided by a 360-day year.

(b) Trading unit

The trading unit in the Contract is \$2,500 times the FMX SOFR Index where the par value is 100 Index points.

(c) Prices

Contracts are priced in terms of points. The minimum price fluctuation is one-quarter point (\$6.25), provided that the minimum price fluctuation is one-eighth point (\$3.125) for any Contract with four months or less until the Last Trading Day, where the minimum price fluctuation shall decrease to one-eighth point (\$3.125) beginning on and including, either (i) the Monday before the third Wednesday of the fourth month preceding the month in which trading in such Contract terminates, if such Monday is a Business Day, or (ii) the next Business Day following such Monday, if such Monday is not a Business Day.

(d) Contract months traded

The Exchange may list up to the first 22 Contract settlement months in the March quarterly cycle. The number of Contract settlement months being listed will be published on the Exchange's website.

(e) Hours for trading

~~Trading in the Contract shall be conducted on each Trading Day from 9:00 p.m. New York City time on the calendar day prior to the Trading Day until 5:00 p.m. New York City time.~~
The hours for trading shall be determined by the Exchange and published on the Exchange website.

(f) Block Trades

Reserved.

(g) Last Trading Day

The Last Trading Day in an expiring Contract shall be the Business Day prior to the third Wednesday of the Contract settlement month.

(h) Position Accountability

In accordance with Rule XI-3 the Position Accountability level for three-month SOFR futures is 10,000 contracts in any one month or all months combined.

(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.

V-1A FMX SOFR Index

(a) Calculation

The FMX SOFR Index shall be one hundred minus the compound daily rate during the Underlying Period as follows:

$$\text{SOFR Index} = 100 - [\prod_{i=1 \dots n} \{ 1 + (d_i / 360) * (\text{SOFR}_i / 100) \} - 1] \times (360 / D) \times 100$$

“n” is the number of U.S. government securities market business days (“GSM Business Days”) during the Underlying Period. GSM Business Days shall mean all weekdays excluding any dates identified by the Securities Industry and Financial Markets Association in its U.S. Holiday Recommendations.

“i” is the running variable that indexes each cash business day in such Reference Quarter, such that i takes the values $i = 1, 2, \dots, (n-1), n$.

“ Π_i ” denotes the product of the values indexed by the counting variable, $i = 1, 2, \dots, n$.

“SOFR_i” is the SOFR value corresponding to GSM Business Day i, expressed as an interest rate per annum.

“d_i” are the number of calendar days to which SOFR_i applies. For any calendar day that is not a GSM Business Day the applicable value shall be SOFR for the immediately preceding cash business day.

“D” is the number of calendar days in the Underlying Period: $D = \sum_{i=1}^n d_i$.

(b) Final settlement

The final settlement price for 3-Month SOFR futures, the FMX SOFR Index on the Settlement Day, is 100 minus the geometric average of the daily SOFR rates (as published by the FRBNY) during the Contract’s Underlying Period, which is the interval from (and including) the third Wednesday of the third month prior to the settlement month, to (and not including) the third Wednesday of the settlement month. Every SOFR published during the Underlying Period is included in the final settlement price calculation.

The Final Settlement Price for an expiring contract shall be calculated by the Exchange on the day on which the FRBNY publishes the SOFR value for the last day of such SOFR Contract’s Underlying Period, usually the third Wednesday of such SOFR Contract’s settlement month.

The SOFR value for the last day of such expiring SOFR Contract’s Underlying Period shall be as first published by the FRBNY.

The value of the FMX SOFR Index shall be rounded to the nearest 1/10,000th of one percent per annum, that is, the nearest 1/100th of one basis point per annum, or 0.0001 Index point. When such value ends in 0.00005, the FMX SOFR Index shall be rounded up.

(c) Cash settlement

All positions open on the final Settlement Day in an expiring Contract month shall be marked to market against the Final Settlement Price and settled through Participants’ accounts with their Clearing Members in accordance with normal variation margin payments.

[...]

Amendment to FMX Rule V-2

Addition is underlined and presented in blue
Deletion is struck through and presented in red

CHAPTER V – FMX DIVISION CONTRACTS

Chapter V Contract Rules

[. . .]

V-2 2-Year U.S. Treasury Note Futures

(a) Scope and underlying

This Rule V-2 governs the trading in 2-Year U.S. Treasury note Futures Contracts. U.S. Treasury notes delivered in fulfillment of this Contract must have fixed principal amounts (*i.e.*, not adjusted for inflation), pay semi-annual coupons in an amount fixed at the time of original issuance, and have been issued by the U.S. Treasury with an original term to maturity of not more than five years and three months and a remaining term to maturity of no less than one year and nine months from the first day of the contract's named month and not more than two years from the last day of the contract's named month.

(i) Contracts in the expiring Contract month open after trading has ceased in that month shall be settled by delivery of U.S. Treasury notes by the Clearing Member with the short position to the Clearing Member with a long position in accordance with the delivery process provisions contained in Rule V-2A.

(ii) When calculating term to maturity for purposes of delivery, the beginning of the term is the first day of the delivery month, and the term extends to the final maturity date rounded down to the nearest month or year.

(b) Trading unit

The trading unit in the Contract is \$200,000 face value of 2-year U.S. Treasury notes with identical coupon and maturity date.

(c) Prices

Contracts are priced in terms of 100 points and 32nds of a point, where one-point equals \$2,000. The minimum price fluctuation for Contracts traded pursuant to this Rule is one-eighth of one 32nd (\$7.8125).

(d) Daily price limit

The daily price limit shall be one point. In accordance with Rule XI-4 the Exchange may adjust the price limit under extraordinary market conditions.

(e) Contract months traded

The Exchange shall list at least the next three Contract months in the March quarterly cycle at all times.

(f) Hours for trading

~~Trading in the Contract shall be conducted on each Trading Day from 9:00 p.m. New York City time on the calendar day prior to the Trading Day until 5:00 p.m. New York City time~~
The hours for trading shall be determined by the Exchange and published on the Exchange website. ~~except~~ On the Last Trading Day, ~~when~~ trading in the expiring Contract shall cease no later than 1:01 p.m. ~~The Exchange may extend or limit the hours for trading after proper notification to the CFTC and posting the change on its website.~~

(g) Block Trades

Reserved.

(h) Last Trading Day

The Last Trading Day in an expiring Contract shall be the last Business Day of the Contract month. All Contracts in the expiring month open after trading has ceased must be physically delivered on or before the third Business Day after the Last Trading Day of the Contract month.

(i) Position Accountability

In accordance with Rule XI-3 the Position Accountability level for 2-year U.S. Treasury note Futures is 7,500 contracts in any one month or all months combined.

(j) Position Limit

In accordance with Rule XI-3 the spot month Position Limit for 2-year U.S. Treasury note Futures is 40,000 contracts. The spot month Position Limit is effective on the close of trading ten (10) Business Days prior to the Last Trading Day in the expiring Contract month.

V-2A Deliveries on 2-year U.S. Treasury Note Futures

Notwithstanding any provision to the contrary in this Chapter V, deliveries against 2-year U.S. Treasury note Futures Contracts may occur on any Business Day of the expiring Contract month as well as on the three next Business Days after the Last Trading Day of the Contract month. The Short Clearing Member elects the delivery date by notifying LCH Limited of its intention to deliver. All deliveries are assigned by LCH Limited to Long Clearing Members. All deliveries are concluded through book-entry transfer of securities.

(a) Delivery unit

The 2-year U.S. Treasury note delivered against a Contract shall be of a single issue. Such 2-year U.S. Treasury note shall have been issued with an original term to maturity of not more than five years and three months and a remaining term to maturity of no less than one year and nine months from the first day of the contract's named month and not more than two years from the last day of the contract's named month. A Short Clearing Member delivering more than one Contract may deliver different issues of 2-year U.S. Treasury notes provided that each Contract unit must be the same issue.

(b) Notifications

(i) Delivery is a three-day process that begins with Intention Day, followed by Notice Day, then followed by the Delivery Day.

(ii) The second Business Day prior to the first Business Day of the Contract month is the "First Intention Day" for deliveries on 2-year U.S. Treasury note Futures Contracts. The following Business Day is "First Notice Day". The "First Delivery Day" is the first Business Day of the contract delivery month.

(iii) The "Last Intention Day" is the first Business Day of the next following calendar month. "Last Notice Day" and "Last Delivery Day" are the ensuing second and third Business Days, respectively.

(iv) Beginning on the First Notice Day and continuing on each Business Day for the rest of the expiring Contract month, each Clearing Member holding open long positions in the expiring Contract shall inform LCH Limited of the date each open Contract position was established.

(v) A Short Clearing Member may inform LCH Limited of its intention to deliver 2-year U.S. Treasury notes until 7:00 PM Eastern time on any Intention Day. When notifying LCH Limited of its intention to deliver, the Short Clearing Member shall provide all necessary information in the form required by LCH Limited, which will assign intended deliveries to Clearing Members with long open positions.

(vi) The following Business Day, the Notice Day, all Short Clearing Members that intend to deliver must, by 3:00 PM Eastern time or 4:00 PM if the Last Notice Day, provide invoices for the U.S. Treasury notes being delivered. LCH Limited will provide such invoices to the Long Clearing Members assigned deliveries. By 5:00 PM Eastern time on this day, all assigned Long Clearing Members must provide the matched Short Clearing Member a banking notification that includes banking information and such other information as LCH Limited may require to complete timely deliveries against payments for 2-Year U.S. Treasury note Futures.

(c) Invoices

(i) The Short Clearing Member shall prepare an invoice for the converted price of the note to be delivered plus accrued interest payable on that note. The converted price is the daily Settlement Price on the Intention Day, except that when the Intention Day occurs on or after the Last Trading Day the

converted price is based on the Final Settlement Price for the expiring Contract month. The conversion factor is the price at which a fixed-rate note that has the specific coupon and remaining term to maturity would yield 6%.

(ii) The invoice shall include the note's CUSIP number, maturity date, coupon rate and all additional information required by LCH Limited.

(iii) For each lot of one or more Contracts to be delivered by the Short Clearing Member, the invoiced amount shall be rounded to the nearest cent with half cents rounded up to the nearest cent.

(d) Delivery

(i) Delivery shall occur by no later than 2:00 PM Eastern time on the Delivery Day by transfer of book entry securities by the Short Clearing Member to the account of the Long Clearing Member and payment of the invoiced amount by the Long Clearing Member to the Short Clearing Member.

(ii) By 8:30 AM Eastern time on the Delivery Day, the Long Clearing Member shall have made sufficient funds to satisfy the invoice amount available to its bank, directed its bank to accept the deliverable U.S. Treasury notes into its account, and instructed the bank to transfer federal funds to the Short Clearing Member's bank account.

(iii) If the Long Clearing Member disputes any of the terms of the Short Clearing Member's invoice, the Long Clearing Member must inform the Short Clearing Member promptly. Any dispute over invoiced amounts must be settled by 10:30 AM Eastern time on the Delivery Day.

(iv) By 11:00 AM Eastern time on Delivery Day, the Short Clearing Member shall have deposited the deliverable notes in its account at its bank and have instructed its bank to transfer the 2-year U.S. Treasury notes to the Long Clearing Member's bank account. Once the deliverable notes are received in the Long Clearing Member's account, the Long Clearing Member's bank shall transfer the invoiced amount to the Short Clearing Member's account at its bank.

V-2B Delivery Banks for 2-Year U.S. Treasury Note Futures

Banks used by Clearing Members to make and take deliveries on 2-year U.S. Treasury note Futures Contracts and to make or receive payments for deliveries in accordance with these Rules shall be commercial banks that have greater than \$100 million in capital and are members of the Federal Reserve System. For purposes of this Rule, capital includes capital, surplus and undivided earnings.

[. . .]

Amendment to FMX Rule V-3

Addition is underlined and presented in blue
Deletion is struck through and presented in red

CHAPTER V – FMX DIVISION CONTRACTS

Chapter V Contract Rules

[. . .]

V-3 5-Year U.S. Treasury Note Futures

(a) Scope and underlying

This Rule V-3 governs the trading in 5-Year U.S. Treasury note Futures Contracts. U.S. Treasury notes delivered in fulfillment of this Contract must have fixed principal amounts (i.e., not adjusted for inflation), pay semi-annual coupons in an amount fixed at the time of original issuance, and have been issued by the U.S. Treasury with an original term to maturity of not more than five years and three months and a remaining term to maturity of not less than four years and two months from the first day of the contract's named month.

(iii) Contracts in the expiring Contract month open after trading has ceased in that month shall be settled by delivery of U.S. Treasury notes by the Clearing Member with the short position to the Clearing Member with a long position in accordance with the delivery process provisions contained in Rule V-3A.

(iv) When calculating term to maturity for purposes of delivery, the beginning of the term is the first day of the delivery month, and the term extends to the final maturity date rounded down to the nearest month or year.

(b) Trading unit

The trading unit in the Contract is \$100,000 face value of 5-year U.S. Treasury notes with identical coupon and maturity date.

(c) Prices

Contracts are priced in terms of 100 points and 32nds of a point, where one-point equals \$1,000. The minimum price fluctuation for Contracts traded pursuant to this Rule is one-eighth of one 32nd (\$3.90625).

(d) Daily price limit

The daily price limit shall be one point. In accordance with Rule XI-4 the Exchange may adjust the price limit under extraordinary market conditions.

(e) Contract months traded

The Exchange shall list at least the next three Contract months in the March quarterly cycle at all times.

(f) Hours for trading

~~Trading in the Contract shall be conducted on each Trading Day from 9:00 p.m. New York City time on the calendar day prior to the Trading Day until 5:00 p.m. New York City time. The hours for trading shall be determined by the Exchange and published on the Exchange website. except~~ On the Last Trading Day, ~~when~~ trading in the expiring Contract shall cease no later than 1:01 p.m. ~~The Exchange may extend or limit the hours for trading after proper notification to the CFTC and posting the change on its website.~~

(f) Block Trades

Reserved.

(g) Last Trading Day

The Last Trading Day in an expiring Contract shall be the last Business Day of the Contract month. All Contracts in the expiring month open after trading has ceased must be physically delivered on or before the third Business Day after the Last Trading Day of the Contract month.

(h) Position Accountability

In accordance with Rule XI-3 the Position Accountability level for 5-year U.S. Treasury note Futures is 7,500 contracts in any one month or all months combined.

(i) Position Limit

In accordance with Rule XI-3 the spot month Position Limit for 5-year U.S. Treasury note Futures is 85,000 contracts. The spot month Position Limit is effective on the close of trading ten (10) Business Days prior to the Last Trading Day in the expiring Contract month.

V-3A Deliveries on 5-year U.S. Treasury Note Futures

Notwithstanding any provision to the contrary in this Chapter V, deliveries against 5-year U.S. Treasury note Futures Contracts may occur on any Business Day of the expiring Contract month as well as on the three next Business Days after the Last Trading Day of the Contract month. The Short Clearing Member elects the delivery date by notifying LCH

Limited of its intention to deliver. All deliveries are assigned by LCH Limited to Long Clearing Members. All deliveries are concluded through book-entry transfer of securities.

(c) Delivery unit

The 5-year U.S. Treasury note delivered against a Contract shall be of a single issue. Such 5-year U.S. Treasury note shall have been issued with an original term to maturity of not more than five years and three months and a remaining term to maturity of not less than four years and two months from the first day of the delivery contract's named month. A Short Clearing Member delivering more than one Contract may deliver different issues of 5-year U.S. Treasury notes provided that each Contract unit must be the same issue.

(b) Notifications

(vii) Delivery is a three-day process that begins with Intention Day, followed by Notice Day, then followed by the Delivery Day.

(viii) The second Business Day prior to the first Business Day of the Contract month is the "First Intention Day" for deliveries on 5-year U.S. Treasury note Futures Contracts. The following Business Day is "First Notice Day". The "First Delivery Day" is the first Business Day of the contract delivery month.

(ix) The "Last Intention Day" is the first Business Day of the next following calendar month. "Last Notice Day" and "Last Delivery Day" are the ensuing second and third Business Days, respectively.

(x) Beginning on the First Notice Day and continuing on each Business Day for the rest of the expiring Contract month, each Clearing Member holding open long positions in the expiring Contract shall inform LCH Limited of the date each open Contract position was established.

(xi) A Short Clearing Member may inform LCH Limited of its intention to deliver 5-year U.S. Treasury notes until 7:00 PM Eastern time on any Intention Day. When notifying LCH Limited of its intention to deliver, the Short Clearing Member shall provide all necessary information in the form required by LCH Limited, which will assign intended deliveries to Clearing Members with long open positions.

(xii) The following Business Day, the Notice Day, all Short Clearing Members that intend to deliver must, by 3:00 PM Eastern time or 4:00 PM if the Last Notice Day, provide invoices for the U.S. Treasury notes being delivered. LCH Limited will provide such invoices to the Long Clearing Members assigned deliveries. By 5:00 PM Eastern time on this day, all assigned Long Clearing Members must provide the matched Short Clearing Member a banking notification that includes banking information and such other information as LCH Limited may require to complete timely deliveries against payments for 5-Year U.S. Treasury note Futures.

(d) Invoices

(iv) The Short Clearing Member shall prepare an invoice for the converted price of the note to be delivered plus accrued interest payable on that note. The converted price is the daily Settlement Price on the Intention Day, except that when the Intention Day occurs on or after the Last Trading Day the converted price is based on the Final Settlement Price for the expiring Contract month. The conversion factor is the price at which a fixed-rate note that has the specific coupon and remaining term to maturity would yield 6%.

(v) The invoice shall include the note's CUSIP number, maturity date, coupon rate and all additional information required by LCH Limited.

(vi) For each lot of one or more Contracts to be delivered by the Short Clearing Member, the invoiced amount shall be rounded to the nearest cent with half cents rounded up to the nearest cent.

(e) Delivery

(v) Delivery shall occur by no later than 2:00 PM Eastern time on the Delivery Day by transfer of book entry securities by the Short Clearing Member to the account of the Long Clearing Member and payment of the invoiced amount by the Long Clearing Member to the Short Clearing Member.

(vi) By 8:30 AM Eastern time on the Delivery Day, the Long Clearing Member shall have made sufficient funds to satisfy the invoice amount available to its bank, directed its bank to accept the deliverable U.S. Treasury notes into its account, and instructed the bank to transfer federal funds to the Short Clearing Member's bank account.

(vii) If the Long Clearing Member disputes any of the terms of the Short Clearing Member's invoice, the Long Clearing Member must inform the Short Clearing Member promptly. Any dispute over invoiced amounts must be settled by 10:30 AM Eastern time on the Delivery Day.

(viii) By 11:00 AM Eastern time on Delivery Day, the Short Clearing Member shall have deposited the deliverable notes in its account at its bank and have instructed its bank to transfer the 5-year U.S. Treasury notes to the Long Clearing Member's bank account. Once the deliverable notes are received in the Long Clearing Member's account, the Long Clearing Member's bank shall transfer the invoiced amount to the Short Clearing Member's account at its bank.

V-3B Delivery Banks for 5-Year U.S. Treasury Note Futures

Banks used by Clearing Members to make and take deliveries on 5-year U.S. Treasury note Futures Contracts and to make or receive payments for deliveries in accordance with these Rules shall be commercial banks that have greater than \$100 million in capital and are

members of the Federal Reserve System. For purposes of this Rule, capital includes capital, surplus and undivided earnings.

[. . .]

EXHIBIT B

Changes to Contract Specifications on the FMX Website

Addition is underlined and presented in blue font

Deletion is struck through and presented in red font

FMX Three-Month SOFR Contract

Parameter	Description		
Contract Underlying	3-month SOFR (Secured Overnight Financing Rate)		
Type of Contract	Cash settled with Daily Variation Margin Payment		
Contract Unit	\$2,500 x Contract Index		
Central Counterparty	LCH		
Product Code	FS3		
Vendor Codes	Bloomberg: KFSA [Comdty] LSEG D&A RIC: 0#F3R		
Listed Contracts	First 9 quarterly contracts currently listed, certified to list up to the nearest 22 (i.e., 5 years + 2 quarters) quarterly months (March, June, September, December)		
Trading Hours	Daily 9 6:00 PM – 5:00 PM (ET), Sunday to Friday		
Quotation Display & Value	Contract Index = 100 – Business Day compounded SOFR during contract underlying period.		
	The underlying period is the interval from (and including) the third Wednesday of the third month preceding the contract settlement month, to (and not including) the third Wednesday of the contract settlement month.		
Minimum Tick Size	Contracts	Minimum Tick Size	Minimum Tick Value
	All contracts with four months or less until last day of trading (1)	1/8 of one index point = 0.00125	\$3.125 per contract
	All other contracts	1/4 of one index point = 0.00250	\$6.25 per contract
	Spreads including all contracts with four months or less until last day of trading (1)	1/8 of one index point = 0.00125	\$3.125 per contract
	All other Spreads	1/4 of one index point = 0.00250	\$6.25 per contract

Accountability Limits	10,000 contracts
Minimum Block Size	Reserved
Daily Settlement Price (DSP)	The DSP will be calculated at 3:00 PM ET and disseminated shortly afterwards.
Settlement Style	Financially settled
Last Trading Day	One business day prior to the third Wednesday of the contract settlement month. On the Last Trading Day, trading in the front month will cease at 5:00 PM ET.
Final Settlement Price (FSP)	100 minus compounded daily SOFR during the contract underlying period. The FSP will be available at 8:00 AM ET, or shortly thereafter, on the business day following Last Trading Day.
Note 1	The quarterly move to the lower price tick will occur on the Monday before the third Wednesday of the month that is four months prior to the contract expiry month. If the Monday is a holiday, then it will be on the next business day.

Changes to Contract Specifications on the FMX Website

Addition is underlined and presented in blue

Deletion is struck through and presented in red

FMX UST 2YR Contract

Parameter	Description		
Contract Underlying	\$200,000 face value at maturity U.S. Treasury Note		
Type of Contract	Physically-settled Futures Contracts with Daily Variation Margin Payment		
Central Counterparty	LCH Limited		
Vendor Codes	Bloomberg: KFBA Comdty LSEG D&A RIC: F0FMMY		
Listed Contracts	The three nearest quarterly months of the March, June, September and December cycle.		
Trading Hours	Daily 9 <u>6</u> :00 PM - 5:00 PM (ET), Sunday to Friday		
Quotation Display & Value	Points and fractions of points with par on the basis of 100 points, 1 point = \$2,000		
Minimum Tick Size	Trade Type	Tick Size	Tick Value
	Outright	1/8 of 1/32nd of a point (0.00390625)	\$7.8125
	Calendar Spread	1/8 of 1/32nd of a point (0.00390625)	\$7.8125
Minimum Block Size	[Reserved]		
Daily Settlement Price (DSP)	The DSP will be calculated at 3:00 PM ET and disseminated shortly afterwards.		
Accountability Level	7,500 contracts (any one month or all months combined)		
Position Limit	40,000 contracts (spot month only)		
First Intention Day	Second Business Day prior to the first calendar day of the delivery month.		
Last Intention Day	First Business Day of the next following calendar month after contract's named delivery month.		
Delivery Period	First business day of the contract's named month extending to and including the third business day of the month following the contract's named month.		
Settlement Style	Physical settlement. Delivery of a note selected from the basket of approved deliverable U.S. Treasury notes.		

Deliverable Note Standards	U.S. Treasury notes that have an original term to maturity of not more than 5 years and 3 months and a remaining term to maturity of at least 1 year and 9 months from the first day of the contract's named month and not more than 2 years from the last day of the contract's named month. The delivery invoice amount equals the futures settlement price times a conversion factor, plus accrued interest. The conversion factor is the price of the delivered bond (\$1 par value) to yield 6 percent.
Last Trading Day	The last Business Day of the delivery month. On the Last Trading Day, trading in the front delivery month will cease at 1:01 PM ET.
Final Settlement Price (FSP)	The FSP will be calculated on the Last Trading Day at 1:01 PM ET and disseminated shortly afterwards.

Changes to Contract Specifications on the FMX Website

Addition is underlined and presented in blue

Deletion is struck through and presented in red

FMX UST 5YR Contract

Parameter	Description		
Contract Underlying	\$100,000 face value at maturity U.S. Treasury Note		
Type of Contract	Physically-settled Futures		
Central Counterparty	LCH Limited		
Vendor Codes	Bloomberg: KFDA Comdty LSEG D&A RIC: F0HMMY		
Listed Contracts	The three nearest quarterly months of the March, June, September, and December cycle.		
Trading Hours	Daily, 9 <u>6</u> :00 PM - 5:00 PM (ET), Sunday to Friday		
Quotation Display & Value	Points and fractions of points with par on the basis of 100 points, 1 point = \$1,000		
Minimum Tick Size	Trade Type	Tick Size	Tick Value
	Outright	1/8 of 1/32 nd of a point (0.00390625)	\$3.90625
	Calendar Spread	1/8 of 1/32 nd of a point (0.00390625)	\$3.90625
Accountability Level	7,500 contracts (any one month or all months combined)		
Position Limit	85,000 contracts (spot month only)		
Minimum Block Size	[Reserved]		
Daily Settlement Price (DSP)	The DSP is calculated at 3:00 PM ET and disseminated shortly afterwards.		
First Intention Day	Second Business Day prior to the first calendar day of the delivery month.		
Last Intention Day	First Business Day of the next following calendar month after Contract's named delivery month.		
Delivery Period	First Business Day of the Contract's delivery month extending to and including the third Business Day of month following the Contract's delivery month.		
Settlement Style	Physical settlement. Delivery of a note selected by the short from the basket of deliverable U.S. Treasury notes.		

Deliverable Note Standards	U.S. Treasury notes that have an original term to maturity of not more than 5 years and 3 months and a remaining term to maturity of at least 4 years and 2 months from the first day of the contract's named month. The delivery invoice amount equals the futures settlement price times a conversion factor, plus accrued interest. The conversion factor is the price of the delivered bond (\$1 par value) to yield 6 percent.
Last Trading Day	The last Business Day of the delivery month. On the Last Trading Day, trading in the front delivery month will cease at 1:01 PM ET.
Final Settlement Price (FSP)	The FSP will be calculated on the Last Trading Day at 1:01 PM ET.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE
ACT, 7 U.S.C. §7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6,
17 C.F.R. §40.6

I hereby certify that:

- (1) The amended Rule as attached complies with the Commodity Exchange Act and the Commission's regulations thereunder; and
- (2) Concurrent with this submission, FMX Futures Exchange, L.P., posted on its website, <https://www.fmxfutures.com/rules-notices/>: (a) a notice of pending certification of this rule submission with the Commission; and (b) a copy of this submission.

Rhianna Ross

By: Rhianna Ross
Title: Chief Compliance Officer
Date: June 12, 2025