

FMX Futures Exchange, L.P.

FMX 2-Year U.S. Treasury Note Futures Market Maker Incentive Program Amendment

Submission #2025-17

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 amendment to the FMX 2 Year U.S. Treasury Note Futures 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 on or after trade date June 27, 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 operation, purpose, and incentives of the Program appears below.
5. No opposing views to this amendment to the Program were expressed to FMX

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

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

The amendments to the Program include: [REDACTED]

Attached to this document are Exhibit I and III, which reflect amendments to the Program which will take effect on or after trade date June 27, 2025. In accordance with FMX Submission 2025-15, the Exchange may change the market open time in which the Program quoting requirements apply and such change shall take effect no earlier than trade date June 30, 2025 (beginning at 6:00 PM ET on Sunday June 29, 2025). Additions are underlined and presented in blue font. Deletions are struck through and presented in red font. Additionally, attached to this document is Exhibit II to which no amendments have been made.

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 the Program:

- ***Core Principle 2, Compliance with Rules.*** FMX believes that the Program amendments 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 amendments 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 amendments do 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

**FMX Futures Exchange: Market Maker Incentive Program (MMIP) QUOTATION & OPEN
INTEREST TARGET CONCENTRATION PROGRAM: 2-Year U.S. Treasury Note Futures**

[REDACTED]

Exhibit II

EXCHANGE HOLIDAYS

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

New Year Day	Jan 1 2025	Labor Day	Sep 1 2025
Dr. Martin Luther King, Jr.	Jan 20 2025	Columbus Day	Oct 13 2025
President's Day	Feb 17 2025	Veterans' Day	Nov 11 2025
Good Friday	Apr 18 2025	Thanksgiving	Nov 27 2025
Memorial Day	May 26 2025	Day After Thanksgiving	Nov 28 2025
Juneteenth	Jun 19 2025	Christmas Eve	Dec 24 2025
Independence Day	Jul 4 2025	Christmas Day	Dec 25 2025
		New Year Eve	Dec 31 2025

[REDACTED]

Exhibit III

[REDACTED]

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 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