

BY ELECTRONIC SUBMISSION

Submission # 2025-24
October 17, 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 Market Maker Incentive Program Extension 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 October 17, 2025, the Exchange invoked its FMX Rule XI-9 emergency authority to extend the term of the Secured Overnight Financing Rate (“SOFR”) Futures Contract Market Maker Incentive Program (“MMIP” or “Program”). Following the amendment, the Program is intended to extend for a successive term of two months ending December 31, 2025 or such other date on which the Exchange may determine to modify, extend, or terminate the Program, based on its assessment of whether the Program has achieved the Exchange’s goal of ensuring that a bona fide, deep and liquid market continues to develop in Program Contracts.

The Exchange implemented this extension to the MMIP Program term upon consultation with all program participants and in accordance with FMX Rule VI-1 and Exhibits I and II attached hereto. This Program amendment is strictly limited to the change in the Program end date from October 31, 2025, to December 31, 2025. All other terms of the Program, including obligations and incentives, remain identical to the Program certified with the Commission in FMX Submission Number 2025-22 available on the Exchange website at <https://www.fmxfutures.com/rules-notices/regulatory-notices/>.

It is the opinion of the Exchange Board of Directors that the Program extension is necessary to promote a fair and orderly SOFR market for all SOFR market participants, as the Program’s continued operation addresses any potential for significant reductions in liquidity on the Exchange, complications in the determination of daily settlement values, divergence in pricing between FMX and other SOFR markets, inability to enter or liquidate positions, and impacts to the management of risk and PNL, that may result from a lapse in the MMIP Program term.

In making the determination to continue the MMIP through emergency action, FMX management considered a range of factors and potential consequences that could occur for all FMX market participants, including such FMX market participants that are not Qualified Market Makers. The factors included the following:

- The potential that, without robust quoting activity and deep market liquidity, FMX market participants may experience harm associated with the inability to manage risk appropriately, such as the inability to execute new SOFR positions to manage dynamic fluctuations in portfolio risk or the inability to liquidate existing positions established in the FMX SOFR market.
- The possibility that, in the absence of robust quoting activity in the FMX SOFR market, FMX market participants may experience material issues from a PNL management perspective. If the Exchange were to experience a break in quoting activity, the Exchange’s daily settlement value determination waterfall procedures would potentially result in the publication of prior day settlement values. Stagnation of daily settlement values, for any period of time, in the FMX SOFR market would potentially harm FMX participants by creating an unrealistic representation of market risk and may lead to false indications of low market volatility.
- The possibly practical consequence that, from an operational perspective, an extended period of time without robust quoting activity and healthy liquidity in the FMX SOFR market could complicate risk management by FMX market participants.

In considering this matter—both in advising the Exchange Board of Directors and in evaluating the ongoing operations of FMX—management did not place particular weight on any given factor. Moreover, management did not reach any conclusion on the likelihood that any of these factors would or would not occur. On the whole, however, management and the Board of Directors took a reasoned position that filing to extend the MMIP Program on an emergency basis was reasonably prudent under the prevailing circumstances.

This action and rule filing are consistent with Core Principle 6 (Emergency Authority) and FMX Rule XI-9 (Emergencies). Pursuant to FMX Rule I-1 (Defined Terms; Emergency), an Emergency means “any occurrence or circumstance that, in the opinion of the Board of Directors, requires immediate action and threatens or may threaten the fair and orderly trading in, or the liquidation of or delivery pursuant to, any Contract.” Furthermore, “an Emergency may include, without limitation, any of the following” [. . .] “(h) Any other unusual, unforeseeable and adverse circumstance with respect to which it is impracticable for the Exchange to submit in a timely fashion a reviewable Rule to the CFTC.” Pursuant to FMX Rule XI-9, “in the event of an Emergency, the President or any individual designated by the President may place into immediate effect a temporary emergency rule, which may remain in effect for up to thirty (30) Trading Days and which may provide for, or may authorize the Board of Directors or any committee thereof to undertake, actions necessary or appropriate to respond to the Emergency, including such actions as:” [. . .] “modifying or suspending any provision of the Rules of the Exchange” [. . .]. The FMX Board of Directors was informed of the implementation of this extension of the Program term, and no opposing opinions were expressed.

In light of the ongoing shutdown of the United States federal government, the Exchange has reasonably determined that this filing should be made on an emergency basis so that the CFTC Division of Market Oversight is afforded an opportunity to review it in accordance with the *Order of the Commodity Futures Trading Commission Relating to the Continuation, Shutdown, and Resumption of Certain Commission Operations in the Event of a Lapse in Appropriations*, dated September 29, 2025 (the “Shutdown Order”). In accordance with the Shutdown Order, the

Division of Market Oversight is able to review emergency ruling filings during the shutdown. *See, e.g.*, Shutdown Order at 7. Even though the Exchange is making this filing based on its emergency power, it is doing so in manner that complies with the 10-business day review requirement for rule certifications made in the ordinary course. *See* 17 C.F.R. § 40.6(a)(3). It is merely the shutdown of the federal government that, in the Exchange's view, necessitates filing on an emergency basis. CFTC Regulation 40.6(a)(1) provides the Exchange with the discretion to determine whether an emergency exists, and it has done so for purposes of making this filing.

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-notices/regulatory-notices/>.

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 Regulatory Officer
FMX Futures Exchange, L.P.

cc: Division of Market Oversight

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/regulatory-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 Regulatory Officer
Date: October 17, 2025

Exhibit I

Summary of Program Terms

Market Maker Incentive Program of FMX Futures Exchange, L.P: Three Month SOFR Futures Contract

Program Purpose

The purpose of the Market Maker Incentive Program (the “Program”) is to draw market makers to the FMX Division of the FMX Futures Exchange, L.P. (“FMX” or the “Exchange”), and grow volume and open interest in the U.S. Secured Overnight Financing Rate (“SOFR”) Futures Contracts (“Program Contracts”) traded on the Exchange. The increased trading volumes and open interest that the Program is reasonably expected to generate will benefit all Exchange Participants and Customers.

The Exchange may announce additional information about and changes to the Program on its website from time to time, including offering additional incentive programs in the future. This Program, subject to compliance with CFTC rules and regulations, may be altered, modified, supplemented, amended or terminated at any time by the Exchange.

Program Scope

The Program will provide incentives for such Program Participants to submit bids and offers to the Exchange and to develop liquidity, volume, and open interest in Program Contracts. The Program seeks to reduce volatility, promote price discovery, and ensure that a bona fide, deep and liquid market develops in Program Contracts.

Qualification for the program will be based on the Exchange’s assessment of the application for the Program submitted by any applicant. The Exchange will review each application it receives to assess the applicant’s experience making markets in futures contracts, ability to support robust quotation of bids and offers and meaningful open interest in Program Contracts, and any additional factors that the Exchange determines to be appropriate from time to time.

Eligible Program Participants

There is no limit to the number of participants that may enroll in the Program.

Program Requirements and Incentives

In order to be eligible to receive incentives, Program participants must quote in the Program Contracts and meet predetermined requirements set forth in Exhibit II. Upon meeting the

Program obligations, as determined by the Exchange, Program Participants will be eligible to receive predetermined Program incentives as set forth in Exhibit II.

Program Term

This program is intended to extend for a successive term of ~~one~~ two months ending ~~October 31, 2025~~, December 31, 2025 or such other date on which the Exchange may determine to modify, extend, or terminate the Program, based on its assessment of whether the Program has achieved the Exchange's goal of ensuring that a bona fide, deep and liquid market develops in Program Contracts. Program Participants will be provided notice of any changes to the Program Term.

Monitoring and Termination Status

FMX will monitor the trading activity of each Program participant to ensure that its activity on the Exchange complies with the requirements of the Rules of the Exchange. If FMX has reason to believe that a Program Participant has violated or is violating any FMX Rule, the Exchange may take disciplinary action against the Program participant in accordance with the Rules of the Exchange.

In addition, the Exchange will retain the authority to modify the Program's terms based on extreme volatility, pricing dynamics, or other market-related events.

Exhibit II

Program Requirements and Incentives

Market Maker Incentive Program of FMX Futures Exchange, L.P: Three Month SOFR Futures Contract

[REDACTED]

EXCHANGE HOLIDAYS

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:

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

[REDACTED]