FMX Futures Exchange, L.P.
Adoption of Rules Committee Rule
Submission #2025-26
November 28, 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 FMX Rule I-1, I-4, and the adoption Rule X-14, regarding the FMX Rules Committee in accordance with CFTC Regulation 40.6(a).

2. The proposed effective date of the rule amendment is December 15, 2025.

3. Attached please find a certification that: (1) this rule amendment complies with the Commodity Exchange Act and the Commission's regulations thereunder; and (2) concurrent with this submission, the Exchange posted on its website, https://www.fmxfutures.com/rules-notices/regulatory-notices/: (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 amendment to Rule I-1 and I-4 and the adoption of Rule X-14 appears below.

5. No opposing views to this rule amendment were expressed to FMX.

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[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" or an "FMX Rule" refer to such rules.

A CONCISE EXPLANATION OF THE RULE AMENDMENT, INCLUDING CORE PRINCIPLES.

Attached to this document is Exhibit I, which reflects an amendment to FMX Rule I-1, Defined Terms and Rule I-4, Amendment of Rules, in addition to the adoption of Rule X-14, Rules Committee, that will take effect on December 15, 2025.

The purpose of the foregoing Rule amendments is to create a flexible Rule change governance framework, while adhering to the Exchange's Composition Requirements for Executive Committees under FMX Rule X-3.[2] Upon the effectiveness of the following Rule amendments contained herein, future changes to the Rules of the Exchange may be adopted all members of the Board of Directors, by available members of the Board of Directors through the operation of a Rules Committee proceeding, or by additional Officers in which the Board of Directors delegates authority as it deems necessary and appropriate.[3]

The amendment to Rule I-1 will add a new definition for "Rules Committee" and the amendment to Rule I-4 will clarify that "new Rules of the Exchange may be adopted, and existing Rules of the Exchange may be amended or repealed, by the Board of Directors or the Rules Committee of the Board of Directors, provided the Board of Directors may also delegate authority to adopt new Rules and amend or repeal existing Rules as it deems appropriate."

The adoption of new Rule X-14 defines the authority, composition, and requirements of the Exchange Rules Committee. Regarding Rules Committee authority, as adopted under New Rule X-14, the Rules Committee of the Board of Directors is charged with overseeing the adoption of new Rules or the amendment or repeal of existing Rules in accordance with Rule I-4 and shall have the authority to adopt new Rules or the amend or repeal of existing Rules contained within the Rules of the Exchange.

Regarding Rules Committee composition, the Rules Committee of the Board of Directors shall consist of all members of the Board of Directors. Rules Committee proceedings shall be conducted through a quorum composed of a majority of all its members then in office, inclusive of *ex officio* members such as the President of the Exchange. At least 35% of the voting members of the Rules Committee must be comprised of Public Directors for all Rules Committee proceedings. Each Rules Committee proceeding will have a designated Chairperson who shall be the Chairperson of the Regulatory Oversight Committee, if available, or a member of the Regulatory Oversight Committee present for the proceeding. In the event of a vote by the Rules Committee that results in a tie, the Rules Committee must reconvene to reconsider the matter until such tie is broken.

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[2] Under FMX Rule I-1, "Executive Committee" is defined as a group of directors appointed to act on behalf of, and within the powers granted to them by, the Board of Directors. FMX Rule X-3, Standing Committees, provides that "In the event that the Board of Directors establishes an Executive Committee, the number of Public Directors on the committee shall constitute at least 35% of its members."

[3] FMX Rule XI-9 provides an example of this delegation authority of the Board of Directors to the President of the Exchange in the Emergency Circumstances. FMX Rule XI-9 provides that "the President or any individual designated by the President may place into immediate effect a temporary emergency rule…."

FMX has reviewed the core principles for DCMs 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 amendment to Rule I-1 and Rule II-4 and the adoption of Rule X-14:

- ***Core Principle 7, Availability of General Information.*** FMX is making information about the Rule amendments and new Rule available to the Commission, its regulatory services provider, all Participants, Direct Access Customers, Customers, and the public.

- ***Core Principle 15, Governance Fitness Standards.*** The Exchange has developed and enforced eligibility requirements and fitness standards for members of the Board of Directors, all of whom are eligible voting members of any Rules Committee proceeding as set forth in Chapter X, Governance of the Exchange, of the Rules of the Exchange. As such, participation in any Rules Committee proceeding of the Board of Directors requires adherence to the same governance fitness standards as required in any proceedings of the Board of Directors.

- ***Core Principle 16, Conflicts of Interest.*** The conflict-of-interest provisions set forth in Rule X-10 and the related documentation requirements set forth in FMX Rule X-10, Conflicts of Interest, shall apply to all members of the Board of Directors who are, in turn, eligible members of the Rules Committee.

- ***Core Principle 17, Composition of Governing Boards of Contract Markets.*** The Rules Committee of the Board of Directors must adhere to the same composition requirements that apply to the Board of Directors as set forth in FMX Rule X-2.[4]

[4] FMX Rule X-2 provides that "the number of Public Directors shall at all times equal no less than 35% of the entire Board of Directors." Additionally, FMX Rule X-2 provides that "Any vote made by the Board of Directors that results in a tie will require that the Board of Directors reconvene to reconsider the matter until such tie is broken."

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

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By: Rhianna Ross
Title: Chief Compliance Officer
Date: November 28, 2025

Rule Changes to Adopt the FMX Futures Exchange Rules Committee

Additions are underlined and blue.
Deletions are struck through and red.

Amendment to FMX Rule I-1 Defined Terms

CHAPTER I
DEFINITIONS; INTERPRETATION; AMENDMENTS

I-1 Defined Terms

[….]

Rules Committee

The term "Rules Committee" means the committee of the Board of Directors constituted in accordance with Rule X-14.

[….]

Amendment to FMX Rule I-4 Amendment of Rules

[….]

I-4 Amendment of Rules

New Rules of the Exchange may be adopted, and existing Rules of the Exchange may be amended or repealed, by the Board of Directors or the Rules Committee of the Board of Directors, provided the Board of Directors may also delegate authority to adopt new Rules and amend or repeal existing Rules as it deems appropriate. All such new Rules of the Exchange, amendments or repeals shall become effective on such date (after any required certification with or approval thereof by the CFTC) as may be determined by the Exchange.

[….]

Adoption of FMX Rule X-14 Rules Committee

CHAPTER X
GOVERNANCE OF THE EXCHANGE

[….]

X-14 Rules Committee

The Rules Committee of the Board of Directors shall oversee the adoption of new Rules or the amendment or repeal of existing Rules in accordance with Rule I-4. The Rules Committee shall have the authority to adopt new Rules or the amend or repeal of existing Rules contained within the Rules of the Exchange.

The Rules Committee of the Board of Directors shall consist of all members of the Board of Directors. Rules Committee proceedings shall be conducted through a quorum composed of a majority of all its members then in office, inclusive of *ex officio* members such as the President of the Exchange. At least 35% of the voting members of the Rules Committee must be comprised of Public Directors for all Rules Committee proceedings.

The Chairperson of the Rules Committee shall be the Chairperson of the Regulatory Oversight Committee then in office, provided that if the Chairperson of the Regulatory Oversight Committee is not present for a Rules Committee proceeding, the Chairperson of the Rules Committee shall be a member of the Regulatory Oversight Committee present and then in office.

Any vote made by the Rules Committee that results in a tie will require that the Rules Committee reconvene to reconsider the matter until such tie is broken.

[….]