

FMX Futures Exchange, L.P.
Adoption of Block Trades Rule
Submission #2025-27
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 proposal for a Rule governing Block Trade Transactions (“Block Trades”) and associated Rule amendments through FMX (“Rule”) in accordance with CFTC Regulation 40.6(a).
2. The proposed effective date of the Rule is on or after Trade Date December 15, 2025 (beginning at 6:00 PM ET on Sunday night, December 14, 2025).
3. Attached please find a certification that: (1) the Rule complies with the Commodity Exchange Act and the Commission’s regulations thereunder; and (2) concurrent with this submission, the Exchange has 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 effect of the Rule appears below.
5. No opposing views to adopting the Rule were expressed to FMX in connection with the Rule’s development and approval.

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 OPERATION, PURPOSE, AND EFFECT OF THE RULE, INCLUDING CORE PRINCIPLES.

Attached to this document is Exhibit I, which describes the key terms of FMX Rule XI-7, Block Trading, and conforming changes to FMX Rule I-1, Defined Terms, Rule III-6, Pre-Execution Discussions and Cross Trades of FMX Division Contract, Rule III-19, Recording of Orders and Record Keeping, and Rule V-1, SOFR Secured Overnight Financing Rate Futures. Also attached to this document is Exhibit II which contains the accompanying Compliance Notice to Participants (“CNTP”) that further describes the requirements for Block Trades, including a list of eligible Exchange Contracts and the relevant Minimum Threshold Quantities and Reporting Window Requirements.²

The Rule will take effect on or after Trade Date December 15, 2025 (beginning at 6:00 PM ET on Sunday night, December 14, 2025), and will inform the relevant terms for a Block Trade conducted pursuant to the Rules of the Exchange. The purpose of the Rule is to allow market participants to directly execute trades in Exchange Contracts equal to or in excess of a specified Minimum Threshold Quantity away from the central limit order book (“CLOB”) at fair and reasonable market prices.

On or after the effective date of this Rule, and upon the posting of a separate notice to the Exchange website regarding the implementation and availability of the FMX Block Trade/EFRP Submission Facility, market participants will be permitted to execute Block Trades in outright Secured Overnight Financing Rate Futures (FS3) Contracts in accordance with Rule XI-7 and the Rule governing the respective Exchange Contract. Based on the Exchange’s analysis of trading in the Exchange Contract market, the following Minimum Threshold Quantities and reporting time (“Reporting Window”) were selected for Block Trades submitted in the following Exchange Contracts as detailed in the Block Trade CNTP attached as Exhibit II:

Minimum Threshold Quantities and Reporting Windows

Contract Name / Commodity Code	Contract Code	Minimum Threshold Quantity (in contracts)	Reporting Window (in minutes)
Secured Overnight Financing Rate (SOFR) Futures	FS3	100	15

Subject to applicable CFTC review periods, FMX may enable additional Exchange Contracts for Block Trading, or amend the Minimum Threshold Quantity or Reporting Windows for Block Trades in any Exchange Contract based on any changes to the Exchange’s analysis of Trading in the respective Exchange Contract market.

² Concurrent with this submission, the EFRP Transaction CNTP shall be posted to the Exchange website at <https://www.fmxfutures.com/compliance-notices/> and shall take effect no earlier than Trade Date December 15, 2025 (beginning at 6:00 PM ET on Sunday night, December 14, 2025).

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 Rule:

- ***Core Principle 2, Compliance with Rules.*** FMX believes the Rules will not adversely affect its ability to perform its trade practice and market surveillance obligations. In accordance with Core Principle 2, FMX has the capacity to detect, investigate, and take appropriate disciplinary action against any market participant that violates this Rule as well as all other Rules of the Exchange. The Exchange is additionally providing guidance (in the form of a CNTP) to the marketplace on the regulatory requirements that apply to Block Trades, which is intended to assist market participants in compliance with Rule XI-7 and related Rule amendments contained herein.
- ***Core Principle 3, Contracts Not Readily Susceptible to Manipulation.*** FMX believes that the Rule will not cause the contracts it lists to be readily susceptible to manipulation. FMX has established a Rule which contains the qualifications, terms, and conditions for participation in trading of Exchange Contracts, including Block Trades in such Contracts, which were designed with the intention of mitigating, preventing, and detecting manipulation of any Exchange Contract. In addition to Rule XI-7, The Exchange is providing guidance (in the form of a CNTP) to the marketplace to assist market participants in understanding the types of trading activities, in the context of Block Trading, the Exchange considers potentially abusive (in violation of Rule XI-7 or other existing FMX Rules).
- ***Core Principle 4, Monitoring of Trading.*** FMX believes that it will be able to monitor and surveil Block Trades on the Exchange effectively under the terms of the Rule. In connection with the submission of Block Trades, the Exchange Compliance Department, in coordination with its regulatory services provider, the National Futures Association ("NFA") Markt Regulation Department, will institute a Block Trade review program to assess compliance with the requirements of FMX Rule XI-7. Additionally, the Exchange Compliance Department and Control Desk will conduct daily real-time market monitoring of Block Trades to identify and address potential regulatory concerns involving Block Trades.
- ***Core Principle 7, Availability of General Information.*** FMX is making information about the Rule and the associated CNTP available to the Commission, its regulatory services provider, market participants, and the public. Additionally, FMX will make available to the public information regarding the volume of Block Trades executed on a daily basis through the Exchange's Daily Trade Report posted on the FMX Website in accordance with CFTC Regulation 16.01.³

³ The Daily Trade Report may be accessed at <https://www.fmxfutures.com/trading-protocols/daily-trade-report/>.

- ***Core Principle 9, Execution of Transactions.*** FMX believes that the Rule does not give rise to incentives that will adversely affect its ability to execute orders for all Participants, Direct Access Customers, and Customers. The Rule complies with Core Principle 9 and CFTC Regulation 1.38, which allow DCMs to establish markets for transactions which are non-competitively executed apart from the central limit order book in accordance with written rules of the DCM that have been submitted to and approved by the Commission.
- ***Core Principle 11, Financial Integrity of Transactions.*** All Block Trades will be cleared in accordance with the Rules of the Exchange and the Rules of LCH Limited, established to ensure the financial integrity of such transactions. Rule XI-7 sets additional standards designed to ensure the financial integrity of Block Trades, through requirements pertaining to eligibility for participation, minimum threshold quantities, reporting time requirements, and the independence of the transacting parties, among other requirements.
- ***Core Principle 12, Protection of Markets and Market Participants.*** Execution of Block Trades will be subject to the requirements of the FMX Rules, including FMX Rule XI-7, which have been designed to ensure the protection of the market and market participants.
- ***Core Principle 16, Conflicts of Interest.*** Block Trades will be subject to the Exchange's monitoring and surveillance processes and the requirements of the FMX Rules, including FMX Rule X-10, Conflicts of Interest.
- ***Core Principle 18, Recordkeeping.*** The Rule amendments are subject to the Exchange's record retention policies, which have been designed to achieve compliance with applicable CFTC recordkeeping requirements. Furthermore, market participants participating in the execution and submission of Block Trades will be subject to the recordkeeping requirements set forth in Rule XII-1 and amended Rule III-19, which were designed to ensure compliance with applicable CFTC recordkeeping requirements.
- ***Core Principle 20, System Safeguards.*** The Exchange believes that the FMX Block Trade/EFRP Submission Facility used in relation to the submission of Block Trades have sufficient safeguards in place.

The Rule will be applicable to all parties involved in the execution and submission of Block Trades.

By its terms, the Rule acts in concert with FMX and CFTC requirements, and neither imposes unnecessary restrictions nor violates the Core Principles. In addition, Chapter XIV of the FMX Rules requires the active monitoring of the Exchange for trading abuses. FMX's Control Desk and Surveillance Department 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 Exchange's Chief Compliance Officer to conduct investigations of Participants and to bring disciplinary measures against Participants as warranted.

The Rule has been implemented to further the development of trading on FMX and to ensure the continued growth of robust market activity by establishing guidelines governing Block Trades.

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 Compliance Officer
Date: November 28, 2025

Exhibit I

Block Trade Rule Filing of FMX Futures Exchange, L.P.

Amendment to FMX Rule I-1 Defined Terms

I-1 Defined Terms

.....

Block Trade

“Block Trade” shall mean an off-exchange, privately negotiated transaction executed at or exceeding a Minimum Threshold Quantity (as separately defined herein) of Contracts and at a fair and reasonable price away from the central limit order book.

.....

Broker Firm

“Broker Firm” shall mean a Person who is acting as a broker or performing an equivalent agency function on behalf of another Person.

.....

Minimum Threshold Quantity

“Minimum Threshold Quantity” shall mean the quantity of Contracts in which a Block Trade, as separately defined herein, must equal to or exceed.

.....

Amendment to FMX Rule III-6

CHAPTER III

FMX TRADING STANDARDS

.....

III-6 Pre-Execution Discussions and Cross Trades of FMX Division Contract

(a) No Person shall enter through the Exchange Trading System into a pre-discussed Transaction or assume on its own behalf or on behalf of a Customer the opposite side of its own order or its Customer's order (a "Cross Trade"), except if the following conditions have been met:

.....

(i), ~~or~~

(ii), or

(iii) the trade is a EFRP Transaction executed in accordance with Rule XI-6 or a Block Trade Executed in accordance with Rule XI-7.

.....

Amendment to FMX Rule III-19

III-19 Recording of Orders and Record Keeping

.....

(b) The record of any Orders required to be recorded in writing under paragraph (a) of this Rule ~~III-20~~ III-19 shall:

.....

(c) All memoranda reflecting Orders for a Customer Account shall be retained in accordance with Rule ~~V-1~~. XII-1.

(d) All Order-related information entered into the Exchange Trading System shall be retained by the Exchange for the time period set forth in Rule ~~V-1~~ XII-1.

(e) All Orders executed in accordance with Rule XI-6 (EFRP Transactions) and XI-7 (Block Trading), unless otherwise exempted by Rule, are subject to the following record keeping requirements:

(i) At the time of execution, every Order received from a Customer must be in the form of a written or electronic record and include an electronic timestamp reflecting the date and time such Order was received and must identify the specific account(s) for which the Order was placed.

(ii) Such record shall also include an electronic timestamp reflecting the date and time stamp such Order was executed or canceled.

.....

Adoption of FMX Rule XI-7

CHAPTER XI

GENERAL TRADING PROVISIONS

.....

XI-7 Block Trading

Reserved.

The Exchange shall designate the FMX Division Contracts in which Block Trades shall be permitted and determine the Minimum Quantity Thresholds for such transactions.

The following shall govern Block Trades:

- (a) Each party to a Block Trade must be an Eligible Contract Participant as that term is defined in Section 1a(18) of the Commodity Exchange Act.
- (b) Each Block Trade must be executed at a quantity that equals or exceeds the applicable Minimum Threshold Quantity. Orders may not be aggregated in order to achieve the Minimum Threshold Quantity, except by the entities described in sections (h) and (i) of this Rule.
- (c) Block Trades shall not be executed for a Customer unless such Customer has specified that the order be executed as a Block Trade.
- (d) The price at which a Block Trade is executed must be fair and reasonable in light of (i) the size of the Block Trade, (ii) the prices and sizes of other transactions in the same Contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the Block Trade.
- (e) Block Trades must be reported to the Exchange in accordance with an approved reporting method. Each Block Trade shall be reported to the Exchange within the time period and manner specified by the Exchange.
- (f) Either party, or the Broker Firm, where applicable, may report a Block Trade. Details of the Block Trade must include the contract, contract month, contract year, price, quantity, time of execution, the respective parties to the transaction, and the respective Clearing Members. The Exchange shall publish daily Block Trade volume information separately from transactions in the regular market.
- (g) Clearing Members, Broker Firms, and parties involved in the execution of Block Trades must maintain a record of the transaction in accordance with Rule XII-1 and Rule III-19.

- (h) Block Trades shall not set off conditional orders, including, but not limited to, stop orders, limit orders, or stop limit orders, or otherwise affect orders in the regular market.
- (i) A commodity trading advisor ("CTA") registered or exempt from registration under the Act, including, without limitation, any investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, shall be the applicable entity for purposes of sections (a), (b), (c), and (d) of this Rule, provided such advisors have total assets under management exceeding \$25 million and the Block Trade is suitable for the customers of such advisors.
- (j) A foreign Person performing a similar role or function to a CTA or investment adviser as described in section (i) of this Rule, and subject as such to foreign regulation, shall be the applicable entity for purposes of Sections (a), (b), (c), and (d), provided such Persons have total assets under management exceeding \$25 million and the Block Trade is suitable for the customers of such Persons.
- (k) Notwithstanding the foregoing, the Chief Compliance Officer or their designee may authorize an exception to the Minimum Threshold Quantity or permit a Block Trade at a price within the historical range for the contract(s) being traded, where, in the opinion of the Chief Compliance Officer or their designee, it is deemed: (i) to be in the best interests of the Exchange; or (ii) to be the most appropriate means to remedy an error that results from the good faith acts or omissions of any Person.

Amendment to FMX Rule V-1

CHAPTER V

FMX DIVISION CONTRACTS

V-1 Secured Overnight Financing Rate Futures

.....

[\(j\) Block Trades](#)

[This Contract is eligible for Block Trade submission in accordance with Rule XI-7.](#)

Exhibit II

Adoption of Block Trade Compliance Notice to Participants

Compliance Notice to Participants #5

Block Trade Transactions

(“Block Trades”)

Subject	Compliance Notice to Participants on Block Trades
Rules	FMX Rule XI-7 <i>Block Trading</i> and CFTC Regulation 1.35
Issue Date	November 28, 2025
Effective Date	December 15, 2025

This Compliance Notice to Participants (“CNTP”) provides guidance to Participants of the FMX Futures Exchange (“FMX Futures” or “the Exchange”) to assist compliance with FMX Futures Rule XI-7 *Block Trades* and Commodity Futures Trading Commission (“CFTC”) Regulation 1.35 *Records of commodity interest and related cash or forward transactions*.

Guidance

A Block Trade is a permissible, off-exchange, privately negotiated transaction either at or exceeding an FMX determined minimum threshold quantity of futures contracts which is executed at a fair and reasonable price apart and away from the central limit order book. FMX Rule XI-7 sets forth the requirements for executing a Block Trade.

The Chief Compliance Officer (“CCO”) or her designee may authorize an exception to the Minimum Threshold Quantity or permit a Block Trade at a price within the historical range for the contract(s) being traded, where, in the opinion of the CCO or her designee, it is deemed:

- (i) to be in the best interests of the Exchange; or
- (ii) to be the most appropriate means to remedy an error that results from the good faith acts or omissions of any Person including the correction of trading errors or in instances involving the liquidation of a portfolio of positions where one or more of the legs of the aggregate transaction do not meet the Block Trade minimum threshold for the respective instrument(s).

1. Eligibility for Participation in Block Trading

Each party to a Block Trade must be an Eligible Contract Participant as that term is defined in Section 1a(18) of the Commodity Exchange Act (“CEA”). Eligible Contract Participants generally include exchange members and member firms, broker/dealers, government entities,

pension funds, commodity pools, corporations, investment companies, insurance companies, depository institutions and high net-worth individuals. Commodity trading advisors and investment advisors who are registered or exempt from registration, and foreign persons performing a similar role and subject as such to foreign regulation, may participate in block transactions provided they have total assets under management exceeding \$25 million and the Block Trade is suitable for their customers.

A Customer order may be executed by means of a Block Trade only if the Customer has specified that the order be executed as a Block Trade.

2. Eligible Exchange Contracts

A complete list of Block Trade eligible Exchange Contracts can be found in Appendix A to this CNTF. Additionally, the respective Rules of each Exchange Contract identify whether the Exchange Contract is Block Trade eligible.

Block Trades are permitted for execution in outright contracts only. Calendar spreads and other strategy trades are not available at this time.

3. Different Accounts with Common Beneficial Ownership

FMX permits Block Trades in eligible Exchange Contracts between different accounts with common beneficial ownership provided that each Block Trade meets all of the following requirements:

- (i) the Block Trade price must be executed at a fair and reasonable market price;
- (ii) each party must have a separate and independent legal bona fide business purpose for engaging in the trades; and
- (iii) each party's decision to enter into the Block Trade must be made by a separate and independent decision-maker.

If the Block Trade(s) does not meet all of the requirements set forth above, the transaction may constitute a wash trade prohibited by Rule XIII-14.

The term "Common beneficial ownership" as used herein shall mean accounts that are owned by the same person, entity, or a parent and its 100% wholly owned subsidiaries, or subsidiaries that are wholly owned by the same parent and shall also include accounts that have common ownership that is less than 100%.

4. Minimum Threshold Quantity

The Minimum Threshold Quantity is the quantity of Contracts in which a Block Trade must be equal to or exceed. The Exchange shall determine the Minimum Threshold Quantity for Block Trades in each Exchange Contract. Please refer to Appendix A to this CNTF for the Minimum Threshold Quantity for each eligible Exchange Contract and any applicable notes or restrictions.

5. Price

The price at which a Block Trade is executed must be fair and reasonable in light of (i) the size of the Block Trade, (ii) the prices and sizes of other transactions in the same Contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the Block Trade.

The trade price must adhere to the minimum tick and price validation requirements of the Contract in question.

Block Trades shall not set off conditional orders, including, but not limited to, stop orders, limit orders, or stop limit orders, or otherwise affect orders in the regular market.

6. Execution Time

The execution time of a Block Trade is the time that the trade is consummated, which is the time that the parties agree to the trade in principle.

Market participants must accurately report the execution time of the Block Trade.

7. Trading Hours for Block Trades

Block Trades may be submitted during Exchange Trading Hours from 6:00 PM ET to 5:00 PM ET daily, Sunday through Friday. Block Trades may not be submitted during the daily maintenance window from 5:00 PM ET to 6:00 PM ET. Block Trades negotiated immediately prior to and during the daily maintenance window must be entered by 6:15 PM ET for products subject to a 15-minute reporting window requirement. Block trades negotiated at any other time during which the FMX Block Trade/EFRP Submission Facility is closed must be submitted no later than 15 minutes after the time the FMX Block Trade/EFRP Submission Facility reopens.

Block Trades may not be executed or submitted after the expiration of the underlying futures contract month.

8. Reporting Time (“Reporting Window”)

Block Trades must be reported to the Exchange in accordance with an approved method and within the requisite Reporting Window. The Reporting Window for each eligible Exchange Contract is listed in Appendix A to this CNTP.

For single-sided entry, the buyer and seller of a block trade may agree to separately enter their side of the block trade into the FMX Futures GUI indicating each other as the opposite party. In this circumstance, both the buyer and seller must enter their respective side of the transaction within the required time period. Additionally, the party in which the trade is alleged against must ensure the alleged trade is accepted within the required time period. As such, the first party entering their side of the trade should ensure the information being entered is correct and must leave enough time for the second party to accept the trade within the requisite time period.

Block Trades which are executed during normal trading hours for an Exchange Contract or during specified hours on certain designated holidays determined by the Exchange, which will be announced by the Exchange in advance of such holidays, must be submitted no later than the time periods specified in Appendix A to this CNTP after execution.

For Block Trades executed outside of normal trading hours or on non-designated holidays, the Block Trade must be submitted to the Exchange no later than fifteen minutes after the open of the next trading session for the particular Block Trade eligible Exchange Contract.

9. Procedures for Submission of Block Trades

Block Trades may be submitted to the Exchange via the FMX Block Trade/EFRP Submission Facility by submitting a Block Trade ticket (“Block Trade Ticket”) or by any other means approved by the Exchange from time to time.

In order to submit a Block Trade Ticket into the FMX Block Trade/EFRP Submission Facility, the party entering the Block Trade must have access to the FMX Block Trade/EFRP Submission Facility and must have received permission to enter the trades for the accounts involved in the Block Trade from the Clearing Members carrying those accounts.

For questions related to gaining access to the FMX Block Trade/EFRP Submission Facility and ensuring proper set up for block trading, please contact the FMX Control Desk at FMXFuturesControlDesk@FMX.com

Entry of a Trade Ticket into the FMX Block Trade/EFRP Submission Facility may be completed as follows:

1. Single sided entry (referred to in the FMX Futures Trade Ticket as a cross trade field > No): Seller/buyer submits a trade that is alleged to the buyer/seller by each of the parties to the trade. The buyer/seller must confirm the alleged block within the Reporting Window.
2. Dual sided entry (referred to in the FMX Futures Trade Ticket as a cross Trade field > Yes): Seller/buyer submits and confirms for both the buy and sell side of the block. The selling/buying clearing member/authorized submitter will need to be permissioned to accept trades on behalf of the buying/selling clearing member.

The party or Broker Firm submitting a Block Trade must enter complete Block Trade details below:

- Product: select the contract name (e.g., SOFR Futures)
- Instrument: select the contract month and year
- Price: enter the agreed trade price
- Quantity: enter the agreed number of contracts equal to or exceeding the Minimum Threshold Quantity
- Trade Type: Select Block Trade

- Cross Trade (Entry Type): Select whether this transaction is being entered as (1) single sided (cross trade field > No) or (2) dual sided (cross trade field > Yes)
 - If single sided, enter “No” in the Cross Trade field.
 - If dual sided, select “Yes” in the Cross Trade field.
- Buyer/Seller Details:
 - If single sided (“cross trade field > No), select your role as Buyer or Seller, and select the trader, Clearing Member, Customer Type Indicator Code, and account number associated with your role, in addition to the Clearing Member of the alleged counterparty).
 - If dual sided (cross trade field > Yes), in both the Buyer and Seller sides of the transaction, enter the trader, Clearing Member, Customer Type Indicator Code, and account number)
- Execution Date and Time: Enter the date and time the trade was agreed upon off-Exchange to the nearest minute in Eastern Time (the execution time is the time at which the trade was consummated off-exchange – not the time at which the trade details were entered into the Block Trade/EFRP Submission Facility).

For the Block Trade to be price reported to the marketplace and submitted to LCH Limited for clearing, both sides of the trade must pass the required credit check and the relevant terms of the respective sides of the trade must match. If either side does not pass the required credit check or the terms do not match, the Block Trade price will not be reported to the marketplace and the Block Trade will remain uncleared.

10. Bunched Orders

A CTA eligible to transact blocks may bunch orders entered on behalf of multiple accounts over which the CTA exercises power of attorney, provided that the aggregate order meets the Minimum Threshold Quantity. Two or more traders who generally act independently with respect to accounts with different beneficial ownership may not bunch their orders for purposes of meeting the Block Trade minimum order quantity requirements.

Other than the CTA exception, Broker Firms may not bunch orders from otherwise autonomous Customers.

11. Procedures for Error Remediation

For Block Trades entered through dual sided entry where a Broker Firm or other representative has entered the buy and sell side of the Block Trade on behalf of the counterparties and the trade has cleared, but there are one or more errors in the terms in the Trade Ticket submitted, the Broker Firm or other representative, may submit an error correction request to the Exchange within three business days.

For Block Trades entered through single sided entry where each party to the Block Trade has entered their respective buy or sell side details of the Block Trade and the trade has cleared, but there are one or more errors in the terms in the Trade Ticket submitted, either party to the Block Trade may submit an error correction request to the Exchange within three business days.

Parties involved in the placement of Block Trades, including Broker Firms or other representatives, should expeditiously submit an error correction request to the Exchange, upon discovery of one or more errors in the Block Trade Ticket. In making such a request, please provide to the FMX Futures Control Desk details of the affected Block Trade, the nature of the error(s), and evidence that the counterparties to the block trade agree to the correction request.

Parties to Block Trades, including Broker Firms or other representatives (where applicable), must contact the FMX Futures Control Desk at FMXFuturesControlDesk@FMX.com to request an error correction.

All error correction requests are subject to review and approval by the Exchange.

Parties to Block Trades, including Broker Firms or other representatives (where applicable), are advised that the negotiation, accommodation, agreement, or execution of onsetting and offsetting Block Trades to resolve an error in the clearing of a Block Trade may result in increased scrutiny of the block trade(s) and result in disciplinary action by the Exchange.

12. Pre-hedging or anticipatory hedging of a Block Trade

Parties to a potential Block Trade may engage in pre-hedging or anticipatory hedging of the position that they believe in good faith will result from the consummation of the Block Trade, except for an intermediary that takes the opposite side of its own customer order. In such instances, prior to the consummation of the Block Trade the intermediary is prohibited from engaging in a negotiation to offset the position or offsetting the position established by the Block Trade in any account which is owned or controlled, or in which an ownership interest is held, or for the proprietary account of the employer of such intermediary. The intermediary may enter into transactions to offset the position only after the block has been consummated. A Person solicited to provide a two-sided block market is not deemed to be in possession of material nonpublic information provided that “side of market interest” is not disclosed in the context of such solicitation.

A party acting principally in a Block Trade negotiation that plans on engaging in pre-hedging activity must provide sufficient documentation to support that the persons employed by the party (or its affiliates) involved in the transaction were not acting in an agency capacity during the negotiation and execution of such Block Trade. For example, disclosures or disclaimers in an instant message communication stating the party is acting principally and owes no agency duties would suffice in lieu of direct notification during the negotiation. Additionally, as supporting documentation, a party may provide any form of an order record or a recorded phone conversation in which the party communicated (impliedly or expressly) that they were not acting in an agency capacity.

However, representations or communications by a party that appear to suggest an order is being worked on behalf of a party are viewed by Compliance to imply that such agency duties are owed to the party. In such scenarios, pre-hedging is prohibited. Additionally, initial disclosures in account opening agreements or other similar communications may be deemed insufficient in the event that the Block Trade negotiation itself is indicative of the party assuming agency duties to any party involved in the negotiation of such Block Trade.

For the avoidance of doubt, a party to a block transaction who has charged a brokerage/commission fee in association with such transaction would be deemed to have owed agency duties to the counterparty to such transaction and would be prohibited from anticipatory hedging of such transaction.

Failure by a party to provide sufficient documentation to support its actions in a principal capacity may constitute a violation of FMX rules, including, conduct detrimental to the best interests of FMX and/or engaging in front running.

It shall be a violation of FMX Rule XIII-13 for a Person to engage in the front running of a Block Trade when acting on material non-public information regarding an impending transaction by another person, acting on non-public information obtained through a confidential employee/employer relationship, broker/customer relationship, or in breach of a pre-existing duty.

FMX may proceed with enforcement action when the facts and circumstances of pre-hedging suggest deceptive or manipulative conduct by any of the involved parties, including when an intermediary handling a Customer order acts against its Customer's best interests.

This guidance only applies in the context of pre-hedging of Block Trades. This guidance does not affect any requirement under the CEA or CFTC Regulations.

13. Books and Records

Clearing Members, Broker Firms, and parties to Block Trades must maintain all records relevant to the Exchange Contract pursuant to FMX Rule III-19, Rule XII-1 and CFTC Regulations. In addition, order tickets must explicitly state that the order may be executed as a Block Trade.

Records related to Block Transactions must be provided to the Exchange upon request. It shall be the responsibility of the Clearing Member to obtain and submit the requested records of their Customers to the Exchange on a timely basis.

14. Exchange Supervision of Block Transactions

FMX and the National Futures Association ("NFA") work collectively to ensure compliance with FMX Rule XI-7 *Block Trades* and CFTC Regulation 1.35. NFA Staff or FMX Futures Compliance Staff may reach out to Participants to request additional information or supporting documentation related to Block Trades.

While such outreach does not necessarily imply wrongdoing, Participants are expected to respond promptly and fully to all information requests. Repeated deficiencies, delays in responding to requests, or failure to provide adequate documentation may result in disciplinary action as outlined in the Chapter XIV of the Rules of the Exchange. This proactive approach to surveillance of Block Transactions is designed to promote transparency, support market integrity, and ensure compliance with regulatory requirements and the Rules of the Exchange.

Appendix A – Block Trade Minimum Threshold Quantities and Reporting Windows

TABLE 1: Minimum Threshold Quantities and Reporting Windows

Contract Name / Commodity Code	Contract Code	Minimum Threshold Quantity (in contracts)	Reporting Window (in minutes)
Secured Overnight Financing Rate (SOFR) Futures	FS3	100	15

If you have any questions about this CNTP, please contact the FMX Futures Compliance Department at: futurescompliance@fmx.com.

Rhianna Ross

Rhianna Ross
 Chief Compliance Officer
 FMX Futures Exchange, L.P.
 November 28, 2025