

FMX Futures Exchange, L.P.
Adoption of Exchange For Related Position Transaction Rule
Submission #2025-28
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 Exchange of Futures for Related Position Transactions (“EFRP Transactions”) 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 FMX Rule XI-6, EFRP Transactions, 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 (“CNTN”) which further describes the requirements for EFRP Transactions, including a list of eligible Exchange Contracts².

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 an Exchange For Related Position (“EFRP”) Transaction conducted pursuant to the Rules of the Exchange. The purpose of the Rule is to allow parties to contemporaneously exchange an Exchange Contract for a corresponding related position in the instrument underlying such Futures Contract.

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 submit Exchange of Futures for Physical Transactions (“EFPs”) or Exchange of Futures for Swaps (“EFSs”) (referred to collectively as “EFRP Transactions”) in the Secured Overnight Financing Rate Futures (FS3) Contract. Subject to applicable CFTC review periods, FMX may enable additional Exchange Contracts for EFRP Transaction submission.

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 Rule will not adversely affect its ability to perform its trade practice and market surveillance obligations as further outlined with respect to Core Principle 4. The Exchange is additionally providing guidance (in the form of a CNTN) to the marketplace on the regulatory requirements that apply to EFRP Transactions, which is intended to assist market participants in compliance with Rule XI-6 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 Rule XI-6 sets forth requirements and standards for EFRP Transactions to prevent abusive or manipulative trading practices. Additionally, the Exchange is providing guidance (in the form of a CNTN) to the marketplace to assist market participants in understanding the types

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

of trading activities, in the context of EFRP Transactions, the Exchange considers potentially abusive (in violation of Rule XI-6 or other existing FMX Rules).

- ***Core Principle 4, Monitoring of Trading.*** FMX believes that it will be able to monitor and surveil EFRP Transactions on the Exchange effectively under the terms of the Rule. In connection with the submission of EFRP Transactions, the Exchange Compliance Department, in coordination with its regulatory services provider, the National Futures Association (“NFA”) Market Regulation Department, will institute an EFRP Transaction review program whereby EFRP Transactions are selected for review to assess compliance with the requirements of FMX Rule XI-6. Additionally, the Exchange Compliance Department and Control Desk will conduct daily real-time market monitoring of EFRP Transactions to identify and address potential regulatory concerns.
- ***Core Principle 7, Availability of General Information.*** FMX is making information about the Rule 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 EFRP Transactions 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
- ***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.*** The Futures Contract component of all EFRP Transactions 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. The Rule sets additional standards designed to ensure the financial integrity of EFRP Transactions, through requirements pertaining to bona fide transfers, prohibition of contingency on other transactions, and the independence of the transacting parties.
- ***Core Principle 12, Protection of Markets and Market Participants.*** Execution of EFRP Transactions 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.*** EFRP Transactions 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

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

execution and submission of EFRP Transactions 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 EFRP Transactions have sufficient safeguards in place.

The Rule will be applicable to all parties executing EFRP Transactions.

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 EFRP Transactions.

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

EFRP Transactions Rule Filing of FMX Futures Exchange, L.P.

Amendment to FMX Rule I-1 Defined Terms

I-1 Defined Terms

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EFP

The term “EFP” means Exchange of Futures for Physical, as separately defined herein.

EFRP

The term “EFRP” means Exchange for Related Position, as separately defined herein.

EFS

The term “EFS” means Exchange of Futures for Physical, as separately defined herein.

Exchange of Futures for Physical

The term “Exchange of Futures for Physical” means the simultaneous execution of an Exchange Contract and a corresponding cash market transaction.

Exchange of Futures for Swap

The term “Exchange of Futures for Swap” means the simultaneous execution of an Exchange Contract and a corresponding OTC swap or other OTC derivative transaction.

Exchange for Related Position

An “Exchange for Related Position” means a privately negotiated transaction that involves execution of an Exchange Contract away from the Exchange’s centralized market and, on the opposite side of the transaction, the simultaneous execution of an equivalent quantity of the cash product or related product, or an OTC swap or other OTC derivative transaction, corresponding to the asset underlying the Exchange Contract.

Amendment to FMX Rule III-6

CHAPTER III

FMX TRADING STANDARDS

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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:

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(i), ~~or~~

(ii), or

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

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Amendment to FMX Rule III-19

III-19 Recording of Orders and Record Keeping

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

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(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-6

CHAPTER XI

GENERAL TRADING PROVISIONS

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XI-6 EFRP Transactions

~~Reserved.~~

(a) Permitted EFRP Transaction Types

The following types of EFRP transaction are permitted to be executed in FMX Division Contracts away from the Exchange's centralized market in accordance with the requirements of this Rule:

Exchange of Futures for Physical ("EFP"): the simultaneous execution of an Exchange futures contract and a corresponding cash market transaction.

Exchange of Futures for Swap ("EFS"): the simultaneous execution of an Exchange futures contract and a corresponding OTC swap or other OTC derivative transaction.

(b) Contract Eligibility

Rule XI-6 will apply to Exchange Contracts which are eligible for execution as an EFRP Transaction, in accordance with the applicable Rules governing each Exchange Contract.

(c) Parties to an EFRP Transaction

One party to the EFRP must be the buyer of the Exchange Contract and the seller of (or the holder of the short market exposure associated with) the related position; the other party to the EFRP must be the seller of the Exchange Contract and the buyer of (or the holder of the long market exposure associated with) the related position.

The Exchange Contract and the corresponding related position must be executed for accounts with the same beneficial ownership.

(d) Account Qualifications

The opposing accounts to an EFRP Transaction must be (a) independently controlled accounts with different beneficial ownership; (b) independently controlled accounts of separate legal Entities with common beneficial ownership; or (c) independently controlled accounts of the same legal Entity, provided that the account controllers operate in separate business units.

For EFRP Transactions between accounts with common beneficial ownership, the parties to the trade must be able to demonstrate the independent control of the accounts and that the Transaction had economic substance for each party to the trade.

A third party may facilitate, in a principal capacity, the related position component of an EFRP on behalf of a Customer. Such third party must be able to demonstrate that the related position was passed through to the Customer who received the Exchange contract as part of the EFRP.

(e) Related Position

The related position component of an EFRP, must be the cash commodity underlying the Exchange Contract or a related product that has a reasonable degree of price correlation to the commodity underlying the Exchange Contract, or an OTC swap other OTC derivative transaction.

Each EFRP Transaction requires a bona fide transfer of ownership of the underlying asset between the parties or a bona fide, legally binding Contract between the parties consistent with relevant market conventions for the particular related position component of the EFRP.

(f) Prohibition Against Non-Bona Fide EFRPs

The execution of an EFRP Transaction may not be contingent upon the execution of another EFRP Transaction or related position Transaction between the parties where the Transactions result in the offset of the related position without the incurrence of market risk that is material in the context of the related position transactions.

The facilitation of the execution of an EFRP Transaction by any party that knows such EFRP is non bona fide shall constitute a violation of this Rule.

(g) Equivalent Quantities

The quantity of the related position component of the EFRP must be approximately equivalent to the quantity of the Exchange component of the EFRP. Appropriate hedge ratios between the Exchange and related position components of the EFRP may be used to establish equivalency.

(h) Pricing

The Exchange component of the EFRP Transaction must be priced in accordance with the applicable futures Contract price increments as set forth in the rules governing the Exchange Contract.

EFRPs may be transacted at such commercially reasonable prices as are mutually agreed upon by the parties to the Transaction. EFRPs may not be priced to facilitate the transfer of funds between parties for any purpose other than as the consequence of legitimate commercial activity.

(i) Books and Records

Parties to an EFRP Transaction must maintain all records relevant to the Exchange Contract and the related position underlying EFRP Transaction, including Order tickets, records customarily generated in accordance with relevant market practices, records reflecting payments between the parties, as well as any other records required to be kept pursuant to CFTC Regulation 1.35. Broker Firms and third parties who facilitate EFRP Transactions must maintain all records corresponding to their facilitation of the Transactions in accordance with Rule XII-1 and Rule III-19.

Records related to EFRP 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.

Each Clearing Member, omnibus account and foreign broker responsible for submitting daily large trader positions in accordance with FMX Rule III-18(c) *Required Reports* must submit, for each reportable account, the EFRP volume bought and sold in the reportable instrument. This information must be included in the daily Large Trader report to the Exchange.

(j) Submission of EFRPs

Each EFRP Transaction shall be submitted to the Exchange within the time period and in the manner specified by the Exchange. In all cases, the record submitted to the Exchange must reflect the correct EFRP Transaction type and must reflect the accurate date and time at which the relevant terms of the Transaction were agreed upon by the parties to the trade.

(k) Clearing of EFRPs

An EFRP Transaction transacted on the Exchange will be cleared in accordance with the Rules of LCH Limited.

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Removal of FMX Rule XI-8

~~XI-8 EFS Transactions~~

~~Reserved.~~

Amendment to FMX Rule V-1

CHAPTER V

FMX DIVISION CONTRACTS

V-1 Secured Overnight Financing Rate Futures

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[\(j\) EFRP Transactions](#)

[This Contract is EFRP Transaction eligible in accordance with Rule XI-6.](#)

Exhibit II

Adoption of EFRP Compliance Notice to Participants

Compliance Notice to Participants #4 Exchange For Related Position Transactions ("EFRP Transactions")

Subject	Compliance Notice to Participants on Exchange for Related Position Transactions
Rules	FMX Rule XI-6 <i>EFRP Transactions</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-6 *EFRP Transactions* and Commodity Futures Trading Commission ("CFTC") Regulation 1.35 *Records of commodity interest and related cash or forward transactions*.

Guidance

1. Permitted EFRP Transaction Types and Exchange Contract Eligibility

An "Exchange for Related Position" ("EFRP") means a privately negotiated transaction that involves the execution of an Exchange Contract away from the Exchange's centralized market and, on the opposite side of the transaction, the simultaneous execution of an equivalent quantity of the cash product or related product corresponding to the asset underlying the Exchange Contract.

The following types of EFRP transactions are permitted to be executed outside of the Exchange's centralized market in accordance with the requirements of FMX Rule XI-6:

- Exchange of Futures for Physical ("EFP"): the simultaneous execution of an Exchange futures contract and a corresponding physical transaction.
- Exchange of Futures for Swap ("EFS"): the simultaneous execution of an Exchange futures contract and a corresponding OTC swap or other OTC derivative transaction.

Participants may submit EFRP Transactions to the Exchange in EFRP eligible Exchange Contracts as set forth below and in the Rules of each respective Exchange Contract:

- Secured Overnight Financing Rate (SOFR) Futures (Commodity Code: FS3)

2. Eligibility to Participate in EFP Transactions

There are no specific eligibility requirements for participation in an EFP transaction. Since the EFP transaction requires a bona fide cash market transaction, parties to an EFP must be capable of transacting in the underlying cash market.

There are specific eligibility requirements for participation in an EFS transaction. Parties to an EFS transaction must be Eligible Contract Participants (“ECPs”) as defined in Section 1a(18) of the Commodity Exchange Act and comply with any other CFTC requirements regarding eligibility to transact the OTC component of the EFS. Parties should consult with outside counsel, as appropriate, to determine whether they are eligible to transact the related position component of the EFS.

3. Parties to an EFRP Transaction

One party to the EFRP must be the buyer of the Exchange Contract and the seller of (or the holder of the short market exposure associated with) the related position; the other party to the EFRP must be the seller of the Exchange Contract and the buyer of (or the holder of the long market exposure associated with) the related position.

The Exchange Contract and the corresponding related position must be executed for accounts with the same beneficial ownership.

A broker or third party, as principal, may facilitate the related position component of an EFRP on behalf of a Customer, provided such activity is conducted in accordance with regulatory requirements and applicable Rules. The facilitating broker or third party must be able to demonstrate that the related position was passed through to the Customer who received the Exchange Contract as part of the EFRP. Both the Customer and the facilitating broker or third party are responsible for maintaining proper records that clearly demonstrate the nature and terms of the related position.

4. Account Qualifications for Opposing Accounts to an EFRP Transaction

The opposing accounts to an EFRP Transaction must be:

- (a) independently controlled accounts with different beneficial ownership;
- (b) independently controlled accounts of separate legal Entities with common beneficial ownership; or
- (c) independently controlled accounts of the same legal Entity, provided that the account controllers operate in separate business units.

“Common beneficial ownership” broadly includes both (i) accounts with the “same beneficial ownership” (i.e., accounts owned by the same Person or entity, accounts of a parent and its wholly owned subsidiaries, and accounts of subsidiaries that are wholly owned by the same parent) and (ii) accounts with common beneficial ownership that is less than 100%.

For EFRP Transactions between accounts with common beneficial ownership, the parties to the trade must be able to demonstrate the independent control of the accounts and that the Transaction had economic substance for each party to the trade.

5. Third Party Execution of EFRP Transactions

Typically, two parties are involved in an EFRP Transaction: (1) the buyer of the futures Contract and seller of (or holder of short market exposure associated with) the related position and (2) the seller of the futures Contract and the buyer of (or holder of long market exposure associated with) the related position. From the perspective of each individual party to the EFRP Transaction, the Exchange contract and corresponding related position of an EFRP must be executed for accounts with the same beneficial ownership.

However, a third party may facilitate, as principal, the related position component of an EFRP on behalf of a Customer provided that the third party can demonstrate that the related position was passed through to the Customer who received the Exchange Contract as part of the EFRP.

6. Related Position

For EFPs, the related position component must be the cash commodity underlying the Exchange Contract or a related product that has a reasonable degree of price correlation to the commodity underlying the Exchange Contract.

For EFSs, the related position component must be an OTC swap or other OTC derivative transaction that has a reasonable degree of price correlation to the commodity underlying the Exchange Contract.

The cash commodity or OTC derivative component underlying an EFRP transaction must have a reliable and demonstrable price relationship with the futures Contract. It should exhibit price movement that parallels the price movement of the futures contract (i.e., a reasonable degree of price correlation). The participants involved in an EFRP transaction must be able to demonstrate to the Exchange the correlation of the cash commodity or OTC component to the futures contract, upon request.

7. Prohibition Against Non-Bona Fide EFRP Transactions

Each EFRP Transaction requires a bona fide transfer of ownership of the underlying asset between the parties or a bona fide, legally binding Contract between the parties consistent with relevant market conventions for the particular related position component of the EFRP.

The execution of an EFRP transaction may not be contingent upon the execution of another EFRP transaction or related position transaction between the parties where the transactions result in the offset of the related position without the incurrence of market risk that is material in the context of the related position transactions.

The facilitation of the execution of an EFRP Transaction by any party that knows such EFRP is non bona fide shall constitute a violation of FMX Rule XI-6.

8. Equivalent Quantities

The quantity of the related position component of the EFRP must be approximately equivalent to the quantity of the Exchange component of the EFRP. Appropriate hedge ratios between the Exchange and related position components of the EFRP may be used to establish equivalency.

9. Pricing Considerations

EFRPs may be transacted at such commercially reasonable prices as are mutually agreed upon by the parties to the Transaction.

The Exchange component of the EFRP Transaction must be priced in accordance with the applicable futures Contract price increments as set forth in the Rules governing the Exchange Contract.

Furthermore, EFRPs may not be priced in a manner to facilitate the transfer of substantial sums of cash from one party to another, to allocate gains and losses between the futures or options on futures and the cash or OTC derivative components of the EFRP, to evade taxes, to circumvent financial controls by disguising a firm's financial condition, or to accomplish some other unlawful purpose.

Please take note that EFRPs executed at off-market prices are subject to increased scrutiny and are more likely to be selected for review by FMX Compliance to determine the purpose of the EFRP transaction price.

10. Settlement and offset of OTC derivative transaction by EFS

Parties to an OTC derivative transaction may agree, at the time a transaction is negotiated, to settle such transaction by EFS. The settlement price for the OTC derivative transaction must be subject to market risk that is material in the context of the transaction. For example, a SOFR swap may be negotiated to settle via EFS on a specific date in the future at the settlement price for the SOFR Futures Contract on a specific date. Parties agreeing to settle an OTC derivative via an EFS must engage in bilateral negotiations that include agreement to the material terms of the EFS executed to settle such OTC derivative contemporaneously with the submission of such EFS.

Parties to an OTC swap transaction may agree to offset an OTC swap transaction by EFS after the swap has been agreed to provided that the OTC swap or OTC transaction stands on its own as an independent transaction, subject to material market risk.

11. Books and Records

Parties to an EFRP Transaction must maintain all records relevant to the Exchange Contract and the related position underlying EFRP Transaction, including Order tickets, records customarily generated in accordance with relevant market practices, records reflecting payments between the parties and any other records required to be kept pursuant to CFTC Regulation 1.35. Brokers and third parties who facilitate EFRP Transactions must maintain all records corresponding to their facilitation of the Transactions in accordance with Rule XII-1 and Rule III-19.

Records related to EFRP 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.

For the purposes of complying with FMX Rule III-18, each clearing member, omnibus account and foreign broker responsible for submitting daily large trader positions in accordance with FMX Rule III-18(c) *Required Reports* must submit for each reportable account the EFRP volume bought and sold in the reportable instrument. This information must be included in the daily Large Trader report to the Exchange.

12. Procedures for Submission of EFRPs

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

In order to submit an EFRP Trade Ticket into the FMX Block Trade/EFRP Submission Facility, the party entering the EFRP 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 EFRP from the Clearing Members carrying those accounts.

Entry of an EFRP 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 EFRP 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 EFRP. 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 submitting an EFRP must enter complete EFRP 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
- Trade Type: Select EFRP type (EFP or EFS)
- 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 – not the time at which the trade details were entered into the Block Trade/EFRP Submission Facility)

For the EFRP to be submitted to LCH Limited for Clearing, both sides of the futures component 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 EFRP will remain uncleared.

13. Time Requirements for EFP Submission

EFRP transactions should be submitted to the Exchange as soon as possible following agreement to the relevant terms by the parties to the trade. The Compliance Department expects submission to occur on the same day that the EFRP is executed, absent extenuating circumstances.

14. Clearing of EFRPs

An EFRP Transaction submitted to the Exchange will be cleared in accordance with the Rules of LCH Limited.

15. Exchange Supervision of EFRPs

As part of the Exchange’s ongoing surveillance program, FMX Compliance Staff may request additional information or supporting documentation related to EFRP transactions from Clearing Members and/or from parties to EFRP transactions. Clearing Members and parties involved in EFRP transactions 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 pursuant to Chapter XIV of the Rules of the Exchange.

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