

FMX Futures Exchange, L.P.
Amendment to Eligibility Rule II-5
Submission #2025-30
December 19, 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 II-5 in accordance with CFTC Regulation 40.6(a).
 2. The proposed effective date of the rule amendment is January 8, 2026.
 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/exchange-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 II-5 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/exchange-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 II-5, Eligibility, that will take effect on January 8, 2026. The amendment will add a new definition for “Affiliate of the Exchange” and remove the restriction in paragraph (a) of Rule II-5, the effect of which will be to permit the Affiliates of the Exchange² to participate on the Exchange subject to the requirements of the FMX Rulebook.³ As so amended, Rule II-5(a) will impose conditions on the ability of Affiliates to participate on the Exchange.

The Exchange believes that the Rule amendment, along with the continued performance of its market monitoring, surveillance and compliance programs, have taken into consideration the potential for conflicts of interest that may affect DCMs and other affiliated registered entities. In accordance with amended Rule II-5(iii) the Exchange has adopted an Information Barriers and Inter-Affiliate Conflicts of Interest Policy, which has been submitted to the CFTC as Confidential Exhibit II, the purpose of which is to document the Exchange’s policies and procedures for protection of the Exchange’s proprietary, confidential and sensitive information and addressing potential inter-affiliate conflicts of interest. Additionally, the Exchange has incorporated enhanced procedures into the Exchange’s Surveillance Manual, which has been submitted to the Commission as Confidential Exhibit III, the purpose of which is to document the Exchange’s procedures for enhanced surveillance, monitoring, and escalation of trading by Affiliates Participants. Confidential Exhibits II and III are being provided to the Commission on a confidential basis, and the written detailed justification for such confidential treatment is included in an associated request for FOIA confidential treatment.

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-5:

- ***Core Principle 2, Compliance with Rules.*** FMX believes that the amended Rule will not adversely affect its ability to perform its trade practice and market surveillance obligations. The Exchange has established conditions for participation by Affiliate Participants as set forth in amended Rule II-5, Eligibility, in addition to adopting a policy to ensure the Affiliate Participant’s access to information is limited to information available to all Participants.

² Under FMX Rule I-1 Defined Terms, “an ‘Affiliate’ of, or a Person ‘Affiliated’ with, another Person is a Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such other Person.” An “Affiliate of the Exchange” shall mean BGC Group, Inc., Cantor Fitzgerald, L.P., or any Person Affiliated with or who directly or indirectly, Controls, is Controlled by, or is under common Control with, either of the foregoing.

³ Rule II-5(a) currently states that “None of BGC Group, Inc., Cantor Fitzgerald, L.P., or any Person Affiliated with either of the foregoing may become an Asset Manager Customer, Customer, Direct Access Customer, FMX Participant, or Qualified Market Maker, and no Person may designate the employees or agents of any of the foregoing as a Responsible Trading Agent.”

- ***Core Principle 4, Monitoring of Trading.*** Under existing real-time market monitoring and surveillance programs, FMX believes that it will be able to monitor and surveil trading on the Exchange effectively, including trading by Affiliates of the Exchange. Additional enhanced surveillance measures have been incorporated into the Exchange's Surveillance Manual as described in Confidential Exhibit III to this submission.
- ***Core Principle 7, Availability of General Information.*** FMX is making information about the Rule amendment available to the Commission, its regulatory services provider, all Participants, Direct Access Customers, Customers, and the public.
- ***Core Principle 11, Financial Integrity of Transactions.*** FMX believes that it has appropriate Rules, policies, and controls in place to ensure the financial integrity of its Participants (including Affiliate Participants that seek to participate on the Exchange), including Rule II-8, Financial and Risk Management Requirements for an FMX Participant that is an FCM; Requirements for an FMX Participant that is an Introducing Broker.
- ***Core Principle 12, Protection of Market Participants.*** Trading by Affiliates of the Exchange will be subject to the same requirements of the FMX Rules, which have been designed to ensure the protection of the market and market participants. This Core Principle is reinforced in amended Rule II-5, Eligibility.
- ***Core Principle 15, Governance Fitness Standards.*** The Exchange has developed and enforces appropriate fitness standards, including for members of, and others with direct access to, its Trading Facility. Affiliates who apply for Trading Privileges on the Exchange (Affiliate Participants) must be able to demonstrate their ability to satisfy the standards set forth in Chapter II, Admission to Trade Contracts, of the FMX Rules, including Rule II-5 as hereby amended. Additionally, FMX has developed and enforced eligibility requirements and fitness standards for Officers, members of the Board of Directors, and members of any disciplinary committee established by the Board of Directors set forth in Chapter X, Governance of the Exchange, of the Rules of the Exchange.
- ***Core Principle 16, Conflicts of Interest.*** The activities of Affiliates of the Exchange will be subject to the Exchange's regular monitoring and surveillance processes and the requirements of the Rules of the Exchange, including existing FMX Rule X-10, Conflicts of Interest, and Rule X-9, Restrictions on Certain Persons who Possess Material Non-Public Information. Additionally, the Exchange adopted the Information Barriers and Inter-Affiliate Conflicts of Interest Policy to document the Exchange's policies and procedures for protection of the Exchange's proprietary, confidential and sensitive information and addressing potential inter-affiliate conflicts of interest.

Amended Rule II-5 will not affect order execution priority on the Exchange or otherwise give Affiliates of the Exchange any execution preference or advantage. In addition, Chapter XIV of the FMX Rules requires the active monitoring of the Exchange for trading abuses. FMX's Control Desk monitors activity on the Exchange for disruptive trading. Both the Exchange's Surveillance Department and its regulatory services provider review for manipulative and other abusive trading practices. Chapter XIV of the FMX Rules also provides for the Exchange's Chief Compliance

Officer to conduct investigations of Participants and to bring disciplinary measures against Participants, including Affiliate Participants, as warranted.

Given the Exchange's interest in developing a robust a market for its contracts, the Exchange is amending its rules, which align with other Designated Contract Markets ("DCMs"), by permitting Affiliates of the Exchange to participate on its platform subject to substantially similar Rule requirements. FMX believes that doing so is consistent with the relevant DCM Core Principles and will benefit all Participants by increasing the volume and depth of its markets.

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: December 19, 2025

Exhibit I

The Exchange will be amending Rule I-1 and Rule II-5(a) as set forth below:

CHAPTER I DEFINITIONS

INTERPRETATION; AMENDMENTS

I-1 Defined Terms

The following terms have the meanings specified herein with regard to the Exchange and the FMX Division unless otherwise specifically provided in the Rules of the Exchange (as defined below) or the context otherwise requires.

[...]

Affiliate of the Exchange

“Affiliate of the Exchange” shall mean BGC Group, Inc., Cantor Fitzgerald, L.P., or any Person Affiliated with or who directly or indirectly, Controls, is Controlled by, or is under common Control with, either of the foregoing.

CHAPTER II

ADMISSION TO TRADE CONTRACTS

[...]

II-5 Eligibility

~~(a) — None of BGC Group, Inc., Cantor Fitzgerald, L.P., or any Person Affiliated with either of the foregoing may become an Asset Manager Customer, Customer, Direct Access Customer, FMX Participant, or Qualified Market Maker, and no Person may designate the employees or agents of any of the foregoing as a Responsible Trading Agent.~~

(a) An Affiliate of the Exchange is permitted to become a Customer, Direct Access Customer, or Participant (collectively, “Affiliate Participants”), and the employees or agents of any of the foregoing may become a Responsible Trading Agent, provided the following conditions are adhered to:

(i) The Exchange, and Affiliate Participant, shall publicly disclose the affiliation.

(ii) The Affiliate Participant shall not receive preferential treatment from the Exchange, nor shall it have an inherent advantage over any other Participant.

(iii) The Exchange has adopted and will enforce a policy to ensure the Affiliate Participant's access to information is limited to information available to all Customers, Direct Access Customers, and Participants of the Exchange.

(iv) The Affiliate Participant shall be subject to the same access criteria and must abide by the same Rules as all other Participants.

[....]

Confidential Exhibit II

[REDACTED]

Confidential Exhibit III

[REDACTED]