

FMX Futures Exchange, L.P.
Adoption of Early Adopter Program
Submission #2025-32
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 proposal for the adoption of the Early Adopter Program of FMX (“Program”) in accordance with CFTC Regulation 40.6(a).
2. The proposed effective date of the Program is on or after January 8, 2025.
3. Attached please find a certification that (1) this 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 Program appears below.
5. No opposing views to the Program were expressed to FMX.

¹ See <https://www.fmxfutures.com/rules-notice/exchange-notice/>. Capitalized terms used but not defined herein shall have the meanings given to such terms in the FMX Rules, and references to “FMX Rules” refer to such rules.

A CONCISE EXPLANATION OF THE EARLY ADOPTER PROGRAM, INCLUDING CORE PRINCIPLES.

The Exchange is certifying its intention to offer a fourth iteration of the FMX Early Adopter Program (the “Program”) to at least three (3) eligible applicant Futures Commission Merchants (“FCMs”). Attached to this document as Exhibits are the Early Adopter Program Agreement (Exhibit I), the Early Adopter Program Indication of Interest Form (Exhibit II), and the Early Adopter Program Costs Template (Exhibit III). The Program will take effect on or after January 8, 2026, with applicant response deadlines occurring thereafter as described below in Exhibit I.

Eligible FCMs under the Program criteria will be selected to participate in the Program to reimburse their costs associated with onboarding to FMX as an FMX Participant and becoming a Clearing Member of LCH Limited. The Program has been designed to encourage futures commission merchants (“FCMs”), meeting the eligibility criteria of the Program, to onboard customer trading and clearing business during the early adoption period. An important goal of the Program is to promote the growth of participation in the Exchange, which will enhance price discovery, liquidity, and depth in the market.

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 Program:

- ***Core Principle 2, Compliance with Rules.*** FMX believes the Program will not adversely affect its ability to perform its trade practice and market surveillance obligations.
- ***Core Principle 7, Availability of General Information.*** FMX is making information about the Program available to the Commission, its regulatory services provider, Customers, and the public.
- ***Core Principle 9, Execution of Transactions.*** FMX believes that the Program does not give rise to incentives that will adversely affect the ability to execute orders for all Customers.
- ***Core Principle 11, Financial Integrity of Transactions.*** As FCMs, Program participants must meet federal and FMX minimum financial standards designed to ensure the financial integrity of transactions executed on the Exchange.
- ***Core Principle 12, Protection of Markets and Market Participants.*** Participants in the Program 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 18, Recordkeeping.*** The Program is subject to the Exchange’s record retention policies, which have been designed to achieve compliance with applicable CFTC recordkeeping requirements.

The terms of the Program and eligibility to participate in it have been established in accordance with Rule XII-12 of the FMX Rules. The Exchange will also implement appropriate policies and procedures to administer the Program.

By its terms, the Program does not affect order execution priority on the Exchange or otherwise give Program participants any execution preference or advantage.

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/exchange-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
Early Adopter Program Agreement



199 Water Street, 19th Floor
New York, NY 10038
FuturesSales@FMX.com

Early Adopter Program Agreement

This Early Adopter Program Agreement between **[FCM NAME]** (“you” or “your”) and FMX Futures Exchange, L.P. (“FMX”) is made on this **[DATE]** (the “Effective Date”) (this “Agreement”). You hereby agree to all of the following terms and conditions set forth in this Agreement.

Recitals.

WHEREAS, FMX desires to assist FCMs (as defined below) with set-up costs to support trading and clearing by the FMX Deadline Date (as defined below);

WHEREAS, FMX intends to offer a fourth round of the FCM Early Adopter Program (the “Program”) to at least three (3) eligible applicant FCMs. These FCMs will be selected to participate in the Program to reimburse their costs associated with onboarding to FMX as an FMX Participant and becoming a Clearing Member (as defined below); and

WHEREAS, you have decided to participate in the Program;

NOW, THEREFORE, you and FMX hereby agree as follows.

Definitions.

“Clearing Member” shall mean any FMX Participant that is a member of LCH Limited and is authorized pursuant to the rules of LCH Limited to clear trades entered on FMX.

“FCM” shall mean any natural person, association, partnership, limited liability company, joint venture, trust or corporation registered with the CFTC as a futures commission merchant.

“FMX Deadline Date” shall mean May 4, 2026, unless FMX notifies you of a different date via electronic mail. FMX reserves the right to modify the FMX Deadline Date at any time, in its sole discretion, by providing such notice.

“FMX Participant” shall mean any natural person, association, partnership, limited liability company, joint venture, trust or corporation that has been granted, and continues to have,

trading privileges and that trades as agent for its customer or for its proprietary account in trading on FMX.

“Go-Live Conditions” shall mean (i) your certified completion of connectivity with FMX and LCH Limited, including being an active FMX Participant and having the ability to execute trades on FMX for clearing at LCH Limited; (ii) your contribution to the required LCH Listed Rates default fund; and (iii) if you or your affiliate are members of LCH Limited’s SwapClear service, your, or your affiliate’s, ability to support LCH Limited’s portfolio margining no longer than six (6) months following the Go-Live Date.

“Go-Live Date” shall mean the date in which you have achieved (i) your certified completion of connectivity with FMX and LCH Limited, including being an active FMX Participant and having the ability to execute trades on FMX for clearing at LCH Limited and (ii) your contribution to the required LCH Listed Rates default fund.

Eligibility Criteria.

To be eligible for the Program, you must meet the following criteria:

1. You must be an FCM;
2. You must satisfy all eligibility requirements set forth in the FMX Rulebook as of the date you are onboarded as an FMX Participant;
3. You must not be an active FMX Participant under any existing contract or agreement;
4. You must attest to your ability to be onboarded as an FMX Participant by the FMX Deadline Date;
5. You must complete and submit the Early Adopter Program Indication of Interest (“**IOI**”) form, which can be found on <https://www.fmxfutures.com/announcements/EAP>, by January 15, 2026, including attestations regarding reasonable expectation to complete onboarding to FMX and LCH Limited to offer clearing services, and to fund any default fund requirements by the FMX Deadline Date;
6. You must complete and submit the Early Adopter Costs Template form, which can be found on <https://www.fmxfutures.com/announcements/EAP>, including a reasonable estimate of itemized expected costs associated with onboarding to FMX and to LCH Limited by the FMX Deadline Date, and which, for the avoidance of doubt, must be submitted to FMX no later than January 15, 2026;
7. This executed Agreement must be returned within five (5) business days of the submission of the IOI and the Early Adopter Costs Template form, but no later than January 23, 2026;

8. You (or an affiliated entity) must not be an investor, owner, or equity holder of FMX Holdings, LLC (f/k/a Fenics Markets Xchange, LLC) (the indirect owner of FMX); and
9. You must not be BGC Group, Inc., Cantor Fitzgerald, L.P., or any affiliate of BGC Group, Inc., Cantor Fitzgerald, L.P., or FMX Holdings, LLC.

[REDACTED]

To promote fairness, FCMs will have equal access and opportunity to apply for the Program. FMX reserves the right to reject any FCM's Application for the Program in its sole discretion. If FMX rejects an FCM's Application for the Program, FMX shall provide the FCM with notice of rejection which shall include a reason for the FCM's rejection.

Payment Schedule.

[REDACTED]

Confidentiality.

[REDACTED]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers, thereunto duly authorized, as of the Effective Date.

Accepted and Agreed:

[FCM NAME]

By: _____

Name: _____

Title: _____

Accepted and Agreed:

FMX FUTURES EXCHANGE, L.P.

By: _____

Name: _____

Title: _____

Exhibit II
Early Adopter Program Indication of Interest



199 Water Street, 19th Floor New
York, NY 10038
FuturesSales@FMX.com

Early Adopter Program Indication of Interest

1. Name of US FCM Entity: _____
2. Contact Name: _____
3. Contact Title: _____
4. Contact Email: _____
5. Contact Phone #: _____
6. Name of FCM Officer Making Attestations: _____

The undersigned attests that the FCM will meet the below criteria:

7. The FCM reasonably expects to be ready to offer execution services on FMX and clearing services at LCH Limited by the FMX Intended Date, which shall be no sooner than May, 4, 2026:

Yes No
8. The FCM reasonably expects to fund the LCH Listed Rates Default Fund of up to 3.4m GBP by the FMX Intended Date, which shall be no sooner than May, 4, 2026:

Yes No

Name of FCM

Signature of Officer

Print Officer's Name and Title

The Indication of Interest must be submitted to FuturesSales@FMX.com by January 15, 2025, to be considered for the program.

**Exhibit III
Early Adopter Costs Template**



199 Water Street, 19th Floor
New York, NY 10038
FuturesSales@FMX.com

Early Adopter Costs Template

FCM Name: _____

Technology Related Costs

<i>Description</i>	<i>Amount \$</i>
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____

Vendor Related Costs

<i>Description</i>	<i>Amount \$</i>
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____

Staffing Related Costs

<i>Description</i>	<i>Amount \$</i>
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____

Other Costs		<i>Amount \$</i>
<i>Description</i>		
1. _____	_____	_____
2. _____	_____	_____
	<i>Total Of All Costs</i>	_____

The FMX Early Adopter Costs Template is due no later than January 15, 2025. Please submit to FuturesSales@FMX.com