

**FMX Futures Exchange, L.P.**  
**Extension of SOFR Futures Contract Market Maker Incentive Program**  
**Submission #2025-29**  
**December 11, 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 the U.S. Secured Overnight Financing Rate Futures (“SOFR”) Futures Contract Market Maker Incentive Program of FMX (“Program”) in accordance with CFTC Regulation 40.6(a). The purpose of the amendment is to extend the Program for a successive three-month period beginning January 1, 2026, and ending April 1, 2026, clarify the list of calendar year 2026 Exchange holidays, and implement the Qualified Market Maker Exchange Data Fee Waiver incentive component of the Program.
2. The proposed effective date of the amendment to the Program is on or after trade date January 1, 2026.
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 posted on its website: (i) a notice of pending certification of this rule submission with the Commission; and (ii) a copy of this submission.<sup>1</sup>
4. A concise explanation of the amendment to the Program appears below.
5. No opposing views to this amendment to the Program were expressed to FMX.

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<sup>1</sup> 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 AMENDMENT TO THE PROGRAM, INCLUDING CORE PRINCIPLES.

The Exchange is certifying amendments to the Program which are summarized below:

- **Term extension:** The amendment serves to extend the Program's term originally ending December 31, 2025, for a successive period of three months ending April 1, 2026. The extension of the Program is intended to further facilitate the development of volume and open interest and enhance liquidity in the SOFR Contract for the remainder of the Program term.
- **2026 Holiday Calendar Update:** The amendment to the Program also serves to clarify the Exchange's holiday calendar for the 2026 calendar year in which the Exchange's recognizes the dates listed as quoting holidays.
- **Exchange Data Fee Waiver Incentive:** The amendment to the Program finally serves to implement the Exchange Data Fee Waiver Incentive. Any Qualified Market Maker accepted into the Program, and which meets the quoting requirements of the Program at least 25% of the Business Days for a given month will be eligible for an Exchange Data fee waiver. The Exchange Data Fee Waiver, in addition to existing incentives, is intended to further incentive the development of trading and liquidity in the SOFR Contract.

Attached to this document is Exhibit I, which reflects a summary of the Program's terms, and Exhibit II, which reflects the Programs' obligations and incentives. Additions are underlined and presented in blue font. Deletions are struck through and presented in red font. Additionally, Exhibit III reflects the Exchange Data Fee Waiver Policy which shall be available on the FMX Website at <https://www.fmxfutures.com/products/exchange-data/>. Program amendments will take effect on or after trade date January 1, 2026.

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 these changes to and continuing operation of the Program:

- ***Core Principle 2, Compliance with Rules.*** FMX believes that the Program amendments will not adversely affect its ability to perform its trade practice and market surveillance obligations.
- ***Core Principle 3, Contracts Not Readily Susceptible to Manipulation.*** FMX believes that the Program amendments will not cause the contracts it lists to be readily susceptible to manipulation.
- ***Core Principle 4, Monitoring of Trading.*** FMX believes that it will be able to monitor and surveil trading on the Exchange effectively, including trading by Persons or groups of Persons who have applied to be admitted into the Program, have been accepted in the Program by the Exchange, and are subject to the terms of the Program ("MMIPPs" or "Qualified Market Makers" and each, an "MMIPP" or "Qualified Market Maker").

- ***Core Principle 7, Availability of General Information.*** FMX is making information about the Program available to the Commission, its regulatory services provider, all Participants, Customers, and the public. Additionally, FMX is making information regarding the Exchange Data Fee Waiver for Qualified Market Makers available separately from this submission on the Exchange website at <https://www.fmxfutures.com/products/exchange-data/>.
- ***Core Principle 9, Execution of Transactions.*** FMX believes that the Program amendments do not give rise to incentives that will adversely affect its ability to execute orders for all Participants.
- ***Core Principle 12, Protection of Market Participants.*** Trading by MMIPPs 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.*** The activities of MMIPPs will be subject to the Exchange's regular monitoring and surveillance processes and the requirements of the FMX Rules, including FMX Rule X-10, Conflicts of Interest.
- ***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 VI-1(a) and Rule XII-12 of the FMX Rules.

By its terms, the Program does not affect order execution priority on the Exchange or otherwise give MMIPPs 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 Compliance Department to conduct investigations and to bring disciplinary measures as warranted.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT,  
7 U.S.C. §7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17  
C.F.R. §40.6

I hereby certify that:

- (1) The rule as attached complies with the Commodity Exchange Act and the Commission's regulations thereunder; and
- (2) Concurrent with this submission, FMX Futures Exchange, L.P. posted on its website, <https://www.fmxfutures.com/rules-notices/regulatory-notices/>: (a) a notice of pending certification of this rule submission with the Commission; and (b) a copy of this submission.

*Rhianna Ross*

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By: Rhianna Ross  
Title: Chief Regulatory Officer  
Date: December 11, 2025

## **Exhibit I**

### **Summary of Program Terms**

#### **Market Maker Incentive Program of FMX Futures Exchange, L.P: Three Month SOFR Futures Contract**

##### **Program Purpose**

The purpose of the Market Maker Incentive Program (the “Program”) is to draw market makers to the FMX Division of the FMX Futures Exchange, L.P. (“FMX” or the “Exchange”), and grow volume and open interest in the U.S. Secured Overnight Financing Rate (“SOFR”) Futures Contracts (“Program Contracts”) traded on the Exchange. The increased trading volumes and open interest that the Program is reasonably expected to generate will benefit all Exchange Participants and Customers.

The Exchange may announce additional information about and changes to the Program on its website from time to time, including offering additional incentive programs in the future. This Program, subject to compliance with CFTC rules and regulations, may be altered, modified, supplemented, amended or terminated at any time by the Exchange.

##### **Program Scope**

The Program will provide incentives for such Program Participants to submit bids and offers to the Exchange and to develop liquidity, volume, and open interest in Program Contracts. The Program seeks to reduce volatility, promote price discovery, and ensure that a bona fide, deep and liquid market develops in Program Contracts.

Qualification for the program will be based on the Exchange’s assessment of the application for the Program submitted by any applicant. The Exchange will review each application it receives to assess the applicant’s experience making markets in futures contracts, ability to support robust quotation of bids and offers and meaningful open interest in Program Contracts, and any additional factors that the Exchange determines to be appropriate from time to time.

##### **Eligible Program Participants**

There is no limit to the number of participants that may enroll in the Program.

##### **Program Requirements and Incentives**

In order to be eligible to receive incentives, Program participants must quote in the Program Contracts and meet predetermined requirements set forth in Exhibit II. Upon meeting the

Program obligations, as determined by the Exchange, Program Participants will be eligible to receive predetermined Program incentives as set forth in Exhibit II.

### **Program Term**

This program is intended to extend for a successive term of ~~two months ending December 31, 2025~~ three months ending April 1, 2026, or such other date on which the Exchange may determine to modify, extend, or terminate the Program, based on its assessment of whether the Program has achieved the Exchange's goal of ensuring that a bona fide, deep and liquid market develops in Program Contracts. Program Participants will be provided notice of any changes to the Program Term.

### **Monitoring and Termination Status**

FMX will monitor the trading activity of each Program participant to ensure that its activity on the Exchange complies with the requirements of the Rules of the Exchange. If FMX has reason to believe that a Program Participant has violated or is violating any FMX Rule, the Exchange may take disciplinary action against the Program participant in accordance with the Rules of the Exchange.

In addition, the Exchange will retain the authority to modify the Program's terms based on extreme volatility, pricing dynamics, or other market-related events.

**Exhibit II**

**Program Requirements and Incentives**

**Market Maker Incentive Program of FMX Futures Exchange, L.P: Three Month SOFR  
Futures Contract**

[REDACTED]

## EXCHANGE HOLIDAYS

The Exchange recognizes the below days as quoting holidays. Quoting requirements on these days or days around them may be adjusted or may be relaxed. The Exchange will communicate to participants (which may be by publishing on its website) to confirm the DSW time and quoting requirements ahead of such days:

<b>2025</b>			
<b>New Year's Day</b>	<b>Jan 1, 2025</b>	<b>Columbus Day</b>	<b>Oct 13, 2025</b>
<b>Dr. Martin Luther King, Jr. Day</b>	<b>Jan 20, 2025</b>	<b>Veterans Day</b>	<b>Nov 11, 2025</b>
<b>President's Day</b>	<b>Feb 17, 2025</b>	<b>Thanksgiving</b>	<b>Nov 27, 2025</b>
<b>Good Friday</b>	<b>April 18, 2025</b>	<b>Day after Thanksgiving</b>	<b>Nov 28, 2025</b>
<b>Memorial Day</b>	<b>May 26, 2025</b>	Christmas Eve	Dec 24, 2025
<b>Juneteenth</b>	<b>June 19, 2025</b>	Christmas	Dec 25, 2025
<b>Independence Day</b>	<b>July 4, 2025</b>	Day after Christmas	Dec 26, 2025
<b>Labor Day</b>	<b>Sep 1, 2025</b>	New Year's Eve	Dec 31, 2025

<b>2026</b>			
<u>New Year's Day</u>	<u>Jan 1, 2026</u>	<u>Columbus Day</u>	<u>Oct 12, 2026</u>
<u>Dr. Martin Luther King, Jr. Day</u>	<u>Jan 19, 2026</u>	<u>Veterans Day</u>	<u>Nov 11, 2026</u>
<u>President's Day</u>	<u>Feb 16, 2026</u>	<u>Thanksgiving</u>	<u>Nov 26, 2026</u>
<u>Good Friday</u>	<u>April 3, 2026</u>	<u>Day after Thanksgiving</u>	<u>Nov 27, 2026</u>
<u>Memorial Day</u>	<u>May 25, 2026</u>	<u>Christmas Eve</u>	<u>Dec 24, 2026</u>
<u>Juneteenth</u>	<u>June 19, 2026</u>	<u>Christmas</u>	<u>Dec 25, 2026</u>
<u>Independence Day</u>	<u>July 3, 2026</u>	<u>Day after Christmas</u>	<u>Dec 26, 2026</u>
<u>Labor Day</u>	<u>Sep 7, 2026</u>	<u>New Year's Eve</u>	<u>Dec 31, 2026</u>

[REDACTED]

## Exhibit III

### Exchange Data Fees and Exchange Data Fee Waiver Policy

#### Exchange Data Fees

Fenics Market Data (“FMD”) serves as the exclusive distributor of FMX Futures Exchange, L.P. (“FMX” or the “Exchange”) Data (“Exchange Data”). For further information about Exchange Data or Exchange Data Fees, please contact [FMXFMDDataRequest@fenics.com](mailto:FMXFMDDataRequest@fenics.com) or visit [www.fenicsmd.com](http://www.fenicsmd.com).

Click [here](#) for the Exchange Data Fee Schedule.

#### Exchange Data Fee Waiver Policy

Please note FMD is not collecting Exchange Data fees applicable to Exchange participants (“Trading Connectivity Clients” under the Fee Schedule) until further notice. However, FMD may collect other fees from Vendors, including, Vendor Connectivity Fees.

#### *Exchange Data Fee Waiver for Qualified Market Makers*

Exchange Data fees are waived until further notice for all Exchange participants (“Trading Connectivity Clients” under the Fee Schedule), including Qualified Market Makers. Upon notice of Exchange Data fees going into effect, any Qualified Market Maker accepted into an FMX Division Market Maker Incentive Program (“Program”) and which meets the quoting requirements of the Program at least 25% of the Business Days for a given month will be eligible for an Exchange Data fee waiver. Fees waivers for eligible Qualified Market Makers will include a waiver of all fees applicable to a Trading Connectivity Client, including Data Connectivity Fees, Display Use / Per User Data Steaming Fees, Non-Display Use / Per Application Fees Data Fees, and Portal & Wallboard Data Fees. Please reach out to [FuturesSales@fmx.com](mailto:FuturesSales@fmx.com) for further information about Market Maker Incentive Programs.