



FMX Futures Exchange, L.P.
Amendment to the FCM Cost Recovery Program
Submission #2026-11
May 8, 2026

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 FCM Cost Recovery Program of FMX ("Program") in accordance with CFTC Regulation 40.6(a).
2. The proposed effective date of the Program is on or after May 26, 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 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.

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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 FCM COST RECOVERY PROGRAM AMENDMENT, INCLUDING CORE PRINCIPLES.

The Exchange is certifying an amendment to the FMX FCM Cost Recovery Program (the “Program”) to adjust the eligibility criteria for applicant Futures Commission Merchants (“FCMs”) and the eligible volume under the Program originally submitted as FMX Submission #2026-07. Attached to this document as Exhibits are the FCM Cost Recovery Program Agreement (Exhibit I), the FCM Cost Recovery Program Indication of Interest Form (Exhibit II), the FCM Cost Recovery Program Costs Template (Exhibit III), and the FCM Prior Program Unrecouped Installment Payment Form (Exhibit IV). The Program amendment will take effect on or after May 26, 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 amendment:

- ***Core Principle 2, Compliance with Rules.*** FMX believes the Program amendment 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 amendment 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 and have been accepted in the Program by the Exchange.
- ***Core Principle 7, Availability of General Information.*** FMX is making information about the Program amendment available to the Commission, its regulatory services provider, Customers, and the public.
- ***Core Principle 9, Execution of Transactions.*** FMX believes that the Program amendment does not give rise to incentives that will adversely affect the ability to execute orders for all market participants.

- ***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. If FMX has reason to believe that any FCM Cost Recovery Program participant has violated or is violating any Rule, the Exchange may take disciplinary action in accordance with the Rules of the Exchange, and may in its sole discretion, terminate this Agreement.
- ***Core Principle 16, Conflicts of Interest.*** The activities of Program participants 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 amendment 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-notice/exchange-notice/>: (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: May 8, 2026

Exhibit I
FCM Cost Recovery Program Agreement



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

FCM Cost Recovery Program Agreement

This FCM Cost Recovery Program Agreement between **[FCM NAME]** (“**you**” or “**your**”) and FMX Futures Exchange, L.P. (“**FMX**” or the “**Exchange**”) 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 recovering the set-up costs to support trading and clearing by the FMX Deadline Date (as defined below);

WHEREAS, FMX intends to offer an FCM Cost Recovery Program (the “**Program**”) to a maximum of five (5) eligible applicant FCMs subject to the terms and conditions set forth herein. These FCMs will be selected to participate in the Program to recover a portion of 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 December 31, 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 completion, as certified by FMX, 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 by the FMX Deadline Date.

“Rules of the Exchange” shall mean any rule adopted or amended, from time to time, by the Exchange.

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 Rules of the Exchange 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; except that active FMX Participants who participated in the FMX Early Adopter Program (the “Prior Program”) but did not achieve the maximum installment payments thereunder may participate in the Program subject to the submission of the Prior Program Unrecouped Installment Payment form, which can be found on <https://www.fmxfutures.com/announcements/FCRP>. For the avoidance of doubt, no other forms or submissions are required for participants in the Prior Program;
4. To the extent you were not already onboarded as a participant in the Prior Program, ~~y~~You must attest to your ability to be onboarded as an FMX Participant by the FMX Deadline Date
5. To the extent you were not already onboarded as a participant in the Prior Program, ~~y~~You must complete and submit the FCM Cost Recovery Program Indication of Interest (“**IOI**”) form, which can be found on <https://www.fmxfutures.com/announcements/FCRP>, 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. This executed Agreement must be returned within ten (10) business days of the submission of the IOI form, ~~;~~ or the Prior Program Unrecouped Installment Payment

form as the case may be;

7. 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
8. 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.

Eligible Costs.

[REDACTED]

Eligible Volume.

[REDACTED]

Payment Schedule.

[REDACTED]

Confidentiality.

[REDACTED]

Compliance with the Rules of the Exchange.

As an FMX Participant and a participant in the FCM Cost Recovery Program, You understand and agree that the You are bound by the requirements of the Rules of the Exchange. Trading activity shall at all times comply with the Rules of the Exchange, and Applicable Law. If FMX has reason to believe that any FCM Cost Recovery Program participant has violated or is violating any Rule, the Exchange may take disciplinary action in accordance with the Rules of the Exchange, and may in its sole discretion, terminate this Agreement.

Definitions. All capitalized terms used shall have the meanings set forth in this Agreement.

Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communications or prior writings (except as otherwise provided herein) with respect thereto.

Headings. The headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.

Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York without reference to choice of law doctrine. Any suit brought by either party shall be exclusively brought in the state or federal courts sitting in New York County in the State of New York.

Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

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
FCM Cost Recovery Program Indication of Interest



55 Water Street, 20th Floor New York,
NY 10038
FuturesSales@FMX.com

FCM Cost Recovery 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 Deadline Date, which shall be no sooner than December 31, 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 December 31, 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 to be considered for the program

Exhibit III
FCM Cost Recovery Costs Template



55 Water Street, 20th Floor
New York, NY 10038
FuturesSales@FMX.com

FCM Cost Recovery Program Costs Template

FCM Name: _____

Technology Related Costs

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

Vendor Related Costs

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

Staffing Related Costs

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

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

In order to be eligible for a cost recovery payment, each FCM shall submit this Form by the date in which each FCM achieves the Go-Live Conditions. Please submit to FuturesSales@FMX.com

Exhibit IV
FCM Prior Program Unrecouped Installment Payment Form



55 Water Street
20th Floor
New York, NY 10041
FuturesSales@FMX.com

FCM Prior Program Unrecouped Installment Payments

FCM Name: _____

Prior EAP Program Name: _____

Prior Total Costs Previously Approved: _____

Total Installments Collected from Previous Program: _____

Prior Program Unrecouped Installment Payments¹: _____

In order to be eligible for Prior Program payment, each FCM shall submit this Form to FuturesSales@FMX.com

¹ Prior Program Unrecouped Installment Payments is measured by subtracting the Prior Program installment payment(s) from the Prior Program per-FCM maximum recovery payment amount of \$300,000.