FMX Futures Exchange, L.P.
Implementation of the 10-Year U.S. Treasury Note Futures Market Maker Incentive Program
Submission #2026-25
July 17, 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 adoption of the FMX 10-Year U.S. Treasury Note ("UST") Futures Market Maker Incentive Program of FMX ("Program") in accordance with CFTC Regulation 40.6(a).

2. The proposed effective date of the Program is on or after trade date August 3, 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.[1]

4. A concise explanation of the operation, purpose, and incentives of the Program appears below.

5. No opposing views to adopting the Program were expressed to FMX in connection with the Program's development and approval.

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[1] *See* https://www.fmxfutures.com/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" refer to such rules.

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A CONCISE EXPLANATION OF THE OPERATION, PURPOSE, AND INCENTIVES OF THE PROGRAM, INCLUDING CORE PRINCIPLES.

The Exchange is certifying the Program which is intended to further support the growth and development of trading and volume of the Exchange's 10-Year UST market.

Attached to this document is Exhibit I, which reflects a summary of the Program's terms and incentives intended to take effect on or after trade date August 3, 2026, and Exhibit II, which reflects the Programs' terms and incentives intended to take effect on or after trade date August 3, 2026.

Portions of Exhibit II 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 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 that the Program 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 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" and each, an "MMIPP").

- ***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.

- ***Core Principle 9, Execution of Transactions.*** FMX believes that the Program does 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 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 internal 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.

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/exchange-notices/: (a) a notice of pending certification of this rule submission with the Commission; and (b) a copy of this submission.

Stephen Goulet

By: Stephen Goulet
Title: General Counsel and Interim Chief Regulatory Officer
Date: July 17, 2026

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Exhibit I

Summary of Program Terms

Market Maker Incentive Program of FMX Futures Exchange, L.P:
10 Year U.S. Treasury 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 10-Year U.S. Treasury ("UST") 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 through December 31, 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.

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Exhibit II

Program Requirements and Incentives

Market Maker Incentive Program of FMX Futures Exchange, L.P: 10 Year U.S. Treasury Futures Contract

[REDACTED]

EXCHANGE HOLIDAYS

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

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

[REDACTED]