FMX Futures Exchange

FMX Futures Exchange, L.P.
Implementation of the SOFR Futures Non-Investor Volume Incentive Program
Submission #2026-29
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 U.S. Secured Overnight Financing Rate ("SOFR") Futures Non-Investor Volume Incentive Program ("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.

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 SOFR 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 ("NIVIPs" and each, an "NIVIP").

- ***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 NIVIPs 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 NIVIPs 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 NIVIPs 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

Exhibit I

Summary of Program Terms

Non-Investor Volume Incentive Program of FMX Futures Exchange, L.P: Secured Overnight Financing Rate ("SOFR") Futures

Program Purpose

The purpose of the Non-Investor Volume Incentive Program (the "Program") is to draw institutional end users to the FMX Division of the FMX Futures Exchange, L.P. ("FMX" or the "Exchange"), and provide depth to the marketplace in the Secured Overnight Financing Rate ("SOFR") Futures Contract ("Program Contract") traded on the Exchange. The increased trading volumes and market depth 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

A targeted Non-Investor Volume Incentive Program ("NIVIP") open to institutional end users (banks, hedge funds, macro, and other non-market making trading desks) designed to incentivize the initiation of activity on FMX's SOFR futures product.

Eligible Program Participants

There is no limit to the number of participants that may enroll in the Program. Investors in FMX's parent company as well as affiliates are not eligible; Desks/Traders with registered accounts in the FMX SOFR Futures Contract Market Maker Incentive Programs or SOFR Futures Contract Packs & Bundles (together, "SOFR MMIPs"), or those who were previously registered and have received SOFR MMIP payments in either of the previous two full Program months (at time of submitting a notice of intention to register for NIVIP) are ineligible. Separate Desks/Traders under common beneficial ownership with a firm that has a registered account in the SOFR MMIP are eligible provided they can establish that they do not share common trading decision makers or trading strategies and have reasonably designed information barriers in place.

Program Requirements and Incentives

In order to be eligible to receive incentives, Program participants must meet predetermined volume requirements in the Program Contracts 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. FMX reserves the right to close to new entrants and extend program if funds remain in the total pool.

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.

FMX Futures Exchange

Exhibit II

Program Requirements and Incentives

Non-Investor Volume Incentive Program of FMX Futures Exchange, L.P: Secured Overnight Financing Rate (“SOFR”) Futures

[REDACTED]