FMX Futures Exchange, L.P.
Amendment to the U.S. Treasury Futures Non-Investor Volume Incentive Program
Submission #2026-32
August 14, 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") amendments to the FMX U.S. Treasury ("UST") Futures Non-Investor Volume Incentive Program ("Program") and amendments to Rule XII-12 Incentive Programs in accordance with CFTC Regulation 40.6(a).

2. The proposed effective date of the Program amendment and Rule amendment is on or after trade date August 24, 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 as well as a concise explanation of the amendment to Rule XII-12.

5. No opposing views to the Program or rule amendment were expressed to FMX.

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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, AND RULE AMENDMENT 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 UST market by including volumes related to block and exchange for related position ("EFRP") trades as eligible for the volume incentive payments described therein in addition to order book volumes.

Attached to this document is Exhibit I, which reflects a summary of the Program's terms and incentives which, for blocks and EFRPs, are intended to take effect on or after trade date August 24 2026, and Exhibit II, which reflects the Programs' terms and incentives intended, for blocks and EFRPs, to take effect on or after trade date August 24, 2026. For the avoidance of doubt, the Program amendments herein have no impact on order book volume incentives which commenced as originally filed for 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.

Rule XII-12 Incentive Programs

Attached to this document is Exhibit III, which reflects the Exchange's revision to Rule XII-12. The Exchange is revising Rule XII-12 to include block EFRP trades as eligible for Exchange incentives provided such transactions are executed in accordance with Exchange Rules. The amendment is administrative and clarifying in nature, enhances transparency regarding operation of incentive programs, and does not adversely affect the Exchange's ability to comply with any applicable regulations.

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 and proposed Rule amendment:

- ***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. Updates to Rule XII-12 clarifies to the marketplace regarding the treatment of block and EFRP transactions for the purposes of incentive programs.

- ***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 ("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. Updates to Rule XII-12 provide additional clarity regarding treatment of eligible block and EFRP transactions for the purposes of incentive programs. The Rule amendment does not modify the execution requirements applicable to such transactions under the Exchange Rules.

- ***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. Updates to Rule XII-12 promotes transparency by clearly identifying the transactions that qualify toward incentive calculations. The Rule amendment does not alter the Exchange's oversight or surveillance of block or EFRP transactions, which remain subject to all applicable Exchange Rules.

- ***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. Updates to Rule XII-12 enhance transparency by providing market participants with additional clarity regarding qualifying trading for Exchange incentive programs.

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, which, as mentioned above, Rule XII-12 will be amended to provide additional clarity to market participants.

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.

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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: August 14, 2026

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Exhibit I

Summary of Program Terms

Non-Investor Volume Incentive Program of FMX Futures Exchange, L.P:
U.S. Treasury Futures Contracts

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"), to increase open interest on the Exchange and provide depth to the marketplace in the U.S. Treasury ("UST") Futures Contracts ("Program Contracts") traded on the Exchange. The increased open interest, 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 UST futures products.

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 Two-Year and Five-Year US Treasury Note Futures Market Maker Incentive Programs ("UST MMIPs"), or those who were previously registered and have received UST 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 UST 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 and additional open interest 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.

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Exhibit II

Program Requirements and Incentives

Non-Investor Volume Incentive Program of FMX Futures Exchange, L.P:
U.S. Treasury Futures Contract

[THE REMAINDER OF THIS EXHIBIT IS TO BE REDACTED/NON-PUBLIC]

[REDACTED]

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Exhibit III

CHAPTER XII

OBLIGATIONS OF PARTICIPANTS

XII-12 Incentive Programs

The Exchange may from time to time adopt one or more programs under which one or more Participants, Responsible Trading Agents, Direct Access Customers or Customers, including those Persons who are designated by the Exchange as Market Takers or Qualified Market Makers may be designated as program participants with respect to one or more Contracts, and may be granted certain benefits, which may include fee reductions, compensatory payments or other benefits, in return for participating in the program and/or assuming obligations in order to provide liquidity, ~~and~~ orderliness and increase open interest in the market or markets for such Contract or Contracts executed on the Exchange Trading System or otherwise as Block Trades or EFRP may be eligible for incentive programs. Any such program may provide for any or all of the following:

(a) qualifications, including any minimum net capital requirements, that any such program participant must satisfy,

(b) the procedure by which Participants, Responsible Trading Agents, Direct Access Customers, or Customers may seek and receive designation as a participant in such incentive programs,

(c) the obligations of such incentive program participant, including any applicable minimum bid and offer commitments,

(d) the benefits accruing to such incentive program participant, including priority in the execution of transactions effected by Participants, Responsible Trading Agents or Direct Access Customers in their capacity as an incentive program participant, Market Taker or Qualified Market Maker,

(e) the criteria and procedures under which Participants, Direct Access Customers or Customers shall qualify as being a Market Taker or Qualified Market Maker, including applicable trading patterns that such Person must satisfy, and

(f) the benefits accruing to such Market Takers or Qualified Market Makers, including priority in the execution of transactions effected by Participants, Direct Access Customers, or Customers in their capacities as Market Takers or Qualified Market Makers, reduced transaction fees or the receipt of compensatory payments from the Exchange.