

March 21, 2025

## VIA CFTC PORTAL

Mr. Christopher J. Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.  
Washington, D.C. 20581

Re: Weekly notification of amendments  
CFTC Regulation 40.6(d)  
Submission #2025-06

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission Regulation 40.6(d), the FMX Futures Exchange, L.P. (“FMX”), submits this weekly notification of the following amendment related to the FMX Three Month SOFR (“FS3”) Contract. The revisions were made to FMX Rule V-1 governing Minimum Price Fluctuation (“Minimum Tick”) in accordance with 40.6(d)(x), and Trading Months in accordance with 40.6(d)(ix).

Effective for the Trade Date March 17, 2025, as shown in the attached Exhibit:

- FMX amended Rule V-1(c) regarding the Minimum Tick reduction for the FS3 Contract.
- FMX listed two additional FS3 Contract Trading Months within the existing quarterly cycle and within the first 22 Trading Months approved for listing by FMX in accordance with FMX Rule V-1. The additional trading months include the December 2026 and March 2027 trading months. Information regarding listed Trading Months is available on the FMX Website under the FS3 contract specifications available at the following link: <https://www.fmxfutures.com/products/sofr-futures-contracts/>.

If you require any additional information regarding this submission, please contact me at (646)-835-5526 or [Rhianna.Ross@FMX.com](mailto:Rhianna.Ross@FMX.com).

# FMX | Futures Exchange

199 Water Street, 19th Floor  
New York, NY 10038

o. +1 646 346 7099

Regards,

*Rhianna Ross*

Rhianna Ross  
Chief Compliance Officer

Attachment: Exhibit

## Exhibit

### CHAPTER V – FMX DIVISION CONTRACTS

#### V-1 Secured Overnight Financing Rate Futures

(a) Scope and underlying

This Rule governs the trading in three-month Secured Overnight Financing Rate (“SOFR”) futures Contracts. SOFR refers to the annualized interest rate calculated and reported by the FRBNY as SOFR.

(i) The interest rate data used as the basis for calculating the FMX SOFR Index and settling any Contract month shall be the interval that ends on (and does not include) the third Wednesday of the Contract settlement month and begins on (and includes) the third Wednesday of the third calendar month preceding the Contract settlement month (its “Underlying Period”).

(ii) Contracts may be named by the Exchange according to when their Underlying Periods start, the previous month in the March quarterly cycle to the Contract settlement month.

(iii) For a Contract, the unit of trading shall be 100 minus the geometric average of the daily SOFR rates (as published by the FRBNY) during the Contract’s Underlying Period, expressed as an annualized overnight interest rate for which such interest rate shall accrue on the basis of the actual number of days spanned by such contract Underlying Period, divided by a 360-day year.

(b) Trading unit

The trading unit in the Contract is \$2,500 times the FMX SOFR Index where the par value is 100 Index points.

(c) Prices

Contracts are priced in terms of points. The minimum price fluctuation is one-quarter point (\$6.25), ~~for the nearest eight Contract months and one-half point (\$12.50) for all other months, provided that the minimum price fluctuation is one-eighth point (\$3.125) for any Contract with four months or less until the Last Trading Day, where the minimum price fluctuation shall decrease to one-eighth point (\$3.125) beginning on and including, either (i) the Monday before the third Wednesday of the fourth month preceding the month in which trading in such Contract terminates, if such Monday is a Business Day, or (ii) the next Business Day following such Monday, if such Monday is not a Business Day.~~

(d) Contract months traded

The Exchange may list up to the first 22 Contract settlement months in the March quarterly cycle. The number of Contract settlement months being listed will be published on the Exchange's website.

(e) Hours for trading

Trading in the Contract shall be conducted on each Trading Day from 9:00 p.m. New York City time on the calendar day prior to the Trading Day until 5:00 p.m. New York City time.

(f) Block Trades

Reserved.

(g) Last Trading Day

The Last Trading Day in an expiring Contract shall be the Business Day prior to the third Wednesday of the Contract settlement month.

(h) Position Accountability

In accordance with Rule XI-3 the Position Accountability level for three-month SOFR futures is 10,000 contracts in any one month or all months combined.

(i) Settlement Price Determination Period

In accordance with Rule III-17, the Control Desk will establish the daily settlement price at 3:00 p.m. New York City time or otherwise as soon as practicable after the End of Trading on each Trading Day.

## V-1A FMX SOFR Index

(a) Calculation

The FMX SOFR Index shall be one hundred minus the compound daily rate during the Underlying Period as follows:

$$\text{SOFR Index} = 100 - [ \prod_{i=1}^n \{ 1 + (d_i / 360) * (\text{SOFR}_i / 100) \} - 1 ] \times (360 / D) \times 100$$

“n” is the number of U.S. government securities market business days (“GSM Business Days”) during the Underlying Period. GSM Business Days shall mean all weekdays excluding any dates identified by the Securities Industry and Financial Markets Association in its U.S. Holiday Recommendations.

“i” is the running variable that indexes each cash business day in such Reference Quarter, such that i takes the values i = 1, 2, ..., (n-1), n.

“ $T_i$ ” denotes the product of the values indexed by the counting variable,  $i = 1, 2, \dots, n$ .

“ $SOFR_i$ ” is the SOFR value corresponding to GSM Business Day  $i$ , expressed as an interest rate per annum.

“ $d_i$ ” are the number of calendar days to which  $SOFR_i$  applies. For any calendar day that is not a GSM Business Day the applicable value shall be SOFR for the immediately preceding cash business day.

“ $D$ ” is the number of calendar days in the Underlying Period:  $D = \sum_{i=1}^n d_i$ .

(b) Final settlement

The final settlement price for 3-Month SOFR futures, the FMX SOFR Index on the Settlement Day, is 100 minus the geometric average of the daily SOFR rates (as published by the FRBNY) during the Contract’s Underlying Period, which is the interval from (and including) the third Wednesday of the third month prior to the settlement month, to (and not including) the third Wednesday of the settlement month. Every SOFR published during the Underlying Period is included in the final settlement price calculation.

The Final Settlement Price for an expiring contract shall be calculated by the Exchange on the day on which the FRBNY publishes the SOFR value for the last day of such SOFR Contract’s Underlying Period, usually the third Wednesday of such SOFR Contract’s settlement month.

The SOFR value for the last day of such expiring SOFR Contract’s Underlying Period shall be as first published by the FRBNY.

The value of the FMX SOFR Index shall be rounded to the nearest 1/10,000th of one percent per annum, that is, the nearest 1/100th of one basis point per annum, or 0.0001 Index point. When such value ends in 0.00005, the FMX SOFR Index shall be rounded up.

(c) Cash settlement

All positions open on the final Settlement Day in an expiring Contract month shall be marked to market against the Final Settlement Price and settled through Participants’ accounts with their Clearing Members in accordance with normal variation margin payments.