May 23, 2018

VIA SEF & DCO COMMISSION PORTALS

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

Re: Commission Regulation 40.6(a) – Rule Certification
LedgerX LLC Submission No. 18-14
Confidential Treatment Requested by LedgerX LLC as to Appendix C

Dear Mr. Kirkpatrick:

LedgerX LLC ("LedgerX") hereby notifies the Commodity Futures Trading Commission (the "Commission"), pursuant to Section 5c(c) of the Commodity Exchange Act (the "CEA") and Commission Regulation 40.6(a), that it is certifying the attached changes and amendments to its Rulebook and Operations Manual. The attached changes and amendments will become effective no earlier than June 7, 2018.

A concise explanation and analysis of the changes and amendments and their compliance with applicable provisions of the CEA, including the Core Principles, and the Commission's Regulations, is attached hereto as Appendix A. A marked copy of the changes and amendments to the Rulebook is designated as Appendix B. A marked copy of the changes and amendments to the Operations Manual is designated as Appendix C.
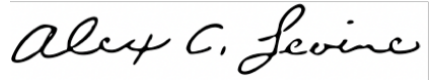
LedgerX certifies that the changes and amendments comply with the CEA and Commission Regulations thereunder. LedgerX additionally certifies that it has concurrently posted a copy of this submission letter and the non-confidential attachments hereto on LedgerX's website at https://ledgerx.com/. LedgerX is not aware of any or substantive opposing views to the changes and amendments.

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Please contact the undersigned at (917) 935-6727 or alex@ledgerx.com if you have any questions or you would otherwise like to discuss this further.

Sincerely,

Alex C. Levine
Chief Compliance Officer & Head of Legal
LedgerX LLC

Appendix A

Rule/Section	Explanations	Core Principle or other CEA Provision, Commission Regulation and/or Commission Staff Letter
--Rule 5.3(A)(3), along with nomenclature changes at Rules 5.5(A) and 8.4(B). --Operations Manual Section II.A.	LedgerX is changing the termed "Sweep, Cross, and Print" (SCP) order to a "Negotiated Trade" order. Functionally, this involves removing the "sweep" portion from such an order type. This change is occurring for two main reasons. First, participants on the LedgerX platform have expressed confusion at the few SCP orders that have swept as sweeping is unintuitive. Participants have indicated that they neither expect nor want order sweeping, both for those doing such a trade and for those who have bids/asks on the central limit order book. Second, while any delays from sweeping would not be noticeable to human traders, such time amounts are substantial enough given the speed at which market makers and other traders utilizing electronic or high-frequency technology move. This is mostly driven by cascading effects on the collateral side given each trade on the LedgerX platform has to be fully collateralized. For each fraction of an order filled as a sweep occurs, the availability of collateral needs to be checked and confirmed. This causes up to a few milliseconds of delay, making execution about 100 times slower.	SEF Core Principles 2, 4, & 7. This change enhances trading procedures and the financial integrity of transactions by bringing participant expectations in line with the mechanics and timing of a Negotiated Trade. A Negotiated Trade will still be required to be negotiated on the chat system within the LedgerX platform, which is monitored and reviewed. Essentially, participants on the LedgerX that execute a Negotiated Trade utilizing the trade matching system want to know with certainty that: (1) the trade will be executed in its entirety between the two entities entering into the trade, and (2) the trade will be executed as fast as feasibly possible given current technology. Removing the sweep part of the SCP order type accomplishes these two objectives for participants by making the mechanics of the trade straightforward and intuitive.

Appendix B

[SEE RULEBOOK REDLINE]

Appendix C

[SEE OPERATIONS MANUAL REDLINE – CONFIDENTIAL TREATMENT REQUESTED]