June 10, 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. 18-17
Confidential Treatment Requested by LedgerX LLC as to Appendices C & D

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, Operations Manual, and AML Policy. The attached changes and amendments will become effective no earlier than June 25, 2018.
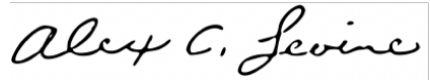
A concise explanation and analysis of the changes and amendments and their compliance with applicable provisions of the CEA, including the Core Principles, and the Commission's Regulations, is attached hereto as Appendix A. A marked copy of the changes and amendments to the Rulebook is designated as Appendix B. A marked copy of the changes and amendments to the Operations Manual is designated as Appendix C.   A marked copy of the changes and amendments to the AML Policy is designated as Appendix D.

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

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) --Operations Manual Section VIII.C.	LedgerX is modifying the number of order types available to Participants by removing the Market Order type. No participant has yet to enter a Market Order during the time the LedgerX exchange has been in operation.	SEF Core Principles 2 & 7. Given no Participant has yet to enter a Market Order, eliminating this order type will bring clarity to Participants and potential applicants looking to become Participants as to the actual order types that will be encountered and able to be utilized on the LedgerX exchange.
--Rule 3.2(A) --AML Policy, changes throughout	After discussions with regulators at the Monetary Authority of Singapore (MAS), LedgerX has decided to allow citizens and entities incorporated in Singapore, which meet the requirement to become a Participant, to utilize the LedgerX platform. As a result, Participant requirements and AML procedures have been updated to allow for operations to occur and meet regulatory requirements in Singapore. The regulatory requirements in Singapore encompass additional AML/KYC requirements as MAS has indicated that no license or registration is currently required for operating a bitcoin derivatives exchange or clearinghouse in Singapore. However, LedgerX will monitor developments and continue to have conversation with MAS should additional requirements for running an exchange and clearinghouse for bitcoin derivatives	SEF Core Principle 2, DCO Core Principles C & R, and Regulation 39.27(c). As to the Core Principles, by allowing persons and entities in Singapore to join the LedgerX platform, this will allow greater access along with a corresponding increase liquidity of products traded and cleared by LedgerX as well as a deepening of the order book. This will have the likely effect of reducing bid/ask spreads and ensuring the existence of more bid/asks for all contract types offered by LedgerX. Such an impact would benefit Participants in the U.S. in addition to potential Participants in Singapore. It will also assist in the maturation of the market for bitcoin derivatives, given bitcoin trades worldwide on a 24-hour basis, by allowing LedgerX access to bitcoin holders and traders in an additional country

	be imposed in the future. LedgerX's bank that custodies Participant funds, Silvergate Bank, has indicated that it is able to accept USD funds from Singapore or other international banks. Thus, outside of instituting enhanced AML/KYC procedures and requirements for applicants from Singapore, there will be little modification to operational processes to operate the LedgerX platform in regard to Participants located in Singapore. For example, such Participants will still be required to transact in USD and to meet ECP requirements. All trades in BTC will still be fully collateralized with no changes to the custody of either bitcoin of USD. And, all Participants will be explicitly subject to CFTC jurisdiction regardless of location.	by meeting applicable legal and regulatory requirements there. As to Regulation 39.27(c): - There is no conflict between CFTC and Singapore regulations for a clearinghouse due to the lack of any regulatory obligations (other than AML) in Singapore currently. And, LedgerX's rulebook is being modified to add a rule stating that all Participants will be bound by CFTC regulations regardless of location. - Regarding the enforceability of a choice of law clause, the LedgerX user agreement currently states that New York law will govern the agreement. This will not change for Singapore participants. And, such a choice of law clause is enforceable in Singapore.[1] - Regarding the enforceability of its rules, procedures, and contracts, such requirements are applicable to all Participants or other parties regardless of location. And, concurrent with the choice of law enforceability precedent cited in footnote 1, these requirements are similarly enforceable under Singapore jurisdiction.

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[1] The Singapore High Court has affirmed the principle that, where a contract includes a choice of law provision, it is the law governing the underlying contract (and not the location of the court) that will apply, even if the choice of law is that of a foreign jurisdiction. In fact, the choice of law jurisdiction in that case was New York law specifically. Thus, LedgerX's choice of law clause is enforceable under Singapore jurisdiction in addition to its contracts. (See: BCY v. BCZ, [2016] SGHC 249 -- https://www.supremecourt.gov.sg/docs/default-source/module-document/judgement/bcy-v-bcz-(for-release)-(08-11-2016)-pdf.pdf.)

Appendix B

[SEE RULEBOOK REDLINE]

Appendix C

[SEE OPERATIONS MANUAL REDLINE – CONFIDENTIAL TREATMENT REQUESTED]

Appendix D

[SEE AML POLICY REDLINE – CONFIDENTIAL TREATMENT REQUESTED]