

July 10, 2019

VIA COMMISSION PORTAL

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. 19-20**

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 amendments to its Compliance Manual. The attached changes and amendments will become effective on July 23, 2019.

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 Compliance Manual is designated as Appendix B. LedgerX is requesting confidential treatment for Appendix B. A request for confidential treatment and detailed written justification is being simultaneously submitted to the Commission.

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 gchaleff@ledgerx.com if you have any questions or you would otherwise like to discuss this further.

Sincerely,



Glenn Chaleff
Chief Compliance Officer
LedgerX LLC



Appendix A

Manual	Explanation	Core Principle or other CEA Provision, Commission Regulation and/or Commission Staff Letter
Compliance Manual Section 7.1	Section 7.1 covers LedgerX’s Compliance and Risk Management Program. The procedures added further detail on LedgerX providing information to the Commission upon request.	Core Principle J. The revisions provide clarity on LedgerX’s requirement with respect to CFTC reporting, including supporting data and information.
Compliance Manual Section 9.2	Section 9.2 discusses employee fitness and this change enhanced the procedures surrounding employee pre-hire screening.	Core Principle O. This change was to provide further detail surrounding LedgerXs’ ability to enforce fitness standards for LedgerX employees.
Compliance Manual Section 10.3.2	Section 10.3 covers conflicts of Interest and LedgerX updated sub-section10.3.2 to state that investigations will be conducted by an independent 3 rd party.	Core Principle P. The revisions improve clarity with respect potential conflicts of interest; specifically, to any investigations dealing with LedgerPrime.
Compliance Manual Section 11.4.3	Section 11.4.3 covers LedgerX employee trading and this change refined the procedures surrounding employee trading.	This change was in order to comply with CFTC regulation 1.59.
Compliance Manual Section 12.3	Section 12 of the Manual covers Market Participants and this change Enhanced the procedures around participant eligibility and screening.	Core Principle C. The revisions will improve LedgerX’s ability to periodically review exchange participants.
Compliance Manual Section 15	Section 15 pertains to SDR reporting and LedgerX procedures were updated to ensure that the Platform clearly identifies whether a swap is being traded on the DCM or SEF.	Part 43 and Part 45. LedgerX procedures ensure proper reporting should the DCM and SEF share certain automated systems.

Compliance Manual Section 21.8	Additional language was added requiring LedgerX to certify and copy all notices of disciplinary or access denial action.	Core Principle H and Commission regulation 9.11. These changes enhance compliance with rule enforcement through additional disciplinary procedures.
Compliance Manual Section 22.4.2	Section 22.4.2 was revised to provide guidance regarding the reporting of any changes in equity ownership of more than 10%.	Core Principles J. This ensures LedgerX will properly report all transfers or decreases in firm equity.



Appendix B

[SEE COMPLIANCE MANUAL REDLINE]

