

July 27, 2022

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. 22-06**

Dear Mr. Kirkpatrick:

LedgerX LLC (d/b/a FTX US Derivatives) (the “**Company**”) 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 current, integrated Rulebook for the purpose of creating a standalone Rulebook for the Company’s Derivative Clearing Organization (“**DCO**”). The attached amendments will become effective on August 10, 2022.

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, are as follows.

Primarily, the Company has prepared a standalone Rulebook for its DCO by removing all definitions and provisions exclusively applicable to the Company’s other registration categories, removing definitions not used elsewhere in the Rulebook, removing rules that are currently inapplicable to the DCO (including provisions and definitions with respect to futures commission merchants (“**FCMs**”), in light of the absence of FCMs among the DCO’s current membership), and providing minor clarifications of the applicability of provisions to clearing functions. The removal of provisions not applicable to the DCO are consistent with **DCO Core Principles A and F** in that they make clear to Participants the Rules applicable to the DCO, and to Participants clearing transactions through the DCO, by, among other things, removing rules applicable to other registration categories. The Company has also augmented its references to Kalshi Contracts eligible for clearing, consistent with **DCO Core Principle C** and **CFTC Regulation 39.12**.

Secondarily, the above-referenced changes are in furtherance of **DCO Core Principle L**, as a standalone DCO rulebook facilitates market participants’ ability to easily identify and review relevant information concerning the rules and operating and default procedures governing the clearing and settlement systems of the DCO.

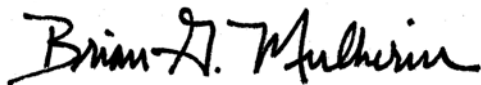
Other minor corrections were made to the revised DCO Rulebook, including correcting various typographical errors, including in the descriptions of previously certified contract terms and to the definitions of terms used elsewhere.

The changes and amendments to the Rulebook are reflected in a redlined copy designated as **Appendix A**. The final version of the revised DCO Rulebook is attached at **Appendix B**.

The Company certifies that the above changes and amendments comply with the CEA and Commission Regulations thereunder. The Company additionally certifies that it has concurrently posted a copy of this submission letter and the attachments hereto on the Company website at <https://derivs.ftx.us>. The Company is not aware of any or substantive opposing views to the changes and amendments.

Please contact the undersigned at brian@ftx.us if you have any questions or you would otherwise like to discuss this further.

Sincerely,



Brian G. Mulherin
General Counsel, FTX US Derivatives