

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. 22-07**

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 Swap Execution Facility (“**SEF**”). 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 SEF 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 SEF (including provisions and definitions with respect to futures commission merchants (“**FCMs**”), in light of the absence of FCMs among the SEF’s current membership) and providing minor clarifications of the applicability of provisions to exchange functions. The removal of provisions not applicable to the SEF is consistent with **SEF Core Principles 2, 4, 5, and 7** in that it makes clear to Participants the Rules applicable to the SEF and to Participants trading on the SEF. For the same reason, these changes are consistent with **CFTC Regulations 37.9, 37.200, 37.201, 37.202, 37.205, 37.400, 37.404, 37.500, 37.502, and 37.700**.

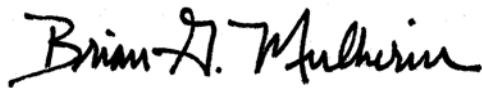
Other minor corrections were made to the revised SEF Rulebook, including correcting various typographical errors, including in the descriptions of previously certified contract terms and to the definitions of terms used elsewhere. Contracts not currently eligible for trading through the SEF were also removed, consistent with **SEF Core Principle 2** requiring the Company to establish and enforce rules pertaining to the terms and conditions of swaps traded through the facility, and CFTC Regulation 37.10.

The changes and amendments to the Rulebook are reflected in a redlined copy designated as **Appendix A**. The final version of the revised SEF 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](mailto: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