

October 20, 2020

VIA COMMISSION SUBMISSION 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. 20-12**

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 Operations Manual. The attached amendments will become effective on November 4, 2020.

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. Broadly speaking, LedgerX has revised its Operations Manual as follows: (1) LedgerX reorganized the manual into exchange procedures, clearing procedures, and common procedures, which does not change LedgerX’s compliance with core principles; and (2) LedgerX created procedures specific to clearing contracts for KalshiEX LLC (“**Kalshi**”) if it is designated as a contract market.

The new procedures specific to the clearing of Kalshi contracts comply with Core Principles and related regulations as follows. First, LedgerX has established standards for determining the eligibility of Kalshi products for clearing, and managing the risks arising from such products, in compliance with Core Principles C and D. Second, LedgerX has incorporated standards for determining the eligibility of Kalshi participants to clear through LedgerX, and managing the risks arising from their participation, in accordance with Core Principles C and D. Third, LedgerX has detailed how it will protect funds posted by Kalshi participants, in accordance with Core Principles D and F. Fourth, LedgerX has addressed how Kalshi contracts are settled, as required by Core Principle E.

The changes and amendments to the Operations Manual are reflected in a redlined copy designated as Appendix B. The final version of the revised Operations Manual is attached at Appendix C.

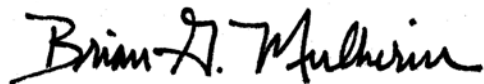
LedgerX certifies that the changes and amendments comply with the CEA and Commission Regulations thereunder. LedgerX additionally certifies that it has concurrently posted a copy of this submission letter, and a redacted copy of the attachments hereto, on LedgerX’s website at

FOIA CONFIDENTIAL TREATMENT REQUESTED BY LEDGERX LLC

<https://ledgerx.com/>. LedgerX is not aware of any or substantive opposing views to the changes and amendments.

Please contact the undersigned at gc@ledgerx.com if you have any questions or you would otherwise like to discuss this further.

Sincerely,



Brian G. Mulherin
General Counsel, LedgerX LLC

FOIA CONFIDENTIAL TREATMENT REQUESTED BY LEDGERX LLC

Appendix A

REDACTED



FOIA CONFIDENTIAL TREATMENT REQUESTED BY LEDGERX LLC

FOIA CONFIDENTIAL TREATMENT REQUESTED BY LEDGERX LLC

Appendix B

REDACTED



FOIA CONFIDENTIAL TREATMENT REQUESTED BY LEDGERX LLC

FOIA CONFIDENTIAL TREATMENT REQUESTED BY LEDGERX LLC

Appendix C

REDACTED

