



152 Madison Avenue  
21st Floor  
New York, NY 10016

e: [ian@ledgerx.com](mailto:ian@ledgerx.com)  
w: [ledgerx.com](http://ledgerx.com)

December 6, 2017

**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. 17-16  
Confidential Treatment Requested by LedgerX LLC**

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 the Operations Manual. The attached amendments will become effective on December 21, 2017.

A concise explanation and analysis of the 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 amendments is attached hereto 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 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 attachments hereto on LedgerX’s website at <https://ledgerx.com/>. There were no substantive opposing views to the amendments.

\* \* \* \*

Please contact the undersigned at (917) 677-7598 or [ian@ledgerx.com](mailto:ian@ledgerx.com) if you have any questions or you would otherwise like to discuss this further.

Sincerely,

Ian J. Darrow  
General Counsel  
LedgerX LLC

Enclosure

Appendix A

<b>Rule/Section</b>	<b>Explanation</b>	<b>Core Principle or other CEA Provision, Commission Regulation and/or Commission Staff Letter</b>
§ VII.C	Modification to the number of blockchain confirmations required before Participant bitcoin is available for use as collateral.	Core Principle D. This modification reflects LedgerX's determination of appropriate procedures to mitigate risks relating to bitcoin transaction finality.
§ XVI.E	Formalization of the scope of LedgerX's penetration testing procedures.	Core Principle I. This change is intended to ensure that LedgerX's penetration testing exceeds the requirements set forth in 17 CFR 39.18.
§ XVI.F	Formalization of the scope of LedgerX's application logging.	Core Principle K, Core Principle I. This change is intended to ensure that LedgerX retains all data pursuant to various recordkeeping requirements and that appropriate guidance is provided to employees responsible for development of LedgerX's automated systems.

**Appendix B**

[SEE ATTACHED]