ElectronX

September 14, 2026

**<u>VIA CFTC PORTAL</u>**

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: Amendment to the Participant and Clearing Member Agreement of Electron Exchange DCM, LLC and Electron Exchange DCO, LLC – Submission No. 26-55**

Dear Mr. Kirkpatrick,

Pursuant to Commodity Futures Trading Commission ("Commission" or "CFTC") Regulation 40.6(a), Electron Exchange DCO, LLC and Electron Exchange DCM, LLC (collectively "EXI" or "ElectronX") hereby notifies the Commission that it is self-certifying an amendment to the Participant and Clearing Member Agreement ("PCMA") for an effective date of October 1, 2026.

The PCMA is the agreement executed by each applicant to become a Participant[1] and Clearing Member of ElectronX. This amendment reduces the minimum initial deposit to $5,000, down from $25,000.The changes are limited to those necessary to modify the deposit amount. Please note there have been no other changes to the PCMA since the latest version published on the ElectronX website.

**Compliance with Core Principles:** ElectronX has reviewed the DCO Core Principles set forth in Section 5b(c)(2) of the Commodity Exchange Act ("CEA" or the "Act"), as well as the DCM Core Principles, and certifies that the amended PCMA continues to comply with the Core Principles. The amendment is limited to reducing the minimum initial deposit required to open an Account from $25,000 to $5,000, and relates most directly to the following:

**DCO Core Principle C (Participant and Product Eligibility):** The minimum initial deposit is a financial condition of Participant and Clearing Member eligibility. The amendment lowers that financial threshold to broaden access to ElectronX while leaving unchanged every other admission

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[1] Capitalized terms used but not defined herein have the meanings ascribed to them in the ElectronX Rulebook.

and continuing-eligibility standard, including the Participant and Clearing Member Application and onboarding process, background and fitness review, statutory-disqualification screening under CEA sections 8a(2) and 8a(3), OFAC and sanctions screening, and the FCM Clearing Member and Direct Clearing Member classifications and their related representations. Eligibility standards therefore remain objective, non-discriminatory, and appropriate to the Contracts cleared.

**DCO Core Principle D (Risk Management):** ElectronX operates a fully-collateralized clearing model in which a Participant's financial obligations under each Contract must be fully paid at the time the Transaction is entered into, and Orders that would exceed available Account funds are rejected. The initial deposit functions as a minimum threshold to open and activate an Account, not as margin or a mutualized default resource. Because every open position remains fully collateralized at all times irrespective of the size of the initial deposit, reducing the minimum deposit does not increase the credit, market, or liquidity risk borne by the Clearinghouse or its Clearing Members, and the Clearinghouse's risk-management framework and financial safeguards are unaffected by the amendment.

**DCO Core Principle F (Treatment of Funds)**: The reduced deposit continues to be held and treated exactly as before—including under the Customer Account and House Account provisions and the commingling and permitted-investment provisions of EXI Rule 6.4. The amendment does not alter how Participant or Clearing Member funds are held, invested, or protected.

**DCO Core Principle G (Default Rules and Procedures):** Because the fully-collateralized model ensures that positions are backed by Participant funds at all times, the reduced minimum deposit does not diminish the Clearinghouse's default protections. The Clearinghouse's default rules and procedures remain in effect and unchanged.

**DCO Core Principle A; DCM Core Principle 2 (Compliance):** ElectronX further certifies that the amended PCMA complies with the CEA and the CFTC Regulations thereunder, including the obligation to establish, monitor, and enforce compliance with the Rules.

**DCM Core Principle 11 (Financial Integrity of Transactions)**: As a designated contract market, the Exchange maintains rules ensuring the financial integrity of transactions executed on the ElectronX System, including their clearance and settlement through the Clearinghouse. Because a Participant's obligations under each Contract must be fully funded at the time of execution and Orders exceeding available Account funds are rejected, the financial integrity of transactions does not depend on the size of the initial deposit. Reducing the minimum deposit therefore does not affect the Exchange's assurance of the financial integrity of transactions or the full collateralization of positions at all times.

ElectronX is not aware of any opposing views expressed regarding the PCMA. The ElectronX further certifies that, concurrent with this filing, a copy of this submission was posted to the ElectronX website at [https://www.electronx.com/regulatory](https://www.electronx.com/regulatory).

If you require any additional information regarding this submission, please e-mail compliance@electronx.com or contact me directly via e-mail at dan@electronx.com or via phone at +1 (312) 582-9302.

Sincerely,

/s/ Dan Hoban
Chief Regulatory Officer
Chief Compliance Officer

Attachment(s):

Exhibit A: Participant and Clearing Member Agreement

Exhibit B: Participant and Clearing Member Agreement – Redline