

November 15, 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. 23-04**

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 the Company’s Derivatives Clearing Organization (“**DCO**”). The attached amendments will become effective within 10 business days hereof. The current estimated effective date is **November 30, 2023**.

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.

The Company has removed references to LedgerPrime, since LedgerPrime is no longer an affiliate following the sale of the Company. These changes include the deletion of the definition of LedgerPrime in Rule 1.1, and the removal of LedgerPrime specific provisions at Rule 2.5. These revisions are consistent with DCO Core Principle P and CFTC Regulation 39.25 in that they properly address potential conflicts of interest in the decision making process of the Company.

The Company has also revised provisions pertaining to the constitution and composition of Disciplinary Panels, to provide for the formation of multiple different Disciplinary Panels, and to clarify that they may be composed of persons who are not Directors of the Company. Applicable changes may be found at Rules 2.6, 2.7E, 2.11, and 9.3. These revisions are consistent with DCO Core Principle P and CFTC Regulation 39.25 in that they properly address potential conflicts of interest, and also consistent with DCO Core Principle H and CFTC Regulation 39.17 in that they establish one or more disciplinary panels that are authorized to fulfill their obligations.

Disciplinary Process changes has also been incorporated into these DCM Rulebook changes, including the following. Changes to Rule 9.1G expressly allow for all parties to be represented by counsel. Allowance of service by electronic mail under specified conditions is also described in revisions to Rules 9.4A, 9.5C, 9.5G, 9.5I, and 9.7A. The timing for examining evidence has been clarified at Rule 9.5B, and the process for reaching a settlement has been

clarified at Rules 9.6A, B and C. These revisions are consistent with DCO Core Principle H and CFTC Regulation 39.17 in that they establish appropriate Disciplinary procedures.

The composition of various Committees of the Board of Directors has been clarified at Rules 2.8A and 2.11C.1 to expressly state that those Committees must be composed of at least 35% Public Directors. Additional Rule 2.11.A.1 clarifies that Disciplinary Panels must be at least 35% composed of persons who would be qualified to be Public Directors, even if they are not appointed as Public Directors of the Company, and describes other composition limitations to such Disciplinary Panels. These revisions are consistent with DCO Core Principle P and Q, and CFTC Regulations 39.25 and 39.26 in that they properly address potential conflicts of interest in the decision making process of the Company.

Rule 7.2 has been revised to add a new paragraph G, allowing for the Clearinghouse to invest cash deposited as collateral in interest bearing U.S. bank accounts only, as further specified therein. This revision is consistent with DCO Core Principle F and CFTC Regulation 39.15 in that it is designed to protect and ensure the safety of member and participant funds and assets, and presents minimal credit, market, and liquidity risks to deposited funds.

Rules 12.7. and 12.8 have been revised to cross-reference the trading hours in Company Rule 5.6 (found in the Company's DCM and SEF Rulebooks), consistent with other Contracts. Also, the last trading time in Rule 12.7 has been revised, as has the final payment day and time in Rule 12.8. These revisions are consistent with DCO Core Principle E and CFTC Regulation 39.14 in that they establish the procedures, terms and conditions for the settlement of trades.

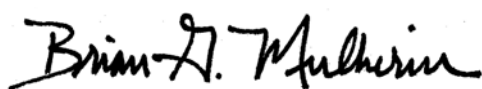
Other minor corrections were made to the revised DCO Rulebook, including correcting the numbering in of Rule 3.2 to be consistent with that of the Company's DCM and SEF Rulebooks, as well as various typographical errors.

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://ledgerx.com/reg-notices>. The Company 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

