



U.S. COMMODITY FUTURES TRADING COMMISSION

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July 6, 2017

Paul Chou  
Chief Executive Officer  
LedgerX LLC  
152 Madison Avenue  
21<sup>st</sup> Floor  
New York, NY 10016

Re: Application of LedgerX LLC for Registration as a Swap Execution Facility

Dear Mr. Chou:

By submissions dated January 13, 2017 through June 28, 2017, LedgerX LLC ("LedgerX") has applied to the Commodity Futures Trading Commission ("Commission"), pursuant to Section 5h of the Commodity Exchange Act, 7 U.S.C. § 7b-3, and Commission Regulation 37.3(b), 17 C.F.R. § 37.3(b), for registration as a swap execution facility ("SEF").

The Commission has reviewed LedgerX's application and has determined to grant LedgerX registration as a SEF, subject to the terms and conditions specified in the accompanying Order of Registration.

Sincerely,

Christopher J. Kirkpatrick  
Secretary of the Commission