

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application of
Rothera Exchange and Clearing LLC
For Registration as a Derivatives Clearing Organization

AMENDED ORDER OF REGISTRATION

On July 24, 2017, the Commodity Futures Trading Commission (the “Commission”) issued an order pursuant to Section 5b of the Commodity Exchange Act (the “Act”), 7 U.S.C. § 7a-1, granting Rothera Exchange and Clearing LLC (“Rothera”), then known as LedgerX LLC, registration as a derivatives clearing organization (“DCO”) to clear fully collateralized digital currency swaps. The order was amended on September 2, 2020, to allow Rothera to clear fully collateralized futures, options on futures, and swaps.

On September 15, 2025, Rothera requested that the Commission amend the order to modify or remove certain conditions that are no longer applicable or are inconsistent with more recent DCO registration orders. Having reviewed the complete record in this matter, including Rothera’s application, all amendments thereto, and representations made by Rothera, the Commission makes the following findings and rulings:

WHEREAS Rothera represents that it meets all the requirements for registration as a DCO under Section 5b of the Act, that it will comply with all core principles applicable to a DCO under Section 5b of the Act (“Core Principles”) and the Commission’s regulations thereunder, and that it will remain subject to and compliant with all provisions of the Act and the Commission’s regulations applicable to a DCO;

WHEREAS Rothera represents that it will ensure the performance of all self-regulatory functions required of it as a registered DCO under the Act and Commission regulations,

including, without limitation: monitoring and enforcing clearing member compliance with Rothera admission and continuing eligibility standards; and enforcing clearing member compliance with the terms of all other Rothera rules, regulations, and procedures;

WHEREAS Rothera represents that all funds held in any clearing member account (as defined in Rothera's rulebook) will be considered member property, as that term is defined in the U.S. Bankruptcy Code, and it will at all times maintain funds of its clearing members separate and distinct from its own funds;

WHEREAS Commission staff reviewed and analyzed Rothera's application for an amendment to its registration as a DCO, including Rothera's rules and all amendments thereto and representations made by Rothera, and conducted a technical evaluation of Rothera's proposed operations to evaluate Rothera's compliance with each of the relevant Core Principles and corresponding regulations in accordance with Section 5b(c)(2)(A)(i) of the Act, 7 U.S.C. § 7a-1(c)(2)(A)(i);

WHEREAS based on that review, the Commission concludes that Rothera's application, including all amendments thereto and representations made by Rothera, demonstrates compliance with the applicable requirements of the Act and the Commission's regulations for registration as a DCO;

WHEREAS this order is based upon the representations made and supporting material provided to the Commission by Rothera and any changes to or omissions in the material facts or circumstances pursuant to which this order is issued may require a new or amended order;

The Commission FINDS that Rothera has demonstrated, as required by Section 5b of the Act, 7 U.S.C. § 7a-1, and Commission Regulation 39.3(d), 17 C.F.R. § 39.3(d), that it complies with the provisions set forth in the Act and the Commission's regulations thereunder applicable

to registration as a DCO, and provides sufficient assurance that it will continue to comply with the requirements of the Act and the Commission's regulations.

Therefore:

IT IS HEREBY ORDERED, pursuant to Section 5b of the Act, 7 U.S.C. § 7a-1, that the order is superseded and Rothera is granted registration as a DCO, subject to the terms and conditions specified herein:

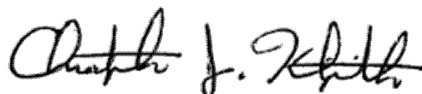
(1) Cleared Products. Rothera is permitted to clear, in its capacity as a DCO, fully collateralized futures, options on futures, and swaps. A position cleared by Rothera is fully collateralized if it meets the definition of "fully collateralized position" in Commission Regulation 39.2.

(2) New Regulations. Should the Commission promulgate or amend a regulation addressing or otherwise affecting any aspect of this order, then such regulation will apply and supersede the applicable term(s) in this order.

(3) Reservation of Rights. This order is based upon the representations made and supporting material provided to the Commission by Rothera. Any changes to or omissions in the material facts or circumstances pursuant to which this order is issued may require a new or amended order. Further, for any reason in its own discretion, the Commission may condition, modify, suspend, terminate, or otherwise restrict the terms of this order, as appropriate and as permitted by law, on its own motion.

Issued in Washington, D.C., this 9th day of February, 2026.

By the Commission,

A handwritten signature in black ink, appearing to read "Christopher J. Kirkpatrick", written over a horizontal line.

Christopher J. Kirkpatrick
Secretary of the Commission