

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application
of LedgerX LLC for
Designation as a Contract Market

ORDER OF DESIGNATION

LedgerX LLC (“LedgerX”) has submitted to the Commodity Futures Trading Commission (“Commission”), pursuant to Section 5(a) of the Commodity Exchange Act (“Act”), 7 U.S.C. § 7(a), and Commission Regulation 38.3(a), 17 C.F.R. § 38.3(a), an application for designation as a contract market, which includes submissions dated November 20, 2018 through May 21, 2019. Having reviewed LedgerX’s application, the Commission makes the following findings and rulings:

WHEREAS LedgerX has represented that it will not permit any futures commission merchant (“FCM”) to clear trades executed on, or pursuant to the rules of, the contract market on behalf of third parties (customers).

WHEREAS the Commission staff reviewed LedgerX’s application for designation as a contract market, including LedgerX’s rules, and conducted an onsite technical evaluation of LedgerX’s operational capabilities to evaluate whether LedgerX was in compliance with the core

principles and corresponding regulations in accordance with Section 5(d) of the Act, 7 U.S.C 7(d)(1).

WHEREAS based on its review, staff concludes that LedgerX's application, including all amendments thereto and representation made by LedgerX, demonstrates compliance with the applicable requirements of the Act and the Commission's regulations for designation as a contract market.

The Commission FINDS that LedgerX has demonstrated, as required by Section 6(a) of the Act, 7 U.S.C. § 8(a), and Regulation 38.3(a), 17 C.F.R. § 38.3(a), that LedgerX complies with the provisions set forth in the Act and the Commission's regulations thereunder applicable to designation as a contract market and provides a 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 Sections 5 and 6(a) of the Act, that the application of LedgerX for designation as a contract market is approved, subject to the terms and conditions specified herein:

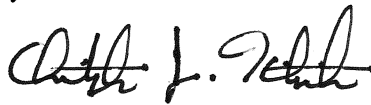
(1) LedgerX shall not permit any FCM to clear trades executed on, or pursuant to the rules of, the contract market on behalf of third-party customers, unless LedgerX first notifies the Commission of its intent to do so and submits any applicable rule changes pursuant to 17 C.F.R. Part 40.

(2) LedgerX shall comply with all representations and submissions made by LedgerX in support of its application for designation as a contract market, as shown in the application record; and

(3) LedgerX shall comply with all provisions of the Act and all requirements set forth in the Commission's regulations, as may be amended or adopted from time to time, that are applicable to designated contract markets.

Issued in Washington, D.C., this 24th day of June, 2019.

By the Commission

A handwritten signature in black ink, appearing to read "Chris J. Kirkpatrick". The signature is written in a cursive, somewhat stylized font.

Christopher J. Kirkpatrick
Secretary of the Commission