



June 7, 2024

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. 24-08**

Dear Mr. Kirkpatrick:

LedgerX LLC d/b/a MIAx Derivatives Exchange (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 **Participant Agreement**. The attached amendments will become effective within 10 business days hereof. The current estimated effective date is **June 24, 2024**.

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 Participant Agreement has been amended to add references to the Company’s new d/b/a “MIAx Derivatives Exchange.” Section IV has also been revised to add reference to the Company’s derivatives clearing organization when the Participant accepts responsibility for the access and use thereof. Section VI.H has been amended to add reference to the fact that the Company (in addition to the Board) may limit, condition, or terminate Participant access in accordance with its rules. Moreover, Section VI.U has been revised to elaborate that Participants are responsible for any impairment to their own internet service. Finally, Section XXII has been revised to reflect how Participants establish their electronic signature acknowledging that they have read, understood, and accepted the Participant Agreement.

These changes are consistent with **DCM Core Principle 2**, **SEF Core Principle 2**, and **DCO Core Principle H** in that they enable the Company to establish, monitor and enforce compliance with its rules. It is also consistent with **SEF Core Principle 2**, **DCM Core Principle 15**, and **DCO Core Principle C** in that it enables the Company to establish and enforce appropriate eligibility standards for Participants. Finally, these changes are also consistent with **DCO Core Principle R**, in that they reinforce a well-founded, transparent, and enforceable legal framework.



The changes and amendments to the Participant Agreement are reflected in a redlined copy designated as **Appendix A**. The final version of the revised Participant Agreement 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 substantive opposing views to these 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,

A handwritten signature in black ink that reads "Brian G. Mulherin". The signature is written in a cursive, flowing style.

Brian G. Mulherin, General Counsel
LedgerX LLC d/b/a MIAAX Derivatives Exchange