UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application of
LedgerX LLC for
Registration as a Swap Execution Facility

ORDER OF REGISTRATION

LedgerX LLC ("LedgerX") has submitted to the Commodity Futures Trading Commission ("Commission" or "CFTC"), pursuant to Section 5h of the Commodity Exchange Act ("Act"), 7 U.S.C. § 7b-3, and Commission Regulation 37.3(b), 17 C.F.R. § 37.3(b), an application for registration as a swap execution facility, which includes submissions dated January 13, 2017 through June 28, 2017. Having reviewed LedgerX’s application, the Commission makes the following findings and rulings:

WHEREAS in addition to its application for registration as a swap execution facility, LedgerX has applied for a registration to be a derivatives clearing organization; and

WHEREAS LedgerX has represented that it will not list an intended to be cleared swap until it has a clearing agreement with a registered derivatives clearing organization and it will not list a swap that is not intended to be cleared unless it revises its rulebook and other pertinent registration materials to provide for the execution of uncleared swaps;

The Commission FINDS that LedgerX has demonstrated, as required by Section 5h of the Act, 7 U.S.C. § 7b-3, that it complies with the provisions set forth in the Act, and the Commission's regulations thereunder applicable to it, for registration as a swap execution
facility, and LedgerX has provided 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 5h of the Act and Commission
Regulation 37.3(b)(6)(i), that LedgerX is granted registration as a swap execution facility,
subject to the terms and conditions specified herein:

(1) LedgerX shall comply with all representations and submissions made by LedgerX
in support of its application for registration as a swap execution facility, as shown in the
application record; including, but not limited to, its representations that it will not list an intended
to be cleared swap until it has a clearing agreement with a derivatives clearing organization
registered under Section 5b of the Act and it will not list a swap that is not intended to be cleared
until it submits to the Commission revisions of its rulebook and other pertinent registration
materials, pursuant to the provisions of Part 40 of the Commission’s regulations, to provide for
the execution of uncleared swaps; and

(2) 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 swap execution facilities.

Issued in Washington, D.C. on this 6th day of July, 2017.

By the Commission

Christopher J. Kirkpatrick
Secretary of the Commission