



June 13, 2025

**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. 25-26**

Dear Mr. Kirkpatrick:

LedgerX LLC (d/b/a MIA X 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 Operations Manual applicable to the Company’s registration as a Swap Execution Facility (“**SEF**”) (hereinafter, the “**SEF Operations Manual**”). The attached amendments will become effective within 10 business days hereof. The current estimated effective date is **June 30, 2025**.

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 Company has revised the SEF Operations Manual throughout to address a new category of Participant, namely Futures Commission Merchant (“**FCM**”) Participants, and distinguish, where appropriate, their treatment from the treatment of Direct Access Participants. The Company revised Section V to include a description of both types of Participants, including a description of the Participant Agreement and Application both must complete, and the respective requirements both must satisfy to be and remain eligible Participants on the SEF. For example, the SEF Manual was revised to confirm that FCM Participants must obtain evidence that their Customers submit to the SEF’s jurisdiction, and to clarify that FCM Participants are responsible for fulfilling all KYC/AML screening for their Customers. These revisions support the SEF’s establishment of a clear legal framework for the application of Company Rules to both FCM Participants and Direct Access Participants, as well as their Authorized Representatives, Authorized Users, and Customers. These revisions are consistent with **SEF Core Principle 2**, in that they enable the Company to establish, monitor, and enforce compliance with its Rules.



Section V was also revised to describe how the SEF monitors and verifies that Participants continue to meet the standards of the SEF. It describes how the SEF anticipates joining the Joint Audit Committee to facilitate its monitoring of FCM Participant compliance with minimum net capital related financial requirements, the obligation to segregate customer funds, risk management requirements, financial reporting requirements, recordkeeping requirements, and sales practice and other compliance requirements. The Section also describes the types of financial reports the SEF will review to evaluate an FCM Participant's financial condition. A related edit was made to Section III to establish that the CCO is the Company's primary representation on the Joint Audit Committee. Finally, Section V was also revised to address the process by which FCM Participants (and their Customers) and Direct Access Participants may withdraw from participation in the SEF. These changes are consistent with **SEF Core Principles 2 and 7** in that they enable the Company to establish, monitor, and enforce compliance with its Rules and ensure the financial integrity of transactions entered into on the SEF by monitoring the financial condition of FCM Participants. The revisions are also consistent with **SEF Core Principle 4**, in that establishing a process by which Participants may withdraw supports orderly trading on the SEF.

Various provisions throughout the SEF Operations Manual have also incorporated reference to FCM Participants and/or their Customers, as appropriate, to account for the new category of market participants. For example, provisions addressing conflicts of interest have been revised to clarify that Customers and Authorized Users are also subject to the SEF's conflicts of interest controls. These changes are consistent with **SEF Core Principle 2**, in that they enable the Company to establish, monitor, and enforce compliance with its Rules, and also with **SEF Core Principle 12**, which requires the SEF to enforce rules minimizing conflicts of interest.

Section VII was revised to describe how Direct Access Participants enter orders on the SEF for themselves and how FCM Participants may enter orders on the SEF for themselves and on behalf of their Customers. Relatedly, the Section describes how Participants may cancel open orders, as well as how Participants and Customers will receive trading confirmations. Section VII was also revised to clarify that Negotiated Trader Orders are only permissible in certain Contracts. These changes are consistent with **SEF Core Principle 4** in that they promote orderly trading on the SEF and establish mechanisms for the execution of transactions. They are also consistent with **SEF Core Principles 9 and 10**, in that they describe how Participants and Customers will receive written records of their trading activity.

Section VIII regarding trade practice and market surveillance and Section IX regarding Disciplinary Procedures have been revised throughout to reference Customers and/or Authorized Users, as appropriate. These revisions are consistent with **SEF Core Principle 2**, in that they enable the Company to establish, monitor, and enforce compliance with its Rules. They are also consistent with **SEF Core Principles 4 and 6**, in that they facilitate the SEF's monitoring of trading to detect and prevent market abuses and protection of market participants from abusive practices.



Minor changes have been made to Business Continuity and Disaster Recovery provisions to account for the Customers of FCM Participants, in accordance with **SEF Core Principle 14**, which requires the SEF to have system safeguards.

Provisions addressing reporting requirements have been updated to account for the Customers of FCM Participants, and the reporting of an FCM Participant's good standing with the SEF. These revisions are consistent with **SEF Core Principles 7 and 13**, in that they support the financial integrity of transactions on the SEF, as well the exchange itself, by monitoring the financial condition of FCM Participants.

Recordkeeping procedures have also been updated to address the Customers of FCM Participants and onboarding of FCM Participants, in accordance with **SEF Core Principle 10** which requires that a SEF maintain records of activities related to the Company's business as a SEF.

Section XVIII provisions regarding the collection of fees have also been revised to clarify the recording and collection of various types of fees from Participants and Customers. These revisions are consistent with **SEF Core Principle 2**, in that they enable the Company to establish, monitor, and enforce compliance with its Rules and **SEF Core Principle 13**, in that they support the financial stability of the SEF.

Finally, certain minor corrections or rephrasing revisions that do not implicate Core Principles were also made (e.g., replacing references to MIAxdx with Company).

The changes and amendments to the SEF Operations Manual are reflected in a redlined copy designated as **Appendix A**. The final version of the revised SEF Operations Manual is attached at **Appendix B**. MIAxdx requests confidential treatment for Appendices A and B, as set forth in our FOIA Confidential Treatment request included in this certification. In accordance with CFTC Regulation 40.8, Appendices A and B have been provided in redacted form in this document, with unredacted versions submitted in segregated appendices marked confidential.

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://www.miaxdx.com/reg-notice>. The Company is not aware of any or substantive opposing views to the changes and amendments.

Please contact the undersigned at [margo@miaxdx.com](mailto:margo@miaxdx.com) if you have any questions or you would otherwise like to discuss this further.



Sincerely,

*Margo Bailey*

Margo Bailey  
Senior Counsel  
LedgerX LLC d/b/a MIAAX Derivatives Exchange

**MIAAX Derivatives Exchange**

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# APPENDIX A

[REDACTED]



## APPENDIX B

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