



August 27, 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. 25-28**

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 Compliance Manual for its Derivatives Clearing Organization (“**DCO**”). The attached amendments will become effective within 10 business days hereof. The current estimated effective date is **September 11, 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, is as follows.

The revised DCO Compliance Manual at Section VIII describes the new category of Participant, namely Futures Commission Merchant (“**FCM**”) Participants, and differentiates them from Direct Access Participants. Additionally, the DCO Compliance Manual throughout has been revised to clarify its applicability to each relevant category of Participant and to the customers of FCM Participants. This description and differentiation supports the DCO’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. This is consistent with **DCO Core Principle R**, requiring the Company to have a well-founded, transparent, and enforceable legal framework for each aspect of the activities of the Clearinghouse. It is also consistent with **DCO Core Principle H**, in that it supports the effective monitoring and enforcement of compliance with its Rules.

The DCO Compliance Manual also describes at Section VIII the eligibility, onboarding, monitoring, and withdrawal of FCM Participants and their Customers from participation in the Clearinghouse. This is consistent with **DCO Core Principle C**, which requires the establishment



and implementation of admission procedures and standards. It is also consistent with **DCO Core Principle D**, in that they ensure the DCO possesses the ability to manage the risks associated with discharging the responsibilities of the DCO, **DCO Core Principle H**, in that it supports the effective monitoring and enforcement of compliance with its Rules, and **DCO Core Principle B**, in that it supports the DCO's monitoring of its largest financial exposures to clearing members. These changes are also consistent with **DCO Core Principle I**, which requires that the DCO develop appropriate controls and procedures to identify and minimize sources of operational risk.

Section XVIII has been revised to reflect Company policy regarding personal trading of ETH by employees. Additionally, Section XIX has been revised to reflect updated requirements for the Company's employees to maintain confidentiality. These are consistent with **DCO Core Principle H**, in that it supports the effective monitoring and enforcement of compliance with its Rules

The Company has inserted at Sections III and VIII.F reference to its participant in the Joint Audit Committee, including the monitoring of FCM Participant compliance. These provisions are consistent with **DCO Core Principle D**, in that they ensure the DCO possesses the ability to manage the risks associated with discharging the responsibilities of the DCO, **DCO Core Principle H**, in that it supports the effective monitoring and enforcement of compliance with its Rules, and **DCO Core Principle B**, in that it supports the DCO's monitoring of its largest financial exposures to clearing members.

Section X regarding Rule enforcement has been revised to reference Respondents more generally, and to reference Customers and their Authorized Users, as appropriate. These changes are consistent with **DCO Core Principle R**, requiring the Company to have a well-founded, transparent, and enforceable legal framework for each aspect of the activities of the Clearinghouse, and **DCO Core Principle H**, requiring the effective monitoring and enforcement of DCO Rules.

Other minor non-substantive changes and typographical corrections have been incorporated, but do not implicate Core Principles.

The changes and amendments to the DCO Compliance Manual are reflected in a redlined copy designated as **Appendix A**. The final version of the revised DCO Compliance Manual is attached at **Appendix B**. MIAxdx requests confidential treatment for both Appendix A and Appendix B as set forth in our FOIA confidential treatment request included in this certification. In accordance with CFTC Regulation 40.8, Appendix A and Appendix B have been provided in redacted form in this document, with unredacted versions submitted in segregated appendices marked as 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://miadx.com/reg-notices>. The Company is not aware of any or substantive opposing views to the changes and amendments.

Please contact the undersigned at caroline@miadx.com if you have any questions or you would otherwise like to discuss this further.

Sincerely,

Caroline Arnold

Caroline Arnold
Interim Chief Compliance Officer and Chief Regulatory Officer
LedgerX LLC d/b/a MIAx Derivatives Exchange

Appendix A

(Redacted)

Appendix B

(Redacted)