



August 28, 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. 25-31**

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 Operations Manual applicable to the Company’s registration as a Designated Contract Market (“**DCM**”) (hereinafter, the “**DCM Compliance Manual**”). The attached amendments will become effective within 10 business days hereof. The current estimated effective date is **September 12, 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 DCM Compliance 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. Additionally, the manual has been revised throughout to reference Customers of FCM Participants, where appropriate. The Company revised Section VII to include a description of both types of Participants, including the agreement each must complete, and the requirements each must satisfy to be and remain eligible Participants on the Company DCM. This includes updated references to requirements specified in DCM Rules 3.2, 3.3L.15, 3.4A, 3.4G, and 3.12C and D. The Company has also revised the DCM Compliance Manual to differentiate the withdrawal of Direct Access Participants versus FCM Participants, including renumbered DCM Rule 3.11C, and updated requirements at DCM Rules 3.12B and 3.13. These revisions are consistent with **DCM Core Principle 2**, in that they enable the Company to establish, monitor, and enforce compliance with its Rules.



The Company has also revised the DCM Compliance Manual at Sections IV.D and VII.F to incorporate reference to its new process for monitoring an FCM Participant's continued eligibility, in accordance with CFTC Regulation 1.52, through the Joint Audit Committee. These revisions are consistent with **DCM Core Principle 2** in that they enable the Company to establish, monitor, and enforce compliance with its Rules, **DCM Core Principle 13** in that they establish the Company's ability to enforce its disciplinary procedures, **DCM Core Principle 11** in that they support the financial integrity of the exchange by monitoring the financial condition of FCM Participants, and **DCM Core Principle 21** in that they support the financial stability of the DCM

The Company has revised and updated Section IX to further describe its alerts, reports and process for trade practice surveillance, real time market monitoring, general market surveillance, and other provisions. These revisions are consistent with **DCM Core Principle 2**, in that they enable the Company to establish, monitor, and enforce compliance with its Rules, **DCM Core Principle 4** in that they support the Company's prevention of manipulation, price distortion, and disruptions in its markets, and **DCM Core Principle 12** in that they protect markets and market participants from abusive practices, and promote fair and equitable trading. They also are consistent with **DCM Core Principle 13**, in that they support the Company's enforcement of its disciplinary procedures.

The Company has revised DCM Compliance Manual Section X to update its description of its disciplinary process, including referencing Respondents, FCM Participants, Customers, and Authorized Users as appropriate, updating the description of potential trade practice violations, and updating descriptions of Rule 9.7. These revisions are consistent with **DCM Core Principle 2** in that they enable the Company to establish, monitor, and enforce compliance with its Rules, **DCM Core Principle 13** in that they establish the Company's ability to enforce its disciplinary procedures.

The Company has updated its description of its computation of financial resources in Section XIV to expand the included expenses, consistent with **DCM Core Principle 21**, in that it ensures the Company has adequate financial, operational, and managerial resources.

Section XIX has been revised to reflect Company policy regarding personal trading of ETH by employees. Additionally, Section XX has been revised to reflect updated requirements for the Company's employees to maintain confidentiality. These changes are consistent with **DCM Core Principle 2** in that they enable the Company to establish, monitor, and enforce compliance with its Rules, and **DCM Core Principle 16** which requires the Company to enforce rules minimizing conflicts of interest. It is also consistent with **DCM Core Principle 12** in that they protect markets and market participants from abusive practices, and promote fair and equitable trading.

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 DCM Compliance Manual are reflected in a redlined copy designated as **Appendix A**. The final version of the revised DCM 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 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 caroline@miaxdx.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)