



December 22, 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. 25-36**

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 Compliance 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 **January 14, 2026**.

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 to further explain its market surveillance program, which utilizes a third-party surveillance system, Nasdaq Market Surveillance (“**NMS**”). The Company incorporated additional descriptions about NMS reports that may be run by the Compliance Department, and about NMS market surveillance alerts. These revisions are consistent with **DCM Core Principle 2**, in that they enable the Company to establish, monitor, and enforce compliance with its Rules by detecting potential trade practice violations, **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.

The Company also revised its description of the settlement review process for the BTCRB Option Contract to reflect the current alerts that will automatically pause a Contract settlement.



These revisions are consistent with **DCM Core Principles 4 and 12**, in that they promote fair and equitable trading on the Company's Platform.

Finally, the Company refined its description of the audit trail review program to address how the Company will verify that FCM Participants are complying with the Company's audit trail requirements. The Company also clarified its review process for Direct Access Participants, given that the Company maintains all required audit trail data on behalf of Direct Access Participants. These revisions are consistent with: (i) **DCM Core Principle 2** in that they enable the Company to establish, monitor, and enforce compliance with its Rules, including electronic audit trail requirements; (ii) **DCM Core Principles 4, 12 and 13**, in that by maintaining and requiring a comprehensive audit trail the Company can better detect and enforce Rules against market manipulation and abusive practices; and (iii) **DCM Core Principle 10**, by ensuring the Company has all identifying trade information to assist in the prevention of customer and market abuses.

Certain minor corrections or rephrasing revisions that do not implicate Core Principles were also made (e.g., formatting or capitalization).

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-notices>. The Company is not aware of any or substantive opposing views to the changes and amendments.

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

Sincerely,

A handwritten signature in black ink that reads "Margo Bailey". The signature is written in a cursive, flowing style.

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

APPENDIX A

(REDACTED)

APPENDIX B

(REDACTED)