



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. 25-38**

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 Derivatives Clearing Organization (“**DCO**”) (hereinafter, the “**DCO Operations 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.

Section X.B.4 of the DCO Operations Manual was revised to clarify the DCO’s (i) reconciliation processes with Settlement Banks, and (ii) rebalancing processes between Member Property Account(s) and Customer Property Account(s). Specifically, it provides that each Business Day, including at least in connection with the Settlement of each Contract at expiration, the DCO will perform a rebalancing of the Member Property Account(s) and Customer Property Account(s) at the Company’s Settlement Banks. These changes are consistent with (i) **DCO Core Principle E**, in that they facilitate the final settlement of Contracts and Transactions; and (ii) **DCO Core Principle F** because they ensure Customer Property remains appropriately segregated from Member Property.

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

The changes and amendments to the DCO Operations Manual are reflected in a redlined copy designated as **Appendix A**. The final version of the revised DCO Operations Manual is

MIAX Derivatives Exchange

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

Please contact the undersigned at gc@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 MIAx Derivatives Exchange

APPENDIX A

(REDACTED)

APPENDIX B

(REDACTED)