



January 5, 2026

VIA COMMISSION PORTAL

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: Commission Regulation 40.6(a) – Rule Certification
LedgerX LLC Submission No. 26-01**

Dear Mr. Kirkpatrick:

LedgerX LLC d/b/a MIAx Derivatives Exchange (“MIAxdx” or the “Company”) hereby submits for self-certification to the Commodity Futures Trading Commission (the “CFTC” or “Commission”), pursuant to Section 5c(c) of the Commodity Exchange Act (the “CEA”) and Commission regulation 40.6(a), amendments to its Second Amended and Restated Limited Liability Company Operating Agreement (“Operating Agreement”). The attached amendments will become effective on or after January 16, 2026.

A concise explanation and analysis of the changes and amendments, and their compliance with applicable regulatory requirements, is as follows.

Changes to the MIAxdx Operating Agreement

MIAxdx is making changes to its Operating Agreement, including:

- Revising the legal entity name throughout from “LedgerX LLC” to “Rothera Exchange and Clearing LLC” in anticipation of future corporate name change;
- Including Recitals to reflect the terms of the Agreement and Plan of Merger (“Merger Agreement”) entered into by and among Rothera, LLC, Oracle Merger Sub LLC, M 7 Holdings, LLC, M 8 Holdings, LLC, the Company, and Miami International Holdings, Inc.;
- Updating the Registered Office listed for the Company;
- Establishing that there are three Members of the Company: Rothera Markets LLC (“Rothera Member”), M 7 Holdings, LLC (“M 7 Member”) and M 8 Holdings, LLC (“M 8 Member”);
- Creating two classes of Units representing the membership interests in the Company: Non-Voting Units and Voting Units;
- Revising Exhibit A to reflect the type of Units and Percentage Interest of each Member;
- Providing for both Required Additional Capital Contributions and Optional Additional Capital Contributions from Members;

MIAx Derivatives Exchange

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- Including “Market Participant Director” and “Public Director” as Defined Terms consistent with Regulatory Requirements;
- Providing that the Board of Directors (“Board”) of the Company shall be elected by the Voting Members, and may be removed by Voting Members holding a majority of the outstanding Voting Units, subject to the current Chief Executive Officer (“CEO”) remaining on the Board;
- Clarifying that Directors must certify in writing that they are not subject to certain statutory disqualifications and meet other applicable qualifications as may be requested periodically by the Company, in addition to the certifications required prior to serving on the Board;
- Revising the description of the Board composition consistent with Regulatory Requirements to ensure that, in addition to the CEO, the Board always includes at least the number and percentage of required Public Directors and Market Participant Directors, with conforming changes made to the description of Board committees;
- Requiring at least three Business Days prior notice of a Board meeting, instead of 24 hours, unless certain special circumstances apply;
- Requiring that the business to be transacted or purpose of any Board meeting must be specified in the notice of such meeting;
- Requiring the Company to have a Chief Financial Officer (“CFO”);
- Providing that the Rothera Member has the right to nominate the CEO and CFO of the Company, which persons the Board shall appoint to the applicable officer positions;
- Requiring the Board to adopt a Product Approval Policy pursuant to which the Board evaluates and approves new products, pricing structures, and incentive programs; and
- Eliminating Exhibit B, which enumerated certain items requiring Member consent.

The attached Amended and Restated Limited Liability Company Operating Agreement is substantively the same as the document attached to the Notice of Anticipated Change in Ownership, Corporate, or Organizational Structure filed on November 26, 2025, in accordance with CFTC Regulation 39.19(c)(4)(ix); provided, however, that this updated version of the agreement reflects the addition of a new subsidiary of Miami International Holdings, Inc., namely the M 8 Member, that will be added as a Member of the Company prior to the closing of the merger transaction described in such filing. The M 8 Member will continue to be a Member of the Company following such closing, holding one tenth of one percent of the outstanding interests of the Company (all non-voting). The addition of the M 8 Member prior to the described closing is being made pursuant to and is described in more detail in Section 5.11 of the merger agreement submitted with the November 26, 2025 submission.

Regulatory Compliance

MIAXdx has regulatory licenses to operate a Designated Contract Market (“DCM”) and Derivatives Clearing Organization (“DCO”), and also has a dormant Swap Execution Facility (“SEF”) license. The Company has identified the following Core Principles that may be implicated by the amendments described herein:

- **Governance (DCO Core Principle O; DCM Core Principle 15; SEF Core Principle 2):**
The amendments to the Operating Agreement are consistent with the Governance Core



Principles because they provide transparent and well-documented governance arrangements and responsibilities.

- **Composition of Governing Boards (DCO Core Principle Q; DCM Core Principles 16 and 17; SEF Core Principles 12 and 15):** The amendments to the Operating Agreement are consistent with the Composition of Governing Boards Core Principles because they ensure the composition of the Company's governing board and relevant committees satisfy regulatory requirements.
- **Financial Resources (DCO Core Principle B; DCM Core Principle 21; SEF Core Principle 13):** The amendments specify when additional capital contributions must be made by the Members to ensure that the Company has adequate financial, operational, and managerial resources.
- **Market Integrity (DCO Core Principle C; DCM Core Principles 3 and 12; SEF Core Principles 2 and 3):** The amendments require the Board to adopt a Product Approval Policy to ensure, among other things, that each product is in compliance with applicable Regulatory Requirements.

The changes and amendments to the MIAxdx Operating Agreement are reflected in a redlined copy designated as **Appendix A**. The final version of the revised MIAxdx Operating Agreement is attached as **Appendix B**.

MIAxdx hereby certifies, pursuant to the procedures set forth in Commission regulation 40.6, that the amendments and this submission comply with the CEA and applicable Commission regulations thereunder. MIAxdx additionally certifies that it has concurrently posted a copy of this submission letter and the attachments hereto on its website at <https://ledgerx.com/reg-notices> under Other Notices. The Company is not aware of any substantive opposing views to the amendments.

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

Sincerely,

A handwritten signature in black ink that reads "Brian G. Mulherin". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Brian G. Mulherin
General Counsel
LedgerX LLC d/b/a MIAx Derivatives Exchange

APPENDIX A

(REDACTED)

APPENDIX B

(REDACTED)