

October 23, 2021

**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. 21-22**

Dear Mr. Kirkpatrick:

LedgerX LLC (“**LedgerX**”) 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 LedgerX Operations Manual. The attached amendments will become effective on November 6, 2021.

The following is 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. Broadly speaking, LedgerX has revised its operations manual to (1) update the review and approval process for changes to the Operations Manual, and (2) update the settlement process for contracts cleared by LedgerX for Kalshi Exchange.

The changes to the review and approval process for changes to the Operations Manual are consistent with core principals as follows. They are consistent with **DCM Core Principle 16** in that they minimize potential conflicts of interest between the self-regulatory responsibilities and the commercial interests of the contract market. They are also consistent with **SEF Core Principle 1** in that it establishes the manner in which the swap execution facility complies with core principles, within its reasonable discretion, and **SEF Core Principle 12**, in that it establishes rules to minimize conflicts of interest in its decision-making process. They are also consistent with **DCO Core Principle P**, in that it establishes rules to minimize conflicts of interest in the decision making process of the derivatives clearing organization.

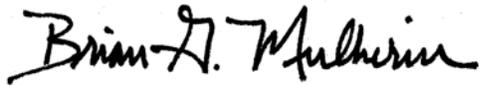
The changes to the settlement process for contracts cleared by LedgerX for Kalshi exchange are consistent with **DCO Core Principle E**, in that ensures settlements will be completed on a timely basis by reducing the settlement time by reducing the settlement time from 25 hours, and instead settling those contracts promptly after expiry, or promptly after Kalshi’s market outcome determination process is completed.

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

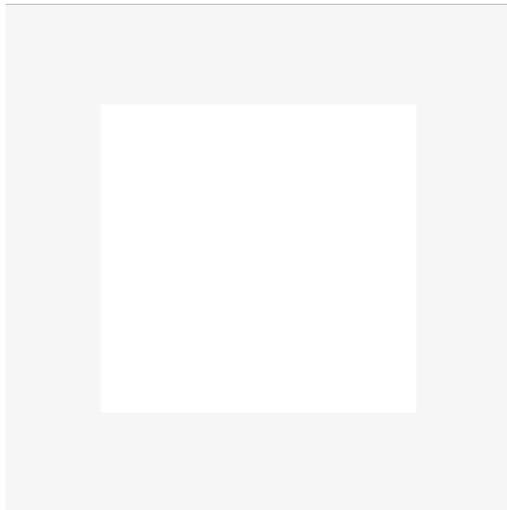
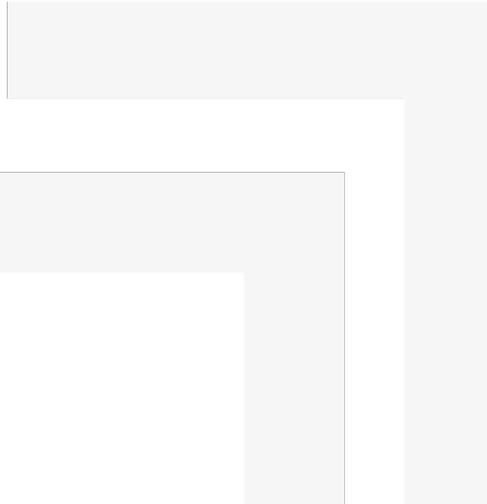
LedgerX certifies that the changes and amendments comply with the CEA and Commission Regulations thereunder. LedgerX additionally certifies that it has concurrently posted a copy of this submission letter and the attachments hereto on LedgerX's website at <https://ledgerx.com/>. LedgerX is not aware of any or substantive opposing views to the changes and amendments.

Please contact the undersigned at [gc@ledgerx.com](mailto:gc@ledgerx.com) if you have any questions or you would otherwise like to discuss this further.

Sincerely,



Brian G. Mulherin  
General Counsel, LedgerX LL

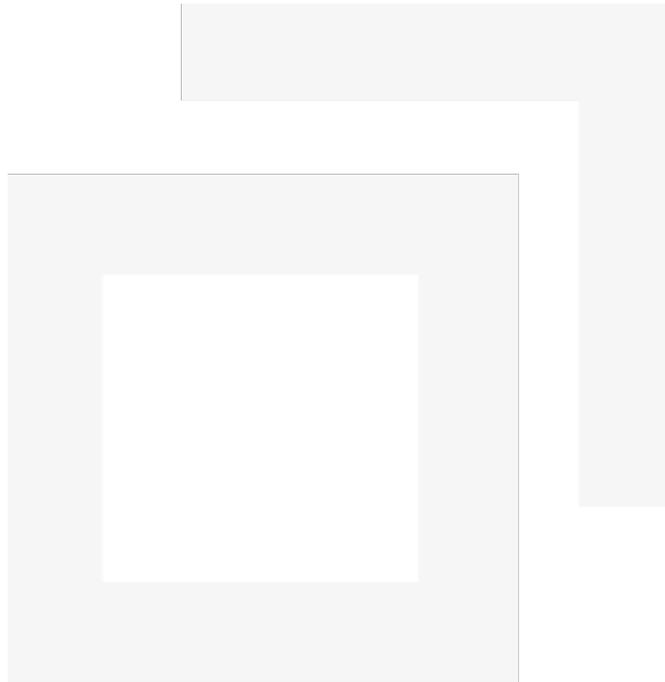


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**FOIA CONFIDENTIAL TREATMENT REQUESTED BY LEDGERX LLC**

**APPENDIX A**

**REDACTED**



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**FOIA CONFIDENTIAL TREATMENT REQUESTED BY LEDGERX LLC**

**APPENDIX B**

**REDACTED**

