



February 21, 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. 25-15 - Revised**

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 amendments to the Company’s Operations Manual for its Derivatives Clearing Organization (“**DCO**”). The attached amendments will become effective within 10 business days of the original filing date (February 19, 2025). The current estimated effective date is **March 5, 2025**.

A concise explanation and analysis of the changes and amendments to the DCO Operations Manual, and their compliance with applicable provisions of the CEA, including the Core Principles and Commission Regulations, is as follows:

- Consistent with Core Principle C, the Company revised the description of its Participant due diligence process and the factors for determining product eligibility.
- Consistent with Core Principle D, the Company (i) further described eligible collateral requirements, (ii) updated references to internal risk assessments, and (iii) revised its description of credit exposure monitoring, in order to further strengthen the risk management program of the DCO.
- Consistent with Core Principle E, the Company updated the description of its (i) settlement procedures, and (ii) treatment of physical collateral deposits.
- Consistent with Core Principle F, the Company updated its description of month-end accounting processes, further protecting and ensuring the safety of member and participant funds.
- Consistent with Core Principle H, the Company (i) refined its definition of employee, (ii) refined the process of reviewing changes to the DCO Operations Manual, (iii) cross-referenced the DCO Compliance Manual for details about the operations of the ROC, (iv) removed

MIAX Derivatives Exchange

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references to the compliance program that are redundant of the DCO Compliance Manual, (v) revised its description of how the CCO Annual Report is prepared and finalized, and (vi) revised the process for reporting DCO Rule violations to the Commission. These changes are consistent with Core Principle H in that they support the monitoring and enforcement of compliance, as well as reporting to the Commission.

- Consistent with Core Principle I, the Company (i) refined its definition of employee, (ii) enhanced references to key personnel, (iii) clarified the reporting obligations of the CCO and General Counsel in various situations, (iv) removed references to the compliance program that are redundant of the DCO Compliance Manual, (v) updated its description of month-end accounting processes, (vi) updated its description of information security training responsibilities, (vii) updated its description of the DCO's change management log, (viii) updated its description of physical security environment and device security policies, (ix) updated its description of how revisions to Business Continuity and Disaster Recovery processes are reported, (x) updated its description of vulnerability scanning and penetration testing, (xi) updated references to internal risk assessments, (xii) updated its description of employee training practices, (xiii) updated the description of the review of certain key reports of critical service providers, (xiv) revised its process for charging customer fees, and (xv) removed obsolete references to third-party clearing services. These changes are consistent with Core Principle I in that they minimize sources of operational risk and support the maintenance of emergency procedures.
- Consistent with Core Principle J, the Company incorporated reporting no-action relief received by the Company, to further support compliance with the DCO's reporting obligations.
- Consistent with Core Principle K, the Company incorporated cross-references to the Company's Record Retention Policy, to further support the DCO's compliance with its recordkeeping obligations.
- Consistent with Core Principle O, the Company (i) added references to certain Board-level Committees not required by CFTC Regulations, (ii) refined the process of reviewing changes to the DCO Operations Manual, and (iii) cross-referenced the DCO Compliance Manual for details about the operations of the ROC. These amendments are consistent with the governance requirements of the DCO.
- Consistent with Core Principle P, the Company (i) refined its definition of employee, (ii) harmonized the appointment process of the CCO with its Compliance Manuals, (iii) augmented the reporting lines of the CCO, and (iv) further described conflicts of interest mitigation steps. These changes are consistent with Core Principle P in that they support the Company's rules and processes designed to minimize conflicts of interest.

A more fulsome explanation and analysis of the changes and amendments to the DCO Operations Manual, and their compliance with applicable provisions of the CEA, including the Core Principles and the Commission's Regulations, is attached as **Appendix A**. The changes and amendments are reflected in a redlined copy designated as **Appendix B**. The final version of the revised DCO Operations Manual is attached at **Appendix C**. MIAXdx requests confidential



treatment for Appendices A, B, and C as set forth in our FOIA confidential treatment request included in this certification. In accordance with CFTC Regulation 40.8, Appendices A, B, and C have been provided in redacted form in this document, with unredacted versions submitted in segregated appendices marked as 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://miadx.com/reg-notice>. The Company is not aware of any or substantive opposing views to the changes and amendments.

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

Sincerely,

A handwritten signature in black ink that reads "Brian G. Mulherin".

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

APPENDIX A

Redacted

APPENDIX B

Redacted

APPENDIX C

Redacted