



May 31, 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. 25-25**

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 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 **June 13, 2025**.

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 revised DCO Operations Manual at Section VI describes the new category of Participant, namely Futures Commission Merchant (“**FCM**”) Participants, and differentiates them from Direct Access Participants. This description and differentiation supports the DCO’s establishment of a clear legal framework for the application of Company Rules to both FCM Participants and Direct Access Participants, as well as their Authorized Representatives, Authorized Users, and Customers. This is consistent with **DCO Core Principle R**, requiring the Company to have a well-founded, transparent, and enforceable legal framework for each aspect of the activities of the Clearinghouse.

The DCO Operations Manual also describes at Section VI the eligibility, monitoring, and withdrawal of FCM Participants and their Customers from participation in the Clearinghouse. This is consistent with **DCO Core Principle C**, which requires the establishment and implementation of admission procedures and standards. It is also consistent with **DCO Core Principle D**, in that they ensure the DCO possesses the ability to manage the risks associated with



discharging the responsibilities of the DCO, **DCO Core Principle H**, in that it supports the effective monitoring and enforcement of compliance with its Rules, and **DCO Core Principle B**, in that it supports the DCO's monitoring of its largest financial exposures to clearing members.

Section VI.B also describes confirmation of the FCM Customers' submission to the jurisdiction of the Company. Additionally, Section XIII regarding Rule enforcement has been revised to reference Customers and their Authorized Users, as appropriate. These changes are consistent with **DCO Core Principle R**, requiring the Company to have a well-founded, transparent, and enforceable legal framework for each aspect of the activities of the Clearinghouse, and **DCO Core Principle H**, requiring the effective monitoring and enforcement of DCO Rules.

Various provisions throughout the DCO Operations Manual have also incorporated reference to FCM Participants and/or their Customers, as appropriate, to account for the new category of market participants. These changes are consistent with **DCO Core Principle I**, which requires that the DCO develop appropriate controls and procedures to identify and minimize sources of operational risk.

The Company has inserted, at Sections III.C.1 and VI.C, provisions describing its anticipated participation in the Joint Audit Committee, including the monitoring of FCM Participant compliance with minimum net capital related financial requirements, the obligation to segregate customer funds, risk management requirements, financial reporting requirements, recordkeeping requirements, and sales practice and other compliance requirements. Relatedly, Section XVI.C addresses the DCO's monitoring of FCM Participant financial reports. These provisions are consistent with **DCO Core Principle D**, in that they ensure the DCO possesses the ability to manage the risks associated with discharging the responsibilities of the DCO, **DCO Core Principle H**, in that it supports the effective monitoring and enforcement of compliance with its Rules, and **DCO Core Principle B**, in that it supports the DCO's monitoring of its largest financial exposures to clearing members.

The application of CFTC Regulations 39.13(h)(5) and (6) to fully collateralized clearinghouses has been revised, at Section IX.D.5, in accordance with **DCO Core Principle D**, which requires that the DCO possesses the ability to manage the risks associated with discharging the responsibilities of the DCO.

Provisions at Sections X and XI have been revised to incorporate reference to the new category of FCM Participants and their Customers in connection with settlement procedures, the treatment of funds, the rebalancing of funds between the Member Property Account(s) and Customer Account(s), and the transfer of Customer positions. Section XXII provisions regarding the collection of fees have also been revised. These changes are consistent with **DCO Core Principle E**, requiring the DCO to establish settlement procedures, and **DCO Core Principle F**, requiring standards and procedures designed to hold and protect member and participant funds and assets. They are also consistent with CFTC Regulation 39.15, requiring the establishment of



standards and procedures that are designed to protect and ensure the safety of funds and assets belonging to clearing members and their customers.

Provisions addressing default rules and procedures have been revised to reference the Company's status as a fully collateralized clearinghouse, in accordance with **DCO Core Principle G** and CFTC Regulation 39.16.

Minor changes have been made to Business Continuity and Disaster Recovery provisions to account for the Customers of FCM Participants, in accordance with **DCO Core Principle I**, which requires the DCO to have system safeguards.

Provisions addressing reporting requirements have been updated to account for the Customers of FCM Participants, and the reporting of an FCM Participant's good standing with the DCO, in accordance with **DCO Core Principle J**, which requires the DCO to report certain information to the Commission.

Recordkeeping procedures have also been updated to address the Customers of FCM Participants, in accordance with **DCO Core Principle K** which requires that a DCO maintain records of activities related to the Company's business as a DCO.

Conflict of Interest Procedures have similarly been updated to account for the Customers of FCM Participants and their Authorized Users, in accordance with **DCO Core Principle P**, which requires the establishment and enforcement of rules to minimize conflicts of interest in the decision-making process of the DCO.

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 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@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". The signature is written in a cursive, flowing style.

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

Appendix A

[Redacted]

Appendix B

[Redacted]