



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. 25-16 – Revised**

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

A concise explanation and analysis of the changes and amendments to the DCM 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 2, the Company (i) revised its definition of employee, (ii) refined the process of reviewing changes to the DCM Operations Manual, (iii) cross-referenced the DCO Compliance Manual for details about the operations of the ROC, (iv) removed references to the compliance program that are redundant of the DCM Compliance Manual, (v) revised its description of how the CCO Annual Report is prepared and finalized, (vi) revised the description of its Participant due diligence process, (vii) revised its description of the review of Participation application denials, and (viii) updated references to the Company’s trade surveillance system and investigations practices. These revisions support the compliance and enforcement of DCM Rules, including access requirements.
- Consistent with Core Principle 3, the Company updated its description of factors used to determine product eligibility, which protects against the listing of contracts that are readily susceptible to manipulation.
- Consistent with Core Principles 4 and 5, the Company updated references to the Company’s trade surveillance system and investigations practices, which further protects against

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manipulation, price distortion and other market disruptions. These revisions also support compliance with the DCM's position limits and position accountability obligations.

- Consistent with Core Principle 9, the Company (i) updated the types of orders permissible on the DCM, (ii) updated its description of the timing of order cancellations, and (iii) cross-referenced the relevant DCM Rule regarding how errors are reported by Participants. These changes are consistent with Core Principle 9 because they support competitive, open, and efficient mechanisms for executing trades.
- Consistent with Core Principle 10, the Company updated references to the Company's trade surveillance system, including record retention capabilities, which supports the recording and safe storage of identifying trade information.
- Consistent with Core Principle 11, the Company (i) revised the description of its Participant due diligence process, (ii) revised its description of the review of Participation application denials, and (iii) revised its description of how full collateralization is maintained. These changes are consistent with Core Principle 11 because they support the financial integrity of transactions.
- Consistent with Core Principle 12, the Company updated references to the Company's trade surveillance system, which protects the markets and market participants from abusive practices, and promotes fair and equitable trading.
- Consistent with Core Principle 15, the Company (i) updated its description of how revisions to Business Continuity and Disaster Recovery processes are reported, (ii) added references to certain Board-level Committees not required by CFTC Regulations, (iii) refined the process of reviewing changes to the DCM Operations Manual, and (iv) cross-referenced the DCM Compliance Manual for details about the operations of the ROC. These revisions are consistent with the governance requirements of Core Principle 15.
- Consistent with Core Principle 16, the Company (i) refined its definition of employee, (ii) harmonized the appointment process of the Chief Regulatory Officer ("CCO") with its Compliance Manuals, (iii) augmented the reporting lines of the CCO, (iv) revised its description of how the CCO Annual Report is prepared and finalized, and (v) further described conflicts of interest mitigation steps. These changes are consistent with Core Principle 16 in that they minimize conflicts of interest in the decision-making process of the Company.
- Consistent with Core Principle 20, 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 DCM Compliance Manual, (v) revised various system safeguards descriptions, (vi) updated the description of the review of certain key reports of critical service providers, (vii) updated its description of how revisions to Business Continuity and Disaster Recovery processes are reported, and (viii) revised its process for charging customer fees. These changes are consistent with Core Principle 20 because they minimize sources of operational risk, and maintain emergency procedures and plans.



- Consistent with Core Principle 21, the Company enhanced its description of required financial reporting to the Commission, which helps ensure the Company has adequate financial resources.

A more fulsome explanation and analysis of the changes and amendments to the DCM 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 DCM 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://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 "Brian G. Mulherin". The signature is written in a cursive, slightly slanted style.

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

APPENDIX A

Redacted

APPENDIX B

Redacted

APPENDIX C

Redacted