



February 14, 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. 25-04**

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 rules. The attached amendments will become effective within 10 business days hereof. The current estimated effective date is **March 3, 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.

LedgerX’s trading fees have been revised. The changes to the fee schedule are reflected in a redlined copy attached hereto as Appendix A. The final version of the new fee schedule is attached hereto as Appendix B.

This Amendment is consistent with CFTC Core Principles generally because this fee schedule sets forth fees that are equitable, reasonable, and do not unfairly discriminate in the manner in which LedgerX will assess its fees in a clear and transparent way. Specifically, it is consistent with SEF Core Principle 2 and CFTC Regulation 37.2020(a) in that the criteria governing access are impartial, transparent, and applied in a fair and non-discriminatory manner. It is also consistent with DCM Core Principle 2 and CFTC Regulation 38.151(b) in that it provides persons with trading privileges with impartial access to the LedgerX market, including access criteria that are impartial, transparent, and applied in a non-discriminatory manner. It is also



consistent with DCO Core Principle C and CFTC Regulation 39.12 in that it provides for fair and open access for participation.

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-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

Fee Schedule

Trading Fees

Day-Ahead Bitcoin Minis Swap

Fees: ~~\$0.05/contract. 1 contract = 0.01 BTC~~

Bitcoin Mini Futures

Fees: ~~\$0.05/contract. 1 contract = 0.01 BTC~~

Bitcoin Mini Options

Fees: ~~\$0.15/contract. 1 contract = 0.01 BTC~~

Day-Ahead USD/ETH Deci Swaps

Fees: ~~\$0.05/contract. 1 contract = 0.1 ETH~~

USD/Eth Deci Options

Fees: ~~\$0.15/contract. 1 contract = 0.1 ETH~~

Please note, the fee can never be higher than 20% of the option premium per contract. If \$0.15 is more than 20% of the option premium per contract, the fee will be 20% of the option premium per contract.

For each trade of any binary range contract (including, without limitation, the BTCRB Option contract), the buyer and the seller will each be charged the following trading fees on a per fill basis:

1. FOR THE BUYER

- a. If the trade price is \$7.50 or less per contract, then the trading fee is \$0.05 multiplied by the number contracts included in the fill.
- b. If the trade price is greater than \$7.50 per contract, then the trading fee equals the following sum in U.S. dollars, rounded down to the nearest penny: $2\% \times (\$10.00 \text{ minus the trade price}) \times \text{(the total number of contracts included in the fill)}$.

2. FOR THE SELLER

- a. If the trade price is \$2.50 or greater per contract, then the trading fee is \$0.05 multiplied by the number contracts included in the fill.
- b. If the trade price is less than \$2.50 per contract, then the trading fee equals the following sum in U.S. dollars, rounded down to the nearest penny: $2\% \times (\text{the trade price}) \times (\text{the total number of contracts included in the fill})$.

Cryptocurrency Collateral Storage Fees

For storing any sum of the Participant's BTC that remains on deposit with the Company as of Friday at 5 pm Eastern Time, the Participant will be charged a weekly storage fee of the lesser of either (a) 0.0003 BTC, or (b) the entire remaining balance of that Participant's BTC that remains on deposit.

For storing any sum of the Participant's ETH that remains on deposit with the Company as of Friday at 5 pm Eastern Time, the Participant will be charged a weekly storage fee of the lesser of either (a) 0.008 ETH, or (b) the entire remaining balance of that Participant's ETH that remains on deposit.

Withdrawal Fees

A withdrawal fee of 0.00025 BTC will be charged to the Participant per BTC withdrawal.

A withdrawal fee of 0.0004 ETH will be charged to the Participant per ETH withdrawal.

Appendix B

Fee Schedule

Trading Fees

For each trade of any binary range contract (including, without limitation, the BTCRB Option contract), the buyer and the seller will each be charged the following trading fees on a per fill basis:

1. FOR THE BUYER

- a. If the trade price is \$7.50 or less per contract, then the trading fee is \$0.05 multiplied by the number contracts included in the fill.
- b. If the trade price is greater than \$7.50 per contract, then the trading fee equals the following sum in U.S. dollars, rounded down to the nearest penny: **2% × (\$10.00 minus the trade price) × (the total number of contracts included in the fill).**

2. FOR THE SELLER

- a. If the trade price is \$2.50 or greater per contract, then the trading fee is \$0.05 multiplied by the number contracts included in the fill.
- b. If the trade price is less than \$2.50 per contract, then the trading fee equals the following sum in U.S. dollars, rounded down to the nearest penny: **2% × (the trade price) × (the total number of contracts included in the fill).**

Cryptocurrency Collateral Storage Fees

For storing any sum of the Participant's BTC that remains on deposit with the Company as of Friday at 5 pm Eastern Time, the Participant will be charged a weekly storage fee of the lesser of either (a) 0.0003 BTC, or (b) the entire remaining balance of that Participant's BTC that remains on deposit.

For storing any sum of the Participant's ETH that remains on deposit with the Company as of Friday at 5 pm Eastern Time, the Participant will be charged a weekly storage fee of the lesser of either (a) 0.008 ETH, or (b) the entire remaining balance of that Participant's ETH that remains on deposit.



Withdrawal Fees

A withdrawal fee of 0.00025 BTC will be charged to the Participant per BTC withdrawal.

A withdrawal fee of 0.0004 ETH will be charged to the Participant per ETH withdrawal.