



May 30, 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. 25-23**

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 new Participant Agreement applicable to a new category of Futures Commission Merchants (“**FCMs**”) (hereinafter, the “**FCM Participant Agreement**”). 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 new FCM Participant Agreement establishes the basis for access to the Company’s Designated Contract Market (“**DCM**”) and Derivatives Clearing Organization (“**DCO**”) by a new category of Participants, namely FCM Participants, as defined in the revised Company Rulebooks being certified concurrently herewith. It establishes a clear legal framework for the application of Company Rules to FCM Participants, 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. It is also consistent with **DCM Core Principle 2**, requiring the Company in its capacity as a DCM to establish, monitor, and enforce compliance with its Rules. These include provisions in Sections VII and VIII whereby FCM Participants consent to the jurisdiction of the Company and agree to be bound by and comply with Company Rulebooks, as well as their agreement to bind their Customers, their Authorized Representatives and Authorized Users to written agreements binding them to the Company’s jurisdiction and Rulebooks.



The new FCM Participant Agreement also supports **DCM Core Principle 4**, which requires the DCM to have the capacity to prevent manipulation, price distortion, and disruptions, **DCM Core Principle 12**, requiring the DCM to establish and enforce rules to protect markets and market participants from abusive practices, and to promote fair and equitable trading, **DCM Core Principle 9**, requiring a competitive, open and efficient market, and **DCM Core Principle 10**, requiring the DCM to provide for the retention of information to prevent customer and market abuse, including an audit trail as set forth in CFTC Regulations 38.551 through 38.553. It also supports **DCO Core Principle H**, requiring the Company to maintain adequate arrangements for the effective monitoring and enforcement of compliance with its Rules. These include, for example, Sections VIII and IX in the FCM Participant Agreement requiring the disclosure by the FCM's Customers of (i) other accounts owned or controlled by such persons that trade or clear through the Company through other FCMs, or (ii) their Direct Access Participant Accounts (if any). The FCM Participant Agreement also requires that the FCM perform surveillance of trading activity, and establishes the FCM Participant's representation, warranty and covenant to comply with, *inter alia*, CFTC Regulations and recordkeeping requirements, and consent to provide information requested by the Company.

Additionally, the new FCM Participant Agreement supports **DCM Core Principle 6**, which requires the DCM to provide for the exercise of emergency authority (e.g., liquidating or transferring open positions), **DCM Core Principle 11**, requiring the DCM to ensure the financial integrity of transactions, including the protection of customer funds as set forth in CFTC Reg. 38.603 and financial surveillance as set forth in CFTC Reg. 38.604 *et seq.*, **DCO Core Principle F**, requiring standards and procedures to ensure the protection of funds, and **DCO Core Principle G**, establishing rules and procedures for the efficient, fair and safe management of events where participants become insolvent or otherwise default on their obligations. Extensive provisions in the FCM Participant Agreement establish these financial protections, including Section VIII which confirms the FCM Participant's responsibility for Orders, Transactions and Fees applicable to itself and its Customers, confirmation that it will not fraudulently deposit funds, and the provisions in Section XI regarding the FCM Participant's margin responsibility. Additionally, the FCM Participant agrees in Section XII to confirm that a Customer has sufficient funds to support an order before it is submitted, and agrees to properly segregate customer funds and to guarantee the Company against losses associated with Customer positions.

The FCM Participant Agreement further supports **DCM Core Principle 13**, requiring the DCM to establish disciplinary procedures to discipline, suspend, or expel members or market participants that violate the Company's Rules, **DCM Core Principle 14**, requiring the DCM to establish and enforce rules for alternative dispute resolution, and **DCO Core Principle R**, requiring that the DCO have a well-founded, transparent, and enforceable legal framework. Section XXVI provides the governing law and venue for resolution of disputes regarding the FCM Participant Agreement. Additionally, as previously discussed, these Core Principles are supported by provisions in Sections VII and VIII consenting to the jurisdiction of the Company and agreement to be bound by and comply with Company Rulebooks, as well as



their agreement to bind their Customers, their Authorized Representatives and Authorized Users to written agreements binding them to the Company's jurisdiction and Rulebooks, which include Company disciplinary provisions, and provisions for the arbitration of disputes between or among market participants.

This agreement is entirely new, and therefore no redline can be provided. The final version of the revised FCM Participant Agreement is attached at **Appendix A**.

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@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".

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

Appendix A

Futures Commission Merchant Participant Agreement

LedgerX LLC d/b/a MIAx Derivatives Exchange (“MIAx dx” or the “Company”) and the futures commission merchant signatory hereto (“FCM Participant”) hereby enter into this agreement (“FCM Participant Agreement”) as of the date of the last signature reflected below (“Effective Date”) to permit and govern access to the Company Service(s) as further described below.

I. Company Service(s)

FCM Participant wishes to receive access to the Company DCM and DCO for the trading and/or clearing of Contracts, and access to any other service(s) offered by the Company pursuant to this FCM Participant Agreement (collectively, “Company Service(s)”). Now, therefore, in consideration of the premises and mutual covenants and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which both parties acknowledge, the Company is willing to provide such Company Service(s) to FCM Participant pursuant to the terms of this FCM Participant Agreement. FCM Participant agrees to be bound by the terms of this FCM Participant Agreement, the Company Rulebooks (as defined below), which are incorporated into this FCM Participant Agreement by reference, and any Applicable Law. The Company will provide FCM Participant with access to the Company DCM and DCO for execution and clearing of Transactions as provided in the Company Rulebooks and as required by the U.S. Commodity Exchange Act, as amended (the “CEA” or “Act”) for both Proprietary Accounts and Customer Accounts.

II. Term

This FCM Participant Agreement shall commence on the Effective Date and remain in effect, unless terminated in accordance with Section XX below.

III. References

Unless something in the subject matter or context is inconsistent with the resulting interpretation, all references to Sections, Paragraphs, Articles and Exhibits are to Sections, Paragraphs, Articles and Exhibits of this FCM Participant Agreement. The words “hereto,” “herein,” “of this FCM Participant Agreement,” “under this FCM Participant Agreement” and similar expressions mean and refer to this FCM Participant Agreement.

IV. Headings

The inclusion of headings in this FCM Participant Agreement is for convenience of reference only and does not affect the construction or interpretation of this FCM Participant Agreement.

V. Interpretation

The use of any term herein in the singular shall, where appropriate, include the plural and vice versa.

VI. Definitions

Capitalized terms used but not defined herein have the meanings given to them in the Company Rulebooks. In this FCM Participant Agreement, unless context otherwise requires, the following definitions apply:

“Company Rulebooks” means those Rulebooks of the Company as certified to, or approved by, the CFTC pursuant to the CEA and CFTC Regulations, and as publicly available on the Company’s Website, as supplemented or amended from time to time.

“Rules” or “Company Rules” means the Rules of the Company as reflected in the Company Rulebooks, as supplemented or amended from time-to-time.

VII. FCM Participant Eligibility

By executing this FCM Participant Agreement and whenever using the Company Service(s), FCM Participant hereby represents and warrants that it satisfies, and will continue to satisfy, the eligibility requirements and obligations for FCM Participants as set forth in the Company Rulebooks, including, without limitation, those set forth in Rules 3.2 and 3.3.

VIII. Agreements, Consents, and Authorizations

FCM Participant, on behalf of itself and its Authorized Representatives and Authorized Users, agrees and consents as follows:

1. FCM Participant, its Authorized Representatives and Authorized Users, are bound by, and required to comply with, the Company Rulebooks, as amended from time to time in accordance with Rule 11.12, and each of them is required to submit to the jurisdiction of the Company in accordance with Rule 3.1 of the Company Rulebooks. Additionally, each of them agrees and submits to the jurisdiction of the Company over all funds, collateral, assets and other property deposited with the Company, whether they be held in Customer Accounts or otherwise. In the event of any conflict between the FCM Participant Agreement and the Company Rulebooks, the Company Rulebooks will govern.

2. FCM Participant will ensure that with respect to (i) itself, its Authorized Representatives, Authorized Users, officers, employees, agents and other representatives, and (ii) the officers, employees, agents and other representatives of Affiliates of the FCM Participant:

- a. Each is made aware (to the extent necessary) of the terms of this FCM Participant Agreement and that all

relevant rights and obligations are reflected in the FCM Participant's contractual relationship with such Persons (to the extent appropriate), as if they were parties to this FCM Participant Agreement; and

b. Each acknowledges and agrees that it has received and read the Company Rulebooks, and agrees to be bound by and subject to them.

3. **FCM Customers' Written Consent to the Company's Jurisdiction and Agreement To Be Bound By the Company Rulebooks.** FCM Participant shall require each of its Customers, and all of their Authorized Representatives and Authorized Users, to sign a written agreement binding each of them to the Company Rulebooks and submitting to the jurisdiction of the Company, in accordance with Rule 3.4, prior to being granted access to Company Service(s).

4. **FCM Customers' Disclosure of Other Accounts.** FCM Participant shall require in writing that each of its Customers, and all of their Authorized Representatives and Authorized Users, inform the Company of all other accounts that such Person owns or controls which trade or clear through the Company, whether they are Direct Access Participant Account(s) or accounts carried by a different FCM Participant.

5. **FCM Supervisory System and Procedures.** FCM Participant shall establish, maintain and enforce supervisory systems and procedures satisfactory to the Company that demonstrate compliance with Applicable Law and Company Rules.

6. **FCM Responsibility for Orders, Transactions and Fees.** FCM Participant accepts full responsibility (including, without limitation, financial responsibility) for the Orders, Transactions, trading and clearing activity (including, without limitation, related Company fees) for the FCM Participant's Proprietary Account(s) and for its Customers' Customer Account(s), even if the result of (i) an error by the FCM Participant, its Customer, or any of their respective Authorized Representatives or Authorized Users, (ii) a failure in security controls and/or credit controls, provided such failure was not due to the gross negligence of the Company, or (iii) an unknown or unauthorized user of login credentials. FCM Participant also agrees to be responsible for any Orders and Transactions submitted to the Company DCM or DCO by any Authorized Representative or Authorized User of the FCM Participant or its Customer, even if such Person was acting outside the scope of his or her authority. For the avoidance of doubt, should the Company determine, in its sole and absolute discretion, to hold the funds of Customers from multiple different FCM Participants in the same Cleared Swaps Customer Account or Customer Segregated Account (as defined in the Company Rulebooks), the FCM Participant who is a party to this FCM Participant Agreement is not responsible for the activity of a different FCM Participant's Customers.

7. **Deposits.** FCM Participant, including its Authorized Representatives and Authorized Users, will not fraudulently or

negligently deposit funds into Customer Account(s) or FCM Participant Proprietary Account(s), or any other account associated with this FCM Participant Agreement.

8. **Authorization to Access Information.**

a. FCM Participant authorizes the Company to verify by investigation, on an initial and a periodic basis, the statements and information in the application materials provided to the Company, which may include, without limitation, criminal background checks on FCM Participant's Authorized Representatives and Authorized Users, FCM Participant's credit report, FCM Participant's financial filings, and such other matters reasonably deemed necessary by the Company.

b. FCM Participant shall provide such other information as may be reasonably requested by the Company from time-to-time to verify the qualifications of FCM Participant, its Customers, or their respective Authorized Representatives or Authorized Users.

c. FCM Participant authorizes any governmental, regulatory or self-regulatory body, DCM, SEF, DCO, securities exchange, national securities association, NFA, bank or other entity to furnish to the Company, upon the Company's request, any information such entity may have concerning FCM Participant or its Customers, or their respective Authorized Representatives or Authorized Users, and FCM Participant hereby releases such entity from any and all liability of whatsoever nature by reason of furnishing any such information to the Company.

d. In accordance with Rule 8.7, FCM Participant authorizes the Company to make available to any governmental, regulatory or self-regulatory body, DCM, SEF, DCO, securities exchange, national securities association, NFA, bank or other entity (upon such entity's showing of proper authority and need) any information the Company may have concerning FCM Participant or its Customers, or their respective Authorized Representatives or Authorized Users, without prior notice, and it hereby releases the Company from any and all liability of whatsoever nature by reason of furnishing any such information.

9. FCM Participant consents to the electronic delivery of all tax forms, including, without limitation, IRS Form 1099-B, or such other tax forms as the Company may determine are required.

IX. Representations and Warranties

FCM Participant, on behalf of itself and its Authorized Representatives and Authorized Users, represents, warrants, and covenants as follows:

1. **Authority to Enter Into FCM Participant Agreement.** FCM Participant has all requisite legal authority and capacity to enter into this FCM Participant Agreement and to use the Company Service(s) on its own behalf, and on behalf of its Customers, and to perform its obligations as an FCM Participant.

2. **True, Complete, and Accurate Information.** The statements in this FCM Participant Agreement, and in any application materials provided to the Company, are true, complete and accurate, and FCM Participant will promptly notify the Company in writing if any representation, warranty or covenant made herein changes or ceases to be true.

3. **FCM Customers' Written Consent to the Company's Jurisdiction and Agreement To Be Bound By Company Rulebooks.** Each of the FCM Participant's Customers, and all of their Authorized Representatives and Authorized Users, has signed a written agreement submitting to the jurisdiction of the Company and agreeing to be bound by the Company Rulebooks prior to being granted access to Company Service(s), in accordance with Rule 3.4.

4. **FCM Customers' Disclosure of Other Accounts.** Each of the FCM's Customers, and each of their Authorized Representatives and Authorized Users, has been notified in writing of the requirement to inform the Company of all other accounts that the Person owns or controls which trade or clear through the Company, whether they are Direct Access Participant Account(s) or accounts carried by a different FCM Participant.

5. **FCM Customers' Written Authorizations for FCM Participant to Act on Their Behalf.** In accordance with Rule 3.4B, each of the FCM Participant's Customers has fully authorized the FCM Participant in writing to act on the Customer's behalf with respect to every act and consent permitted or required by the Company Rulebooks.

6. **Power of Attorney for Discretionary Control Over Customer Transactions.** Where a Person exercises discretionary control over a Customer's trading or clearing activities, the FCM Participant has ensured there is proper authorization in accordance with Rule 3.5E.

7. **KYC, AML, and Related Requirements.** FCM Participant has fully complied with, and will remain in full compliance with, all applicable KYC, AML and Customer Identification Program requirements under Applicable Law, as amended, in accordance with Rule 3.3L.12; and all regulations promulgated under the Bank Secrecy Act of 1970, as amended.

8. **Customer Due Diligence.** FCM Participant has exercised adequate due diligence, and will continue to exercise adequate due diligence, to determine that each of its Customers is qualified and permitted to use Company Service(s), as specified in the Company Rulebooks. FCM Participant will provide information as may be reasonably requested by the Company from time-to-time as may be necessary or desirable to verify the qualifications of an FCM Participant, its Customers, and their respective Authorized Representatives and Authorized Users.

9. **FCM Participant Operational Proficiency.** FCM Participant has, and will maintain, equipment, personnel, and communication connections to assure operational adequacy and proficiency with respect to the handling of proprietary and Customer Orders, Transactions, Contracts, trade executions, funds, collateral, assets and other property in accordance with Rule 3.2B.

10. **Segregation of Customer Funds and Property.** All Customer Funds, collateral, assets and other property held or controlled by FCM Participant are, and will remain, held in Customer Account(s) and will not be commingled with funds and property of FCM Participant, except with respect to FCM Participant's Residual Interest held in Customer Account(s) in accordance with the Company Rulebooks, including without limitation Rule 3.2B.8, 3.3L.11, Company DCO Rule 7.3B, and CFTC Regulations. FCM Participant will, upon request, provide a letter to the Company confirming that the FCM Participant maintains all of its Customers' funds deposited with the FCM Participant in appropriately labeled and segregated accounts as required by CFTC Regulations and the Company Rulebooks, including without limitation Rule 3.2B.8, and Company DCO Rule 7.3B.

11. **Surveillance of Trading Activity.** FCM Participant supervises and conducts surveillance of the Orders, Transactions, trading, clearing activity, positions and market behavior of itself and its Customers, including, but not limited to, maintaining reasonable and appropriate standards and procedures for detecting and preventing manipulation, wash trades and self-trades.

12. **Risk Disclosure.** In accordance with the Company's clearing order, FCM Participant acknowledges the Risk Disclosure Statement regarding the material risks associated with the clearing of fully collateralized digital asset contracts, including, without limitation, the theft, loss, or hacking of the underlying digital asset, and hereby warrants that such disclosures, along with any other disclosures required by Rule 3.3L.16, have been provided to its Customers, as applicable.

13. **Privacy Policy.** FCM Participant shall provide the Company's Privacy Policy, and any updates thereto, to each Person who accesses the Company Platform in any way, including all of the FCM Participant's Authorized Representatives and Authorized Users, and to each of its Customers and their Authorized Representatives and Authorized Users who access the Platform or otherwise use the Company Services.

14. **Necessary Regulatory Approvals.** FCM Participant has and will maintain during the term of this FCM Participant Agreement, all required and necessary regulatory approvals and/or licenses to operate as a future commission merchant and an FCM Participant under the Company Rulebooks, and will promptly and immediately inform the Company if, at any time, such regulatory approvals or licenses become deficient or it receives any notice of deficiency or investigation from any law enforcement authority, government agency, the NFA, or another SRO that could affect its right to access the Company Service(s) or to service the FCM Participant's

Customers, or that relates to Orders, Transactions, or other activity involving the Company.

15. **Compliance with Applicable Law.** FCM Participant is, and will remain, in compliance in all material respects with the Act, CFTC Regulations, NFA rules, and all other Applicable Laws, rules, regulations, judgments, orders and rulings of any governmental authority or SRO, authority, agency, court or body, including the laws of any jurisdiction applicable to an Order or Transaction (including with respect to data protection and privacy, recordkeeping, and recording communications as required, including providing and obtaining required notices or consents).

16. **No Statutory Disqualification.** To the best of FCM Participant's knowledge, there are no pending or threatened actions, suits or proceedings before or by any court or other governmental authority, regulatory agency or authority, or SRO to which FCM Participant is a party, that seeks to affect the enforceability of this FCM Participant Agreement or its ability to act as a futures commission merchant and FCM Participant.

X. Acknowledgments

FCM Participant, on behalf of itself and its Authorized Representatives and Authorized Users, acknowledges and agrees to the following.

1. It is fully aware of, acknowledges, and agrees that the Company's CFTC registrations and designations may at some future point become dormant in accordance with CFTC Regulations, whether temporary or permanent, at which point Trading Privileges or Clearing Privileges may be suspended or terminated, and that such an event shall not constitute a breach by the Company of any of its obligations under this FCM Participant Agreement.

2. It will be solely responsible, at its own risk and expense, for: (i) acquiring, installing and maintaining all equipment, hardware and software (other than any applications, algorithms, software, interfaces or code that the Company may provide pursuant to the terms of this FCM Participant Agreement for purposes of accessing and utilizing the Company DCM or DCO ("Trading Tools"); (ii) internet access, telecommunications, and network systems necessary and compatible for it to access and use the Company DCM or DCO and Trading Tools; and (iii) ensuring that any systems, facilities, servers, routers, and other equipment and software it uses to access and use the Company DCM or DCO and Trading Tools are at all times protected by, and at all times comply with, all applicable information security and firewall precautions in accordance with industry standards.

XI. Responsibility for Margin

FCM Participant agrees that when it establishes a position in a Proprietary Account, and when its Customer establishes a position in a Customer Account, FCM Participant will deposit and maintain in the applicable account sufficient qualifying assets to serve as collateral to meet the margin requirements of the Company DCO.

The Margin requirements of the Company DCO will be set by the Company in its sole and absolute discretion, and currently are set at 100% in accordance with Rule 7.1 of the Company Rulebooks (the "Margin Requirement"). FCM Participant acknowledges and agrees that the Margin Requirement for any open position may vary from time-to-time, and that the Company may, in its sole and absolute discretion, take the following into consideration, among other factors: (a) the number, the size of, the specific instruments traded in, and the open positions in the applicable account; (b) the unrealized profits or losses on such open positions at any given time; (c) market conditions; (d) the nature and quality of funds, collateral, assets and other property deposited with the Company in the applicable account; and (e) the Rules in the Company Rulebooks and policies, in place from time-to-time.

In accordance with DCO Rule 7.2, the assets that qualify as good collateral to support a margined position will be limited to U.S. dollars, unless the Company specifies other assets or property that the Company has determined, in its sole and absolute discretion, are acceptable. FCM Participant agrees to monitor the qualifying assets in its Proprietary Account(s) and its Customer's qualifying assets in the Customer Account(s), and will ensure that there are sufficient qualifying assets to meet the Margin Requirement in each respective account, as required by Rules 3.3L.8 and 3.3L.16. FCM Participant acknowledges and agrees that not having sufficient qualifying assets to meet a Margin Requirement could result in the automatic closing of some or all of the open positions of the FCM Participant or its Customers without prior notice ("Automatic Liquidation") (i.e., no "margin call" is required) in accordance with the Company Rulebooks, including but not limited to DCO Rule 7.2.

In the event the Company determines, in its sole and absolute discretion, that the value of the collateral, other assets and/or open positions in any account(s) is less than the Margin Requirement, or the Company considers, for any other reason, such open positions create unacceptable risk of financial loss relative to the value of the collateral on deposit in the applicable account, the Company may effectuate an Automatic Liquidation. That Automatic Liquidation may be effectuated without prior notice to FCM Participant or its Customers, and may result in the Company unilaterally initiating and executing one or more close out orders for some or all of the open positions in the FCM Participant's Proprietary Account(s) or the Customer Account(s). Any and all trading shall be in accordance with Chapter 7 of the Company Rulebooks.

In the event of an Automatic Liquidation, the Company may close all of the open positions of the FCM Participant or its Customer(s), as applicable. Provided that the value of qualifying assets in the applicable account is greater than the Margin Requirement, then such excess balance may be withdrawn, consistent with Applicable Law, the Company Rulebooks, and such other Obligations either the FCM Participant or its Customer owes the Company. If the value of assets that qualify as good collateral on deposit with the Company do not meet the Margin Requirement, or if the execution of an order would cause such account to fail to meet the Margin Requirement, then the Company will have no obligation to execute any order in such account.

XII. FCM Participant Additional Responsibilities for Customer Accounts

In addition to all other responsibilities set forth in this FCM Participant Agreement, FCM Participant agrees:

1. The FCM Participant is responsible for assigning each Customer a unique Customer ID and password. Each Customer's Authorized User(s) shall also be assigned a User ID and password to ensure that only authorized Customers and Authorized Users may enter Orders or other instructions.
2. FCM Participant is responsible for maintaining omnibus accounts to hold its Customers' funds, assets, collateral and other property. FCM Participant will separately account for the funds, assets, collateral and other property, and positions associated with each of its Customers in the same manner as set forth for swaps in CFTC Regulation 22.2 to ensure legal segregation from one Customer to all other Customers, and to ensure, in compliance with CEA Section 4d(a)(2) and CFTC Regulations 1.22, 1.23 and 22.2, that the funds, assets, collateral and other property of one of its Customers will not be used to satisfy margin requirements of its other Customers.
3. Before FCM Participant may submit an Order for a Customer, FCM Participant must ensure that the Customer has sufficient funds, assets, collateral and other property in the Customer Account held by the Company to satisfy the Company's Margin Requirement. FCM Participant is responsible for keeping its Customers informed of the Margin Requirements applicable to their positions, including calling for additional margin or collateral from its Customers when an insufficiency arises.
4. FCM Participant guarantees the Company against losses arising from its Customers' obligations to the Company or otherwise associated with the positions of its Customers, as required by CFTC Regulations and Rule 3.2C in the Company Rulebooks. In addition, FCM Participant is required to comply with the Residual Interest requirements of CFTC Regulations 1.11, 1.22, 1.23 and 22.2, and any and all funds, assets, collateral and other property of the FCM Participant deposited in Customer Account(s) with the Company may be debited and applied by the Company to satisfy the obligations and debts of the FCM Participant's Customers arising from those Customers' Transactions. Notwithstanding FCM Participant's guarantee of the Company, nothing herein shall be construed as FCM Participant guaranteeing any of its Customers against losses resulting from that Customer's trading activity.

XIII. Indemnity

FCM Participant hereby agrees to indemnify and hold harmless the Company and its directors, officers, employees, members, Affiliates and agents (each, a "Related Party") from and against all expenses and costs and damages (including any legal fees and customary expenses), directly and actually incurred by the Company (including consequential damages awarded to the third party) as a result of third-party claims resulting from, in connection with, or arising out

of the use of the Company Service(s) by FCM Participant, its Customers, or any of their respective Authorized Representatives or Authorized Users, or otherwise arising out of or relating to this FCM Participant Agreement, including any failure by FCM Participant or its Customers, for any reason, fraudulent, negligent, or otherwise, to comply with its Obligations and requirements set forth in this FCM Participant Agreement or the Company Rulebooks, or any failure to comply with the agreements, representations or covenants contained therein.

Within 10 Business Days after the Company receives written notice of a claim that the Company reasonably believes falls within the scope of this paragraph, the Company will provide FCM Participant with written notice of that claim, provided, however, that failure to provide such notice will not relieve FCM Participant of its indemnity obligations hereunder except to the extent FCM Participant is materially prejudiced thereby and FCM Participant will not be responsible for those expenses, costs and damages that the Company incurs solely as a result of any such delay. FCM Participant's indemnity obligation will not apply to the extent there has been a final determination (including exhaustion of any appeals) by a court or arbitrator of competent jurisdiction that the expense, cost or damage arose from the Company's gross negligence, fraud or willful misconduct.

XIV. Limited Warranty and Limitation of Liability

The Company Rules concerning liability and warranties (including without limitation Rule 11.7 of the Company Rulebooks, and any successor rules thereto) are incorporated herein by reference and apply with the same force and effect as if they were reproduced in their entirety in this FCM Participant Agreement. Those Rules in the Company Rulebooks set out the entire liability of the Company to FCM Participant and its Customers, and the limits thereto. Any other liability of the Company under or in connection with this FCM Participant Agreement is excluded, except to the extent that it is not permitted to be excluded by Applicable Law.

XV. Data Use Consent

The Company is hereby granted a worldwide, perpetual, irrevocable, royalty-free, fully sublicensable and freely assignable license to store, use, copy, display, disseminate and create derivative works from: (1) the price and quantity data for each Transaction entered into by FCM Participant and its Customers that is executed via the Company Service(s); and (2) each bid, offer and/or Order provided via the Company Service(s) by FCM Participant and/or its Customers. FCM Participant acknowledges and agrees that the Company may use such information for business, marketing and other purposes.

XVI. Market Information; No Warranty

FCM Participant hereby acknowledges and agrees that the Company may make available to FCM Participant and its Customers a broad range of financial information that the Company obtains from third-

party service providers, including financial market data, spot market data, quotes, news, analyst opinions, links to other third-party sites and research reports (hereinafter, “Market Information”). The Company does not endorse or approve Market Information, and makes it available to FCM Participant, its Customers, and their respective Authorized Representatives and Authorized Users only as a service and convenience. The Company and its third-party service providers do not (1) guarantee the accuracy, timeliness, completeness or correct sequencing of Market Information, or (2) warrant any results from the use or reliance on Market Information. The Company expressly disclaims and makes no warranty of merchantability, fitness for a particular purpose or use, or non-infringement. There is no other warranty of any kind, express or implied, regarding the Market Information. Market Information may quickly become unreliable for various reasons including, for example, changes in market conditions or economic circumstances. Neither the Company nor the third-party service providers are obligated to update any information or opinions contained in any Market Information, and the Company may discontinue offering Market Information at any time without notice. FCM Participant and its Authorized Representatives and Authorized Users acknowledge and agree that neither the Company nor the third-party service providers is liable in any way for the termination, interruption, delay or inaccuracy of any Market Information. FCM Participant and its Authorized Representatives and Authorized Users shall not redistribute or facilitate the redistribution of Market Information, and shall not provide access to Market Information to anyone who is not authorized by the Company to receive Market Information.

XVII. No Investment Advice or Recommendations

FCM Participant hereby acknowledges and agrees that the Company provides no legal, tax, investment, financial or other advice, and nothing contained in the Company Service(s) constitutes a solicitation, recommendation, endorsement or offer by the Company to buy or sell any Contract, commodity derivative, future, option or swap. FCM Participant assumes sole responsibility for evaluating the merits and risks associated with the use of the Company Service(s) before making any investment decisions, and will not hold the Company liable for any possible claim for damages arising from any decision made based on the Company Service(s), information or Market Information made available to FCM Participant, its Customers, or their respective Authorized Representatives or Authorized Users.

XIII. Netting Program

FCM Participant hereby acknowledges that the Company provides a netting program (the “Netting Program”) as described on the Website, which may be amended or revised by the Company from time to time in its sole and absolute discretion. FCM Participant hereby agrees that the Netting Program (and any subsequent amendment or revision thereto) is made a part of, and incorporated by reference into, this FCM Participant Agreement. FCM Participant opts in or opts out of such Netting Program, for itself and for its Customers, as elected by FCM Participant from time-to-time

in writing. To the extent FCM Participant’s Customers are opted into the Netting Program, such netting will only occur on a customer-by-customer basis, and not across all Customers in the Customer Account(s).

XIX. Amendments to the FCM Participant Agreement

The Company may modify any of the terms and conditions that are set forth in this FCM Participant Agreement by providing not less than ten days’ prior written notice to FCM Participant. FCM Participant acknowledges and agrees that such notice is sufficient if posted to the Company Website as a Participant Notice, and that no other or additional form of notice, actual or constructive, is required. If FCM Participant does not consent to the modification, FCM Participant may terminate this FCM Participant Agreement by sending a written notice to the Company at legal@miaxdx.com within ten days of the posting of the applicable Participant Notice on the Company Website, and submitting an FCM Participant Withdrawal Notice pursuant to Rule 3.13. The termination of this Agreement, and the FCM Participant’s withdrawal from being an FCM Participant, shall be governed by the Company Rulebooks, including without limitation Rules 3.11 and 3.13.

XX. Termination

Subject to Applicable Law and the Company Rulebooks, the Company or FCM Participant may terminate this FCM Participant Agreement by giving the other 30 days prior written notice and otherwise complying with applicable Company Rulebook provisions. This Agreement shall continue in full force and effect until the FCM Participant’s withdrawal is complete and final under Company Rules.

Once the FCM Participant withdrawal is complete under Company Rules, FCM Participant, its Customers, and their respective Authorized Representatives and Authorized Users: (1) shall cease using all of the Company Service(s) immediately; (2) shall not enter into any further Orders, Transactions, trading or clearing activity of any kind on the Company DCM or DCO; and (3) shall be responsible to the Company for payment of any deficiency attributable to them in FCM Participant’s Proprietary Account(s) and the Customer Account(s) respectively, and nothing herein shall be construed as the Company guaranteeing either the FCM Participant or its Customers against losses.

Termination of this FCM Participant Agreement will not affect liability accrued as of termination. Sections VI, VIII (subparagraphs 1, 6, 8, and 9), IX, XI, XII.4, XIII through XVII, XX through XXII, and XXIV through XXVI will survive termination of this FCM Participant Agreement and continue in full force and effect.

XXI. Complete Agreement

This FCM Participant Agreement, including all documents incorporated herein by reference, constitutes the entire contract between the parties relative to the subject matter hereof. Any other

previous agreement among the parties with respect to the subject matter hereof is superseded by this FCM Participant Agreement. Nothing in this FCM Participant Agreement, expressed or implied, is intended to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereunder) any rights, remedies, obligations or liabilities under or by reason of this FCM Participant Agreement.

XXII. Severability

In the event that any one or more of the provisions contained in this FCM Participant Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

XXIII. Counterparts

This FCM Participant Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Each party agrees that electronic signatures of the parties included in this FCM Participant Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic sound, symbol or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record pursuant to the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309) as amended from time to time. Delivery of an electronic signature to this FCM Participant Agreement shall be as effective as delivery of an original signed counterpart of this FCM Participant Agreement.

XXIV. Assignment

FCM Participant may not assign this FCM Participant Agreement, in whole or in part, without the prior written consent of the Company.

XXV. USA PATRIOT Act Notice

Pursuant to the requirements of the USA PATRIOT Act, the Company may be required to obtain, verify and record information that identifies FCM Participant and each of its Customers, which information includes the name and address of FCM Participant and its Customers and other information that will allow the Company to identify FCM Participant and each of its Customers in accordance with the USA PATRIOT Act.

XXVI. Governing Law

FCM Participant agrees that this FCM Participant Agreement will be governed by and construed in accordance with the laws of the State of New York. Any dispute between the Company and FCM Participant, or any of its Authorized Representatives or Authorized Users, arising from or in connection with this FCM Participant Agreement (other than Disciplinary and Enforcement matters that are the subject of Chapter 9 of the Company Rulebooks, which will be governed by those rules) will be settled through arbitration or the State or Federal courts located within the City of New York in accordance with Chapter 10 and Rules 11.5 and 11.6 of the Company Rulebooks. Any arbitration must be brought in New York, New York.