



February 19, 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. 25-14**

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 Compliance Manual for its Swap Execution Facility (“**SEF**”). The attached amendments will become effective within 10 business days hereof. The current estimated effective date is **March 5, 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, is as follows. The Company’s previously unified compliance manual has been fully replaced and is now separated by registration category and generally updated, including express references in the updated manual describing how SEF Core Principles (and applicable CFTC Regulations) are satisfied.

The changes and amendments to the SEF Compliance Manual are reflected in a redlined copy designated as **Appendix A**. The final version of the revised SEF Compliance Manual is attached at **Appendix B**. MIAxdx requests confidential treatment for both Appendix A and Appendix B as set forth in our FOIA confidential treatment request included in this certification. In accordance with CFTC Regulation 40.8, Appendix A and Appendix B 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-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 fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

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

Appendix A

Redacted

Appendix B

Redacted