

**FOIA CONFIDENTIAL TREATMENT REQUESTED BY LEDGERX LLC**

**Appendix A**

Below is a description of revisions to the LedgerX Participant Agreement. This chart is intended to ease Participants’ review of the changes made to the Participant Agreement. Since the changes may impact LedgerX’s operations as a DCM, SEF and DCO, we are explaining how the changes are consistent with the Core Principles. When appropriate, a concise summary of how the changes may impact LedgerX’s business operations has also been included in the chart.

Unless otherwise indicated herein, all section references in the chart refer to the revised Participant Agreement. To further enhance the Participants’ review, the chart is organized into sub-categories to group together similar updates. In addition, references are made to existing provisions in LedgerX’s Rulebook.

PARTICIPANT AGREEMENT CHANGE	COMPLIANCE WITH CORE PRINCIPLES & REGULATIONS AND IMPACT ON LEDGERX’S BUSINESS OPERATIONS
<b>DICTION / FORMATTING CHANGES</b>	
1. The title of the Agreement has been changed from “Participant Agreement” to “LedgerX Participant Agreement.”	This change does not directly implicate the Core Principles. The change is not expected to materially impact LedgerX’s business operations and is intended to enhance readability for the Participants.
2. A reference to LedgerX’s operation as a DCM has been added to <i>Section I, Services</i> .	This change does not directly implicate the Core Principles. The change is not expected to materially impact LedgerX’s business operations and is intended to highlight LedgerX’s role as a DCM for Participants.
3. Various diction and consistency changes improve clarity, such as: (a) references to “the Participant” changed to “Participant”; (b) references to “applicant” changed to “Participant”; (c) references to “Authorized Users” changed to Authorized Participants, as defined in the LedgerX Rulebook, including Authorized Users; (d) certain instances of “it” have been replaced with “Participant”; (e) reference to “state” changed to “place” in <i>Section V, Item B</i> ; (f) added “bank” to the list of entities in <i>Section VI, Item K</i> to match the list of entities in <i>Section VI, Item L</i> ; (g) reference to “Paragraphs” changed to “Sections” in <i>Section XV, Termination</i> .	These changes do not directly implicate the Core Principles. The changes are not expected to materially impact LedgerX’s business operations and are intended to enhance readability for Participants.

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<p>4. Various formatting changes throughout the Participant Agreement to improve clarity:</p> <ul style="list-style-type: none"> <li>a. Changed bullet points to an alphabetical list.</li> <li>b. Added “and” to the end of the penultimate list items.</li> <li>c. Moved the explanation of capitalized terms under the previous Services section to its own section, <i>Section II, Definitions</i>.</li> <li>d. Moved Participant’s warranty that Participant meets the eligibility requirements set forth in Rule 3.2 of the LedgerX Rulebook under the previous Governing Law section to its own section, <i>Section III, Participant Eligibility</i>.</li> <li>e. Moved (and rephrased) the bulleted provision regarding Participant’s obligation to update information under the previous Governing Law section to <i>Section VI, Item X</i>.</li> </ul>	<p>These changes do not directly implicate the Core Principles. The changes are not expected to materially impact LedgerX’s business operations and are intended to enhance readability for Participants.</p>
<p>5. Certain redundant provisions were removed:</p> <ul style="list-style-type: none"> <li>a. The provision regarding Participant’s representation that the information and statements contained in the Participant Agreement are true, complete and accurate under the previous Governing Law section was removed because a similar provision existed under the previous <i>Section V, Participant Acknowledgments</i> (now <i>Section VI, Item S</i>).</li> <li>b. The bulleted provision regarding</li> </ul>	<p>These changes do not directly implicate the Core Principles. The changes are not expected to materially impact LedgerX’s business operations and are intended to enhance readability for Participants.</p>

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<p>Participant's agreement to abide by the Rulebook under the previous Governing Law section was removed because a similar provision existed under the previous <i>Section II, Participant Obligations and Consent to Jurisdiction of LedgerX</i> (now <i>Section IV</i>).</p> <p>c. The bulleted provision regarding Participant's authorization to allow certain organizations to furnish information to LedgerX under the previous Governing Law section was removed because a similar provision existed under the previous <i>Section V, Participant Acknowledgments</i> (now <i>Section VI, Item K</i>).</p> <p>d. The bulleted provision regarding Participant's authorization to allow certain organizations to receive information from LedgerX under the previous Governing Law section was removed because a similar provision existed under the previous <i>Section V, Participant Acknowledgments</i> (now <i>Section VI, Item L</i>).</p>	
<b>CLARIFYING EXISTING PROVISIONS</b>	
<p>6. Clarified that fees and charges can be revised in <i>Section IV, Participant Obligations and Consent to Jurisdiction of LedgerX</i>.</p>	<p>This is consistent with <b>DCM Core Principle 7</b> requiring LedgerX to make available to market participants accurate information concerning the execution of transactions. <i>See</i> CEA § 5(d)(7); <i>see also</i> 17 C.F.R. §§ 38.400-401.</p>

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	<p>This is also consistent with <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §5h(f)(2); <i>see also</i> 17 C.F.R. § 37.202.</p> <p>This is also consistent with <b>DCO Core Principle L</b> requiring LedgerX to provide market participants sufficient information for them to identify and evaluate accurately the costs associated with using the services of the DCO. <i>See</i> CEA § 5b(c)(2)(L)(i), (iii)(II); <i>see also</i> 17 CFR § 39.21(a), (c)(2).</p> <p>Furthermore, this change is consistent with existing <i>Rule 3.6 - Dues, Fees and Expenses Payable by Participants</i> in LedgerX's Rulebook. Accordingly, the change is not expected to materially impact LedgerX's business operations and is intended to enhance potential Participants understanding of LedgerX's business and fee structure.</p>
<p>7. Defined "www.ledgerx.com" as the LedgerX website in <i>Section IV, Participant Obligations and Consent to Jurisdiction of LedgerX</i>.</p>	<p>This change does not directly implicate the Core Principles. The change is not expected to materially impact LedgerX's business operations and is intended to enhance readability for the Participants.</p>
<p>8. Clarified that Participants must also provide to LedgerX information about itself, in addition to its Authorized Representatives, if requested in <i>Section IV, Participant Obligations and Consent to Jurisdiction of LedgerX</i>.</p>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with the rules of the DCO. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p> <p>Furthermore, this change is consistent with existing <i>Rule 2.15 - Information Sharing Arrangements</i> in LedgerX's Rulebook. Accordingly, the change is not expected to materially impact LedgerX's business operations and is intended to enhance potential Participants understanding of LedgerX's business and requirement to share certain information with LedgerX.</p>
<p>9. Clarified that fees and charges owed by a Participant, including legal fees and costs, can be deducted from a Participant's Accounts in <i>Section VI, Item N</i>.</p>	<p>This is consistent with <b>DCM Core Principle 14</b> requiring LedgerX to establish and enforce rules regarding dispute resolution. <i>See</i> CEA § 5(d)(14); <i>see also</i> 17 C.F.R. § 38.750.</p> <p>This is also consistent with <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §5h(f)(2).</p>

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	Furthermore, this change is consistent with existing <i>Rule 3.6(D) - Dues, Fees and Expenses Payable by Participants</i> in LedgerX's Rulebook. Accordingly, the change is not expected to materially impact LedgerX's business operations and is intended to enhance potential Participants understanding of LedgerX's business.
10. Replaced the reference to a "Participant Security Policy" with the general term "any security policies" in <i>Section VI, Item T</i> as LedgerX currently does not, and may not, have a specific Participant Security Policy.	This change does not directly implicate the Core Principles. The change is not expected to materially impact LedgerX's business operations and is intended to enhance readability for the Participants.
11. Clarified that the Participant Agreement will also be construed in accordance with the laws of New York in <i>Section XXI, Governing Law</i> .	<p>This is consistent with <b>DCM Core Principle 14</b> requiring LedgerX to establish and enforce rules regarding dispute resolution. <i>See</i> CEA § 5(d)(14); <i>see also</i> 17 C.F.R. § 38.750.</p> <p>This is also consistent with <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §5h(f)(2).</p> <p>Furthermore, this change is consistent with existing <i>Rule 11.5 -Governing Law</i> in LedgerX's Rulebook. Accordingly, the change is not expected to materially impact LedgerX's business operations and is intended to enhance potential Participants understanding of LedgerX's business.</p>
12. Clarified that dispute resolution processes in the Participant Agreement and the LedgerX Rulebook are binding on Authorized Representatives in <i>Section XXI, Governing Law</i> .	<p>This is consistent with <b>DCM Core Principle 14</b> requiring LedgerX to establish and enforce rules regarding dispute resolution. <i>See</i> CEA § 5(d)(14); <i>see also</i> 17 C.F.R. § 38.750.</p> <p>This is also consistent with <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §5h(f)(2).</p> <p>Furthermore, this change is consistent with existing <i>Rule 11.6 - Legal Proceeding</i> in LedgerX's Rulebook. Accordingly, the change is not expected to materially impact LedgerX's business operations and is intended to enhance potential Participants understanding of LedgerX's business.</p>
13. Clarified that the dispute resolution procedures in the LedgerX Rulebook stated that disputes will be settled through arbitration or courts located in the city of New York in <i>Section XXI, Governing Law</i> .	<p>This is consistent with <b>DCM Core Principle 14</b> requiring LedgerX to establish and enforce rules regarding dispute resolutions. <i>See</i> CEA § 5(d)(14); <i>see also</i> 17 C.F.R. § 38.750.</p> <p>This is also consistent with <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §5h(f)(2).</p>

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	Furthermore, this change is consistent with existing <i>Rule 11.5 -Governing Law</i> in LedgerX's Rulebook. Accordingly, the change is not expected to materially impact LedgerX's business operations and is intended to enhance potential Participants understanding of LedgerX's business.
<b>REFINED PROVISIONS TO ACCOUNT FOR DCM TRADING</b>	
<p>14. Refined references to the requirement that a Participants be an eligible contract participants ("ECPs") to reference trading through the Swap Execution Facility ("SEF"), since DCM participants are not so required.</p> <ul style="list-style-type: none"> <li>a. The ECP representation is included in <i>Section III, Participant Eligibility</i>, with respect to SEF trading.</li> <li>b. The previous <i>Section IV, Eligible Contract Participant Status</i> was removed in its entirety.</li> <li>c. The representation of ECP statin in Previous <i>Section XV, Governing Law</i> was removed.</li> </ul>	<p>This is consistent with <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §5h(f)(2); <i>see also</i> 17 C.F.R. § 37.202.</p> <p>This is consistent with <b>DCM Core Principle 7</b> requiring LedgerX to make available to market participants accurate information concerning the execution of transactions. <i>See</i> CEA § 5(d)(7), 7 U.S.C. § 7(d)(7); <i>see also</i> 17 C.F.R. §§ 38.400-401.</p> <p>This is also consistent with <b>DCO Core Principle C</b> requiring LedgerX to establish appropriate admission and continuing eligibility standards for participants. <i>See</i> CEA § 5b(c)(2)(C)(i)(I); <i>see also</i> 17 CFR § 39.12.</p> <p>Furthermore, this change is consistent with the definition of "Participant" in existing <i>Rule 1.1 - Definitions</i> in LedgerX's Rulebook. Accordingly, the change is not expected to materially impact LedgerX's business operations and is intended to enhance potential Participants understanding of LedgerX's business.</p>
<b>ADDING REDUNDANT PROVISIONS FOR EMPHASIS</b>	
<p>15. Added multiple provisions throughout the Participant Agreement to emphasize that Participant agrees to be bound by the Agreement:</p> <ul style="list-style-type: none"> <li>a. Provision added in <i>Section I, Services</i>.</li> <li>b. Provision added in <i>Section VI, Item E</i>.</li> <li>c. Provision added in <i>Section VI, Item G</i>, with language emphasizing that LedgerX can enforce the Participant Agreement directly.</li> </ul>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with the rules of the DCO. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p>

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<p>16. Added multiple provisions throughout the Participant Agreement to emphasize that Participant agrees to be bound by the LedgerX Rulebook:</p> <ul style="list-style-type: none"> <li>a. Provision added to <i>Section I, Services</i>.</li> <li>b. Provision added to <i>Section VI, Item C</i>, with language emphasizing the Digital Currency Fork policy in the LedgerX Rulebook.</li> <li>c. Provision added to <i>Section VI, Item D</i>, with language emphasizing the conflict resolution provisions of the LedgerX Rulebook.</li> </ul>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is consistent with <b>DCM Core Principle 14</b> requiring LedgerX to establish and enforce rules regarding dispute resolution. <i>See</i> CEA § 5(d)(14); <i>see also</i> 17 C.F.R. § 38.750.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with the rules of the DCO. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p>
<b>ADDING PROVISIONS REGARDING USE OF SERVICES</b>	
<p>17. Added multiple provisions throughout the Participant Agreement where Participant agrees to be bound by the Participant Agreement by accessing and using the services provided by LedgerX:</p> <ul style="list-style-type: none"> <li>a. Provision added to <i>Section VI, Item E</i>.</li> </ul>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with the rules of the DCO. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p>
<p>18. Added multiple provisions throughout the Participant Agreement where Participant agrees to be bound by any amendments to the Participant Agreement by continuing to access and use the services provided by LedgerX:</p> <ul style="list-style-type: none"> <li>a. Provision added to <i>Section IV, Participant Obligations and Consent to Jurisdiction of LedgerX</i>, with language regarding amended fees and charges.</li> </ul>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with the rules of the DCO. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p>

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b. Provision added to <i>Section VI, Item E</i> .	
19. Added provisions in <i>Section III, Participant Eligibility</i> where Participant represents that Participant meets the eligibility requirements in Rule 3.2 of the LedgerX Rulebook whenever Participant or one of its Authorized Representatives use of the services provided by LedgerX.	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with the rules of the DCO. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p>
ADDING PROVISIONS REGARDING FINANCIAL OBLIGATIONS	
20. Added a provision to <i>Section IV, Participant Obligations and Consent to Jurisdiction of LedgerX</i> regarding Participant's financial responsibility for transactions entered as a result of a failure in security or credit controls or entered by an unauthorized user.	<p>This is consistent with <b>DCM Core Principle 11</b> requiring LedgerX to establish and enforce rules and procedures for ensuring the financial integrity of transactions. <i>See</i> CEA § 5(d)(11); <i>see also</i> 17 C.F.R. § 38.600.</p> <p>This is also consistent with <b>SEF Core Principle 7</b> requiring LedgerX to establish and enforce rules and procedures for ensuring the financial integrity of swaps. <i>See</i> CEA § 5h(f)(7); <i>see also</i> 17 CFR § 37.700.</p> <p>This is also consistent with <b>DCO Core Principle D</b> requiring LedgerX to limit its exposure to potential losses from defaults by members and participants. <i>See</i> CEA §5b(c)(2)(D)(iii); <i>see also</i> 17 CFR § 39.13(f).</p>
21. Added a provision to <i>Section VI, Item B</i> regarding Participant's responsibilities when transferring digital currency.	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is consistent with <b>DCM Core Principle 12</b> requiring LedgerX to establish and enforce rules to protect markets and market participants from abusive practices, including fraudulent actions. <i>See</i> CEA § 5(d)(12); <i>see also</i> 17 C.F.R. §§ 38.650-51.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with its rules. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p>



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<p>22. Provision added to <i>Section VI, Item M</i> regarding Participant's acknowledge that it will not fraudulently deposit funds.</p>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is consistent with <b>DCM Core Principle 12</b> requiring LedgerX to establish and enforce rules to protect markets and market participants from abusive practices, including fraudulent actions. <i>See</i> CEA § 5(d)(12); <i>see also</i> 17 C.F.R. §§ 38.650-51.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with its rules. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p> <p>Furthermore, this change is consistent with existing <i>Rule 8.3 - Prohibited Trading Activity; Prohibitions on Fictitious Transactions, Fraudulent Activity and Manipulation</i> in LedgerX's Rulebook. Accordingly, the change is not expected to materially impact LedgerX's business operations and is intended to enhance Participants understanding of their obligations.</p>
<p>23. Added a provision to <i>Section VI, Item O</i> regarding LedgerX's ability to close out or transfer positions or terminate accounts when a position is not sufficiently collateralized.</p>	<p>This is consistent with <b>DCM Core Principle 6</b> requiring LedgerX to adopt rules to provide for the exercise of emergency authority to liquidate or transfer open positions. <i>See</i> CEA § 5(d)(6)(A); <i>see also</i> 17 C.F.R. § 38.350.</p> <p>This is consistent with <b>DCM Core Principle 11</b> requiring LedgerX to establish and enforce rules and procedures for ensuring the financial integrity of transactions, including appropriate minimum financial standards. <i>See</i> CEA § 5(d)(11); <i>see also</i> 17 C.F.R. §§ 38.600, 602, 604.</p> <p>This is also consistent with <b>SEF Core Principle 7</b> requiring LedgerX to establish and enforce rules and procedures for ensuring the financial integrity of swaps. <i>See</i> CEA § 5h(f)(7); <i>see also</i> 17 CFR § 37.700.</p> <p>This is also consistent with <b>SEF Core Principle 8</b> requiring LedgerX to adopt rules to provide for the exercise of emergency authority to liquidate or transfer open positions in a swap. <i>See</i> CEA § 5h(f)(8); <i>see also</i> 17 CFR § 37.800.</p>

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	<p>This is also consistent with <b>DCO Core Principle D</b> requiring LedgerX to limit the exposure of the DCO to potential losses from defaults by its members and participants. <i>See</i> CEA § 5b(c)(2)(D)(iii); <i>see also</i> 17 CFR § 39.13(f).</p> <p>Furthermore, this change is consistent with existing <i>Rule 7.1 - Full Collateralization of Company Contracts Required</i> in LedgerX's Rulebook. Accordingly, the change is not expected to materially impact LedgerX's business operations and is intended to enhance Participants understanding of their obligations.</p>
<p>24. Added a provision to <i>Section VI, Item P</i> regarding Participant's responsibility to pay any deficiencies in Participant's accounts.</p>	<p>This is consistent with <b>DCM Core Principle 11</b> requiring LedgerX to establish and enforce rules and procedures for ensuring the financial integrity of transactions, including appropriate minimum financial standards. <i>See</i> CEA § 5(d)(11); <i>see also</i> 17 C.F.R. §§ 38.600, 602, 604.</p> <p>This is also consistent with <b>SEF Core Principle 7</b> requiring LedgerX to establish and enforce rules and procedures for ensuring the financial integrity of swaps. <i>See</i> CEA § 5h(f)(7); <i>see also</i> 17 CFR § 37.700.</p> <p>This is also consistent with <b>DCO Core Principle D</b> requiring LedgerX to limit the exposure of the DCO to potential losses from defaults by its members and participants. <i>See</i> CEA § 5b(c)(2)(D)(iii); <i>see also</i> 17 CFR § 39.13(f).</p>
<b>ADDING PROVISIONS REGARDING CHANGES TO THE PARTICIPANT AGREEMENT</b>	
<p>25. Added a provision to <i>Section VI, Item F</i>, with language regarding how a Participant can avoid being bound by an amendment to the Participant Agreement.</p>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with its rules. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p>
<p>26. <i>Section XIV, Amendments to the Agreement</i> has been added, which explains the notice process and how a Participant can avoid being bound by an amendment to the Participant Agreement.</p>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with its rules. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p>

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<p>27. Added a provision to <i>Section XV, Termination</i> that includes additional sections of the Participant Agreement that will survive the termination of the Participant Agreement.</p>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with its rules. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p>
<p>28. Added a provision to <i>Section XV, Termination</i> explaining the process through which a Participant can terminate the Participant Agreement.</p>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with its rules. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p>
<b>ADDING PROVISIONS REGARDING THIRD-PARTY EXCHANGE PARTICIPANTS</b>	
<p>29. Added a provision to <i>Section VII, Third-Party Exchange Participants: Representations, Warranties and Acknowledgments</i> regarding the agreement to be bound by the Participant Agreement.</p> <p style="padding-left: 20px;">a. Added provisions emphasizing that the dispute resolution procedures in the Participant Agreement are binding.</p>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with its rules. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p> <p>This is consistent with <b>DCM Core Principle 14</b> requiring LedgerX to establish and enforce rules regarding dispute resolutions. <i>See</i> CEA § 5(d)(14); <i>see also</i> 17 C.F.R. § 38.750.</p> <p>Furthermore, this change is consistent with existing <i>Rule 11.6 - Legal Proceeding</i> in LedgerX's Rulebook. Accordingly, the change is not expected to materially impact LedgerX's business operations and is intended to enhance potential Participants understanding of LedgerX's business.</p>
<p>30. Added a provision to <i>Section VII, Third-Party Exchange Participants: Representations, Warranties and Acknowledgments</i> regarding the agreement to be bound by the LedgerX Rulebook.</p>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p>

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<b>PARTICIPANT AGREEMENT CHANGE</b>	<b>COMPLIANCE WITH CORE PRINCIPLES &amp; REGULATIONS AND IMPACT ON LEDGERX'S BUSINESS OPERATIONS</b>
<p>a. Added provisions emphasizing that the dispute resolution procedures in the LedgerX Rulebook are binding.</p>	<p>This is consistent with <b>DCM Core Principle 14</b> requiring LedgerX to establish and enforce rules regarding dispute resolutions. <i>See</i> CEA § 5(d)(14); <i>see also</i> 17 C.F.R. § 38.750.</p> <p>This is also consistent with <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA § 5h(f)(2).</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with the rules of the DCO. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p> <p>Furthermore, this change is consistent with existing <i>Rule 11.6 - Legal Proceeding</i> in LedgerX's Rulebook. Accordingly, the change is not expected to materially impact LedgerX's business operations and is intended to enhance potential Participants understanding of LedgerX's business.</p>
<b>ADDING PROVISIONS REGARDING DISCLAIMERS</b>	
<p>31. <i>Section IX, Limited Warranty and Limitation of Liability</i> has been added, which incorporates by reference the rules concerning liability and warranties in the LedgerX Rulebook to the Participant Agreement.</p>	<p>This is consistent with <b>DCM Core Principle 1</b> and <b>SEF Core Principle 1</b>, which gives LedgerX reasonable discretion in establishing its rules. <i>See</i> CEA §§ 5(d)(1)(B), 5h(f)(1)(B); <i>see also</i> 17 C.F.R. §§ 38.100(b), 37.100(b).</p>
<p>32. <i>Section XI, Market Information; No Warranty</i> has been added, where certain disclaimers regarding financial information obtained by third-party service providers are listed.</p>	<p>This is consistent with <b>DCM Core Principle 1</b> and <b>SEF Core Principle 1</b>, which gives LedgerX reasonable discretion in establishing its rules. <i>See</i> CEA §§ 5(d)(1)(B), 5h(f)(1)(B); <i>see also</i> 17 C.F.R. §§ 38.100(b), 37.100(b).</p>
<p>33. <i>Section XII, No Investment Advice or Recommendations</i> has been added, where Participant agrees that LedgerX is not liable for any decision Participant makes based on services provided by LedgerX.</p>	<p>This is consistent with <b>DCM Core Principle 1</b> and <b>SEF Core Principle 1</b>, which gives LedgerX reasonable discretion in establishing its rules. <i>See</i> CEA §§ 5(d)(1)(B), 5h(f)(1)(B); <i>see also</i> 17 C.F.R. §§ 38.100(b), 37.100(b).</p>
<b>ADDING PROVISIONS REGARDING ELECTRONIC SIGNATURES</b>	

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PARTICIPANT AGREEMENT CHANGE	COMPLIANCE WITH CORE PRINCIPLES & REGULATIONS AND IMPACT ON LEDGERX'S BUSINESS OPERATIONS
<p>34. Added provisions in <i>Section XVIII, Counterparts</i> regarding the use of electronic signatures.</p>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with the rules of the DCO. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p>
<p>35. <i>Section XXII, Click "I agree" for Your Signature</i> has been added, which explains that the Participant Agreement will be signed with a binding electronic signature if the Participant clicks "I agree."</p>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with the rules of the DCO. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p>
<b>MISCELLANEOUS ADDITIONS</b>	
<p>36. Added a provision in <i>Section V, Item D</i> regarding Participant's obligation to maintain all necessary regulatory approvals and licenses.</p>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with the rules of the DCO. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p>
<p>37. Added a provision in <i>Section VI, Item A</i> regarding Participant's awareness of the high risk associated with LedgerX's services and derivative trading in general.</p>	<p>This is consistent with <b>DCM Core Principle 2</b> and <b>SEF Core Principle 2</b> requiring LedgerX to establish, monitor, and enforce compliance with its rules. <i>See</i> CEA §§ 5(d)(2), 5h(f)(2); <i>see also</i> 17 C.F.R. §§ 38.150, 37.200.</p> <p>This is also consistent with <b>DCO Core Principle H</b> requiring LedgerX to maintain adequate arrangements for the effective monitoring and enforcement of compliance with the rules of the DCO. <i>See</i> CEA § 5b(c)(2)(H)(i)(I); <i>see also</i> 17 CFR § 39.17(a)(1).</p>
<p>38. Added a provision to <i>Section VI, Item U</i> regarding liability when Participant's internet service is down or disconnected.</p>	<p>This is consistent with <b>DCM Core Principle 1</b> and <b>SEF Core Principle 1</b>, which gives LedgerX reasonable discretion in establishing its rules. <i>See</i> CEA §§ 5(d)(1)(B), 5h(f)(1)(B); <i>see also</i> 17 C.F.R. §§ 38.100(b), 37.100(b).</p>
<p>39. Added a provision in <i>Section VI, Item W</i> regarding Participant's consent to the electronic delivery of tax forms.</p>	<p>This is consistent with <b>DCM Core Principle 1</b> and <b>SEF Core Principle 1</b>, which gives LedgerX reasonable discretion in establishing its rules. <i>See</i> CEA §§ 5(d)(1)(B), 5h(f)(1)(B); <i>see also</i> 17 C.F.R. §§ 38.100(b), 37.100(b).</p>

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