

June 18, 2019

**VIA SEF & DCO COMMISSION PORTALS**

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. 19-08  
Confidential Treatment Requested by LedgerX LLC as to Appendix B and  
Appendix C**

Dear Mr. Kirkpatrick:

LedgerX LLC (“LedgerX”) 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 changes and amendments to its Enterprise Risk Management Plan. The attached changes and amendments will become effective no earlier than July 3, 2019.

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 attached hereto as Appendix A. A marked copy of the changes and amendments to the Enterprise Risk Management Plan is designated as Appendix B. A clean copy of the Enterprise Risk Management Plan is designated as Appendix C.

LedgerX certifies that the changes and amendments comply with the CEA and Commission Regulations thereunder. LedgerX additionally certifies that it has concurrently posted a copy of this submission letter and the non-confidential attachments hereto on LedgerX’s website at <https://ledgerx.com/>. LedgerX is not aware of any or substantive opposing views to the changes and amendments.

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Please contact the undersigned at (917) 935-6727 or [glenn@ledgerx.com](mailto:glenn@ledgerx.com) if you have any questions or you would otherwise like to discuss this further.

Sincerely,

*Glenn Chaleff*

Glenn Chaleff  
Chief Compliance Officer  
LedgerX LLC



**Appendix A**

| <b>Rule/Section</b>             | <b>Explanation</b>  | <b>Core Principle or other CEA Provision, Commission Regulation and/or Commission Staff Letter</b>  |
|---------------------------------|---|---|
| Enterprise Risk Management Plan | An overall review was conducted to ensure that the document is current.   | <p>Core Principle I. The revisions ensure that the enterprise technology risk assessment is accurate and up-to-date.</p> <p>Core Principle D. The revisions are also part of LedgerX's written policies and procedures that address the DCO's risks under Core Principle D.</p>   |
| Section III                     | Section III reflects documentation regarding risk appetites. III.A provides the methodology for determining risk appetite scores. III.B contains the risk appetite scores as set by the LedgerX board.  | Core Principle I. The revisions regarding risk appetites are part of the LedgerX program of risk analysis and oversight under Core Principle I.   |
| Section V                       | <p>Section V contains mitigating controls for risks in the ERM, along with an identification of key and non-key controls.</p> <p>Section V has also been updated to reflect insurance as a mitigant for physical collateral custody risk.</p> | <p>Core Principle I. The revisions regarding the identification of mitigating controls are part of the program of risk analysis and oversight. The identification of key controls is additionally relevant to the DCO's scope of controls testing under Core Principle I.</p> <p>Physical collateral insurance is related to risk mitigants under Core Principle I, and risk management under Core Principle D.</p> |

**Appendix B**

[SEE ENTERPRISE RISK MANGEMENT PLAN REDLINE]



**Appendix C**

[SEE ENTERPRISE RISK MANGEMENT PLAN CLEAN]

