
Ledger Holdings Inc

July 29, 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. 19-17**

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 Rulebook. The attached changes and amendments will become effective no earlier than August 9, 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 to the LedgerX Rulebook is designated as Appendix B.

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) 267-2381 or juthica@ledgerx.com if you have any questions or you would otherwise like to discuss this further.

Sincerely,

A handwritten signature in black ink, appearing to read "Juthica Chou".

Juthica Chou
Chief Operating Officer
LedgerX LLC



Appendix A

Rule/Section	Explanation	Core Principle or other CEA Provision, Commission Regulation and/or Commission Staff Letter
Rule 5.3A	Rule 5.3A has been amended to introduce a Fill or Kill Order Type.	DCM Core Principle 9. This change enhances the ability for Participants to execute transactions on the centralized limit order book. This change does not affect SEF and DCO Core Principles.



Appendix B

Rule 5.3 Order Type

- A. The following types of Orders may be entered on the Platform with respect to any Company Contract.
1. **Limit Order.** An Order to buy or sell a Company Contract at a specified price or better. A Limit Order must be entered on the Platform with a defined limit price. A Limit Order will be executed when it is entered, to the extent that there are resting contra-Orders, with any balance of such Limit Order to remain as a resting Order until such Limit Order is executed or cancelled. Unless cancelled by the Participant or upon a market close, an exchange restart, or other disruption to normal operating conditions, all Limit Orders shall be normally cancelled by the Company 30 days after being placed.
 2. **Negotiated Trade Order.** An Order to cross a pre-negotiated trade available only for Permitted Transactions on the Company SEF. A Negotiated Trade Order must be entered on the Platform with the Order size, limit price, buy or sell indication, and committed counterparty. The entire balance of the Negotiated Trade Order shall be executed against the committed counterparty's side of the Negotiated Trade Order via the trade matching system. The agreed-upon terms of any Negotiated Trade Order must be submitted to the Platform via the Company Telecommunication Systems by one Participant within five minutes of the conclusion of any pre-negotiation. The counterparty to the transaction must then approve the terms via the Company Telecommunication Systems before the Negotiated Trade Order is executed via the trade matching system.
 3. **Fill or Kill Order.** An Order to buy or sell an Exchange Contract at a specified price or better, in its entirety, immediately. A Fill or Kill Order must be entered on the Platform with a defined size and price.
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If the Fill or Kill Order is not immediately executed in full, the entire order is cancelled.

4. Quote. A Limit Order as defined in this Rule 5.3A that is entered on the Platform by a Liquidity Provider.
 - B. The Company's central limit order book matches orders in an open and competitive manner on the basis of a price and time priority algorithm.
 - C. The Company does not accept indications of interest or indicative quotes.
 - D. Other types of Orders as may be approved by the Company from time to time as certified with the CFTC in accordance with Part 40 of CFTC Regulations and disclosed in a Participant Notice and on the Website.

