

July 28, 2022

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. 22-08**

Dear Mr. Kirkpatrick:

LedgerX LLC (d/b/a FTX US Derivatives) (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 its Participant Agreement, which incorporates contractual acceptance of the newly separated standalone Rulebooks for the Company’s Designated Contract Market (“**DCM**”), Swap Execution Facility (“**SEF**”), and Derivatives Clearing Organization (“**DCO**”). The attached amendments will become effective on August 11, 2022.

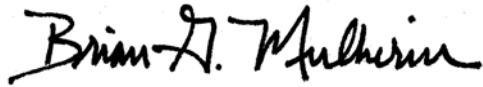
A concise explanation and analysis of the changes and amendments, and their compliance with applicable provisions of the CEA, including the Core Principles and the Commission’s Regulations, is as follows. For exchange related activities, these changes clarify Participants’ contractual acceptance of the newly divided DCM Rulebook and SEF Rulebook, as applicable to the Participant’s activities. This is consistent with **DCM Core Principle 2** and **SEF Core Principle 2**, which require the Company to establish, monitor, and enforce compliance with the Company’s rules. For clearing related activities of Participants, including Kalshi Participants, these changes clarify the contractual acceptance of the newly divided DCO Rulebook, consistent with **DCO Core Principle H** which requires the Company to maintain adequate arrangements for the effective monitoring and enforcement of compliance with the rules of the DCO.

The changes and amendments to the Participant Agreement are reflected in a redlined copy designated as **Appendix A**. The final version of the revised Participant Agreement is attached at **Appendix B**.

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://derivs.ftx.us>. The Company is not aware of any or substantive opposing views to the changes and amendments.

Please contact the undersigned at brian@ftx.us if you have any questions or you would otherwise like to discuss this further.

Sincerely,



Brian G. Mulherin
General Counsel, FTX US Derivatives

