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## Ledger Holdings Inc

November 29, 2018

### **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. 18-24**

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 amendments to its Operations Manual. The attached changes and amendments will become effective on December 13, 2018.

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 Operations Manual is designated as Appendix B. LedgerX is requesting confidential treatment for Appendix B. A request for confidential treatment and detailed written justification is being simultaneously submitted to the Commission.

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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## Ledger Holdings Inc

Please contact the undersigned at 917-267-2381 or [juthica@ledgerx.com](mailto: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 Risk Officer  
LedgerX LLC



**Appendix A**

Rule/Section	Explanation	Core Principle or other CEA Provision, Commission Regulation and/or Commission Staff Letter
VIII.C	Modification to the number of confirmations before Participant bitcoin is available for use as collateral.	<p>Core Principle E: LedgerX has assessed the certainty of transactions as it relates to bitcoin block confirmations and has determined that the proposed modification allows LedgerX to maintain settlement finality and the financial integrity of its transactions.</p> <p>Core Principle D: LedgerX has implemented procedures to mitigate risks relating to bitcoin transaction finality. These procedures are outlined in section VIII.C of the Operations Manual. Additionally, the proposal for modifying the number of confirmations reduces certain risks that are described in section IX of the Operations Manual.</p>

**Appendix B**

[SEE ATTACHED]

