



June 7, 2024

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. 24-09**

Dear Mr. Kirkpatrick:

LedgerX LLC d/b/a MIAX Derivatives Exchange (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 the Company’s **User Agreement**. The attached amendments will become effective within 10 business days hereof. The current estimated effective date is **June 24, 2024**.

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, are as follows.

The User Agreement has been amended to add references to the Company’s new d/b/a “MIAX Derivatives Exchange.” Also, for consistency with the Participant Agreement, Section 9.6 of the User Agreement has been revised to reflect the use of electronic signatures. Section 9.2, addressing amendments to the User Agreement, has been further revised to align with the 10 day notice period found in the Participant Agreement. Additionally, for consistency with the Participant Agreement, Section 2.3.4 has been revised to clarify that a Participant is only representing and warranting Eligible Contract Participant status (with the citation to Commission Regulation 1.3 corrected) to the extent Participant is either (i) trading through the swap execution facility, or (ii) executing block trades on the designated contract market. Other minor changes reflecting previously defined terms and formatting have also been incorporated.

The above changes are consistent with **DCM Core Principle 2**, **SEF Core Principle 2**, and **DCO Core Principle H** in that they enable the Company to establish, monitor and enforce compliance with its rules. They are also consistent with **SEF Core Principle 2**, **DCM Core Principle 15**, and **DCO Core Principle C** in that they enable the Company to establish and enforce appropriate eligibility standards for Participants. Finally, these changes are also



consistent with **DCO Core Principle R**, in that they reinforce a well-founded, transparent, and enforceable legal framework.

The changes and amendments to the User Agreement are reflected in a redlined copy designated as **Appendix A**. The final version of the revised User 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://ledgerx.com/reg-notices>. The Company is not aware of any substantive opposing views to these changes and amendments.

Please contact the undersigned at gc@ledgerx.com if you have any questions or you would otherwise like to discuss this further.

Sincerely,

A handwritten signature in black ink that reads "Brian G. Mulherin". The signature is written in a cursive style.

Brian G. Mulherin, General Counsel
LedgerX LLC d/b/a MIA X Derivatives Exchange