

March 27, 2018

VIA SEF 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. 18-09**

Dear Mr. Kirkpatrick:

LedgerX LLC (“LedgerX”) hereby submits to 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), an updated Fee Schedule (“Amendment”). The attached Amendment will become effective on April 10, 2018.

Various fees have been revised. The changes being made are marked on a copy of the Amendment, which is attached hereto as Appendix A.

LedgerX believes that the Amendment is consistent with the SEF Core Principles, because the Amendment (i) reduces fees to make the economics of lower-priced contracts more feasible and thereby likely increasing the volume and price discovery for such contracts; (ii) sets forth fees that are equitable, are very reasonable given bitcoin’s price history, and do not unfairly discriminate; and (iii) sets forth the manner in which LedgerX will assess its fees in a clear and transparent way.

LedgerX certifies that the changes 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 attachment hereto on LedgerX’s website at <https://ledgerx.com/>. LedgerX is not aware of any substantive opposing views to the Amendment.

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

Sincerely,



Alex C. Levine
Chief Compliance Officer & Head of Legal
LedgerX LLC



Appendix A

[SEE ATTACHED BELOW]



LedgerX Fee Schedule

(as submitted March 27, 2018)

Fees for Weekly and Monthly Options

1. For each transaction executed on LedgerX, each Participant to the transaction will be charged an execution fee that is equal to ~~\$12.50 per contract~~ the lower of either (a) \$12.50 per contract or (b) 25% of the price per contract.
2. For each contract that results in settlement and delivery, the Participant exercising the option will be charged \$0.25 per contract that is exercised.

Fees for Day-Ahead Swaps

1. For each transaction executed on LedgerX, each Participant to the transaction will be charged an execution fee that is equal to \$3.00 per contract.

Fees for Day-Ahead Options

1. For each transaction executed on LedgerX, each Participant to the transaction will be charged an execution fee that is equal to ~~\$5.00 per contract~~ the lower of either (a) \$5.00 per contract or (b) 25% of the price per contract.

General Fees

1. A USD withdrawal fee of \$10 will be charged to the Participant per USD withdrawal.
2. A BTC withdrawal fee of 0.005 BTC will be charged to the Participant per BTC withdrawal.
3. Per-transaction fees charged by swap data repositories will be charged to the Participant. Liquidity Providers approved by LedgerX to participate in LedgerX liquidity programs may be offered fee reductions as part of the program. No such programs are currently in place.