

February 9, 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. 18-04  
Confidential Treatment Requested by LedgerX LLC**

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 the Operations Manual. The attached changes and amendments will become effective on February 26, 2018.

This is a refile of LedgerX’s filing that occurred on January 29, 2018 (and as amended on February 1, 2018) based on conversations with CFTC staff that occurred on February 8, 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 is attached hereto 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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Please contact the undersigned at (917) 935-6727 or [alex@ledgerx.com](mailto:alex@ledgerx.com) if you have any questions or you would otherwise like to discuss this further.

Sincerely,



Alex C. Levine  
Chief Compliance Officer  
LedgerX LLC



**Appendix A**

<b>Rule/Section</b>	<b>Explanations</b>	<b>Core Principle or other CEA Provision, Commission Regulation and/or Commission Staff Letter</b>
Various Sections Throughout	In instances throughout the Operations Manual, the term “Business Day” has been changed to “Settlement Bank Business Day” (both of which are defined terms) to comport with operational practices that only occur on such days when financial institutions, such as banks, are open for business. Changes have also occurred throughout to the term “daily” or other like terms to ensure similar alignment.	DCO Core Principle D & E and SEF Core Principle 4 – These changes formalize that certain processing, risk management, settlement, and other operational tasks occur only on days when banking institutions are open.
Section VIII.D.	The Operations Manual has been updated as to the requirements for the projection of operating expenses and the classification of cash on the balance sheet as reserve cash.	January 8, 2018 Letter from the Division of Clearing and Risk to LedgerX – These changes address the two procedural steps outlined in this letter.
Section XVI.D.	Language has been added to the Operations Manual addressing the requirement for device tracking and inventory.	July 14, 2017 Letter from the Division of Clearing and Risk to LedgerX – This change addresses the third item enumerated in the second full paragraph on page two of this letter.

**Appendix B**

[SEE ATTACHED BELOW]

