



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Market Oversight

CFTC Letter No. 15-49
Other Written Communication
September 8, 2015
Division of Market Oversight

Paul Chou
Chief Executive Officer
LedgerX LLC
152 Madison Av. 21st Floor
New York, NY 10016

Re: Notice of Grant of Temporary Registration of LedgerX LLC as a Swap Execution Facility Pursuant to Part 37 of the Commission's Regulations

Dear Mr. Chou:

By submissions dated September 30, 2014 through August 4, 2015 ("SEF Application"), LedgerX LLC ("LedgerX") applied to the Commodity Futures Trading Commission ("Commission"), pursuant to part 37 of the Commission's regulations, 17 C.F.R. Part 37, for temporary registration as a swap execution facility ("SEF"). The Division of Market Oversight ("Division") has reviewed the SEF Application for completeness only and based upon this limited review has determined to issue, under the authority delegated by section 37.3(h), this notice granting temporary registration as a SEF to LedgerX, pursuant to section 37.3(c) of the Commission's regulations.

The Division notes that this grant of temporary registration is subject to LedgerX's compliance with all applicable provisions of the Commodity Exchange Act ("CEA") and Commission regulations, including part 37 and any future regulations, amendments, guidance, and interpretations issued by the Commission. Further, this grant of temporary registration does not reflect any substantive review of LedgerX's application and therefore does not mean that the Commission has determined that LedgerX is fully compliant with the CEA and Commission regulations. This grant of temporary registration does not affect the right of the Commission to grant or deny full registration as provided under section 37.3(b) of the Commission's regulations. The Division also emphasizes that this grant of temporary registration does not provide LedgerX with approval to list any product for trading. Prior to listing a product for trading, LedgerX must comply with the submission requirements for certification under section 40.2 or seek approval under section 40.3 of the Commission's regulations.

To the extent that there are any changes to information provided in its SEF Application, LedgerX must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that LedgerX seeks to implement a new rule, LedgerX should comply with the submission requirements for certification under section 40.6 or seek approval under 40.5 of the Commission's regulations. The Division notes that "rule" is defined in section 40.1(i) of the Commission's regulations.

As a next step, the Commission will review LedgerX's SEF Application to assess whether it is fully compliant with the requirements of the CEA and the Commission's regulations applicable to SEFs. During such assessment, the Commission may request from LedgerX additional information in order to make a determination whether to issue a final order of registration.

If you have any questions regarding the content of this notice, please contact Jonathan Lave at 202-418-5983 or jlave@cftc.gov.

Sincerely,

Vincent A. McGonagle
Director, Division of Market Oversight