
Former CFTC Commissioner Mark Wetjen is Appointed to the Board of Directors for LedgerX Holding Company

Wetjen was an early advocate to regulate bitcoin derivatives in the U.S.

September 25, 2015.....New York, NY

LedgerX announces the appointment of Mark Wetjen to the Board of Directors of Ledger Holdings Inc., the parent company of LedgerX LLC.

LedgerX, an institutional platform for trading and clearing bitcoin options, has recently received temporary registration as a Swap Execution Facility (SEF) and is awaiting approval by the Commodity Futures Trading Commission (CFTC) for registration as a Derivatives Clearing Organization (DCO). If approved, LedgerX would be the first U.S. regulated derivatives exchange and clearing house for institutions to trade physically-settled options on bitcoin.

“I am excited to participate in the evolution of the bitcoin asset class with a firm that is building institutional-grade trading and clearing capabilities under a regulatory framework,” remarked Mark Wetjen, ex-Commissioner of the CFTC. “LedgerX is taking an approach that I support and is building a team that I am proud to join,” added Wetjen, “I am honored to be associated with such a credible and experienced set of professionals.”

“Mark brings a unique combination of market acumen, regulatory expertise and discerning interest in the evolution of the bitcoin market,” stated Paul L. Chou, CEO of LedgerX. “Mark has been an early advocate of bitcoin derivatives regulation and we are excited to have him on the board,” added Chou.

LedgerX intends to offer exchange-traded, centrally-cleared, bitcoin option contracts to financially-sophisticated market participants such as corporations, financial institutions, trading firms and family offices. Pending the receipt of all necessary regulatory approvals, LedgerX would be the first U.S. based, U.S. banked, and U.S. federally regulated derivatives exchange and clearing house for bitcoin derivatives. Exchange-traded contracts with physical settlement are designed to serve the hedging needs of institutions and to spur participation from the financial sector.

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For media inquiries regarding LedgerX, please contact media@ledgerx.com or call Marie Giangrande at +1.203.536.1334

About LedgerX www.LedgerX.com

Founded in December 2013, LedgerX is an institutional trading and clearing platform that is awaiting regulatory approval from the U.S. Commodity Futures Trading Commission (CFTC) to clear options on bitcoin. LedgerX applied for registration with the CFTC as a swap execution facility (SEF) and derivatives clearing organization (DCO) on September 29, 2014. On September 10th 2015, the CFTC issued a temporary license to LedgerX for the SEF application; however the DCO license is still under review.

The LedgerX management team comprises Goldman Sachs, MIT and CFTC alumni, who bring financial expertise, technical talent and regulatory experience to the firm. Industry icons Jim Newsome, former Chairman of the CFTC and former CEO of NYMEX, and Tom Lewis, former CEO of Ameritrade and former CEO of Green Exchange, currently sit on the LedgerX board of directors.



Mr. Paul L. Chou, CEO LedgerX

About Mark Wetjen

The Honorable Mark Wetjen was nominated by President Barack Obama in March 2011, and was unanimously confirmed by the U.S. Senate in October 2011, to serve as commissioner on the U.S. Commodity Futures Trading Commission. During his tenure, Mr. Wetjen served for a time as the CFTC's acting chairman. Mr. Wetjen departed the CFTC in August 2015.

As sponsor of the CFTC's Global Markets Advisory Committee, Mr. Wetjen advocated for improving the market structure and efficiency of the global derivatives markets through the harmonization of derivatives regulations. As a commissioner, Mr. Wetjen helped craft dozens of rulemakings to implement the derivatives provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, with a focus on the practical considerations related to compliance and global harmonization.

Prior to joining the CFTC, Mr. Wetjen worked in the U.S. Senate as a senior leadership staffer and was a lawyer in private practice.



Mr. Mark Wetjen