



May 10, 2022

Via Electronic Delivery

Mr. Christopher J. Kirkpatrick, Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, NW
Washington, DC 20581

Re: CFTC Seeks Public Comment on FTX Request for Amended Derivatives Clearing Organization (DCO) Registration Order

Dear Mr. Kirkpatrick:

IVP greatly appreciates the opportunity to comment on the Commodity Futures Trading Commission's request for public comment on LedgerX, LLC d.b.a. FTX US Derivatives' ("FTX") Request for Amended DCO Registration Order.

Founded in 1980, IVP is a premier venture capital firm with \$7 billion of actively managed funds. IVP has extensive experience in financial technology and capital markets, including through our investment in FTX. Our firm strongly supports the regulation of the digital asset ecosystem, and in addition to investments into market participants, we have partnered with service providers supporting identity verification (KYC), fraud prevention, and tax compliance to support and strengthen investor protections.

As noted in previous comment letters, the proposal would (1) bring margin access of digital assets and the associated trading volumes to the United States and its robust financial regulatory system, (2) reduce risk for market participants via 24/7 clearing, margin maintenance calculated every 30 seconds, and a \$250 million guaranty fund capitalized by FTX, (3) reduce fees and increase market access for retail investors, and (4) create an attractive alternative that can bring competition to the concentrated derivatives market. For these reasons, IVP strongly supports FTX's application and urges the Commission to grant this approval.

IVP appreciates the Commission's consideration of the comments in this letter.

Sincerely,

Tom Loverro
Managing Director & General Partner

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