



Information Circular 2011-01

DATE: March 14, 2011

TO: Members of EDGA Exchange, Inc. and EDGX Exchange, Inc. (EDGA and EDGX)

From: Member Services

RE: Notice Regarding Foreign Examination Modules Equivalent to Series 7 Examination Accepted by EDGA/EDGX Exchanges

EDGA and EDGX Exchanges (each referred to hereafter as the "Exchange") are issuing this Information Circular to notify its Members that it recognizes the Series 17 and Series 37/38 examinations for purposes of qualifying Authorized Traders of Members pursuant to Exchange Rules 2.5 and 11.4.

Background regarding the additional examinations now recognized by the Exchange follows:

Series 17 – United Kingdom - Limited General Securities Registered Representative Examination.

This examination is for U.K. registrants who have successfully completed the basic exam of the U.K. and who are in good standing with the Financial Services Authority ("FSA"). Essentially, this modified Series 7 examination deletes those substantive sections of the standard Series 7 that overlap with the FSA examination. The Series 17 is a 100 question examination, is 120 minutes in duration, and deals with U.S. securities laws, regulations, sales practices and special products drawn from the standard Series 7 examination.

Series 37/38 – Canada Module of the General Securities Registered Representative Examination.

The Series 37 version is for Canadian registrants who have successfully completed the basic core module of the CSI Global Education ("CSI", formerly the Canadian Securities Institute) program. The Series 38 version is for Canadian registrants who, in addition to having successfully completed the basic core module of the CSI program, have also successfully completed the Canadian option and futures program. Both the Series 37 and 38 share topics and test questions with the parent Series 7 program but cover only subject matter that is not covered, or not covered in sufficient detail, on the Canadian qualification examination. The Series 37 has 90 questions and is 150 minutes in duration, while the Series 38, an abbreviated version of the series 37, has only 45 questions and is 75 minutes in duration. Forty-five questions pertaining to options from the series 37 are omitted from the Series 38.

On or about March 19, 2011, FINRA's WebCRD® system has been updated to accommodate electronic registration with the Exchange of Authorized Traders who have passed such foreign exam modules.

Please contact Member Services, (201) 942-8220, memberservices@directedge.com, with any inquiries regarding this Regulatory Circular.

Kind Regards,

Direct Edge Member Services