



Information Circular 2011-02

DATE: March 23, 2011

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

From: Member Services

RE: Notice Regarding Voluntary Terminations of Rights as a Member of EDGA or EDGX

EDGA and EDGX (each referred to hereafter as the "Exchange") are issuing this information circular to notify Members of procedures to voluntarily terminate their rights as a Member.

Under Rule 2.8, a Member may voluntarily terminate its membership rights only by a written resignation addressed to the Exchange's Secretary or another officer designated by the Exchange. In order to ease the administrative burden of this requirement, the Exchange recognizes an executed Form BDW indicating a Member's termination of rights as such written resignation. A report on the CRD system of a Form BDW terminating membership rights is also sufficient for purposes of Rule 2.8.

As Rule 2.8 states, the resignation shall not take effect until 30 days after all of the following conditions have been satisfied: (i) receipt of such written resignation; (ii) all indebtedness due the Exchange shall have been paid in full; (iii) any Exchange investigation or disciplinary action brought against the Member has reached a final disposition; and (iv) any examination of such Member in process is completed and all exceptions noted have been reasonably resolved; provided, however, that the Board of Directors of the Exchange may declare a resignation effective at any time

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

Kind Regards,

Direct Edge Member Services