



DATE: DECEMBER 10, 2010

TO: MEMBERS OF EDGA EXCHANGE, INC. AND EDGX EXCHANGE, INC.

FROM: LEVEL II SUPPORT (<mailto:decs@directedge.com>)

RE: **FIX ORDER MESSAGE TRANSLATION ISSUE AND
COMPLIANCE WITH EXCHANGE PUBLISHED SPECIFICATIONS**

On November 8, EDGA Exchange, Inc. and EDGX Exchange, Inc. (each referred to hereafter as the "Exchange") identified an issue with a new release's translation of FIX order messages that did not conform to the Exchange's published FIX specifications. As a result, order quantities were misinterpreted for three Exchange members. The resulting executions for those members caused larger positions than were intended and the excess quantities were subsequently liquidated. In addition, the sessions of ten members who were utilizing conforming FIX messages were blocked for 30 minutes that morning while the issue was being investigated. A code fix was implemented on the morning of November 9th to correctly translate the non-conforming FIX message value at issue.

Members are reminded to validate that the message formats being utilized to send trading messages to the Exchange conform to the Exchange's published specifications.* Members are reminded that it is their sole responsibility to test and to ensure that their message formats conform to such specifications.

If you have any questions about this memo, please contact Level II Support at 201-942-8240.

*<http://www.directedge.com/Connect/SupportDocuments.aspx>