



Information Circular 2011-05

DATE: September 14, 2011

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

FROM: Member Services

RE: Market Maker Registration Requirement

On August 30, 2011, the EDGA Exchange, Inc. and EDGX Exchange, Inc. (together, the "Exchanges") filed new Rules 11.18 - 11.21 and proposed amendments to Rules 14.1 with Securities and Exchange Commission.¹ If approved, these rules will impose certain requirements on Members applying to register and perform the functions of a Market Maker.

Among these requirements, Exchange Rule 11.21(a)(4) will provide that a Member wishing to register and act as a Market Maker must maintain a current list of Market Maker Authorized Traders ("MMATs") who are permitted to enter orders on behalf of the Member. Accordingly, in order to demonstrate compliance with that requirement, Members seeking to apply for Market Maker status will be required to identify all of their MMATs in FINRA's Web CRD[®] system² in the Registration Category "MT - Market Maker Equities Trader" *prior to* submitting an application. After initially entering all MMATs into Web CRD[®], the Member must continuously update its MMAT list on Web CRD[®]. Failure to comply with these requirements will result in your inability to register or act as a Market Maker on the Exchanges.

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

Thank you for your continued support and assistance.

Kind Regards,

Direct Edge Member Services

¹ See the following links for a descriptions of these rules:
[www.directedge.com/Regulation/Exchange Rule Filings/SR-EDGA-2011-29](http://www.directedge.com/Regulation/Exchange%20Rule%20Filings/SR-EDGA-2011-29)
[www.directedge.com/Regulation/Exchange Rule Filings/SR-EDGX-2011-28](http://www.directedge.com/Regulation/Exchange%20Rule%20Filings/SR-EDGX-2011-28)

² See www.finra.org/Industry/Compliance/Registration/CRD/.