



DATE: May 18, 2010

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

FROM: Member Services

RE: FINRA CRD MEMBERSHIP APPROVAL / REMINDER TO UPDATE U4 FOR AUTHORIZED TRADERS

Member Services has approved all pending Members on FINRA Web CRD who have completed waive-in applications and have had the fully executed and countersigned documents returned to them. CRD approval has taken place on an organizational level ONLY for EDGA and EDGX Exchanges, Inc. However, Members are reminded to update the Form U4/CRD for all of their Authorized Traders per EDGA/EDGX Rules 2.3, 2.5 (Interpretation and Policy .03), and 11.4 by **July 2, 2010**, the anticipated launch date of EDGA and EDGX. Failure to do so could result in your inability to trade.

EDGA and EDGX do not currently charge any fees for membership applications or for the renewal of registrations for firms or individuals.

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

Thank you again for your continued support and assistance,

Kind Regards,

Ronald P. Vivenzio

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