



Date: November 2, 2010

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

From: Membership Services

Re: **Principal Registration Requirement**

As described in Rule 2.3, each of EDGA Exchange, Inc. and EDGX Exchange, Inc. (each referred to hereafter as the "Exchange") requires a Member's Registered Principals to successfully complete the General Securities Principal Examination ("Series 24"). The Exchange requires a Member to register at least one Principal with the Exchange, one of whom must be the Member's Chief Compliance Officer. The Exchange defines a Principal as "Persons associated with a member who are actively engaged in the management of the member's securities business, including supervision, solicitation, conduct of business or the training of persons associated with a Member for any of these functions. Such persons shall include sole proprietors, officers, partners, managers of business offices engaged in such functions, and directors of corporations."

On or about November 8, 2010, WebCRD has been updated to accept the Series 24. Members are reminded to update the Form U4 on WebCRD for all of their Authorized Traders who function as Principals per EDGA/EDGX Rules 2.3, 2.5 (Interpretation and Policy .03), and 11.4 by December 15, 2010. Failure to do so could result in your inability to trade. EDGA and EDGX do not currently charge any fees for 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,

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