

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 7040

P&S#: 6611

Date: August 5, 2010

To: ALL PARTICIPANTS

**Attention: MANAGING PARTNER/OFFICER, OPERATIONS
PARTNER/OFFICER, COMPLIANCE OFFICER**

From: GENERAL COUNSEL'S OFFICE

**Subject: NSCC TO BEGIN COLLECTION OF DIRECT EDGE EDGA and
EDGX EXCHANGE REGULATORY / TRANSACTION FEES**

Effective this month, NSCC will begin collecting the Direct Edge EDGA and Direct Edge EDGX exchange Regulatory / Transaction Fees through NSCC's settlement system. NSCC shall collect the Direct Edge EDGA and Direct Edge EDGX exchange fees twice a month on the 2nd business day of the month (with respect to transaction fees) and the 5th business day of the month (with respect to regulatory fees), provided that if such day is other than an NSCC business/settlement day, on the next succeeding NSCC business/settlement day. The activity will represent the previous month's activity.

Fees for July 2010 activity will be debited directly to the NSCC section of the Consolidated Settlement System on or about August 4, 2010 (with respect to transaction fees) and on or about August 6, 2010 (with respect to regulatory fees). Direct Edge EDGA Exchange Settlement Category Code will be #060 and the settlement literal will read "DIRECT EDGE A TRANSACTION FEES". Direct Edge EDGX Exchange Settlement Category Code will be #061 and the settlement literal will read "DIRECT EDGE X TRANSACTION FEES".

If you have any questions regarding these fees, please contact Direct Edge at Laura Kern at 201-942 – 8247 or by e-mail at lkern@directedge.com.

If you have additional questions, please call your Relationship Manager or e-mail the undersigned at ryodice@dtcc.com.