

Direct Edge Next Generation Exchange Platform (EDGA & EDGX)

Use of the ISE and EDGA/EDGX Translator

Members who intend to trade on the new EDGA Exchange or EDGX Exchange can do so through their existing ECN connectivity. To ensure a seamless transition, Direct Edge will provide a connectivity bridge to the new EDGA and EDGX exchanges from existing Direct Edge FIX connections. FIX orders sent to the ISE Stock Exchange will also automatically go to the EDGX Exchange as symbols are migrated.

Both Direct Edge and the ISE Stock Exchange will employ a translator to forward orders to the new EDGA Exchange and EDGX Exchange as symbols are migrated to them. At the same time, orders will continue to be directed to the ECN and ISE platforms for symbols not yet migrated. Direct Edge encourages its members to use their existing FIX connections during the migration period, since it will eliminate the need to track which symbols have migrated to the EDGA and EDGX exchanges and which symbols remain on the ECNs and ISE Stock Exchange. When any given symbol migrates to the new EDGA and EDGX Exchanges, its migration from both ECNs and the ISE will occur simultaneously, and the translator will direct orders to the appropriate platform.

Upon symbol migration completion, Direct Edge strongly encourages all firms to move to direct connectivity to the EDGA Exchange and EDGX Exchange as swiftly as possible. The purpose of the translator is to provide a temporary and seamless transition during symbol migration and for a short time thereafter. Certification for direct connectivity to the EDGA Exchange and EDGX Exchange should be conducted well in advance of Direct Edge's transition period, so that the new connections can be activated shortly after all symbols are migrated. Following completion of symbol migration, Direct Edge plans to be aggressive in shutting down the legacy ECN systems, the ISE Stock Exchange, and the associated translator processes.

Important Considerations

To send orders to the EDGA Exchange and EDGX Exchange, membership in the new exchanges will be required. Membership can be obtained via a simple waive-in process. For membership documentation, please click [here](#). It is important to note that orders for symbols that have already migrated to the EDGA and EDGX exchanges will be rejected if membership has not been completed, even if those orders are routed through the legacy systems.

Orders sent for migrated symbols to the EDGA ECN will be forwarded to the EDGA Exchange. Orders sent for migrated symbols to the EDGX ECN and to the ISE Stock Exchange will be forwarded to the EDGX Exchange.

The translator functionality applies exclusively to the FIX protocol. No ISE OUCH protocol translation will exist. Members who use the ISE Stock Exchange OUCH protocol API cannot take advantage of the FIX translator. They will need to track symbol migration and connect directly to the Direct Edge exchanges to route orders for migrated symbols.

Separate Depth of Book Feeds will be generated during the transition period. In order to receive complete Book Feed information, it will be necessary to establish connectivity to the new EDGA and EDGX Exchanges upon commencement of the symbol migration. However, as participants of the UTP & CTA plans, firms will see both EDGA "J" and EDGX "K" quotes and trades represented on the SIP feeds for symbols that have migrated to the Direct Edge new exchange platforms.