



Date: July 8, 2011

From: Registration Services Department

Re: Update to Regulatory Circular RG11-077
Extension of Registration and Qualification Examination Deadline and
Additional Information Regarding the Waiver Process

CBOE announced on June 28, 2011 that three new registration categories had become available in WebCRD® (“CRD”) to CBOE and CBSX Trading Permit Holders.¹ These registration categories were made available to Trading Permit Holders in conjunction with recent changes to CBOE Rule 3.6A and other Exchange rules regarding registration and qualification requirements.² As noted in Regulatory Circular RG11-077, registration as an AP – Approved Person is no longer required for an individual that registers under any of the three new registration categories.

Request for Waiver of Qualification Exam

Regulatory Circular RG11-077 also set forth the process for requesting a waiver from a qualification examination. Waiver requests must be submitted using CBOE's on-line Exam Waiver Request form, which is available at: <https://www.cboe.org/examwaiver>.

At the time that a waiver request is submitted, you must also select the appropriate registration category on the individual's Form U4 in CRD for which the waiver is requested. For example, if the waiver request is for the Series 56 registration, you must open the PT – Proprietary Trader (S56) box. If you are requesting a waiver for either the CT – Proprietary Trader Compliance Officer (S56, S14) or the TP – Proprietary Trader Principal (S56, S24) registration you must open the box for the PT and also open the box for the CT or the TP registration, as applicable.

¹ See Regulatory Circular RG11-077 (<http://www.cboe.com/publish/RegCir/RG11-077.pdf>).

² These registration categories include PT – Proprietary Trader (S56), CT – Proprietary Trader Compliance Officer (S56, S14) and TP – Proprietary Trader Principal (S56, S24).

³ See Securities Exchange Act Release No. 63314 (November 12, 2010) 75 FR 70957 (November 19, 2010) (SR-CBOE-2010-084).

⁴ See SR-CBOE-2011-064 (<http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2011-064.pdf>).

In addition, CBOE has modified the process for reviewing the status of a waiver request. Going forward, to view the status of a waiver request(s), the representative who submitted the request will need to enter the individual CRD number and the last four digits of the social security number of the individual for whom a waiver has been requested. If the representative has submitted multiple waiver requests, entering this information for one individual will retrieve the status page for all of the waiver requests submitted by that representative.

If a waiver request is approved, the Exchange will send a confirmation via e-mail to the individual who submitted the request and subsequently the Exchange will approve the associated registration in CRD.

If you have additional questions, please feel free to contact the following individuals:

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