



Regulatory Circular RG12-028

Date: February 14, 2012
To: Trading Permit Holders and TPH Organizations
From: Regulatory Services Division
Re: Registration and Qualification Requirements

Interpretation and Policy .05 to CBOE Rule 3.6A provides that an individual does not need to formally file a waiver request for the Proprietary Trader (PT) category of registration if the individual Trading Permit Holder or individual associated person fulfilled the substitute qualification requirements (Series 7) and maintained the substitute registration (General Securities Representative) with CBOE or another self-regulatory organization in WebCRD at the time of submission of the individual's Form U4.¹ This provision was in effect until December 31, 2011.

As provided in Regulatory Circular RG11-095, after December 31, 2011, individuals that rely on an existing registration as a General Securities Representative/Series 7 to obtain a PT registration must formally file a waiver request at: <https://www.cboe.org/examwaiver/>. Please be advised that after December 31, 2011, FINRA's WebCRD system may erroneously appear to grant approval for the PT category of registration based solely on the fact that an individual currently maintains the Series 7 registration. Unless and until the December 31, 2011 deadline is extended by an SEC approved rule change, an individual has not satisfied the registration and qualification requirements under Rule 3.6A unless such individual has successfully completed the Series 56 examination or requested and received a waiver from CBOE. Trading Permit Holders and TPH organizations are encouraged to evaluate any PT registration requests that have been submitted in WebCRD after December 31, 2011 to determine whether an individual whose status reflects "approved" in WebCRD has satisfied all registration requirements. Failure to comply with the registration and qualification requirements under Exchange Rule 3.6A may subject a Trading Permit Holder, TPH organization and/or individual associated person to disciplinary action as provided in Chapter 17 of CBOE's Rules.

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

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¹ See Securities Exchange Act Release No. 65147 (August 17, 2011), 76 FR 52722 (August 23, 2011) (SR-CBOE-2011-075).