

CBOE Regulatory Circular RG15-070 C2 Regulatory Circular RG15-019

Date: April 27, 2015

To: CBOE and C2 Trading Permit Holders

From: Regulatory Division

RE: Proposed Securities Trader Registration Category and Qualification Examination (Series 57)

On March 31, 2015, FINRA issued an Information Notice regarding its intention to file a proposed rule change to create the Securities Trader registration category and qualification examination (Series 57).¹ FINRA's proposal has been developed in conjunction with CBOE, C2 and the other national securities exchanges.

In connection with the FINRA proposal, and in order to eliminate duplication and a fragmented qualification standard for individual Trading Permit Holders ("TPHs") and associated persons engaged in proprietary trading activities and for whom the Series 56 is currently an acceptable qualification standard, CBOE and C2 intend to propose amendments to CBOE Rules 3.6A and 9.3A and C2 Rule 3.4² to replace the current Proprietary Trader registration category and qualification examination (Series 56) with the Securities Trader qualification registration category and qualification examination (Series 57). According to the FINRA Information Notice, the other national securities exchanges intend to file similar proposed rule changes.

Additionally, the FINRA Information Notice indicates that FINRA will be conducting a job analysis survey of individuals currently registered with FINRA beginning this month, April 2015. Through the survey, FINRA intends to gather information from the currently registered individuals regarding their roles, responsibilities and job functions, for use in developing the Series 57 qualification examination. FINRA is encouraging the participation of survey recipients to help ensure that qualification examination content accurately measures competence in the particular areas of the Series 57 qualification examination. To the extent that you have or may receive FINRA's job analysis survey, CBOE and C2 also encourage your participation. For further information regarding the survey, please refer to the FINRA Information Notice, available at <http://www.finra.org/industry/information-notice-033115>.

Additional Information:

Further questions concerning this Regulatory Circular can be directed to the Regulatory Interpretations and Guidance line at (312) 786-8141 or RegInterps@cboe.com.

¹ FINRA also intends to replace the Equity Trader registration category and qualification examination (Series 55) with the Securities Trader registration category and qualification examination (Series 57).

² See Interpretation and Policy .08 to CBOE Rule 3.6A (Qualifications and Registration of Trading Permit Holders and Associated Persons); CBOE Rule 9.3A(c) (Continuing Education for Registered Persons); Interpretation and Policy .07 to C2 Rule 3.4 (Qualification and Registration).