



Regulatory Circular 20-009

Date: February 21, 2020

Exchanges: Cboe Options, C2 Options, Cboe BYX, Cboe BZX, Cboe EDGA and Cboe EDGX

Markets: Equities and Options

To: Trading Permit Holders and Members

Re: Enhancements under Consideration for the Securities Industry Continuing Education Program (Comments Requested)

Cboe Exchange, Inc. ("Cboe Options"), Cboe C2 Exchange, Inc. ("C2 Options"), Cboe BZX Exchange, Inc. ("BZX Equities and Options"), Cboe BYX Exchange, Inc. ("BYX Equities"), Cboe EDGA Exchange, Inc. ("EDGA Equities") and Cboe EDGX Exchange, Inc. ("EDGX Equities and Options" or collectively, the "Exchanges"), along with Financial Industry Regulatory Authority, Inc. ("FINRA") and other self-regulatory organizations, are seeking comments on a proposal to implement the recommendations of the Securities Industry/Regulatory Council on Continuing Education ("CE") regarding enhancements to the continuing education requirements for securities industry professionals. The proposal would make changes to the:

- 1) Regulatory Element to provide annual training, make the content more relevant, incorporate diverse instructional formats, publicize the learning topics in advance and improve the related management systems;
- 2) Firm Element to expressly recognize other training requirements, improve the guidance and resources available to firms and establish a content catalog; and
- 3) Continuing Education program to enable individuals who terminate their registrations the option of maintaining their qualification for a specified time period by completing continuing education.

For additional background and details on the proposal, please refer to [FINRA Regulatory Notice 20-05](#).

You are encouraged to review the proposal and to provide your comments. FINRA is facilitating the receipt of comments on behalf of self-regulatory organizations participating in the CE program. Comments on these proposals must be received by **April 20, 2020** and must be submitted through one of the following methods:

- Emailing comments to pubcom@finra.org; or
- Mailing comments in hard copy to:

Jennifer Piorko Mitchell
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506

To help FINRA process comments more efficiently, please use only one method to comment.

Please note that all comments received by FINRA will be made available to the public on the FINRA website. We understand that, in general, FINRA will post comments as they are received.

Please also note that the Exchanges would need to file proposed rule changes with the Securities and Exchange Commission to amend certain rules pertaining to Continuing Education before any changes would become effective.¹

Additional Information

Please contact the Regulatory Interpretations team at reginterps@cboe.com or 312.786.8141 for additional information.

¹ See, e.g., Cboe Options Rule 3.33, C2 Options Rule 3.30.02, BYX Equities Rule 2.5.02, BZX Equities and Options Rule 2.5.02, EDGA Equities Rule 2.5.02 and EDGX Equities and Options Rule 2.5.02.