

Regulatory Circular RG06-123

Date: December 1, 2006

To: Members and Member Organizations

From: Division of Regulatory Services

Subject: Continuing Education Firm Element Advisory

The Securities Industry/Regulatory Council on Continuing Education ("Council") has issued the annual Firm Element Advisory, a guide for members or member organizations to utilize when developing their continuing education Firm Element Training for covered registered persons and their supervisors. Exchange Rule 9.3A details the Continuing Education requirements for registered persons. The Council annually identifies topics that are of current interest to the industry and may be appropriate for inclusion in your Firm Element Training. The 2006 Firm Element Advisory can be obtained on the Council website at www.securitiescep.com under the Firm Element Page and Council Publications.

Starting in 2007, the Council plans to update the Firm Element Advisory twice a year to provide members and member organizations with updated material. The Council also provides a Firm Element Organizer on its website www.securitiescep.com to assist members and member organizations in conducting their Firm Element Needs Analysis and developing a training program.

Questions concerning this Regulatory Circular may be directed to Lawrence J. Bresnahan at 312-786-7713.