



Regulatory Circular RG11-095

Date: August 5, 2011

To: Trading Permit Holders and TPH Organizations

From: Registration Services Department

Re: Registration and Qualification Requirements
Qualification Examination Waivers and Exemption for Restricted Access

Waiver of Qualification Examination

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

On August 4, 2011, CBOE submitted a rule filing proposing to eliminate the need to formally file a waiver request for the appropriate category of registration if the individual Trading Permit Holder or individual associated person maintains a registration in a designated registration category. **Individuals seeking an automatic waiver of the qualification examination must still register in CRD in the appropriate category of registration (e.g., PT – Proprietary Trader) by September 19, 2011.** Once the appropriate registration category is selected in CRD, CBOE will then identify that the individual has passed the substitute qualification examination and may grant the waiver. The following chart sets forth the required registration category, the qualification examination required for that category and the acceptable substitute qualification examination:

<u>REQUIRED REGISTRATION CATEGORY</u>	<u>CBOE QUALIFICATION EXAMINATION REQUIRED</u>	<u>ACCEPTABLE SUBSTITUTE QUALIFICATION EXAMINATION</u>
PT - Proprietary Trader	Series 56	Series 7*
CT – Proprietary Trader Compliance Officer	Series 14	Series 24
TP – Proprietary Trader Principal	Series 24	Series 9/10 and Series 23**

¹ See Regulatory Circular RG11-077 (<http://www.cboe.com/publish/RegCir/RegCir/11-077.pdf>).

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

- * This automatic waiver is currently in effect until December 31, 2011. After December 31, 2011, individuals that maintain the Series 7 will need to formally file a request for a waiver at: <https://www.cboe.org/examwaiver/>. As noted above, individuals that are currently engaged in the securities business of a Trading Permit Holder must complete all registration and qualification requirements by September 19, 2011.
- ** Because the Series 23 is not available in CRD, each applicant must provide documentation of a valid Series 23 license to the Registration Services Department at the time the Series 24 registration is requested in CRD.

Additional Exemption to Registration Requirement

CBOE Rule 3.6A(a)(2) sets forth the types of individuals that are exempt from registration. CBOE is proposing to amend this provision, through this rule filing, to also exempt individual associated persons that are restricted from accessing the Exchange (physically and electronically) and that do not engage in the securities business of the Trading Permit Holder or TPH organization related to activity that occurs on the Exchange. For example, Firm XYZ (“XYZ”) is a CBOE TPH organization and a member of AMEX. XYZ employs a market-maker, ABC, who is an AMEX market-maker for XYZ (subject to the registration & qualification requirements of AMEX). ABC would not be required to separately register with CBOE if ABC’s activity on CBOE and CBSX is limited to the submission of an order to Broker DEF, a registered broker-dealer and CBOE Trading Permit Holder, who executes the order at CBOE. Broker DEF is subject to the registration requirements of CBOE.

For additional information, see SR-CBOE-2011-075: <http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2011-075.pdf>.

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

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