



EXECUTE SUCCESSSM

CBOE Regulatory Circular RG13-126 C2 Regulatory Circular RG13-046

DATE: September 30, 2013

To: CBOE, C2 and CBSX Trading Permit Holders
From: Regulatory Services Division
RE: Qualification Examination Waivers - Change in Process,
Effective October 1, 2013

Pursuant to CBOE Rule 3.6A and C2 Rule 3.4, CBOE, C2 and CBSX may waive a qualification examination and accept other standards as evidence of an applicant's qualifications for registration in exceptional cases and where good cause is shown.

Effective October 1, 2013, CBOE and C2 will no longer accept qualification examination waiver requests directly. Beginning on that date, the Financial Industry Regulatory Authority, Inc. ("FINRA") will process waiver requests on behalf of CBOE, C2 and CBSX (collectively, the "Exchange") and make a recommendation to the Exchange as to whether the waiver request should be granted or denied. The Exchange will make the final decision as to whether to grant or deny a waiver request under Exchange rules. Accordingly, beginning October 1, 2013, Trading Permit Holders ("TPH") shall submit all waiver requests directly to FINRA through the FINRA Firm Gateway.

To submit a waiver request through the FINRA Firm Gateway, the TPH for which the applicant is associated must ensure that the TPH's primary account administrator for WebCRD has waiver submission entitlement privileges. If the TPH for which the applicant is associated is not a member of FINRA, then the TPH will be required to set up an account with FINRA in order to access the FINRA Firm Gateway. Any questions regarding your entitlements or how to establish an account can be directed to the FINRA Gateway Call Center at (301) 590-6500.

Under Exchange rules, CBOE, C2 and CBSX may waive a qualification examination only in exceptional cases and where good cause is shown. Please be advised that the Exchange deems this to be a very high standard and that an applicant should thoroughly evaluate the facts and circumstances tied to a waiver request to ensure this standard is met before making a request.

Please note that for waiver requests for the Series 56 qualification examination, CBOE will assess a \$200 fee for each such request. This fee is separate and additional to the qualification examination fee that is paid to FINRA directly.

Additional Information:

Questions concerning this Regulatory Circular should be directed to the Regulatory Interpretations and Guidance Line at 312-786-8141 or RegInterps@cboe.com.