

For Your Information

Series 55 Exam Grace Period Expires May 1, 2000

On April 1, 1998, NASD Regulation, Inc., amended the National Association of Securities Dealers, Inc. (NASD®) Registration Rules regarding the qualification of representatives who trade equity securities in The Nasdaq Stock Market, Inc. and/or over-the-counter. A new qualification examination was established – the Limited Representative—Equity Trader Examination (Series 55). Registered persons who functioned as equity traders were given a two-year grace period and are required to pass the Series 55 exam by May 1, 2000.

Equity traders who have not completed the Series 55 exam should take the exam as soon as possible. On May 1, 2000, any equity trader who has not passed the Series 55 will have to cease all trading activities in Nasdaq® and/or over-the-counter equity securities.

Questions regarding this announcement may be directed to Carole Hartzog, Testing and Continuing Education Department, at (301) 590-6696.

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