

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="21"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2015"/> - * <input type="text" value="52"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by Financial Industry Regulatory Authority  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposed Rule Change to Remove the Deadline by which Eligible Registrants Must Complete a Firm-Element Continuing Education Requirement to Engage in Security Futures Business and the Reference to a Revised Examination

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * <input type="text" value="Gavin"/>	Last Name * <input type="text" value="Meyers"/>
Title * <input type="text" value="Attorney"/>	
E-mail * <input type="text" value="gavin.meyers@finra.org"/>	
Telephone * <input type="text" value="(202) 728-8012"/>	Fax <input type="text" value="(202) 728-8264"/>

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date <input type="text" value="12/01/2015"/>	<input type="text" value="Senior Vice President and Deputy General Counsel"/>
By <input type="text" value="Patrice Gliniecki"/>	<input type="text" value="Patrice Gliniecki"/>

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**1. Text of the Proposed Rule Change**

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend NASD Rule 1022 (Categories of Principal Registration) and NASD Rule 1032 (Categories of Representative Registration) to remove the deadline by which eligible registrants must complete a firm-element continuing education requirement to engage in a security futures business, and to remove reference to a revised examination.

The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

**2. Procedures of the Self-Regulatory Organization**

The Chief Legal Officer of FINRA (or his officer designee) authorized the filing of the proposed rule change with the SEC pursuant to delegated authority. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness. The implementation date for the proposed rule change will be December 31, 2015.

**3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

(a) Purpose

In 2002, FINRA modified the following registration categories to include the activities of engaging in and supervising securities futures: (1) Registered Options Principal (Series 4); (2) Limited Principal – General Securities Sales Supervisor (Series

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

9/10); (3) General Securities Representative (Series 7); and (4) Registered Options Representative (Series 42).<sup>2</sup> FINRA also required that persons currently registered or becoming registered in these categories complete a firm-element continuing education requirement addressing security futures before they conducted any security futures business. FINRA instituted this continuing education requirement to ensure that registered personnel, who may not be familiar with risks, trading characteristics, terms and nomenclature of these products, or the fact that they are subject to the joint jurisdiction of the SEC and CFTC, receive the necessary training. Notably, FINRA specified the content of the continuing education program pursuant to NASD Rule 1120(b)(4) (now FINRA Rule 1250(b)(4)).<sup>3</sup>

Consequently, in 2002, FINRA, the National Futures Association (“NFA”), and the Institute for Financial Markets collaborated to develop a free web-based training program consisting of a series of modules intended to satisfy FINRA’s firm-element continuing education requirement and NFA’s training requirement (“Security Futures Training Modules”). Although the Security Futures Training Modules are not the only program that FINRA and NFA Members can use to satisfy their security futures training requirements, FINRA is not aware of any alternative training programs used by firms.

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<sup>2</sup> See Securities Exchange Act Release No. 46663 (October 15, 2002), 67 FR 64944 (October 22, 2002) (Order Approving File No. SR-NASD-2002-40).

<sup>3</sup> Because the introduction of security futures in the United States presented extraordinary circumstances, FINRA (then NASD) determined to use its authority under NASD Rule 1120(b)(4) to specify the content of firm-element continuing education. See Securities Exchange Act Release No. 46186 (July 11, 2002), 67 FR 47412, 47422 (July 18, 2002) (Notice of Filing File No. SR-NASD-2002-40); see also NASD Notice to Members 02-73, at 747-748 (November 2002).

Moreover, even if a firm were to use an alternative training program, the program must cover all applicable subjects specified in the content outline provided by FINRA. Since inception in 2002 through May 2015, just over 15,000 individuals have completed the Security Futures Training Modules. In 2014, only 180 registered individuals completed the Security Futures Training Modules (18 FINRA registrants and 162 NFA-only registrants).

At the time trading in security futures commenced, FINRA considered replacing the firm-element continuing education requirement with revised qualification examinations for the registration categories that address security futures; however, due to low trading volume in security futures and limited interest for registered representatives to engage in security futures business, such qualification examinations have not been implemented. Accordingly, on three prior occasions, FINRA has extended the deadline for completing a firm-element continuing education requirement.<sup>4</sup>

Current data on trading volume has shown there to be very limited trading activity in security futures.<sup>5</sup> Given the continued low trading volume in security futures, the

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<sup>4</sup> See Securities Exchange Act Release No. 54617 (October 17, 2006), 71 FR 62498 (October 25, 2006) (Notice of Filing and Immediate Effectiveness of File No. SR-NASD-2006-118) (extending the deadline to December 31, 2009); Securities Exchange Act Release No. 61231 (December 23, 2009), 74 FR 69173 (December 30, 2009) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2009-092) (extending the deadline to December 31, 2012); and Securities Exchange Act Release No. 68468 (December 19, 2012), 77 FR 76112 (December 26, 2012) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2012-055) (extending the deadline to December 31, 2015).

<sup>5</sup> Between January 2015 and September 2015, security futures had an average daily trading volume of approximately 47,640 contracts. See OneChicago, PR2015, [http://www.onechicago.com/?page\\_id=20539](http://www.onechicago.com/?page_id=20539) (last visited Oct. 28, 2015). In comparison, over the same time period option contracts clearing through the Options Clearing Corporation (“OCC”) had an average daily trading volume of approximately 16.9 million contracts. See OCC, Market Data, *Daily Volume*

limited interest for registered representatives to engage in security futures business, and the comprehensiveness of the required firm-element continuing education training, FINRA has determined not to impose qualification examinations for security futures. Rather, FINRA will continue to require eligible registrants to complete the mandated security futures firm-element continuing education training before engaging in any security futures business. Moreover, FINRA, in coordination with NFA, will continue to monitor security futures volume and the number of persons taking the Security Futures Training Modules, as well as the number of disciplinary matters and complaints involving security futures, in considering whether a qualification examination should be developed at a later date. Accordingly, the proposed rule change amends NASD Rule 1022 and NASD Rule 1032 to remove the deadline by which eligible registrants must complete the firm-element continuing education requirement to engage in a security futures business, and to remove the references to a revised qualification examination.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. The implementation date will be December 31, 2015.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>6</sup> which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. The proposed rule change is necessary to continue to allow eligible registrants

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*Statistics*, <http://www.optionsclearing.com/webapps/daily-volume-statistics> (last visited Nov. 2, 2015).

<sup>6</sup> 15 U.S.C. 78o-3(b)(6).

to complete a firm-element continuing education program that will qualify them to engage in a security futures business in lieu of a qualification examination.

**4. Self-Regulatory Organization's Statement on Burden on Competition**

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change will allow eligible registrants to complete a firm-element continuing education program that will qualify them to engage in a security futures business in lieu of a qualification examination.

**5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

Written comments were neither solicited nor received.

**6. Extension of Time Period for Commission Action**

Not applicable.

**7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)**

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act<sup>7</sup> and paragraph (f)(6) of Rule 19b-4 thereunder,<sup>8</sup> in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30 days after filing or such shorter time as the Commission may designate.

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

In accordance with Rule 19b-4(f)(6),<sup>9</sup> FINRA submitted written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate, as specified in Rule 19b-4(f)(6)(iii) under the Act.<sup>10</sup>

**8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

Not applicable.

**9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

**11. Exhibits**

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

Exhibit 5. Text of the proposed rule change.

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<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-FINRA-2015-052)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend NASD Rules Rule 1022 (Categories of Principal Registration) and 1032 (Categories of Representative Registration)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on , Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,<sup>3</sup> which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to amend NASD Rule 1022 (Categories of Principal Registration) and NASD Rule 1032 (Categories of Representative Registration) to remove the deadline by which eligible registrants must complete a firm-element

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

continuing education requirement to engage in a security futures business, and to remove reference to a revised examination.

The text of the proposed rule change is available on FINRA's Web site at <http://www.finra.org>, at the principal office of FINRA and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

In 2002, FINRA modified the following registration categories to include the activities of engaging in and supervising securities futures: (1) Registered Options Principal (Series 4); (2) Limited Principal – General Securities Sales Supervisor (Series 9/10); (3) General Securities Representative (Series 7); and (4) Registered Options Representative (Series 42).<sup>4</sup> FINRA also required that persons currently registered or becoming registered in these categories complete a firm-element continuing education requirement addressing security futures before they conducted any security futures business. FINRA instituted this continuing education requirement to ensure that

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<sup>4</sup> See Securities Exchange Act Release No. 46663 (October 15, 2002), 67 FR 64944 (October 22, 2002) (Order Approving File No. SR-NASD-2002-40).

registered personnel, who may not be familiar with risks, trading characteristics, terms and nomenclature of these products, or the fact that they are subject to the joint jurisdiction of the SEC and CFTC, receive the necessary training. Notably, FINRA specified the content of the continuing education program pursuant to NASD Rule 1120(b)(4) (now FINRA Rule 1250(b)(4)).<sup>5</sup>

Consequently, in 2002, FINRA, the National Futures Association (“NFA”), and the Institute for Financial Markets collaborated to develop a free web-based training program consisting of a series of modules intended to satisfy FINRA’s firm-element continuing education requirement and NFA’s training requirement (“Security Futures Training Modules”). Although the Security Futures Training Modules are not the only program that FINRA and NFA Members can use to satisfy their security futures training requirements, FINRA is not aware of any alternative training programs used by firms. Moreover, even if a firm were to use an alternative training program, the program must cover all applicable subjects specified in the content outline provided by FINRA. Since inception in 2002 through May 2015, just over 15,000 individuals have completed the Security Futures Training Modules. In 2014, only 180 registered individuals completed the Security Futures Training Modules (18 FINRA registrants and 162 NFA-only registrants).

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<sup>5</sup> Because the introduction of security futures in the United States presented extraordinary circumstances, FINRA (then NASD) determined to use its authority under NASD Rule 1120(b)(4) to specify the content of firm-element continuing education. See Securities Exchange Act Release No. 46186 (July 11, 2002), 67 FR 47412, 47422 (July 18, 2002) (Notice of Filing File No. SR-NASD-2002-40); see also NASD Notice to Members 02-73, at 747-748 (November 2002).

At the time trading in security futures commenced, FINRA considered replacing the firm-element continuing education requirement with revised qualification examinations for the registration categories that address security futures; however, due to low trading volume in security futures and limited interest for registered representatives to engage in security futures business, such qualification examinations have not been implemented. Accordingly, on three prior occasions, FINRA has extended the deadline for completing a firm-element continuing education requirement.<sup>6</sup>

Current data on trading volume has shown there to be very limited trading activity in security futures.<sup>7</sup> Given the continued low trading volume in security futures, the limited interest for registered representatives to engage in security futures business, and the comprehensiveness of the required firm-element continuing education training, FINRA has determined not to impose qualification examinations for security futures. Rather, FINRA will continue to require eligible registrants to complete the mandated security futures firm-element continuing education training before engaging in any

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<sup>6</sup> See Securities Exchange Act Release No. 54617 (October 17, 2006), 71 FR 62498 (October 25, 2006) (Notice of Filing and Immediate Effectiveness of File No. SR-NASD-2006-118) (extending the deadline to December 31, 2009); Securities Exchange Act Release No. 61231 (December 23, 2009), 74 FR 69173 (December 30, 2009) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2009-092) (extending the deadline to December 31, 2012); and Securities Exchange Act Release No. 68468 (December 19, 2012), 77 FR 76112 (December 26, 2012) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2012-055) (extending the deadline to December 31, 2015).

<sup>7</sup> Between January 2015 and September 2015, security futures had an average daily trading volume of approximately 47,640 contracts. See OneChicago, PR2015, [http://www.onechicago.com/?page\\_id=20539](http://www.onechicago.com/?page_id=20539) (last visited Oct. 28, 2015). In comparison, over the same time period option contracts clearing through the Options Clearing Corporation (“OCC”) had an average daily trading volume of approximately 16.9 million contracts. See OCC, Market Data, Daily Volume Statistics, <http://www.optionsclearing.com/webapps/daily-volume-statistics> (last visited Nov. 2, 2015).

security futures business. Moreover, FINRA, in coordination with NFA, will continue to monitor security futures volume and the number of persons taking the Security Futures Training Modules, as well as the number of disciplinary matters and complaints involving security futures, in considering whether a qualification examination should be developed at a later date. Accordingly, the proposed rule change amends NASD Rule 1022 and NASD Rule 1032 to remove the deadline by which eligible registrants must complete the firm-element continuing education requirement to engage in a security futures business, and to remove the references to a revised qualification examination.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. The implementation date will be December 31, 2015.

## 2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>8</sup> which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. The proposed rule change is necessary to continue to allow eligible registrants to complete a firm-element continuing education program that will qualify them to engage in a security futures business in lieu of a qualification examination.

### B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. FINRA believes that the proposed rule change is necessary to continue to allow

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<sup>8</sup> 15 U.S.C. 78q-3(b)(6).

eligible registrants to complete a firm-element continuing education program that will qualify them to engage in a security futures business in lieu of a qualification examination.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FINRA-2015-052 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Robert W. Errett, Deputy Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2015-052. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3

p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2015-052 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

Robert W. Errett  
Deputy Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

\* \* \* \* \*

**1000. MEMBERSHIP, REGISTRATION AND QUALIFICATION  
REQUIREMENTS**

\* \* \* \* \*

**1020. Registration of Principals**

\* \* \* \* \*

**1022. Categories of Principal Registration**

(a) through (e) No Change.

**(f) Limited Principal—Registered Options and Security Futures**

(1) through (4) No Change.

(5) Any person who is registered with NASD as a Registered Options and Security Futures Principal, or who becomes registered as a Registered Options and Security Futures Principal [before a revised examination that includes security futures products is offered], must complete a firm-element continuing education program that addresses security futures and a principal's responsibilities for security futures before such person can supervise security futures activities. [The deadline for completing a firm-element continuing education program in order to qualify to supervise security futures activities is the earlier of December 31, 2015, or one business day prior to the date a revised examination that includes security futures products is offered. After December 31, 2015, or the business day before such revised examination is offered, a person associated with a member

must pass such revised qualification examination (or any other examination covering security futures that is acceptable to NASD) before supervising security futures activities, unless such person has previously completed a firm-element continuing education program addressing security futures and such registration as a Registered Options and Security Futures Principal has not lapsed.]

**(g) Limited Principal—General Securities Sales Supervisor**

(1) through (2) No Change.

(3) Any person who is registered with NASD as a Limited Principal—General Securities Sales Supervisor, or who becomes registered as a Limited Principal—General Securities Sales Supervisor [before a revised examination that includes security futures products is offered], must complete a firm-element continuing education program that addresses security futures and a principal's responsibilities for security futures before such person can supervise security futures activities. [The deadline for completing a firm-element continuing education program in order to qualify to supervise security futures activities is the earlier of December 31, 2015, or one business day prior to the date a revised examination that includes security futures products is offered. After December 31, 2015, or the business day before such revised examination is offered, a person associated with a member must pass such revised qualification examination (or any other examination covering security futures that is acceptable to NASD) before supervising security futures activities, unless such person has previously completed a firm-element continuing education program addressing security

futures and such registration as a Limited Principal—General Securities Sales Supervisor has not lapsed.]

(h) No Change.

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### **1030. Registration of Representatives**

\* \* \* \* \*

### **1032. Categories of Representative Registration**

#### **(a) General Securities Representative**

(1) No Change.

(2) Except as provided in Rule 1031(c):

(A) A person who is registered with the Association as a General Securities Representative, or who becomes registered as a General Securities Representative [before a new examination that includes security futures is offered], must complete a firm-element continuing education program that addresses security futures products before such person can act as a General Securities Representative with regard to security futures products. [The deadline for completing a firm-element continuing education program in order to qualify to engage in security futures activities is the earlier of December 31, 2015, or one business day prior to the date a new examination that includes security futures products is offered. After December 31, 2015, or the business day before such new examination is offered, a person associated with a member must pass such new qualification examination (or any other examination covering security

futures that is acceptable to NASD) before engaging in security futures activities, unless such person has previously completed a firm-element continuing education program addressing security futures and such registration as a General Securities Representative has not lapsed.]

(B) through (D) No Change.

(3) No Change.

(b) through (c) No Change.

**(d) Limited Representative—Options and Security Futures**

(1) through (3) No Change.

(4) Any person who is registered with the Association as a Limited Representative—Options and Security Futures, or who becomes registered as a Limited Representative—Options and Security Futures [before a revised examination that includes security futures is offered], must complete a firm-element continuing education program that addresses security futures before such person can act as a Limited Representative—Options and Security Futures with regard to security futures products. [The deadline for completing a firm-element continuing education program in order to qualify to engage in security futures activities is the earlier of December 31, 2015, or one business day prior to the date a revised examination that includes security futures products is offered. After December 31, 2015, or the business day before such revised examination is offered, a person associated with a member must pass such revised qualification examination (or any other examination covering security futures that is acceptable to NASD) before engaging in security futures activities, unless such person has

previously completed a firm-element continuing education program addressing security futures and such registration as a Limited Representative—Options and Security Futures has not lapsed.]

(e) through (i) No Change.

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