

Regulatory Notice

26-18

October 14, 2026

FINRA Qualification Examinations

FINRA Adopts Amendments that Shorten the Qualification Examination Retake Waiting Periods

Effective Date: January 19, 2027

Summary

FINRA has adopted amendments to Rule 1210.06 (Waiting Periods for Retaking a Failed Examination) that shorten the retake waiting periods for FINRA qualification examinations from 30 calendar days to 15 calendar days after the first and second failed attempts, and from 180 calendar days to 60 calendar days after the third and any subsequent failed attempts within a two-year period. The amendments will become effective on January 19, 2027.

The rule text of the amendments is included as [Attachment A](#).

Questions concerning this *Notice* should be directed to:

- ▶ Matthew Schurter, Associate Director, Testing and Continuing Education Department, by email at matthew.schurter@finra.org or (312) 899-4509; or
- ▶ for legal and interpretive questions, John Nachmann, Associate General Counsel, Office of General Counsel, by email at john.nachmann@finra.org or (240) 386-4816.

Background & Discussion

FINRA Rule 1210 (Registration Requirements) generally requires each individual engaged in the investment banking or securities business of a member to register with FINRA as a representative or principal in the appropriate category under Rule 1220 (Registration Categories), unless exempt under Rule 1230 (Associated Persons Exempt from Registration). As a prerequisite to registration, Rule 1210.03 (Qualification Examinations and Waivers of Examinations) requires the individual to pass the applicable qualification examination or obtain a waiver.

Notice Type

- ▶ Rule Amendment

Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Registered Representatives
- ▶ Registration
- ▶ Senior Management

Key Topic

- ▶ Qualification and Registration
- ▶ Qualification Examinations

Referenced Rules & Notices

- ▶ FINRA Rule 1210
- ▶ FINRA Rule 1220
- ▶ FINRA Rule 1230

Rule 1210.06 sets forth the amount of time an individual must wait before he or she can retake a failed examination.¹ Prior to the amendments, the retake waiting periods were 30 calendar days after the first and second failed attempts, and 180 calendar days after the third and any subsequent failed attempts within a two-year period.² The amendments shorten the retake waiting periods to 15 calendar days after the first and second failed attempts, and 60 calendar days after the third and all subsequent failed attempts that occur within a two-year period.³

To request an enrollment for a FINRA representative or principal examination, a firm must file Form U4 (Uniform Application for Securities Industry Registration or Transfer) in the Central Registration Depository (CRD®) on an individual's behalf. An enrollment for the SIE examination may be requested either by a firm filing Form U4 in CRD on the individual's behalf or by the individual submitting an enrollment request through FINRA's Test Enrollment Services System (TESS™).

Once an enrollment request is processed, the applicable system creates an enrollment and establishes a 120-day testing window.⁴ Unless the individual is subject to a waiting period, the testing window begins on the next calendar day. The individual may schedule an appointment with Prometric, FINRA's test-delivery vendor, to take the examination at any time during the testing window.

If an individual fails an examination before January 19, 2027 (the effective date of the amendments), and remains subject to a waiting period on that date, the start date of the new testing window will depend on when the retake enrollment request is submitted.

- ▶ **Retake enrollment request submitted on or after January 19, 2027.** The testing window will automatically reflect the new, shorter waiting period.
- ▶ **Retake enrollment request submitted before January 19, 2027, with no examination appointment scheduled.** The testing window will initially reflect the existing waiting period. On January 19, 2027, FINRA will adjust the testing window to reflect the new, shorter waiting period.⁵
- ▶ **Retake enrollment request submitted before January 19, 2027, with an examination appointment already scheduled.** FINRA cannot adjust the testing window without canceling the appointment. FINRA will contact affected individuals to review their options regarding their appointment date.

Table 1 illustrates how the date on which a retake enrollment is requested affects the testing window for an examination failed before January 19, 2027.

Table 1**First and Second Failed Attempts**

Examination Failure Date	Retake Enrollment Request Date	Initial Testing Window Start Date	Revised Testing Window Start Date After January 19 Adjustment
January 13, 2027	January 14, 2027 (before effective date)	February 12, 2027 (30 days after examination failed)	January 28, 2027 (15 days after examination failed) (see note below)
January 13, 2027	January 20, 2027 (after effective date)	January 28, 2027 (15 days after examination failed)	No adjustment required

Third and Any Subsequent Failed Attempts Within a Two-Year Period

Examination Failure Date	Retake Enrollment Request Date	Initial Testing Window Start Date	Revised Testing Window Start Date after January 19 Adjustment
January 13, 2027	January 14, 2027 (before effective date)	July 12, 2027 (180 days after examination failed)	March 14, 2027 (60 days after examination failed) (see note below)
January 13, 2027	January 20, 2027 (after effective date)	March 14, 2027 (60 days after examination failed)	No adjustment required

Note: The examples involving a retake enrollment requested before January 19, 2027, assume that the individual has not scheduled an examination appointment. If an appointment has already been scheduled, FINRA cannot adjust the testing window without canceling the appointment and will contact the affected individual to review available options.

The amendments apply only to FINRA qualification examinations. Waiting periods for qualification examinations that FINRA administers on behalf of other self-regulatory organizations or the North American Securities Administrators Association may differ.

Endnotes

1. The waiting periods apply to all FINRA qualification examinations, including the Securities Industry Essentials (SIE) examination. However, the waiting period to retake an examination applies only to the specific examination that an individual has failed. For example, if an individual fails the SIE examination, the individual would not be subject to a waiting period for the Series 7 (General Securities Representative) examination.
2. Failed attempts that are more than two years old are not considered in determining how many times an individual has failed an examination for purposes of the retake waiting periods.
3. See Securities Exchange Act Release No. 105885 (July 13, 2026), 91 FR 43678 (July 16, 2026) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2026-014).
4. An examination testing window is the 120-day period during which a candidate must take the examination. If an individual fails to take the examination during this 120-day period, his or her enrollment expires and the individual must re-enroll to take the examination.
5. FINRA cannot adjust the testing window to reflect the shorter waiting period prior to the effective date of the amendments.