
For Your Information

New Series 51 Examination

On September 30, 2002, the Municipal Securities Rulemaking Board (MSRB) filed a proposed rule change with the Securities and Exchange Commission for the MSRB's new Municipal Fund Securities Limited Principal Qualification Examination (Series 51), as well as an amendment to Rule G-3, on professional qualifications. Administration of the new Series 51 examination began on January 2, 2003. The amendment to Rule G-3 will extend to March 31, 2003, the transition period during which Series 24 and Series 26 principals may continue to supervise municipal fund securities activities without further qualification. This extension will provide a three-month period during which candidates can take and pass the Series 51 examination. **Under the amendment, all municipal fund securities limited principals will be required to have taken and passed the Series 51 examination by April 1, 2003.** This new exam requirement will not apply to individuals who are functioning as municipal securities principals or general securities sales supervisors, and who have passed either the Municipal Securities Principal Examination (Series 53) or the General Securities Sales Supervisors Examination (Series 8 or Series 9/10).

The New Series 51 Study Outline

A study outline, located at <http://www1.msrb.org/msrb1/PQweb/pdf/Series51StudyOutline.pdf>, has been prepared to serve as a guide to the subject matter tested by the Municipal Fund Securities Limited Principal Examination (Series 51). It lists the topics covered by the examination and provides sample questions similar to the type used in the examination.



Registration Procedures

An application must be submitted to NASD in order to register an individual as a Municipal Fund Securities Limited Principal. For persons already registered in one of the prerequisite categories (Series 24 or Series 26), the member need only submit page one of Form U-4 requesting Municipal Fund Securities Principal (FP) registration. For new employees, a member must submit a full Form U-4 application requesting all necessary registrations and any other documents required for registration. The Series 51 Exam fee is \$75 and the registration fee for new applicants is \$85.

For more information on this new examination requirement, contact Carole Hartzog, Assistant Director, NASD Testing and Continuing Education Department, at (240) 386-4678. This information is also available on the MSRB Web Site (<http://www.msrb.org>).