Chartered Institute for Securities & Investment (CISI) Qualifications for SIE Exemption

A pass result for the following Chartered Institute for Securities & Investment (CISI) exams (or combination of exams) qualifies an individual for the Securities Industry Essentials (SIE) exemption.

<table>
<thead>
<tr>
<th>Combination</th>
<th>Acceptable Chartered Institute for Securities &amp; Investment (CISI) Certificates*</th>
</tr>
</thead>
</table>
| 1 | 1) CISI Certificate in Securities AND  
2) CISI Certificate in Derivatives AND  
3) CISI Investment, Risk and Taxation – Retail |
| 2 | 1) CISI Certificate in Securities AND  
2) CISI Certificate in Financial Derivatives AND  
2) CISI Investment, Risk and Taxation – Retail |
| 3 | 1) CISI Certificate in Derivatives AND  
2) CISI Certificate in Financial Derivatives AND  
3) CISI Investment, Risk and Taxation – Retail |
| 4 | 1) CISI Investment Advice Diploma (IAD)  
Note: Includes either the Securities or the Derivatives Unit, excludes Private Client Advice |

* The certificates listed with combinations 1 – 4 became effective in 2014.

<table>
<thead>
<tr>
<th>Combination</th>
<th>Acceptable Chartered Institute for Securities &amp; Investment (CISI) Certificates^</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>1) CISI Certificate in Securities and Financial Derivatives – Retail</td>
</tr>
</tbody>
</table>
| 6 | 1) CISI Certificate in Securities and Financial Derivatives AND  
2) CISI Investment and Risk Unit |
| 7 | 1) CISI Certificate in Securities – Retail AND  
2) CISI Derivatives Unit |
| 8 | 1) CISI Certificate in Securities AND  
2) CISI Derivatives Unit AND  
3) CISI Investment and Risk Unit |
| 9 | 1) CISI Certificate in Securities – Retail AND  
2) CISI Financial Derivatives Unit |
| 10 | 1) CISI Certificate in Securities AND  
2) CISI Financial Derivatives Unit AND  
3) CISI Investment and Risk Unit |
| 11 | 1) CISI Certificate in Derivatives – Retail AND  
2) CISI Securities Unit |
| 12 | 1) CISI Certificate in Derivatives AND  
2) CISI Securities Unit AND  
3) CISI Investment and Risk Unit |
| 13 | 1) CISI Certificate in Financial Derivatives – Retail AND  
2) CISI Securities Unit |
| 14 | 1) CISI Certificate in Financial Derivatives AND  
2) CISI Securities Unit AND  
3) CISI Investment and Risk Unit |
| 15 | CISI Investment Advice Diploma (IAD) |

^ The certificates listed with combinations 5 – 15 were available from 2007 through 2012.