Registered Options Principal Qualification Examination (Series 4)

Content Outline

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INTRODUCTION
The Series 4 exam is the Registered Options Principal Qualification Examination. The exam is developed and maintained by the Financial Industry Regulatory Authority (FINRA). This content outline provides a comprehensive guide to the topics covered on the Series 4 exam. The outline is intended to familiarize exam candidates with the range of subjects covered on the exam, as well as the depth of knowledge required. Sample items are also included to acquaint candidates with the types of multiple-choice items used on the exam. It is recommended that candidates refer to the content outline as part of their preparation to take the exam. Candidates are responsible for planning their course of study in preparation for the exam.

PURPOSE OF THE EXAM
The Series 4 exam is designed to assess the competency of entry-level Registered Options Principal. It is intended to safeguard the investing public by helping to ensure that Registered Options Principals are competent to perform their jobs. Given this purpose, the Series 4 exam seeks to measure the degree to which each candidate possesses the knowledge, skills and abilities needed to perform the critical functions of a Registered Options Principal. For more information about the permissible activities of a Registered Options Principal under FINRA rules, please see FINRA Rule 1220(a), which is viewable in the FINRA Rule Manual through the following link: www.finra.org.

ELIGIBILITY REQUIREMENTS
The candidate must be associated with and sponsored by a FINRA member firm or other applicable self-regulatory organization (SRO) to be eligible to take the Series 4 exam. In order to register in this category, candidates must first qualify as a General Securities Representative (Series 7), United Kingdom Module of Series 7 (Series 17), Canada Module of Series 7 (Series 37 or 38) or a combination of the Corporate Securities Representative (Series 62) and the Options Representative (Series 42). For more information on eligibility requirements, please see FINRA Rule 1220(a), which is viewable in the FINRA Rule Manual through the following link: www.finra.org or other applicable SRO rules.

APPLICATION PROCEDURES
The FINRA member firm or other applicable SRO that sponsors the applicant must file a Uniform Application for Securities Industry Registration or Transfer (Form U4) in the Central Registration Depository (CRD®) and request the Registered Options Principal position (OP) on the Form U4.
STRUCTURE OF THE EXAM

The exam consists of 125 multiple-choice items, which are distributed among the six major content areas listed in the table below.

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ADMINISTRATION OF THE EXAM
The exam is administered via computer. A tutorial on how to take the exam via computer is provided prior to the exam. Each candidate’s exam includes 10 additional, unidentified pretest items that do not contribute toward the candidate’s score. The 10 items are randomly distributed throughout the exam. Therefore, each candidate’s exam consists of a total of 135 items (125 scored and 10 unscored). There is no penalty for guessing. Therefore, candidates should attempt to answer all items. Candidates will be allowed 3 hours and 15 minutes to complete the exam.

The test administrator will provide white boards/dry erase markers and basic electronic calculators to candidates, who must return these materials to the test center administrator at the end of the testing session. Some exam items may involve calculations. Only calculators provided by the test center administrators are allowed for use during the exam.

Candidates are not permitted to bring any reference material to their testing session. Severe penalties are imposed on candidates who cheat or attempt to cheat on FINRA-administered exams.

HOW THE PASSING EXAM IS SCORED
Following a well-established process known as standard setting, FINRA determines the passing score for the examination based on a number of factors including industry trends, historical exam performance and evaluations of the content difficulty by a committee of industry professionals with the designated registration. For the Series 4 exam, the passing score is 72%. This passing score reflects the competency needed to hold the designated registration.

EQUATING OF TEST SCORES
All candidate test scores have been placed on a common scale using a statistical adjustment process known as equating. Equating scores to a common scale accounts for the slight variations in difficulty that may exist among the different sets of exam items that candidates receive. This allows for a fair comparison of scores and ensures that every candidate is held to the same passing standard regardless of which set of exam items he or she received.
FUNCTION 1—Supervise the Opening of New Options Accounts

1.1 Review new account documentation for completeness

KNOWLEDGE OF:
- Different classifications of customers (e.g., institutional, retail)
- Types of accounts (e.g., IRA, trust, fiduciary)
- Documentation requirements for each type of account
- Anti-Money Laundering (AML) requirements
- Customer Identification Program (CIP) requirements
- Due Diligence and Know Your Customer (KYC) requirements

Cboe Rules
8.12—Anti-Money Laundering Compliance Program
9.1—Opening of Accounts

FINRA Rules
2090—Know Your Customer
2111—Suitability
2360(b)(16)—Options: Requirements: Opening of Accounts
3310—Anti-Money Laundering Compliance Program

1.2 Verify proper disclosures are provided to customers within required timeframe

KNOWLEDGE OF:
- Options disclosure document requirements
- Options disclosure document supplements
- Written Procedures for TPH Business in Uncovered Options Contracts
- Margin requirements and related disclosure requirements

Cboe Rules
9.1(e)—Opening of Accounts: Options Disclosure Documents to Be Furnished
9.1(f)(5)—Opening of Accounts (Written Procedures for TPH Business in Uncovered Options Contracts)
9.4(e)—Discretionary Accounts: Options Programs
9.15(a)—Delivery of Current Options Disclosure Documents: Options Disclosure Documents
9.9(c)—Delivery of Current Options Disclosure Documents (Special Statement for Uncovered Options Writers)
915 (h)—Options Communications: Options Programs
10.4(c)—Portfolio Margin: Opening of Accounts
1.3 Review customers’ trading objectives and evaluate risk levels to determine if account approval is appropriate

KNOWLEDGE OF:
- Options programs and trading strategies
- Minimum net equity requirement for approval of uncovered options accounts
- New account information as it relates to various option strategy approval levels

1.4 Review customer verification and confirm receipt of signed options agreement

KNOWLEDGE OF:
- Customer verification
- Authorization and approval of any discretionary handling
- Discretionary accounts approval and review requirements
- Approval requirements for the opening of options accounts
Cboe Rules
  9.1(c)—Opening of Accounts: Verification of Customer Background and Financial Information
  9.1(d)—Opening of Accounts: Agreements to Be Obtained
  9.4—Discretionary Accounts

FINRA Rules
  2360(b)(16)—Options: Requirements: Opening of Accounts
  2360(b)(18)—Options: Requirements: Discretionary Accounts

NYSE Rule
  408—Discretionary Power in Customers’ Accounts

Securities Exchange Act of 1934
  Rule 15c1-7—Discretionary Accounts
FUNCTION 2—Supervise Options Account Activities

2.1 Review recommendations to determine if strategies are suitable and within appropriate approval levels

**KNOWLEDGE OF:**
- Suitability requirements
- Requirement to monitor sales activities of registered persons
- Requirement to perform suitability reviews to determine if the use of options is consistent with the customer profile
- Investment strategies and inherent risks in options transactions
- Investment strategies align with customer’s investment objectives
- Position and exercise limits that impact customer trading

**Cboe Rules**
- 6.20 (e) —Exercise of American-style Index Options
- 8.16 —Supervision
- 8.30 —Position Limits
- 8.31 Position Limits for Broad-Based Index Options
- 8.32 —Position Limits for Industry Index Options
- 8.42 —Exercise Limits
- 9.2 —Supervision of Accounts (including Interpretations and Policies .01 and .02)
- 9.3 —Suitability of Recommendations

**FINRA Rules**
- 2111 —Suitability
- 2360(b)(3) —Options: Requirements: Position Limits
- 2360(b)(4) —Options: Requirements: Exercise Limits
- 2360(b)(19) —Options: Requirements: Suitability
- 2360(b)(20) —Options: Requirements: Supervision of Accounts

2.2 Review margin accounts to confirm proper handling and timely adherence to margin requirements

**KNOWLEDGE OF:**
- Margin implications associated with various strategies
- Margin requirements set by regulation for initial/maintenance requirements
- Margin calculations
- Mark-to-market to calculate required amount of margin
- Failure to meet margin call
• Portfolio margin

Cboe Rules
7.8 —Risk Analysis of Portfolio Margin Accounts
10.3—Margin Requirements
10.4—Portfolio Margin
10.9 —Margin Required Is Minimum

FINRA Rule
4210—Margin Requirements

Securities Exchange Act of 1934
Section 7—Margin Requirements
Section 8—Restrictions on Borrowing By Members, Brokers and Dealers

Federal Reserve Board Regulation T- Credit by Brokers and Dealers ("Regulation T")

2.3 Review risk exposure of customers’ accounts

KNOWLEDGE OF:
• Calculations for profit, loss and breakeven points of various strategies
• Tax implications of options transactions
• Impact of tender offers on customers’ accounts
• Contract adjustments due to such events as splits, mergers and dividends

Cboe Rule
4.6 —Adjustments

FINRA Rule
11810—Buy-In Procedures and Requirements

Securities Exchange Act of 1934
Rule 15c3-3(h)—Customer Protection—Reserves and Custody of Securities: Buy-In of Short Security Differences
Regulation 14E—Tender Offers

2.4 Receive and investigate customer complaints; if necessary, take appropriate corrective actions

KNOWLEDGE OF:
• Requirement to investigate and compile customer complaint information
• Appropriate timeframe response
• Record retention and segregation requirements
• Regulatory reporting of customer complaints

Cboe Rule
  9.17 —Customer Complaints

FINRA Rules
  3110—Supervision
  4513—Records of Written Customer Complaints
  4530—Reporting Requirements
  2360(b)(17)—Options: Requirements: Maintenance of Records
FUNCTION 3—Supervise General Options Trading

3.1 Monitor the general operational process of options trades

   KNOWLEDGE OF:
   - Electronic order routing/execution
   - Aggregation of accounts for reporting position limits, exercise limits, and large positions
   - Exercise notices (e.g., contrary exercise advice)
   - Impact of option assignments
   - Options Clearing Corporation assignment procedure and firm/market, maker/customer assignment
   - Assignment allocation methods (e.g., FIFO, random)
   - Customer notification of allocation method
   - Delivery and payment/settlement

Cboe Rules
   6.20 —Exercise of Option Contracts
   6.21 —Allocation of Exercise Notices
   6.22 —Delivery and Payment
   8.30 —Position Limits
   8.42 —Exercise Limits
   8.43 —Reports Related to Position Limits
   8.46 —Other Restrictions on Options Transactions and Exercises

FINRA Rules
   2360(b)(3)—Options: Requirements: Position Limits
   2360(b)(4)—Options: Requirements: Exercise Limits
   2360(b)(5)—Options: Requirements: Reporting of Options Positions
   2360(b)(8)—Options: Requirements: Restrictions on Option Transactions and Exercises
   2360(b)(23)—Options: Requirements: Tendering Procedures for Exercise of Options
   11860—COD Orders

3.2 Review firm and customer options trading for exceptions

   KNOWLEDGE OF:
   - Regulation SHO (e.g., short sale and buy-in rules)
   - Large option position reporting
   - Order origin codes
   - Qualified contingent cross
- Prohibited activities
- Best execution
- Order marking
- Trades economics
- Separation of proprietary, market making and customer trading

Insider Trading and Securities Fraud Enforcement Act of 1988
  Section 3—Civil Penalties of Controlling Persons for Illegal Insider Trading by Controlled Persons

Cboe Rules
  5.7 —Entry of Orders and Quotes
  8.1—Just and Equitable Principles of Trade
  8.6 —Manipulation
  8.10 —Prevention of the Misuse of Material, Nonpublic Information

FINRA Rules
  2010—Standards of Commercial Honor and Principles of Trade
  2020—Use of Manipulative, Deceptive or Other Fraudulent Devices
  3110—Supervision

Securities Exchange Act of 1934
  Section 9—Prohibition Against Manipulation of Security Prices
    Section 9(a)(1) (Misleading appearance of active trading)
    Section 9(a)(2) (Inducing purchase of sale by others)
    Section 9(a)(3) (Dissemination of information as to rise or fall of securities prices)
    Section 9(a)(4) (Making false or misleading statements)
    Section 9(a)(5) (Dissemination of information for consideration)
    Section 9(a)(6) (Pegging, fixing or stabilizing prices)
    Section 9(f) (Liability for unlawful acts or transactions)
  Section 10—Regulation of the Use of Manipulative and Deceptive Devices
    Rule 10b-3—Employment of Manipulative and Deceptive Devices by Brokers or Dealers
    Rule 10b-5—Employment of Manipulative and Deceptive Devices
    Rule 10b5-1—Trading “on the Basis of” Material Nonpublic Information in Insider Trading Cases
    Rule 10b5-2—Duties of Trust or Confidence in Misappropriation Insider Trading Cases
  Section 15(g)
SEC Regulation NMS—Regulation of the National Market System
SEC Regulation SHO—Regulation of Short Sales
  Rule 200—Definition of “Short Sale” and Marking Requirements
  Rule 201—Circuit Breaker
3.3  Oversee the correction of options trade errors

KNOWLEDGE OF:
• Cancel and rebills
• Error accounts

Cboe Rules
5.11 —Binding Transactions
6.5—Nullification and Adjustment of Options Transactions including Obvious Errors
9.13—Assuming Losses

FINRA Rule
11890—Clearly Erroneous Transactions

3.4  Authorize and monitor customer market access

KNOWLEDGE OF:
• Credit limits/capital limits
• Regulatory controls

Securities Exchange Act of 1934
Rule 15c3-5—Risk Management Controls for Brokers or Dealers with Market Access
FUNCTION 4—Supervise Options Communications

4.1 Oversee options telemarketing practices

KNOWLEDGE OF:
- Telemarketing procedures (e.g., do-not-call lists)
- Time of day restrictions

Cboe Rule
9.18—Telemarketing

FINRA Rule
3230—Telemarketing

4.2 Review options retail communications and determine appropriate approval

KNOWLEDGE OF:
- Definition of retail communication
- Types of retail communications
- Required approvals
- Requirements for trading programs and option worksheets
- Appropriate disclosures

Cboe Rule
9.15—Options Communications

FINRA Rules
2210—Communications with the Public
2220—Options Communications
2241—Research Analysts and Research Reports
2260 Series—Disclosures

Securities Act of 1933
Rule 135a—Generic Advertising

4.3 Review incoming and outgoing options correspondence including approval where required

KNOWLEDGE OF:
- Definition of correspondence
- Review communications that are sent to customers
4.4 Review institutional communications and determine appropriate approval

KNOWLEDGE OF:
- Definition of institutional communication
- Identification of institutional communications
- Appropriate disclosures

Cboe Rule
9.15 —Options Communications

FINRA Rules
2210—Communications with the Public
2220—Options Communications
2241—Research Analysts and Research Reports
2260 Series—Disclosures

Securities Act of 1933
Rule 135a—Generic Advertising
FUNCTION 5—Implement Practices and Adhere to Regulatory Requirements

5.1 Establish and oversee compliance with supervisory control functions

KNOWLEDGE OF:
- Supervisory procedure requirements (e.g., discretionary account controls, space-sharing arrangements, gifts and gratuities)
- SRO requirements regarding written supervisory procedures
- Written options programs

Cboe Rules
3.40—Branch Offices of TPH Organizations
8.3—Gratuities
8.16—Supervision
9.2—Supervision of Accounts
9.8—Addressing of Communications to Customers

FINRA Rules
2360(b)(20)—Options: Requirements: Supervision of Accounts
3110—Supervision
3120—Supervisory Control System
3130—Annual Certification of Compliance and Supervisory Processes
3160—Networking Arrangements Between Members and Financial Institutions
3220—Influencing or Rewarding Employees of Others

5.2 Maintain required books and records

KNOWLEDGE OF:
- SRO requirements for options-related record keeping
- Retention of options communications
- SIPC requirements

Cboe Rules
3.4—Foreign Trading Permit Holders
3.7—Persons Associated with TPH Organizations
3.40—Branch Offices of TPH Organizations
6.21—Allocation of Exercise Notices
7.1—Maintenance, Retention and Furnishing of Books, Records and Other Information
9.1—Opening of Accounts
9.2—Supervision of Accounts
9.4—Discretionary Accounts
9.5—Confirmation to Customers
9.6 —Statements of Accounts to Customers
9.7 —Statement of Financial Condition to Customers
9.8 —Addressing of Communications to Customers
9.15 —Options Communications
9.17 —Customer Complaints
10.11 —Daily Margin Record

Chapter 7 —Records, Reports and Audits

FINRA Rules
2261—Disclosure of Financial Condition
2266—SIPC Information
2360(b)(12)—Options: Requirements: Confirmations
2360(b)(15)—Options: Requirements: Statements of Account
2360(b)(17)—Options: Requirements: Options: Requirements: Maintenance of Records
3150—Holding of Customer Mail
4510 Series—Books and Records Requirements
5340—Pre-Time Stamping
7440(a)(4)—Recording of Order Information

Securities Exchange Act of 1934
Rule 10b-10—Confirmation of Transactions
Rule 17a-3—Records to be Made by Certain Exchange Members, Brokers and Dealers
Rule 17a-4—Records to be Preserved by Certain Exchange Members, Brokers and Dealers
Rule 17a-5(c)—Reports to be Made by Certain Brokers and Dealers: Customer Statements
Rule 17a-8—Financial Recordkeeping and Reporting of Currency and Foreign Transactions
Rule 17f-1—Requirements for Reporting and Inquiry with Respect to Missing, Lost, Counterfeit or Stolen Securities

Securities Investor Protection Act and SIPC Rules Thereunder
FUNCTION 6—Supervise Associated Persons and Personnel Management Activities

6.1 Verify the qualifications of newly hired associated persons

**KNOWLEDGE OF:**
- Pre-hire investigations
- New employees’ previous registration and work history
- Review for statutory disqualification

Cboe Rules
- 3.7 —Persons Associated with TPH Organizations
- 3.13—Trading Permit Holders and Associated Persons Who Are or Become Subject to a Statutory Disqualification
- 3.37 —Registration and Termination of Representatives
- 3.40 —Branch Offices of TPH Organizations

FINRA Rule
- 3110—Supervision

FINRA By-Laws
- Article III, Section 3—Ineligibility of Certain Persons for Membership or Association
- Article III, Section 4—Definition of Disqualification
- Article V, Section 1—Qualification Requirements

Securities Exchange Act of 1934
- Section 3(a)(39)—Definition of Statutory Disqualification

6.2 Review and maintain associated persons’ registrations and disclosures

**KNOWLEDGE OF:**
- Continuing Education requirements (e.g., firm and regulatory elements)
- Outside business activities (e.g., secondary employments)
- Private securities transactions by registered persons
- Employee and employee-related accounts
- Sharing in customers’ accounts
- Lending arrangements
- Suspended associated persons
- Form U4 and Form U5 updates
- Disciplinary actions
- Heightened supervision
- Qualification and registration requirements of a Registered Options Principal
6.3 **Maintain marketplace and associated product and regulatory knowledge**

**KNOWLEDGE OF:**
- Order types and trading strategies
- When trading rotation and fast markets are used
• Trading practices and roles of market participants
• Trading halts

Cboe Rules

3.35 —DPM Obligations
3.50 (a) —Floor Broker Defined
3.52 —Market-Maker Defined
3.53 (a)—DPM Defined
4.58 —Priority of Bids and Offers: Allocation of Trades
5.20 —Trading Halts
5.33 — Complex Orders 5.1 —Transaction Off the Exchange
5.52 —Obligations of Market-Makers
5.91 —Floor Brokers Responsibilities
8.19—Restriction on Acting as Market-Maker and Floor Broker

FINRA Rules

5260—Prohibition on Transactions, Publication of Quotations, or Publication of Indications of Interest During Trading Halts
2360(b)(24)—Options: Requirements: Options Transactions and Reports by Market Makers in Listed Securities
6120—Trading Halts

6.4 Supervise the conduct of associated persons

KNOWLEDGE OF:
• Terms, definitions and sophisticated strategies related to options products
• Noncash compensation regulation
• Transactions with customers to prevent improper use of customer assets
• Transactions with other professionals

Cboe Rules
1.1—Definitions
9.11—Transactions of Certain Customers
9.12—Prohibitions Against Guarantees and Sharing in Accounts
9.13—Assuming Losses
9.19—Borrowing From or Lending to Customers
Section B. —Index Options
FINRA Rules
2150—Improper Use of Customers’ Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts
2360—Options
3240—Borrowing From or Lending to Customers
4210—Margin Requirements
SAMPLE ITEMS
The following sample items are included to provide an introduction to the basic formats of multiple-choice items used on the exam. The sample items do not reflect the difficulty level of actual exam items. Candidates who familiarize themselves with these formats may be able to improve their test-taking skills so their performance on the exam will better reflect their knowledge of the areas tested. An asterisk indicates the correct answer to each sample item.

Closed-Stem: The stem (the part that poses the question) is a complete sentence and thus concludes with a question mark. The options (answer choices) may be complete or incomplete sentences.

Example: With a broad-based index at 266, a customer writes 1 Feb 270 index call at 2.75, writes 1 Feb 260 put at 2.25, buys 1 Feb 275 call at 1.25 and buys 1 Feb 255 put at 1. What is the maximum potential profit in this position?

(A) $225
(B) $275*
(C) $500
(D) $725

Open-Stem (Sentence Completion): The stem is an incomplete statement, and the options represent conclusions to the sentence.

Example: A put is considered out-of-the-money when the market price of the underlying security is:

(A) equal to or higher than the strike price.*
(B) lower than the strike price.
(C) lower than the strike price less the premium.
(D) higher than the strike price less the premium.

Except or Not: "Except" or “not” is used when the task is to select the response option that is an exception to the principle or rule stated in the stem. In such cases, the stem may be open or closed.

Example: Listed equity options would not be adjusted for which of the following actions in the underlying security?

(A) A 2-for-1 stock split
(B) A 1-for-5 reverse stock split
(C) A stock dividend of 5%
(D) A cash dividend of $0.50*
REFERENCES

Listed below are government and SRO websites that provide information about rules and other information candidates may find useful in preparing for the exam. In addition to information about rules, the SRO may publish glossaries of terms, explanations of securities products, and compliance procedures. Candidates are encouraged to refer to the SRO websites for information memos or regulatory notices concerning amendments to rules and the announcement of new rules that may relate to the exam. Candidates can purchase copies of federal securities laws and SEC rules through the network of federal government printing offices. However, some of this information may be available on the SRO and pertinent federal government (e.g., the SEC) websites. It is recommended that candidates refer to the content outline as part of their preparation to take the exam. Candidates are responsible for planning their course of study in preparation for the exam. FINRA produces only the content outline and is not involved with, nor does it endorse, any particular course of study.

Cboe
www.Cboe.com

Financial Industry Regulatory Authority (FINRA)
www.finra.org

Options Clearing Corporation
www.theocc.com
The Options Industry Council
www.888options.com

Office of Investor Education and Advocacy
www.sec.gov

Securities Industry/Regulatory Council on Continuing Education
www.cecouncil.com

Securities and Exchange Commission