

Sirs:

I applaud dividing the representative qualification exams into a general knowledge exam (SIE) and specific specialized knowledge exams. It makes good sense. The SIE will assure that all registered reps, whatever their function or specialty, will be required to possess the basic knowledge of the securities industry, including ethical rules, rules of FINRA, as well as rules the other SRO's.

I also like the idea of allowing anyone to take the SIE, even those who are not currently affiliated, associated, or registered with a FINRA member firm. In addition, the four-year period, during which such persons must become affiliated, or else lose the benefit of having passed the SIE, seems totally reasonable.

As to retiring the Options Representative , Corporate Securities, and Government Securities exams, that also seems a good idea to me and overdue. Currently, there are too many different representative categories, which, I believe, serve little purpose. The securities markets are too dynamic, too inter-related, too interdependent, for representatives to specialize in just one area, and be tested only in that one area. For example, an equity trader needs to know not only equity markets but also bond markets. Each market has an important effect in real time on the workings of the other. Furthermore, I would recommend that candidates who will be trading these specialties take the SIE and then the general securities Series 7 special knowledge exam. Today's securities markets require professional participants to be familiar with much more than their own limited specialty.

I also would retire the DPP, Equity Trader, Investment Banking, Private Securities, Research Analyst, and Operations specialized knowledge exams. Let candidates who otherwise would sit for these exams pass the Series 7 specialized segment.

By all means get rid of the Order Processing Assistant series 11 exam. This category creates something of a second class registration especially for sales assistants. They need to be as familiar with the markets as the associated person whom they assist. Moreover, the Series 11 always seemed to me to make sales assistants lower-tiered participants.

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