

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 17	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2016 - * 025 Amendment No. (req. for Amendments *)
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Filing by Financial Industry Regulatory Authority  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input checked="" type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
Date Expires * <input type="text"/>					

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 3C(b)(2) * <input type="checkbox"/>
Section 806(e)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**  
Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).  
  
Proposed Rule Change Relating to the Fee for the Regulatory Element of Continuing Education

**Contact Information**  
Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* Julia    Last Name \* Bogolin  
 Title \* Counsel  
 E-mail \* julia.bogolin@finra.org  
 Telephone \* (202) 728-8111    Fax (202) 728-8264

**Signature**  
Pursuant to the requirements of the Securities Exchange Act of 1934,  
  
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.  
(Title \*)  
 Date 07/01/2016    Vice President and Associate General Counsel  
 By James S. Wrona    James Wrona, jim.wrona@finra.org  
 (Name \*)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**1. Text of the Proposed Rule Change**

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”),<sup>1</sup> Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend Section 4 of Schedule A to the FINRA By-Laws to address the transition of the Regulatory Element of Continuing Education (“CE”) to the FINRA CE Online System<sup>®</sup>.

The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

**2. Procedures of the Self-Regulatory Organization**

At its meeting on February 12, 2015, the FINRA Board of Governors authorized the filing of the proposed rule change with the SEC. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness.

**3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

(a) Purpose

As part of the transition to CE Online, FINRA is phasing out test center delivery of the CE Regulatory Element.<sup>2</sup> Specifically, effective July 1, 2016, the option to complete the Regulatory Element at a test center will no longer be available, and

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> See Regulatory Notice 15-28 (August 2015); see also Information Notice, May 16, 2016 (Elimination of Continuing Education Delivery at Testing Centers).

participants must complete their session using the CE Online System with the exception of participants who, pursuant to the Americans with Disabilities Act,<sup>3</sup> may need accommodations in completing their CE session due to a disability. Participants who need such accommodations may apply for an accommodation and complete their CE Regulatory Element session at a test center.<sup>4</sup>

Currently, pursuant to Section 4(f) of Schedule A to the FINRA By-Laws, FINRA assesses a session fee of \$100 to each participant for each scheduled session to complete the Regulatory Element at a test center, and it assesses a session fee of \$55 to each participant who completes the Regulatory Element through the CE Online System. In conjunction with phasing out test center delivery of the Regulatory Element, FINRA is proposing to amend Section 4(f) of Schedule A to the FINRA By-Laws to assess a session fee of \$55 for the Regulatory Element regardless of whether the session is completed at a test center or through the CE Online System. However, as noted above, only participants who apply for an accommodation would be eligible to complete their CE Regulatory Element session at a test center.

In addition, Section 4(c) of Schedule A to the FINRA By-Laws includes additional fees for taking the Regulatory Element session outside the United States, failing to appear on time for an appointment or cancelling or rescheduling an appointment. FINRA is proposing to make technical changes to Sections 4(c)(3) and (4) of Schedule A to the FINRA By-Laws to clarify that such additional fees are only

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<sup>3</sup> Americans with Disabilities Act of 1990, Pub. L. No. 101-336, 104 Stat. 328 (1990).

<sup>4</sup> See FINRA's CE Online Delivery Accommodation Web page, available at <http://www.finra.org/industry/accommodations-continuing-education-ce-online-participants>.

applicable to test center-based sessions. Further, because these additional fees are based on the initial session fee, which FINRA is proposing to reduce, the proposed rule change would result in a reduction of the total fees charged under these sections for completing the Regulatory Element at a test center.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,<sup>5</sup> which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls. The proposed rule change reduces the session fee for participants who are eligible to complete their CE Regulatory Element session at a test center, and it aligns the session fee for such participants with the session fee for participants who complete their session through the CE Online System.

**4. Self-Regulatory Organization's Statement on Burden on Competition**

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As described above, participants who need an accommodation pursuant to the Americans with Disabilities Act may apply for an accommodation and complete their CE Regulatory Element session at a test center. FINRA is proposing to reduce the session fee for a test center-based session of the CE Regulatory Element for such participants.

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<sup>5</sup> 15 U.S.C. 78q-3(b)(5).

5. **Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

Written comments were neither solicited nor received.

6. **Extension of Time Period for Commission Action**

Not applicable.

7. **Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)**

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>6</sup> and paragraph (f)(2) of Rule 19b-4 thereunder,<sup>7</sup> in that the proposed rule change establishes or changes a due, fee, or other charge imposed by the self-regulatory organization on any person.

8. **Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

Not applicable.

9. **Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

10. **Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

11. **Exhibits**

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

Exhibit 5. Text of the proposed rule change.

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<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>7</sup> 17 CFR 240.19b-4(f)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-FINRA-2016-025)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Fee for the Regulatory Element of Continuing Education

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on , Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as “establishing or changing a due, fee or other charge” under Section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to amend Section 4 of Schedule A to the FINRA By-Laws to address the transition of the Regulatory Element of Continuing Education (“CE”) to the FINRA CE Online System<sup>®</sup>.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

The text of the proposed rule change is available on FINRA's website at <http://www.finra.org>, at the principal office of FINRA and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

As part of the transition to CE Online, FINRA is phasing out test center delivery of the CE Regulatory Element.<sup>5</sup> Specifically, effective July 1, 2016, the option to complete the Regulatory Element at a test center will no longer be available, and participants must complete their session using the CE Online System with the exception of participants who, pursuant to the Americans with Disabilities Act,<sup>6</sup> may need accommodations in completing their CE session due to a disability. Participants who

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<sup>5</sup> See Regulatory Notice 15-28 (August 2015); see also Information Notice, May 16, 2016 (Elimination of Continuing Education Delivery at Testing Centers).

<sup>6</sup> Americans with Disabilities Act of 1990, Pub. L. No. 101-336, 104 Stat. 328 (1990).



need such accommodations may apply for an accommodation and complete their CE Regulatory Element session at a test center.<sup>7</sup>

Currently, pursuant to Section 4(f) of Schedule A to the FINRA By-Laws, FINRA assesses a session fee of \$100 to each participant for each scheduled session to complete the Regulatory Element at a test center, and it assesses a session fee of \$55 to each participant who completes the Regulatory Element through the CE Online System. In conjunction with phasing out test center delivery of the Regulatory Element, FINRA is proposing to amend Section 4(f) of Schedule A to the FINRA By-Laws to assess a session fee of \$55 for the Regulatory Element regardless of whether the session is completed at a test center or through the CE Online System. However, as noted above, only participants who apply for an accommodation would be eligible to complete their CE Regulatory Element session at a test center.

In addition, Section 4(c) of Schedule A to the FINRA By-Laws includes additional fees for taking the Regulatory Element session outside the United States, failing to appear on time for an appointment or cancelling or rescheduling an appointment. FINRA is proposing to make technical changes to Sections 4(c)(3) and (4) of Schedule A to the FINRA By-Laws to clarify that such additional fees are only applicable to test center-based sessions. Further, because these additional fees are based on the initial session fee, which FINRA is proposing to reduce, the proposed rule change would result in a reduction of the total fees charged under these sections for completing the Regulatory Element at a test center.

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<sup>7</sup> See FINRA's CE Online Delivery Accommodation Web page, available at <http://www.finra.org/industry/accommodations-continuing-education-ce-online-participants>.

FINRA has filed the proposed rule change for immediate effectiveness.

2. **Statutory Basis**

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,<sup>8</sup> which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls. The proposed rule change reduces the session fee for participants who are eligible to complete their CE Regulatory Element session at a test center, and it aligns the session fee for such participants with the session fee for participants who complete their session through the CE Online System.

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As described above, participants who need an accommodation pursuant to the Americans with Disabilities Act may apply for an accommodation and complete their CE Regulatory Element session at a test center. FINRA is proposing to reduce the session fee for a test center-based session of the CE Regulatory Element for such participants.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)

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<sup>8</sup> 15 U.S.C. 78q-3(b)(5).

of the Act<sup>9</sup> and paragraph (f)(2) of Rule 19b-4 thereunder.<sup>10</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FINRA-2016-025 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Robert W. Errett, Deputy Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(2).

All submissions should refer to File Number SR-FINRA-2016-025. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2016-025 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

Robert W. Errett  
Deputy Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

Exhibit 5 shows the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

\* \* \* \* \*

**By-Laws of the Corporation**

\* \* \* \* \*

**Schedule A to the By-Laws of the Corporation**

Assessments and fees pursuant to the provision of Article VI of the By-Laws of the Corporation shall be determined on the following basis.

**Section 1 through Section 3** No Change.

**Section 4 – Fees**

(a) through (b) No Change.

(c) The following fees shall be assessed to each individual who registers to take an examination as described below. These fees are in addition to the registration fee described in paragraph (b) and any other fees that the owner of an examination that FINRA administers may assess.

Series 4	Registered Options Principal	\$105
Series 6	Investment Company Products/Variable Contracts Representative	\$100
Series 7	General Securities Representative	\$305
Series 9	General Securities Sales Supervisor —	\$80

	Options Module	
Series 10	General Securities Sales Supervisor — General Module	\$125
Series 11	Assistant Representative — Order Processing	\$80
Series 14	Compliance Official	\$350
Series 16	Supervisory Analyst	\$240
Series 17	Limited Registered Representative	\$80
Series 22	Direct Participation Programs Representative	\$100
Series 23	General Securities Principal Sales Supervisor Module	\$100
Series 24	General Securities Principal	\$120
Series 26	Investment Company Products/Variable Contracts Principal	\$100
Series 27	Financial and Operations Principal	\$120
Series 28	Introducing Broker-Dealer Financial and Operations Principal	\$100

Series 37	Canada Module of S7 (Options Required)	\$185
Series 38	Canada Module of S7 (No Options Required)	\$185
Series 39	Direct Participation Programs Principal	\$95
Series 42	Registered Options Representative	\$75
Series 50	Municipal Advisor Representative	\$115
Series 51	Municipal Fund Securities Limited Principal	\$105
Series 52	Municipal Securities Representative	\$130
Series 53	Municipal Securities Principal	\$115
Series 57	Securities Trader	\$120
Series 62	Corporate Securities Limited Representative	\$95
Series 72	Government Securities Representative	\$110
Series 79	Investment Banking Qualification Examination	\$305
Series 82	Limited Representative — Private Securities Offering	\$95

Series 86	Research Analyst — Analysis	\$185
Series 87	Research Analyst — Regulatory	\$130
Series 99	Operations Professional	\$130

(1) through (2) No Change.

(3) There shall be a service charge equal to the examination or Regulatory Element session fee assessed to each individual who, having made an appointment for a specific time and place for a test center[computer]-based administration of an examination listed above or Regulatory Element session, fails to timely appear for such appointment or cancels or reschedules such appointment within two business days prior to the test center appointment date.

(4) There shall be a service charge equal to one-half of the examination or Regulatory Element session fee assessed to each individual who, having made an appointment for a specific time and place for a test center[computer]-based administration of an examination listed above or Regulatory Element session, cancels or reschedules such appointment three to 10 business days prior to the test center appointment date.

(d) through (e) No Change.

(f) [There shall be a session fee of \$100 assessed as to each individual for each scheduled session to complete the Regulatory Element of the Continuing Education requirements pursuant to FINRA rules via a test center or in-firm method.] There shall be a session fee of \$55 assessed [as] to each individual who completes the Regulatory



Element of the Continuing Education requirements pursuant to FINRA rules[ via a Web-based method prescribed by FINRA].

(g) through (i) No Change.

**IM-Section 4(b)(1) and (e) Exemption from Certain Registration and Membership Application Fees for Certain NYSE and NYSE Alternext US LLC Member Organizations**

No Change.

**Section 5 through Section 15** No Change.

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