



Information Memo

NYSE Number 18-07

Regulatory Bulletin

NYSE American RB-18-140
NYSE Arca RB-18-163
NYSE National RB-18-89

September 28, 2018

To: ALL NEW YORK STOCK EXCHANGE LLC (“NYSE”) and NYSE AMERICAN LLC (“NYSE AMERICAN”) MEMBERS and MEMBER ORGANIZATIONS
ALL NYSE AMERICAN OPTIONS ATP HOLDERS
ALL NYSE ARCA ETP HOLDERS
ALL NYSE ARCA, INC. (“NYSE ARCA”) OTP HOLDERS and OTP FIRMS
ALL NYSE NATIONAL, INC. (“NYSE NATIONAL”) ETP HOLDERS
(collectively, the “Exchanges”)

From: NYSE Regulation

Subject: **The Securities Industry Essentials (“SIE”) Examination and Changes to the Central Registration Depository (“CRD”) System**

Background

The Exchanges have filed with the Securities and Exchange Commission (“SEC”) proposed rule changes amending certain existing rules and adopting new rules based on Financial Regulatory Authority, Inc. (“FINRA”) rules regarding qualification, registration and continuing education requirements in order to harmonize the rules of each exchange with those of FINRA.

Changes Taking Effect on October 1, 2018

Effective October 1, 2018, the Exchanges will require all new representative level applicants to take a general knowledge examination known as the SIE and a tailored, specialized knowledge examination (a revised representative-level qualification examination) for their particular registered role. The new SIE examination was developed in consultation with a committee of industry representatives and representatives of several self-regulatory organizations (“SROs”) and eliminates duplicative testing of general securities knowledge on the current representative-level qualification examinations by moving such content into the SIE. Specifically, the SIE will assess basic product knowledge; the structure and function of the securities industry

markets, regulatory agencies and their functions; and regulated and prohibited practices.

Individuals are not required to be associated with an exchange or any other SRO member to be eligible to take the SIE. However, passing the SIE alone will not qualify an individual for registration with one of the Exchanges.

To be eligible for registration, an individual must also be associated with a firm, pass an appropriate qualification examination for a representative or principal and satisfy the other requirements relating to the registration process. Individuals who are in good standing as representatives with the Financial Conduct Authority in the United Kingdom or with a Canadian stock exchange or securities regulator would be exempt from the requirement to pass the SIE, and thus will be required only to pass a specialized knowledge examination to register with the Exchange as a representative.

Individuals registered as of October 1, 2018 are eligible to maintain their registrations without being subject to any additional requirements. Individuals registered within the past two years prior to October 1, 2018, would also be eligible to maintain those registrations without being subject to any additional requirements, provided such individuals register within two years from the date of their last registration. However, with respect to an individual who is not registered as of October 1, 2018 but was registered within the past two years prior to October 1, 2018, the individual's SIE status in the CRD system would be administratively terminated if such individual does not register with the Exchange within four years from the date of the individual's last registration.

Effective October 1, 2018, in accordance with FINRA's restructuring of qualification examinations and licenses, the Exchanges' will terminate the following CRD registration categories and automatically convert all individuals registered in these categories, as follows:

Registration	Exchange	Replacement
BM	NYSE, NYSE American	SU
FB	NYSE Arca	OM
MM	NYSE Arca	OM
AF	NYSE American	OM
AO	NYSE American	OM
AC	NYSE American	FE

Effective October 1, 2018, the following registrations will no longer be available on the Exchanges:

Registration	Exchange
AM	NYSE Arca, NYSE American
PM	NYSE, NYSE American
PC	NYSE, NYSE American
IR	NYSE, NYSE American, NYSE National
DR	NYSE, NYSE American, NYSE National
OP	NYSE National
DP	NYSE, NYSE American, NYSE National
IP	NYSE, NYSE American, NYSE National

Effective October 1, 2018, the following registrations are being retired:

Registration	Series Number	Exchange
United Kingdom Securities Representative (IE)	Series 17	NYSE, NYSE American, NYSE Arca, NYSE National
Canada Securities Representative — with options (CD)	Series 37	NYSE, NYSE American, NYSE Arca, NYSE National
Canada Securities Representative — no options (CN)	Series 38	NYSE, NYSE American, NYSE Arca, NYSE National
Assistant Representative — Order Processing (AR)	Series 11	NYSE National
Corporate Securities Representative (CS)	Series 62	NYSE, NYSE American, NYSE National
Securities Manager (SM)	Series 10	NYSE, NYSE American

The relevant rule filings are available as follows:

<https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/filings/2018/NYSE-2018-44.pdf> (NYSE)

<https://www.nyse.com/publicdocs/nyse/markets/nyse-american/rule-filings/filings/2018/NYSEAmer-2018-46.pdf> (NYSE American)

<https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/rule-filings/filings/2018/NYSEArca-2018-71.pdf> (NYSE Arca)

<https://www.nyse.com/publicdocs/nyse/markets/nyse-national/rule-filings/filings/2018/NYSENat-2018-21.pdf> (NYSE National)

Additional information regarding the SIE is available at <http://www.finra.org/industry/essentials-exam>.

A summary of presentation changes and new functionality in CRD is also available at <http://www.finra.org/industry/information-notice-092418>.

Staff Contacts

Questions concerning interpretations of Exchange rules in connection with this Information Memo should be directed to:

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Questions regarding registration categories and requirements should be emailed to CRS@nyse.com.