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Subject: Update to RIC 2011-15 - New Web CRD® Registration Categories and Qualification Exams

In Regulatory Information Circular 2011-15, the Exchange set forth the requirements related to three new registration categories that became available to ISE members. Specifically, ISE members need to register in the applicable categories and must either take or have taken the exam appropriate to such registration, e.g., PT – Proprietary Trader (S7, S56), CT – Proprietary Trader Compliance Officer (S24, S14) and TP – Proprietary Trader Principal (S24).

In response to questions raised by members since the issuance of Regulatory Information Circular 2011-15, the Exchange would like to clarify the following:

- The Series 24 is a substitute for the Series 14 for the purposes of registering as a CT - Proprietary Trader Compliance Officer.
- Any person whose registration has been terminated for two or more years is required to pass a qualification examination appropriate to the category of registration.
- Except for those associated persons that have the Series 7, all associated persons engaged in the securities business of a Member that does a proprietary trading business on the Exchange, and are not otherwise exempt from taking the examination under ISE Rule 313, are required to take the Series 56. The Exchange is not granting such associated persons waivers from this requirement. A waiver received from another SRO does not satisfy ISE's examination requirement.
- With respect to other examinations, in exceptional cases and where good cause is shown, the Exchange may determine to waive the applicable qualification examination and accept other standards of evidence of an applicant's qualifications for registration. Such requests must be submitted to the Exchange, in writing, and contain a detailed description of why the Exchange should waive the qualification examination requirement. If the member making the request has been granted a waiver by another SRO, such request should include a reference thereto, however it should be noted that the granting of a waiver by another SRO will not necessarily amount to a waiver by ISE.