

FINRA Amends NYSE Rule 342.13: Eliminates Cut-Off Date for Recognition of Series 24

January 11, 2008

Today, FINRA issued Regulatory Notice 08-02, which informs member firms that FINRA has amended NYSE Rule 342.13 to eliminate the requirement that the General Securities Principal Examination (Series 24) be passed after July 1, 2001 in order to be recognized as an acceptable alternative to the General Securities Sales Supervisor Qualification Examination (Series 9/10). The amendment became effective on November 28, 2007.

NYSE Rule 342 sets forth supervisory requirements for broker-dealers that are members of both FINRA and NYSE, including a requirement in NYSE Rule 342.13 that a supervisor pass the Series 9/10 Examination. In October 2002, NYSE amended Rule 342.13 to recognize the Series 24 Examination, if taken and passed after July 1, 2001, as an acceptable alternative to the Series 9/10 Examination for persons whose duties do not include supervision of options or municipal securities sales activities.

Regulatory Notice 08-02 notes that FINRA has amended NYSE Rule 342.13 to eliminate the July 1, 2001 cut-off date and recognize the Series 24 Examination, irrespective of when passed, as an alternative to the Series 9/10 Examination for persons whose duties do not include supervision of options or municipal securities sales activities. According to FINRA, the amendment reflects the view that individuals who took the Series 24 Examination prior to July 1, 2001 have been subject to more harmonized regulatory standards over the last several years. In addition, FINRA states that these individuals have been subject to regulatory and firm-element continuing education requirements that provide ongoing practical training with respect to current regulatory requirements, including NYSE Rules, applicable to their duties and responsibilities.

[Please click here to view FINRA Regulatory Notice 08-02.](#)

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