



Registration Categories and Qualification Exam FAQs

Registration Process

Will an individual currently registered as a Proprietary Trader (PT) have to take the Securities Trader Exam (Series 57) to gain the Securities Trader (TD) registration?

No, an individual who is currently registered as a PT will automatically receive the new TD registration on January 4, 2016. The individual will not have to request the position, take any additional exams or pay a fee to receive the TD.

Will FINRA update the Form U4 to reflect the new TD category?

FINRA will update the Form U4 on January 4, 2016, to replace PT registration category with the TD registration category. Going forward, the selection of this category on the U4 will then open a 120 day enrollment window for the Series 57 exam.

What will show in my registration history on January 4, 2016, if I currently hold a PT registration?

The CRD system will show your PT as having a termination date of January 4, 2016, and your TD as having an approval date of January 4, 2016. This will apply to every SRO where you hold the PT.

I currently hold the GS registration with an SRO other than FINRA. Is it possible to become registered as a Securities Trader without taking the current Series 56 or the new Series 57 examination?

Yes. Prior to the CRD year-end shutdown, your firm can file an amended Form U4 to request the PT registration. If there are no registration deficiencies, the PT will become approved as you have taken and passed the Series 7. Effective January 4, 2016, your PT registration will be systematically converted to the new the Securities Trader (TD) position.

To request the PT registration, your firm can go to “Section 4: SRO Registrations” in Form U4. For the SRO where the individual is GS-registered, the firm should select the checkbox for the PT registration for that regulator. If the individual has no deficiencies that would hold up the registration when the filing is submitted, then the individual will acquire the PT registration with the SRO.

Exam and Exam Windows

Does the Series 57 exam have a prerequisite?

No, just like the Series 56, there is no prerequisite exam for the Series 57.



I want to register as a TD and take the new Series 57 exam. Can I request the position and schedule the exam prior to January 4, 2016?

No, the TD position and Series 57 exam will not be available in CRD until January 4, 2016.

I have my Series 56 exam scheduled for December 15, 2015. What happens if I fail?

Because of the 30-day waiting period between failed exams, you will not be able to retake the Series 56. You will instead take the Series 57. However, because the Series 57 is a different exam, you will not be required to wait until January 15 to retest. You may request and schedule the Series 57 beginning on January 4, 2016.

I have my Series 56 exam scheduled for January 15, 2016. What happens if I fail?

You will take the Series 57 on your next attempt. However, because the Series 57 is a different exam, you will not be required to wait until February 15, 2016, to retest. You may request and schedule the Series 57 immediately. However, a subsequent fail of the Series 57 will trigger the 30-30-180 waiting period.

If I take and pass the Series 56 on December 15, 2015, and meet all other requirements, what registration will I receive?

You will receive PT registration, which will convert to a TD on January 4, 2016.

If I take and pass the Series 56 on January 15, 2016, and meet all other requirements, what registration will I receive?

You will receive the TD registration.

What is the last day that I can request the PT to take the Series 56 exam?

The CRD system will shut down for renewals from December 28, 2015, to January 3, 2016. December 28 will be the last day that a request for the Series 56 can be processed.

Continuing Education

Which Continuing Education Regulatory Element do Securities Traders take?

Beginning January 4, 2016, the personalized S101 CE Program will be the required CE program for TD registrants. Topics covered by the S501 CE Program will be integrated into the personalized S101 CE Program. On this same date, the S501 will be retired and the personalized S101 CE program will be available online for participants to satisfy their CE requirement. The testing centers will remain available as an option to take the S101 CE Program, but FINRA plans to phase out the use of the testing centers around the middle of 2016. For more information, see <http://www.finra.org/industry/continuing-education>.



What happens if I have an open S501 Continuing Education window on January 4, 2016?

Your S501 window will automatically be converted to an S101 window. These programs require the same amount of time, so if you have already scheduled your session at a test center, your appointment will be kept. You will just receive the new personalized S101 program.

Securities Trader Principals

Will FINRA update the Form U4 to reflect the new Securities Trader Principal (TP) category?

Yes, on January 4, 2016, the Proprietary Trader Principal registration category will be renamed the Securities Trader Principal. However, the registration acronym on Form U4 will remain the same – TP. Additionally the TP registration will also become available to FINRA registrants.

I am currently registered as a TP, and my firm is not a FINRA member. Do I need do anything on January 4, 2016?

No. An individual who is currently registered as a TP will maintain his or her TP registration without taking any exams or paying a fee.

I am currently employed by a FINRA member and registered as a TP with another SRO, but not FINRA because it is not currently recognized registration category by FINRA. Do need to do anything on January 4, 2016?

Yes, you will need to submit an amended Form U4 to request the TP registration category with FINRA within 180 days of January 4, 2016. The registration will be approved without taking any exams.

I currently supervise traders and am registered with FINRA as a GS, ET and GP. Will I have to register as a TP?

Yes, you will need to submit an amended Form U4 to request the TP registration category within 180 days of January 4, 2016. The registration will be approved without taking any additional exams or paying a fee to obtain the TP registration. FINRA will also make available rosters in early January to assist firms identify individuals in their organization holding these registrations prior to January 4, 2016, who qualify for the TP registration category.