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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2022 - * 11

Amendment No. (req. for Amendments *)

Filing by Investors' Exchange LLC

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

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed Rule Change to Amend IEX Rule 2.160 to Align IEX's Registration and Continuing Education Requirements with those of FINRA.

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 * Nathaniel Last Name * Kolodny

Title * Lead Regulation Counsel

E-mail * nathaniel.kolodny@iextrading.com

Telephone * (646) 343-2034 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Investors' Exchange LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 11/25/2022

(Title *)

By Nathaniel Kolodny

Lead Regulation Counsel

(Name *)

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

Nathaniel Kolodny
Digitally signed by Nathaniel Kolodny
Date: 2022.11.28 12:26:07 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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FINRA MQP CE 19b-4 v6.doc

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 *

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FINRA CE Filing Ex. 1.doc

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 Advanced 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 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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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

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

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FINRA MQP CE program Ex. 5 v8.doc

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 Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder², Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend IEX Rule 2.160. The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A)(iii) of the Act³ and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) thereunder.⁴

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The persons on the Exchange staff prepared to respond to questions and

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

comments on the proposed rule change are:

Claudia Crowley
Chief Regulatory Officer
Investors Exchange LLC
917-509-9001

Nathaniel Kolodny
Lead Regulation Counsel
Investors Exchange LLC
646-629-5622

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

a. Purpose

IEX is proposing to amend sections of IEX Rule 2.160 that relate to continuing education requirements, lapses of registration of the Securities Industry Essentials (“SIE”) examination, and waivers of examinations for certain individuals working for a financial services affiliate of a Member.⁵ The proposed rule change is based on changes to registration and continuing education requirements made by the Financial Industry Regulatory Authority, Inc. (“FINRA”), including a change to require that the Regulatory Element of continuing education be completed annually rather than every three years, and to provide a path through continuing education for individuals to maintain their qualification following the termination of a registration.⁶

1. Background

In IEX Rule 2.160(p), the Exchange sets forth certain continuing education (“CE”) requirements for its Members including requirements to participate in the

⁵ See IEX Rule 1.160(s) (defining “Member”).

⁶ See Securities Exchange Act Release No. 93097 (September 21, 2021), 86 FR 53358 (September 27, 2021) (SR-FINRA-2021-015) (the “FINRA Approval Order”). Other exchanges have also filed rule changes harmonizing their registration requirements and continuing education rules with those of FINRA, so as to promote uniform standards across the securities industry. See e.g., Securities Exchange Act Release No. 94400 (March 11, 2022), 87 FR 15286 (March 17, 2022) (SR-NASDAQ-2022-021); Securities Exchange Act Release No. 94429 (March 16, 2022), 87 FR 16268 (March 22, 2022) (SR-MEMX-2022-05); Securities Exchange Act Release No. 95414 (August 3, 2022), 87 FR 48527 (August 9, 2022) (SR-BOX-2022-23).

Regulatory and Firm Elements of training, which are generally based on certain FINRA Rules.⁷ The Regulatory Element focuses on regulatory requirements, and the Firm Element focuses on enhancing covered registered persons' securities knowledge, skill, and professionalism. The Regulatory Element CE program is administered to industry participants by FINRA.⁸ Furthermore, FINRA's rule filing amended Rules 1210.09 ("Waiver of Examinations for Individuals Working for a Financial Services Industry Affiliate of a Member") and 1210.08 ("Lapse of Registration and Expiration of SIE"), which are mirrored by Supplementary Material .01 to IEX Rule 2.160(g) and Rule 2.160(o).⁹ The Exchange seeks to amend its rules to more closely mirror FINRA Rules, as amended.¹⁰

2. Proposed Rule Change

FINRA has participated in extensive work with the Securities Industry/Regulatory Council on Continuing Education ("CE Council") that has resulted in amendments to FINRA Rules 1210 and 1240.¹¹ Following these changes, the Exchange seeks to align its registration and continuing education requirements with those of FINRA by making the following changes to IEX Rule 2.160.

A. Transition to Annual Regulatory Element for Registered Persons

Currently, the Regulatory Element prescribed in IEX Rule 2.160(p)(a) sets forth that training must be completed every three years, and the content is broad in nature. Based on changes in technology and learning theory, the Regulatory Element content can

⁷ See FINRA Rule 1210 (Registration Requirements) and 1240 (Continuing Education Requirements).

⁸ See IEX Rule 2.160(p)(a)(6).

⁹ See FINRA Approval Order, supra note 6.

¹⁰ Id.

¹¹ Id.

be updated and delivered in a timelier fashion and tailored to each registration category, which would further the goals of the Regulatory Element.¹² Therefore, to align the Exchange's Rules with changes made by FINRA and to provide registered persons with more timely and relevant training on significant regulatory developments, the Exchange proposes amending IEX Rule 2.160(p)(a) to require registered persons to complete the Regulatory Element annually by December 31, with the first compliance date December 31, 2023.¹³ The proposed amendment would also require registered persons to complete the Regulatory Element content for each representative or principal registration category that they hold, which would also further the goals of the Regulatory Element.¹⁴ Under the proposed rule change, registered representatives will have the flexibility to complete the Regulatory Element sooner than December 31 of each year.¹⁵ Registered persons who would be registering as a representative or principal for the first time on or after the implementation date of the proposed rule change would be required to complete their initial Regulatory Element for that registration category in the next calendar year following their registration.¹⁶ In addition, subject to specified conditions, registered persons who would be reregistering as a representative or principal on or after the

¹² When the FINRA CE Program was originally adopted in 1995, registered persons were required to complete the Regulatory Element on their second, fifth and 10th registration anniversary dates. See Securities Exchange Act Release No. 35341 (February 8, 1995), 60 FR 8426 (February 14, 1995) (Order Approving File Nos. SR-AMEX-94-59; SR-CBOE-94-49; SR-CHX-94-27; SR-MSRB-94-17; SR-NASD-94-72; SR-NYSE-94-43; SR-PSE-94-35; and SR-PHLX-94-52). The change to the current three-year cycle was made in 1998 to provide registered persons more timely and effective training, consistent with the overall purpose of the Regulatory Element. See Securities Exchange Act Release No. 39712 (March 3, 1998), 63 FR 11939 (March 11, 1998) (Order Approving File Nos. SR-CBOE-97-68; SR-MSRB-98-02; SR-NASD-98-03; and SR-NYSE-97-33).

¹³ See Proposed IEX Rule 2.160(p)(a)(1).

¹⁴ Id.

¹⁵ Id.

¹⁶ Id.

implementation date of the proposed rule change would also be required to complete their initial Regulatory Element for that registration category in the next calendar year following their reregistration.¹⁷

Consistent with current requirements, registered persons who fail to complete their Regulatory Element within the prescribed period would be automatically designated as inactive.¹⁸ However, the proposed rule change preserves the Exchange's ability to extend the time by which a registered persons must complete the Regulatory Element for good cause shown.¹⁹

The Exchange also proposes amending IEX Rule 2.160(p)(a)(2) to clarify that: (1) individuals who are designated as inactive would be required to complete all of their pending and upcoming annual Regulatory Element, including any annual Regulatory Element that becomes due during their CE inactive period, to return to active status;²⁰ (2) the two-year CE inactive period is calculated from the date individuals become CE inactive, and it continues to run regardless of whether individuals terminate their registrations;²¹ (3) individuals who become subject to a significant disciplinary action may be required to complete assigned continuing education content as prescribed by the Exchange;²² (4) individuals who have not completed any Regulatory Element content for a registration category in the calendar year(s) prior to reregistering would not be approved for registration for that category until they complete that Regulatory Element content, pass an examination for that registration category or obtain an unconditional

¹⁷ See Proposed IEX Rule 2.160(p)(a)(4).

¹⁸ See Proposed IEX Rule 2.160(p)(a)(2).

¹⁹ The proposed rule change clarifies that the request for an extension of time must be in writing and include supporting documentation, which is consistent with current practice.

²⁰ See Proposed IEX Rule 2.160(p)(a)(2).

²¹ Id.

²² See Proposed IEX Rule 2.160(p)(a)(3).

examination waiver for that registration category, whichever is applicable;²³ and (5) the Regulatory Element requirements apply to individuals who are registered, or in the process of registering, as a representative or principal.²⁴ The Exchange notes that it also proposes to make conforming changes to IEX Rule 2.160(p)(a) to further align the IEX Rule with FINRA Rule 1240(a).

Under the proposed rule change, the amount of content that registered persons would be required to complete in a three-year, annual cycle for a particular registration category is expected to be comparable to what most registered persons are currently completing every three years. In some years, there may be more required content for some registration categories depending on the volume of rule changes and regulatory issues. In addition, an individual who holds multiple registrations may be required to complete additional content compared to an individual who holds a single registration because, as noted above, individuals would be required to complete content specific to each registration category that they hold. However, individuals with multiple registrations would not be subject to duplicative regulatory content in any given year. The more common registration combinations would likely share much of their relevant regulatory content each year. For example, individuals registered as General Securities Representatives and General Securities Principals would receive the same content as individuals solely registered as General Securities Representatives, supplemented with a likely smaller amount of supervisory-specific content on the same topics. The less common registration combinations may result in less topic overlap and more content overall.

²³ See Proposed IEX Rule 2.160(p)(a)(4).

²⁴ Id.

B. Changes to Firm Element

IEX Rule 2.160(p)(b) (Firm Element) currently requires each firm to develop and administer an annual Firm Element training program for any person registered with a Member who has direct contact with customers in the securities business of the Member relating to activity that occurs on the Exchange (a “covered registered person”).²⁵ The rule requires firms to conduct an annual needs analysis to determine the appropriate training for covered registered persons.²⁶ Currently, at a minimum, the Firm Element must cover training in ethics and professional responsibility as well as the following items concerning securities products, services and strategies offered by the member: (1) general investment features and associated risk factors; (2) suitability and sales practice considerations; and (3) applicable regulatory requirements.²⁷ A firm, consistent with its needs analysis, may determine to apply toward the Firm Element other required training.²⁸

To better align the Firm Element requirement with other required training, IEX proposes amending IEX Rule 2.160(p)(b) to expressly allow firms to consider training relating to the AML compliance program and the annual compliance meeting toward satisfying an individual’s annual Firm Element requirement.²⁹ IEX also proposes amending the rule to extend the Firm Element requirement to all registered persons, including individuals who maintain solely a permissive registration consistent with Supplementary Material .01 to IEX Rule 2.160(e), thereby further aligning the Firm

²⁵ See IEX Rule 2.160(p)(b)(1).

²⁶ See IEX Rule 2.160(p)(b)(2).

²⁷ Id.

²⁸ See IEX Rule 2.160(p)(b)(4).

²⁹ See Proposed IEX Rule 2.160(p)(b)(2)(D).

Element requirement with other broadly-based training requirements.³⁰ In conjunction with this proposed change, IEX proposes modifying the current minimum training criteria under IEX Rule 2.160(p)(b) to instead provide that the training must cover topics related to the role, activities, or responsibilities of the registered person and to professional responsibility, and removing the not role-specific current requirements that the Firm Element training at a minimum cover: (1) general investment features and associated risk factors; (2) suitability and sales practice considerations; and (3) applicable regulatory requirements.³¹

C. Termination of Registration

Currently, individuals whose registrations as representatives or principals have been terminated for two or more years may reregister as representatives or principals only if they requalify by retaking and passing the applicable representative- or principal-level examination or if they obtain a waiver of such examination(s) (the “two-year qualification period”).³² The two-year qualification period was adopted prior to the

³⁰ As discussed, *infra*, the Exchange is proposing to make three non-substantive conforming edits to IEX Rule 2.160(p)(a)(1) by correcting the references to “Commentary .02 to Rule 2.160” to properly cite to “Supplementary Material .01 to Rule 2.160(e)” and correcting references to “Commentary .01 to Rule 2.160(g)” to properly cite to “Supplementary Material .01 to Rule 2.160(g).

³¹ See Proposed IEX Rule 2.160(p)(b)(2)(B).

³² See IEX Rule 2.160(o). The two-year qualification period is calculated from the date individuals terminate their registration and the date FINRA receives a new application for registration. The two-year qualification period does not apply to individuals who terminate a limited registration category that is a subset of a broader registration category for which they remain qualified. For instance, it would not apply to an individual who maintains his registration as a General Securities Representative but who terminates his registration as an Investment Company and Variable Contracts Products Representative. Such individuals have the option of reregistering in the more limited registration category without having to requalify by examination or obtain an examination waiver so long as they continue to remain qualified for the broader registration category. Further, the two-year qualification period only applies to the representative- and principal-level examinations; it does not extend to the Securities Industry Essentials (“SIE”) examination. The SIE examination is valid for four years, but having a valid SIE examination alone does not qualify an individual for registration as a representative or principal.

creation of the CE Program and was intended to ensure that individuals who reregister are relatively current on their regulatory and securities knowledge.

IEX proposes to amend IEX Rule 2.160(o) to provide that a person whose registration has been terminated for more than two years in a registration category will not be required to pass a representative qualification examination appropriate to that registration category if the person has maintained his or her qualification status for that registration category in accordance with the maintaining qualifications program detailed *infra*.³³

And the Exchange proposes to amend Supplementary Material .01 to IEX Rule 2.160(g), which describes the process for a waiver of examinations for individuals working for a financial services industry affiliate of a Member, to reflect that the waiver program stopped accepting applications on March 15, 2022. IEX makes this proposal because of the proposed changes to the Regulatory Element discussed *supra* that make completion of the Regulatory Element an annual requirement, which would also apply to people eligible for the financial services industry affiliate waiver program (“FSAWP”).

D. Maintenance of Qualification After Termination of Registration

The Exchange proposes adopting subparagraph (c) under IEX Rule 2.160(p) and Supplementary Material .01 and .02 to IEX Rule 2.160(p)(c) to provide eligible individuals who terminate any of their representative or principal registrations the option of maintaining their qualification for any of the terminated registrations by completing continuing education. The proposed rule change would not eliminate the two-year qualification period set forth in IEX Rule 2.160(p)(a)(2). Rather, it would provide such

³³ See Proposed IEX Rule 2.160(p)(c).

individuals an alternative means of staying current on their regulatory and securities knowledge following the termination of a registration(s). Eligible individuals who elect not to participate in the proposed continuing education program would continue to be subject to the current two-year qualification period. The proposed rule change is generally aligned with other professional continuing education programs that allow individuals to maintain their qualification to work in their respective fields during a period of absence from their careers (including an absence of more than two years) by satisfying continuing education requirements for their credential.

The proposed rule change would impose the following conditions and limitations:

- Individuals would be required to be registered in the terminated registration category for at least one year immediately prior to the termination of that category;³⁴
- Individuals could elect to participate when they terminate a registration or within two years from the termination of a registration;³⁵
- Individuals would be required to complete annually all prescribed continuing education;³⁶
- Individuals would have a maximum of five years in which to reregister;³⁷
- Individuals who have been inactive for two consecutive years, or who become inactive for two consecutive years during their participation, would not be eligible to participate or continue;³⁸ and
- Individuals who are subject to a statutory disqualification, or who become subject to a statutory disqualification following the termination of their registration or

³⁴ See Proposed IEX Rule 2.160(p)(c)(1).

³⁵ See Proposed IEX Rule 2.160(p)(c)(2). Individuals who elect to participate at the later date would be required to complete, within two years from the termination of their registration, any continuing education that becomes due between the time of their Form U5 (Uniform Termination Notice for Securities Industry Registration) submission and the date that they commence their participation.

³⁶ See Proposed IEX Rule 2.160(p)(c)(3).

³⁷ See Proposed IEX Rule 2.160(p)(c).

³⁸ See Proposed IEX Rule 2.160(p)(c)(4) and (c)(5).

during their participation, would not be eligible to participate or continue.³⁹

In addition, the proposed rule change includes a re-eligibility provision that would allow individuals to regain eligibility to participate each time they reregister with a firm for a period of at least one year and subsequently terminate their registration, if they satisfy the other participation conditions and limitations.⁴⁰

E. Conforming Changes

IEX also proposes to make conforming edits to IEX Rule 2.160 to better align the rule text with FINRA Rules 1210 and 1240. Additionally, IEX proposes to make three non-substantive conforming edits to IEX Rule 2.160(p)(a)(1) by correcting the references to “Commentary .02 to Rule 2.160” to properly cite to “Supplementary Material .01 to Rule 2.160(e)” and correcting references to “Commentary .01 to Rule 2.160(g)” to properly cite to “Supplementary Material .01 to Rule 2.160(g), in order to align the terminology used in these rules with the rest of IEX’s rulebook.

F. CE Program Implementation

As stated in the FINRA Approval Order, FINRA and the CE Council also plan to enhance the CE Program in other ways, and these additional enhancements do not require any changes to the FINRA rules.⁴¹ As it relates to the rule changes themselves, the FINRA changes relating to the Maintaining Qualifications Program and the FSAWP had an implementation date of March 15, 2022.⁴² The Exchange’s proposed changes to the Maintaining Qualifications Program (subparagraph (c) of Rule 2.160(p)) and to the

³⁹ See Proposed IEX Rule 2.160(p)(c)(1) and (c)(6).

⁴⁰ See proposed Supplementary Material .01 to IEX rule 2.160(p)(c).

⁴¹ See FINRA Approval Order, *supra* note 6. As described in more detail in the FINRA Approval Order, FINRA will work with the CE Council to develop and incorporate additional resources in connection with the Regulatory and Firm Elements. Similar to FINRA, these additional enhancements do not require any changes to the Exchange rules.

⁴² See FINRA Regulatory Notice 21-41 at <https://www.finra.org/rules-guidance/notices/21-41>.

FSAWP (Supplementary Material .01 to Rule 2.160(g)) will become effective on the date this proposed rule change is filed. All other changes related to the FINRA Approval Order and to the Exchange's rules relating to the Regulatory Element, Firm Element and the two-year qualification period, will have an implementation date of January 1, 2023.⁴³

b. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of Sections 6(b)⁴⁴ and 6(b)(5) of the Act,⁴⁵ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

As noted above, the proposed rule change seeks to align the Exchange Rules with changes to FINRA rules which have been approved by the Commission.⁴⁶ The Exchange believes the proposed rule change is consistent with the provisions of Section 6(b)(5) of the Act,⁴⁷ which requires, among other things, that Exchange Rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and Section 6(c)(3) of the Act,⁴⁸ which authorizes the Exchange to prescribe standards of training, experience and competence for persons associated with Exchange. The proposed changes are based on the changes approved by the Commission in the FINRA

⁴³ Id.

⁴⁴ 15 U.S.C. 78f(b).

⁴⁵ 15 U.S.C. 78f(b)(5).

⁴⁶ See FINRA Approval Order, supra note 6.

⁴⁷ 15 U.S.C. 78f(b)(5).

⁴⁸ 15 U.S.C. 78f(c)(3).

Approval Order,⁴⁹ and the Exchange is proposing to adopt such changes substantially in the same form proposed by FINRA with the notable exception that this proposed rule change does not apply retroactively, and the date FINRA implemented the changes to its CE program has already passed.⁵⁰ The Exchange believes the proposal is consistent with the Act for the reasons described above and for those reasons cited in the FINRA Approval Order.⁵¹

The Exchange believes the proposed changes to the Regulatory Element and Firm Element will help ensure that all registered persons receive timely and relevant training, which will, in turn, enhance compliance and investor protection. Further, the Exchange believes that establishing a path for individuals to maintain their qualification following the termination of a registration will reduce unnecessary impediments to requalification and promote greater diversity and inclusion in the securities industry without diminishing investor protection.

Finally, the Exchange believes that the proposed conforming changes to its continuing education and registration rules will enhance compliance and investor protection by better aligning these rules with the rules changed by FINRA, as well as aligning the terminology used within these rules with the IEX Rule Book.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes

⁴⁹ See FINRA Approval Order, supra note 6.

⁵⁰ Otherwise, IEX's proposed rule changes are substantially similar to the changes in the FINRA Approval Order, with only non-substantive differences in the nomenclature and organization of IEX's and FINRA's registration requirement and continuing education rules (e.g., FINRA Rule 1210.07, which is part of FINRA's registration requirement rule, is equivalent to IEX Rule 2.160(p)(a)(1), which is part of IEX's continuing education rule).

⁵¹ See FINRA Approval Order, supra note 6.

of the Act. The Exchange believes that the proposed rule change, which harmonizes its rules with rule changes adopted by FINRA, will reduce the regulatory burden placed on market participants engaged in trading activities across different markets.

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)

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act⁵² and paragraph (f)(6) of Rule 19b-4 thereunder.⁵³ The Exchange asserts that the proposed rule change: (1) will not significantly affect the protection of investors or the public interest, (2) will not impose any significant burden on competition, (3) and will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate.

The Exchange does not believe that the proposed rule change raises any novel or unique substantive issues. Indeed, FINRA has already adopted substantially similar rule changes.⁵⁴ In addition, Rule 19b-4(f)(6)(iii)⁵⁵ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

⁵² 15 U.S.C. 78s(b)(3)(A).

⁵³ 17 CFR 240.19b-4.

⁵⁴ See FINRA Approval Order, *supra* note 6.

⁵⁵ 17 CFR 240.19b-4(f)(6)(iii).

Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act⁵⁶ and paragraph (f)(6) of Rule 19b-4 thereunder.⁵⁷

The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act⁵⁸ and paragraph (f)(6) of Rule 19b-4 thereunder.⁵⁹ Waiver of the 30-day operative delay would allow the Exchange to implement the proposed changes to its continuing education and registration rules without delay, thereby eliminating the existence of a regulatory gap between the FINRA and Exchange rules, providing more uniform standards across the securities industry, and helping to avoid ongoing confusion for Exchange Members that are also FINRA members.

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.

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

The proposed rule changes are based on and substantially similar to FINRA Rules 1210.07 (equivalent to IEX Rule 2.160(p)(a)(1)); 1210.08 (equivalent to IEX Rule 2.160(o)); 1210.09 (equivalent to Supplementary Material .01 to IEX Rule 2.160(g)); 1240(a) (equivalent to IEX Rule 2.160(p)(a)); 1240(b) (equivalent to IEX Rule 2.160(p)(b)); 1240(c) (equivalent to IEX Rule 2.160(p)(c)); and Supplementary Material

⁵⁶15 U.S.C. 78s(b)(3)(A).

⁵⁷17 CFR 240.19b-4.

⁵⁸15 U.S.C. 78s(b)(3)(A).

⁵⁹17 CFR 240.19b-4.

.01 and .02 to FINRA Rule 1240(c) (equivalent to proposed Supplementary Material .01 and .02 to IEX Rule 2.160(p)(c)), with the notable exception that this proposed rule change does not apply retroactively, and the date FINRA implemented the changes to its CE program has already passed.

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 – Form of Notice of the Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Text of Proposed Rule Change/Amendment to the Exchange's Fee Schedule.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34 -); File No. SR-IEX-2022-11)

Self-Regulatory Organizations: Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend IEX Rule 2.160.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on (date), the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. 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

Pursuant to the provisions of Section 19(b)(1) under the Act⁴, and Rule 19b-4 thereunder⁵, the Exchange is filing with the Commission a proposed rule change to amend IEX Rule 2.160. The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A)(iii) of the Act⁶ and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) thereunder.⁷

The text of the proposed rule change is available at the Exchange’s website at

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(6)(iii).

www.iextrading.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the self-regulatory organization 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. The self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

IEX is proposing to amend sections of IEX Rule 2.160 that relate to continuing education requirements, lapses of registration of the Securities Industry Essentials ("SIE") examination, and waivers of examinations for certain individuals working for a financial services affiliate of a Member.⁸ The proposed rule change is based on changes to registration and continuing education requirements made by the Financial Industry Regulatory Authority, Inc. ("FINRA"), including a change to require that the Regulatory Element of continuing education be completed annually rather than every three years, and to provide a path through continuing education for individuals to maintain their qualification following the termination of a registration.⁹

⁸ See IEX Rule 1.160(s) (defining "Member").

⁹ See Securities Exchange Act Release No. 93097 (September 21, 2021), 86 FR 53358 (September 27, 2021) (SR-FINRA-2021-015) (the "FINRA Approval Order"). Other exchanges have also filed rule changes harmonizing their registration requirements and continuing education

1. Background

In IEX Rule 2.160(p), the Exchange sets forth certain continuing education (“CE”) requirements for its Members including requirements to participate in the Regulatory and Firm Elements of training, which are generally based on certain FINRA Rules.¹⁰ The Regulatory Element focuses on regulatory requirements, and the Firm Element focuses on enhancing covered registered persons’ securities knowledge, skill, and professionalism. The Regulatory Element CE program is administered to industry participants by FINRA.¹¹ Furthermore, FINRA’s rule filing amended Rules 1210.09 (“Waiver of Examinations for Individuals Working for a Financial Services Industry Affiliate of a Member”) and 1210.08 (“Lapse of Registration and Expiration of SIE”), which are mirrored by Supplementary Material .01 to IEX Rule 2.160(g) and Rule 2.160(o).¹² The Exchange seeks to amend its rules to more closely mirror FINRA Rules, as amended.¹³

2. Proposed Rule Change

FINRA has participated in extensive work with the Securities Industry/Regulatory Council on Continuing Education (“CE Council”) that has resulted in amendments to FINRA Rules 1210 and 1240.¹⁴ Following these changes, the Exchange seeks to align its registration and continuing education requirements with those of FINRA by making the

rules with those of FINRA, so as to promote uniform standards across the securities industry. See e.g., Securities Exchange Act Release No. 94400 (March 11, 2022), 87 FR 15286 (March 17, 2022) (SR-NASDAQ-2022-021); Securities Exchange Act Release No. 94429 (March 16, 2022), 87 FR 16268 (March 22, 2022) (SR-MEMX-2022-05); Securities Exchange Act Release No. 95414 (August 3, 2022), 87 FR 48527 (August 9, 2022) (SR-BOX-2022-23).

¹⁰ See FINRA Rule 1210 (Registration Requirements) and 1240 (Continuing Education Requirements).

¹¹ See IEX Rule 2.160(p)(a)(6).

¹² See FINRA Approval Order, supra note 9.

¹³ Id.

¹⁴ Id.

following changes to IEX Rule 2.160.

A. Transition to Annual Regulatory Element for Registered Persons

Currently, the Regulatory Element prescribed in IEX Rule 2.160(p)(a) sets forth that training must be completed every three years, and the content is broad in nature. Based on changes in technology and learning theory, the Regulatory Element content can be updated and delivered in a timelier fashion and tailored to each registration category, which would further the goals of the Regulatory Element.¹⁵ Therefore, to align the Exchange's Rules with changes made by FINRA and to provide registered persons with more timely and relevant training on significant regulatory developments, the Exchange proposes amending IEX Rule 2.160(p)(a) to require registered persons to complete the Regulatory Element annually by December 31, with the first compliance date December 31, 2023.¹⁶ The proposed amendment would also require registered persons to complete the Regulatory Element content for each representative or principal registration category that they hold, which would also further the goals of the Regulatory Element.¹⁷ Under the proposed rule change, registered representatives will have the flexibility to complete the Regulatory Element sooner than December 31 of each year.¹⁸ Registered persons who would be registering as a representative or principal for the first time on or after the

¹⁵ When the FINRA CE Program was originally adopted in 1995, registered persons were required to complete the Regulatory Element on their second, fifth and 10th registration anniversary dates. See Securities Exchange Act Release No. 35341 (February 8, 1995), 60 FR 8426 (February 14, 1995) (Order Approving File Nos. SR-AMEX-94-59; SR-CBOE-94-49; SR-CHX-94-27; SR-MSRB-94-17; SR-NASD-94-72; SR-NYSE-94-43; SR-PSE-94-35; and SR-PHLX-94-52). The change to the current three-year cycle was made in 1998 to provide registered persons more timely and effective training, consistent with the overall purpose of the Regulatory Element. See Securities Exchange Act Release No. 39712 (March 3, 1998), 63 FR 11939 (March 11, 1998) (Order Approving File Nos. SR-CBOE-97-68; SR-MSRB-98-02; SR-NASD-98-03; and SR-NYSE-97-33).

¹⁶ See Proposed IEX Rule 2.160(p)(a)(1).

¹⁷ Id.

¹⁸ Id.

implementation date of the proposed rule change would be required to complete their initial Regulatory Element for that registration category in the next calendar year following their registration.¹⁹ In addition, subject to specified conditions, registered persons who would be reregistering as a representative or principal on or after the implementation date of the proposed rule change would also be required to complete their initial Regulatory Element for that registration category in the next calendar year following their reregistration.²⁰

Consistent with current requirements, registered persons who fail to complete their Regulatory Element within the prescribed period would be automatically designated as inactive.²¹ However, the proposed rule change preserves the Exchange's ability to extend the time by which a registered persons must complete the Regulatory Element for good cause shown.²²

The Exchange also proposes amending IEX Rule 2.160(p)(a)(2) to clarify that: (1) individuals who are designated as inactive would be required to complete all of their pending and upcoming annual Regulatory Element, including any annual Regulatory Element that becomes due during their CE inactive period, to return to active status;²³ (2) the two-year CE inactive period is calculated from the date individuals become CE inactive, and it continues to run regardless of whether individuals terminate their registrations;²⁴ (3) individuals who become subject to a significant disciplinary action may be required to complete assigned continuing education content as prescribed by the

¹⁹ Id.

²⁰ See Proposed IEX Rule 2.160(p)(a)(4).

²¹ See Proposed IEX Rule 2.160(p)(a)(2).

²² The proposed rule change clarifies that the request for an extension of time must be in writing and include supporting documentation, which is consistent with current practice.

²³ See Proposed IEX Rule 2.160(p)(a)(2).

²⁴ Id.

Exchange;²⁵ (4) individuals who have not completed any Regulatory Element content for a registration category in the calendar year(s) prior to reregistering would not be approved for registration for that category until they complete that Regulatory Element content, pass an examination for that registration category or obtain an unconditional examination waiver for that registration category, whichever is applicable;²⁶ and (5) the Regulatory Element requirements apply to individuals who are registered, or in the process of registering, as a representative or principal.²⁷ The Exchange notes that it also proposes to make conforming changes to IEX Rule 2.160(p)(a) to further align the IEX Rule with FINRA Rule 1240(a).

Under the proposed rule change, the amount of content that registered persons would be required to complete in a three-year, annual cycle for a particular registration category is expected to be comparable to what most registered persons are currently completing every three years. In some years, there may be more required content for some registration categories depending on the volume of rule changes and regulatory issues. In addition, an individual who holds multiple registrations may be required to complete additional content compared to an individual who holds a single registration because, as noted above, individuals would be required to complete content specific to each registration category that they hold. However, individuals with multiple registrations would not be subject to duplicative regulatory content in any given year. The more common registration combinations would likely share much of their relevant regulatory content each year. For example, individuals registered as General Securities

²⁵ See Proposed IEX Rule 2.160(p)(a)(3).

²⁶ See Proposed IEX Rule 2.160(p)(a)(4).

²⁷ Id.

Representatives and General Securities Principals would receive the same content as individuals solely registered as General Securities Representatives, supplemented with a likely smaller amount of supervisory-specific content on the same topics. The less common registration combinations may result in less topic overlap and more content overall.

B. Changes to Firm Element

IEX Rule 2.160(p)(b) (Firm Element) currently requires each firm to develop and administer an annual Firm Element training program for any person registered with a Member who has direct contact with customers in the securities business of the Member relating to activity that occurs on the Exchange (a “covered registered person”).²⁸ The rule requires firms to conduct an annual needs analysis to determine the appropriate training for covered registered persons.²⁹ Currently, at a minimum, the Firm Element must cover training in ethics and professional responsibility as well as the following items concerning securities products, services and strategies offered by the member: (1) general investment features and associated risk factors; (2) suitability and sales practice considerations; and (3) applicable regulatory requirements.³⁰ A firm, consistent with its needs analysis, may determine to apply toward the Firm Element other required training.³¹

To better align the Firm Element requirement with other required training, IEX proposes amending IEX Rule 2.160(p)(b) to expressly allow firms to consider training relating to the AML compliance program and the annual compliance meeting toward

²⁸ See IEX Rule 2.160(p)(b)(1).

²⁹ See IEX Rule 2.160(p)(b)(2).

³⁰ Id.

³¹ See IEX Rule 2.160(p)(b)(4).

satisfying an individual's annual Firm Element requirement.³² IEX also proposes amending the rule to extend the Firm Element requirement to all registered persons, including individuals who maintain solely a permissive registration consistent with Supplementary Material .01 to IEX Rule 2.160(e), thereby further aligning the Firm Element requirement with other broadly-based training requirements.³³ In conjunction with this proposed change, IEX proposes modifying the current minimum training criteria under IEX Rule 2.160(p)(b) to instead provide that the training must cover topics related to the role, activities, or responsibilities of the registered person and to professional responsibility, and removing the not role-specific current requirements that the Firm Element training at a minimum cover: (1) general investment features and associated risk factors; (2) suitability and sales practice considerations; and (3) applicable regulatory requirements.³⁴

C. Termination of Registration

Currently, individuals whose registrations as representatives or principals have been terminated for two or more years may reregister as representatives or principals only if they requalify by retaking and passing the applicable representative- or principal-level examination or if they obtain a waiver of such examination(s) (the "two-year qualification period").³⁵ The two-year qualification period was adopted prior to the

³² See Proposed IEX Rule 2.160(p)(b)(2)(D).

³³ As discussed, *infra*, the Exchange is proposing to make three non-substantive conforming edits to IEX Rule 2.160(p)(a)(1) by correcting the references to "Commentary .02 to Rule 2.160" to properly cite to "Supplementary Material .01 to Rule 2.160(e)" and correcting references to "Commentary .01 to Rule 2.160(g)" to properly cite to "Supplementary Material .01 to Rule 2.160(g).

³⁴ See Proposed IEX Rule 2.160(p)(b)(2)(B).

³⁵ See IEX Rule 2.160(o). The two-year qualification period is calculated from the date individuals terminate their registration and the date FINRA receives a new application for registration. The two-year qualification period does not apply to individuals who terminate a

creation of the CE Program and was intended to ensure that individuals who reregister are relatively current on their regulatory and securities knowledge.

IEX proposes to amend IEX Rule 2.160(o) to provide that a person whose registration has been terminated for more than two years in a registration category will not be required to pass a representative qualification examination appropriate to that registration category if the person has maintained his or her qualification status for that registration category in accordance with the maintaining qualifications program detailed *infra*.³⁶

And the Exchange proposes to amend Supplementary Material .01 to IEX Rule 2.160(g), which describes the process for a waiver of examinations for individuals working for a financial services industry affiliate of a Member, to reflect that the waiver program stopped accepting applications on March 15, 2022. IEX makes this proposal because of the proposed changes to the Regulatory Element discussed *supra* that make completion of the Regulatory Element an annual requirement, which would also apply to people eligible for the financial services industry affiliate waiver program (“FSAWP”).

D. Maintenance of Qualification After Termination of Registration

The Exchange proposes adopting subparagraph (c) under IEX Rule 2.160(p) and Supplementary Material .01 and .02 to IEX Rule 2.160(p)(c) to provide eligible

limited registration category that is a subset of a broader registration category for which they remain qualified. For instance, it would not apply to an individual who maintains his registration as a General Securities Representative but who terminates his registration as an Investment Company and Variable Contracts Products Representative. Such individuals have the option of reregistering in the more limited registration category without having to requalify by examination or obtain an examination waiver so long as they continue to remain qualified for the broader registration category. Further, the two-year qualification period only applies to the representative- and principal-level examinations; it does not extend to the Securities Industry Essentials (“SIE”) examination. The SIE examination is valid for four years, but having a valid SIE examination alone does not qualify an individual for registration as a representative or principal.

³⁶ See Proposed IEX Rule 2.160(p)(c).

individuals who terminate any of their representative or principal registrations the option of maintaining their qualification for any of the terminated registrations by completing continuing education. The proposed rule change would not eliminate the two-year qualification period set forth in IEX Rule 2.160(p)(a)(2). Rather, it would provide such individuals an alternative means of staying current on their regulatory and securities knowledge following the termination of a registration(s). Eligible individuals who elect not to participate in the proposed continuing education program would continue to be subject to the current two-year qualification period. The proposed rule change is generally aligned with other professional continuing education programs that allow individuals to maintain their qualification to work in their respective fields during a period of absence from their careers (including an absence of more than two years) by satisfying continuing education requirements for their credential.

The proposed rule change would impose the following conditions and limitations:

- Individuals would be required to be registered in the terminated registration category for at least one year immediately prior to the termination of that category;³⁷
- Individuals could elect to participate when they terminate a registration or within two years from the termination of a registration;³⁸
- Individuals would be required to complete annually all prescribed continuing education;³⁹
- Individuals would have a maximum of five years in which to reregister;⁴⁰

³⁷ See Proposed IEX Rule 2.160(p)(c)(1).

³⁸ See Proposed IEX Rule 2.160(p)(c)(2). Individuals who elect to participate at the later date would be required to complete, within two years from the termination of their registration, any continuing education that becomes due between the time of their Form U5 (Uniform Termination Notice for Securities Industry Registration) submission and the date that they commence their participation.

³⁹ See Proposed IEX Rule 2.160(p)(c)(3).

⁴⁰ See Proposed IEX Rule 2.160(p)(c).

- Individuals who have been inactive for two consecutive years, or who become inactive for two consecutive years during their participation, would not be eligible to participate or continue;⁴¹ and
- Individuals who are subject to a statutory disqualification, or who become subject to a statutory disqualification following the termination of their registration or during their participation, would not be eligible to participate or continue.⁴²

In addition, the proposed rule change includes a re-eligibility provision that would allow individuals to regain eligibility to participate each time they reregister with a firm for a period of at least one year and subsequently terminate their registration, if they satisfy the other participation conditions and limitations.⁴³

E. Conforming Changes

IEX also proposes to make conforming edits to IEX Rule 2.160 to better align the rule text with FINRA Rules 1210 and 1240. Additionally, IEX proposes to make three non-substantive conforming edits to IEX Rule 2.160(p)(a)(1) by correcting the references to “Commentary .02 to Rule 2.160” to properly cite to “Supplementary Material .01 to Rule 2.160(e)” and correcting references to “Commentary .01 to Rule 2.160(g)” to properly cite to “Supplementary Material .01 to Rule 2.160(g), in order to align the terminology used in these rules with the rest of IEX’s rulebook.

F. CE Program Implementation

As stated in the FINRA Approval Order, FINRA and the CE Council also plan to enhance the CE Program in other ways, and these additional enhancements do not require any changes to the FINRA rules.⁴⁴ As it relates to the rule changes themselves,

⁴¹ See Proposed IEX Rule 2.160(p)(c)(4) and (c)(5).

⁴² See Proposed IEX Rule 2.160(p)(c)(1) and (c)(6).

⁴³ See proposed Supplementary Material .01 to IEX rule 2.160(p)(c).

⁴⁴ See FINRA Approval Order, *supra* note 9. As described in more detail in the FINRA Approval Order, FINRA will work with the CE Council to develop and incorporate additional resources in connection with the Regulatory and Firm Elements. Similar to FINRA, these additional

the FINRA changes relating to the Maintaining Qualifications Program and the FSAWP had an implementation date of March 15, 2022.⁴⁵ The Exchange's proposed changes to the Maintaining Qualifications Program (subparagraph (c) of Rule 2.160(p)) and to the FSAWP (Supplementary Material .01 to Rule 2.160(g)) will become effective on the date this proposed rule change is filed. All other changes related to the FINRA Approval Order and to the Exchange's rules relating to the Regulatory Element, Firm Element and the two-year qualification period, will have an implementation date of January 1, 2023.⁴⁶

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of Sections 6(b)⁴⁷ and 6(b)(5) of the Act,⁴⁸ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

As noted above, the proposed rule change seeks to align the Exchange Rules with changes to FINRA rules which have been approved by the Commission.⁴⁹ The Exchange believes the proposed rule change is consistent with the provisions of Section 6(b)(5) of the Act,⁵⁰ which requires, among other things, that Exchange Rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and

enhancements do not require any changes to the Exchange rules.

⁴⁵ See FINRA Regulatory Notice 21-41 at <https://www.finra.org/rules-guidance/notices/21-41>.

⁴⁶ Id.

⁴⁷ 15 U.S.C. 78f(b).

⁴⁸ 15 U.S.C. 78f(b)(5).

⁴⁹ See FINRA Approval Order, supra note 9.

⁵⁰ 15 U.S.C. 78f(b)(5).

Section 6(c)(3) of the Act,⁵¹ which authorizes the Exchange to prescribe standards of training, experience and competence for persons associated with Exchange. The proposed changes are based on the changes approved by the Commission in the FINRA Approval Order,⁵² and the Exchange is proposing to adopt such changes substantially in the same form proposed by FINRA with the notable exception that this proposed rule change does not apply retroactively, and the date FINRA implemented the changes to its CE program has already passed.⁵³ The Exchange believes the proposal is consistent with the Act for the reasons described above and for those reasons cited in the FINRA Approval Order.⁵⁴

The Exchange believes the proposed changes to the Regulatory Element and Firm Element will help ensure that all registered persons receive timely and relevant training, which will, in turn, enhance compliance and investor protection. Further, the Exchange believes that establishing a path for individuals to maintain their qualification following the termination of a registration will reduce unnecessary impediments to requalification and promote greater diversity and inclusion in the securities industry without diminishing investor protection.

Finally, the Exchange believes that the proposed conforming changes to its continuing education and registration rules will enhance compliance and investor protection by better aligning these rules with the rules changed by FINRA, as well as

⁵¹ 15 U.S.C. 78f(c)(3).

⁵² See FINRA Approval Order, *supra* note 9.

⁵³ Otherwise, IEX's proposed rule changes are substantially similar to the changes in the FINRA Approval Order, with only non-substantive differences in the nomenclature and organization of IEX's and FINRA's registration requirement and continuing education rules (e.g., FINRA Rule 1210.07, which is part of FINRA's registration requirement rule, is equivalent to IEX Rule 2.160(p)(a)(1), which is part of IEX's continuing education rule).

⁵⁴ See FINRA Approval Order, *supra* note 9.

aligning the terminology used within these rules with the IEX Rule Book.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed rule change, which harmonizes its rules with rule changes adopted by FINRA, will reduce the regulatory burden placed on market participants engaged in trading activities across different markets.

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 Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A)⁵⁵ of the Act and Rule 19b-4(f)(6)⁵⁶ thereunder. Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder. The Exchange does not believe that the proposed rule change raises any novel or unique substantive issues. Indeed, FINRA has already adopted substantially similar rule changes.⁵⁷ In addition, Rule 19b-4(f)(6)(iii)⁵⁸ requires a self-regulatory organization to give the Commission written notice of its intent to file a

⁵⁵ 15 U.S.C. 78s(b)(3)(A).

⁵⁶ 17 CFR 240.19b-4(f)(6).

⁵⁷ See FINRA Approval Order, *supra* note 9.

⁵⁸ 17 CFR 240.19b-4(f)(6)(iii).

proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act⁵⁹ and paragraph (f)(6) of Rule 19b-4 thereunder.⁶⁰

A proposed rule change filed under Rule 19b-4(f)(6)⁶¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),⁶² the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay, so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act⁶³ and paragraph (f)(6) of Rule 19b-4 thereunder.⁶⁴ Waiver of the 30-day operative delay would allow the Exchange to implement the proposed changes to its continuing education and registration rules without delay, thereby eliminating the existence of a regulatory gap between the FINRA and Exchange rules, providing more uniform standards across the securities industry, and helping to avoid ongoing confusion for Exchange Members that are also FINRA members.

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

⁵⁹15 U.S.C. 78s(b)(3)(A).

⁶⁰17 CFR 240.19b-4.

⁶¹17 CFR 240.19b-4(f)(6).

⁶²17 CFR 240.19b-4(f)(6)(iii).

⁶³15 U.S.C. 78s(b)(3)(A).

⁶⁴17 CFR 240.19b-4.

protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)⁶⁵ of the Act to determine whether the proposed rule change 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 email to rule-comments@sec.gov. Please include File Number SR-IEX-2022-11 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-IEX-2022-11. This file number should be included in the subject line if email 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

⁶⁵ 15 U.S.C. 78s(b)(2)(B).

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 Section, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing will also be available for inspection and copying at the IEX's principal office and on its Internet website at www.iextrading.com. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-IEX-2022-11 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.⁶⁶

⁶⁶ 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

Proposed new language is underlined; proposed deletions are in brackets.

Investors Exchange Rule Book

Rule 2.160. Registration Requirements and Restrictions on Membership

(a)-(g) No change.

••• Supplementary Material •••

.01 Waiver of Examinations for Individuals Working for a Financial Services Industry Affiliate of a Member.

Upon request by a Member, the Exchange shall waive the applicable qualification examination(s) for an individual designated with the Exchange as working for a financial services industry affiliate of a Member if the following conditions are met:

- (a) Prior to the individual's initial designation, the individual was registered as a representative or principal with the Exchange or FINRA for a total of five years within the most recent 10-year period, including for the most recent year with the Member that initially designated the individual;
- (b) The waiver request is made within seven years of the individual's initial designation;
- (c) The initial designation and any subsequent designation(s) were made concurrently with the filing of the individual's related Form U5;
- (d) The individual continuously worked for the financial services industry affiliate(s) of a Member since the individual's last Form U5 filing;
- (e) The individual has complied with the Regulatory Element of continuing education as specified in Rule 2.160(a); and
- (f) The individual does not have any pending or adverse regulatory matters, or terminations, that are reportable on the Form U4, and has not otherwise been subject to a statutory disqualification as defined in Section 3(a)(39) of the Exchange Act while the individual was designated as eligible for a waiver.

As used in this Supplementary Material .01, a "financial services industry affiliate of a Member" is a legal entity that controls, is controlled by or is under common control with a Member and is regulated by the SEC, CFTC, state securities authorities, federal or state banking authorities, state insurance authorities, or substantially equivalent foreign regulatory authorities.

Effective [Insert date of rule effectiveness], the Exchange will not accept any new initial designations for individuals under the waiver program set forth in Supplementary Material .01 of this Rule.

(h)-(n) No change.

(o) Lapse of Registration and Expiration of SIE.

Any person who was last registered [as]in a representative registration category two or more years immediately preceding the date of receipt by the Exchange of a new application for registration in that registration category [as a representative] shall be required to pass a representative qualification examination appropriate to [his or her]that registration category [of registration]as specified in paragraphs (h), (i), (j), (k), (l) and (n) of Rule 2.160, unless the person has maintained his or her qualification status for that registration category in accordance with subparagraph (c) of Rule 2.160(p) or as otherwise permitted by the Exchange. Any person who last passed the SIE or who was last registered as a representative, whichever occurred last, four or more years immediately preceding the date of receipt by the Exchange of a new application for registration as a representative shall be required to pass the SIE in addition to a representative qualification examination appropriate to his or her category of registration as specified in paragraphs (h), (i), (j), (k), (l) and (n) of Rule 2.160.

Any person who was last registered [as]in a principal registration category two or more years immediately preceding the date of receipt by the Exchange of a new application for registration in that registration category [as a principal]shall be required to pass a principal qualification examination appropriate to that registration[his or her] category [of registration]as specified in paragraphs (h), (i), (j), (k), (l) and (n) of Rule 2.160, unless the person has maintained his or her qualification status for that registration category in accordance with subparagraph (c) of Rule 2.160(p) or as otherwise permitted by the Exchange. Any person whose registration has been revoked pursuant to Rule 8.310 and any person who has a continuing education deficiency for a period of two years as provided in subparagraph (a) of Rule 2.160(p) shall be required to pass a representative or principal [or representative]qualification examination appropriate to his or her category of registration as specified in paragraphs (h), (i), (j), (k), (l) and (n) of Rule 2.160 to be eligible for registration with the Exchange. For purposes of this paragraph, an application shall not be considered to have been received by the Exchange if that application does not result in a registration.

(p) Continuing Education Requirements.

This Rule prescribes requirements regarding the continuing education of specified persons subsequent to their initial registration with the Exchange. The requirements shall consist of a Regulatory Element and a Firm Element as set forth below. This Rule also sets forth continuing education programs through which specified persons may maintain their qualification in a representative or principal registration category following the termination of that registration category

(a) Regulatory Element

(1) Requirements.

Each associated person registered with the Exchange (each a “Registered Person” for purposes of this subparagraph (a)), including any person who is permissively registered pursuant to [Commentary .02]Supplementary Material .01 to Rule 2.160(e) and any person who is designated as eligible for a waiver pursuant to [Commentary]Supplementary Material .01 to Rule 2.160(g), shall comply with the requirement to complete the Regulatory Element for each representative or principal registration category that they hold as specified in this rule.

Each Registered Person registered with the Exchange immediately preceding January 1, 2023 shall complete the Regulatory Element of the continuing education program for the registration category annually by December 31, 2023[on the occurrence of their second registration anniversary date] and by December 31 of every [three]year[s] thereafter in which the person remains registered, or as otherwise prescribed by FINRA. Each Registered Person registering with the Exchange in a representative or principal registration category for the first time on or after January 1, 2023 shall complete the Regulatory Element for the registration category annually by December 31 of the subsequent calendar year following the calendar year in which the person becomes registered and by December 31 of every year thereafter in which the person remains registered, or as otherwise prescribed by FINRA. Nothing in this paragraph shall prohibit a Member from requiring its Registered Persons to complete their Regulatory Element for their registration categories at any time during the calendar year.[On each occasion, the Regulatory Element must be completed within 120 days after the Registered Person’s registration anniversary date. A Registered Person’s registration date, also known as the “base date,” shall establish the cycle of anniversary dates for purposes of this IEX Rule. The content of the Regulatory Element of the continuing education program shall be appropriate for each registration category of Registered Persons subject to the Rule.] A Registered Person qualified solely as a Securities Trader shall comply with the continuing education requirements appropriate for the Series 57. All other Registered Persons shall comply with the continuing education requirements applicable to their particular registration. The content of the Regulatory Element for a person designated as eligible for a waiver pursuant to [Commentary]Supplementary Material .01 to Rule 2.160(g) shall be

determined based on the person's most recent registration status, and the Regulatory Element shall be completed based on the same cycle had the person remained registered.

(2) Failure to Complete.

Unless otherwise determined by the Exchange, Registered Persons who have not completed the Regulatory Element of the continuing education program within the prescribed calendar year in which the Regulatory Element is due[time frames] will have their registration(s) deemed inactive until such time as they complete all required Regulatory Elements, including any Regulatory Element that becomes due while their registration(s) is deemed inactive[the requirements of the program have been satisfied]. Further, such person shall not be permitted to be registered in another registration category under Rule 2.160 with that Member or to be registered in any registration category under Rule 2.160 with another Member, until the person has satisfied the deficiency. Any person whose registration has been deemed inactive under this IEX Rule shall cease all activities as a Registered Person and is prohibited from functioning in any capacity requiring registration with the Exchange. Further, such person may not accept or solicit business or receive any compensation for the purchase or sale of securities. However, such person may receive trail or residual commissions resulting from transactions completed before the inactive status, unless the Member with which such person is associated has a policy prohibiting such trail or residual commissions. A registration that [is]remains inactive for a period of two consecutive years will be administratively terminated. A person whose registration(s) is so terminated or who otherwise fails to complete the required Regulatory Element for two consecutive years may reactivate the registration only by reapplying for registration(s) and satisfying applicable registration and qualification requirements of the Exchange's Rules. The two-year period under this paragraph is calculated from the date a person's registration(s) is calculated from the date a person's registration(s) is deemed inactive. The Exchange may, upon written application, with supporting documentation, and a showing of good cause, allow for additional time for a Registered Person to satisfy the [program]Regulatory Element requirements. If a person designated as eligible for a waiver pursuant to Supplementary Material .01 to Rule 2.160(g) fails to complete the Regulatory Element within the prescribed time frames, the person shall no longer be eligible for such a waiver.

(3) Disciplinary Actions.

[Unless otherwise determined by the Exchange, a] A Registered Person, other than a person designated as eligible for a waiver pursuant to Supplementary Material .01 to Rule 2.160(g), [will] may be required to complete assigned continuing education as prescribed by the Exchange [retake the Regulatory Element and satisfy all of its requirements] in the event such person:

- (A) is subject to any statutory disqualification as defined in Section 3(a)(39) of the Exchange Act,
- (B) is subject to suspension or to the imposition of a fine of \$5,000 or more for violation of any provision of any securities law or regulation, or any agreement with or rule or standard of conduct of any securities governmental agency, securities self-regulatory organization, or as imposed by any such regulatory or self-regulatory organization in connection with a disciplinary proceeding, or
- (C) is ordered as a sanction in a disciplinary action to complete continuing education [retake the Regulatory Element] by any securities governmental agency or securities self-regulatory organization.

[The retaking of the Regulatory Element shall commence with participation] Such Registered Person must complete any continuing education required under this paragraph within 120 days of the Registered Person becoming subject to the statutory disqualification, in the case of 3(A) above, or the disciplinary action becoming final, in the case of 3(B) or (C) above. [The date of the disciplinary action shall be treated as such person's base date for purposes of this IEX Rule.]

(4) Reregistration [association in a Registered Capacity]

Any Registered Person who reregisters [has terminated association with a registered broker or dealer and who has, within two years of the date of termination, become re-associated in a registered capacity with a registered broker or dealer] shall [participate in] complete the Regulatory Element content for the registration category [at such intervals that may apply (second anniversary and every three years thereafter) based on the initial registration anniversary date, rather than based on the date of re-association in a registered capacity] annually by December 31 of the subsequent calendar year following the calendar year in which the person becomes reregistered and by December 31 of every year thereafter in which the person remains registered, or as otherwise prescribed by the

Exchange, provided that they have already completed Regulatory Element content for that registration category for the calendar year in which they are registering by having passed an examination for that registration category, or they are reregistering by having obtained an unconditional examination waiver for that registration category.

Any Registered Person who is reregistering in a representative or principal registration category without having completed any Regulatory Element content for that registration calendar in which he or she is reregistering or without having passed an examination for that registration category or without having obtained an unconditional examination waiver for that registration category shall complete the Regulatory Element content for that registration category annually by December 31 of every year thereafter in which he or she remains registered, or as otherwise prescribed by the Exchange.

If a Registered Person has not completed any Regulatory Element content for a registration category in the calendar year(s) prior to the reregistering, the Exchange would not approve a registration request for that category until they complete that Regulatory Element content or they pass an examination for that registration category or they obtain an unconditional examination waiver for that registration category, whichever is applicable.

Nothing in this paragraph shall prohibit a Member from requiring Registered Persons for their registration categories at any time during the calendar year.

The following sets forth the Regulatory Elements appropriate for each registration category:

CATEGORY OF REGISTRATION	REGULATORY ELEMENT
General Securities Representative	S101 General Program
Securities Trader	S101 General Program
General Securities Principal	S201 Supervisor Program
Securities Trader Principal	S201 Supervisor Program

CATEGORY OF REGISTRATION	REGULATORY ELEMENT
Financial/Operations Principal	S201 Supervisor Program

(5) Reserved.

(6) Delivery of the Regulatory Element

The [continuing education]Regulatory Element [program will] shall be administered through Web-based delivery or such other technological manner and format as specified by FINRA.

(7) Regulatory Element Contact Person

Each Member shall designate and identify to FINRA on behalf of the Exchange (by name and e-mail address) an individual or individuals responsible for receiving e-mail notifications [provided via the Central Registration Depository] regarding [when] a Registered Person’s completion of [subject to the Regulatory Element is approaching the end of] his or her Regulatory Element [time frame and when such a person is deemed inactive due to failure to complete the requirements of the Regulatory Element program.] Each Member shall identify, review, and, if necessary, update the information regarding its Regulatory Element contact person(s) in the manner prescribed by FINRA Rule 4517.[as necessary to keep such information accurate.]

(b) Firm Element

(1) Persons Subject to the Firm Element

The requirements of this subparagraph shall apply to any person registered with a Member, pursuant to Rule 2.160, including any person who is permissively registered pursuant to Supplementary Material .01 to Rule 2.160(e) [who has direct contact with customers in the securities business of the Member relating to activity that occurs on the Exchange, and to the immediate supervisors of such persons (collectively, “covered registered persons” for purposes of this subparagraph (b)). “Customer” shall mean any natural person and any organization, other than another broker or dealer, executing securities transactions with or through a Member].

(2) Standards for the Firm Element

- (A) Each Member must maintain a continuing and current education program for its covered registered persons to enhance their securities knowledge, skill, and professionalism. At a minimum, each Member shall at least annually evaluate and prioritize its training needs and develop a written training plan. The plan must take into consideration the Member's size, organizational structure, and scope of business activities, as well as regulatory developments and the performance of covered registered persons in the Regulatory Element. If a Member's analysis establishes the need for supervisory training for persons with supervisory responsibilities, such training must be included in the Member's training plan.
- (B) Minimum Standards for Training Programs — Programs used to implement a Member's training plan must be appropriate for the business of the Member and, at a minimum must cover training topics related to the role, activities or responsibilities of the covered registered person[in ethics] and to professional responsibility[and the following matters concerning securities products, services, and strategies offered by the Member:
- (i) General investment features and associated risk factors;
 - (ii) Suitability and sales practice considerations; and
 - (iii) Applicable regulatory requirements].
- (C) Administration of Continuing Education Program — A Member must administer its continuing education programs under this subparagraph in accordance with its annual evaluation and written plan and must maintain records documenting the content of the programs and completion of the programs by covered registered persons.
- (D) Participation in Other Required Training — A Member may consider a covered registered person's participation in the member's anti-money laundering compliance training under Rule 5160 and a covered registered person's participation in the member's annual compliance training under Rule 5.110(a)(7) toward satisfying the registered person's continuing education requirement under this subparagraph.

(3) Participation in the Firm Element

[Covered r]Registered persons [included in a Member's plan] must take all appropriate and reasonable steps to participate in continuing education programs under this subparagraph as required by the Member.

(4) Specific Training Requirements

The Exchange may require a Member, individually or as part of a larger group, to provide specific training to its [covered] registered persons in such areas as the Exchange deems appropriate. Such a requirement may stipulate the class of [covered] registered persons for which it is applicable, the time period in which the requirement must be satisfied and, where appropriate, the actual training content.

(c) Continuing Education Program for Persons Maintaining Their Qualification Following the Termination of a Registration Category.

A person who terminates any of his or her representative or principal registration categories with FINRA may maintain his or her qualification for any of the terminated registration categories for a period of five years following the termination of the registration category, subject to the following conditions:

(1) The person was registered in the registration category for at least one year immediately preceding the termination of the registration category and the person was not subject to a statutory disqualification as defined in Section 3(a)(39) of the Exchange Act during the registration period;

(2) The person elects to participate in the continuing education program under this subparagraph at the time of his or her Form U5 submission or at a later date within two years from the termination of his or her registration category, provided that if the person commences at the later date the person completes within two years from the termination of his or her registration category any continuing education that was due under the program between the time of his or her Form U5 submission and the later date he or she commences participating in the program;

(3) The person completes annually by December 31 of the calendar year in a manner specified by FINRA all prescribed continuing education during his or her participation in the program under this paragraph (c), provided that FINRA may,

upon written application by the person, with supporting documentation, and a showing of good cause, allow for additional time for the person to complete the prescribed continuing education;

(4) The person does not have a continuing education deficiency with respect to his or her Regulatory Element for two consecutive years as provided in IEX Rule 2.160(p)(a)(2);

(5) The person does not become subject to a continuing education deficiency with respect to his or her Regulatory Element for two consecutive years as provided in IEX Rule 2.160(p)(a)(2) while participating in the program under this subparagraph; and

(6) The person does not become subject to a statutory disqualification as defined in Section 3(a)(39) of the Exchange Act following the termination of his or her registration category or while participating in the program under this subparagraph.

• • • *Supplementary Material* • • •

.01 Eligibility of Other Persons to Participate in the Continuing Education Program Specified in Subparagraph (c) of Rule 2.160(p).

A person registered in a representative or principal registration category with FINRA within two years immediately preceding March 15, 2022 was eligible to participate in the continuing education program under subparagraph (c) of this Rule 2.160(p), provided that he or she satisfied the conditions set forth in subparagraphs (c)(1) and (c)(3) through (c)(6) of Rule 2.160(p). In addition, any person who was designated as eligible for a waiver pursuant to Supplementary Material .01 to Rule 2.160(g) immediately preceding March 15, 2022 was eligible to participate in the continuing education program under subparagraph (c) of this Rule 2.160(p), provided that he or she satisfied the conditions set forth in subparagraphs (c)(1) and (c)(3) through (c)(6) of Rule 2.160(p). Persons who were eligible under this Supplementary Material .01 had to make their election to participate in the continuing education program under subparagraph (c) of this Rule 2.160(p) by March 15, 2022. If such persons elected to participate in the continuing education program, FINRA will have adjusted their participation period by deducting from that period the amount of time that had lapsed between the date that such persons terminated their registration categories and March 15, 2022.

.02 Re-Eligibility to Participate in the Continuing Education Program Specified in Subparagraph (c) of this Rule 2.160(p).

A person who previously participated in the continuing education program under subparagraph (c) of this Rule 2.160(p) may become re-eligible to participate in the program if he or she reregisters with a Member and subsequently satisfies the conditions set forth in subparagraphs (c)(1) and (c)(4) of this Rule 2.160(p). In such an event, the person may elect to again participate in the program subject to satisfying the remaining conditions set forth in paragraph (c) of this Rule 2.160(p).

(q)-(r)
