

Submission of Comments RE: SR-CBOE-2010-084

“Notice of Proposed Rule Change Regarding Registration and Qualification Requirements”

While we acknowledge the CBOE’s efforts for increased industry education; we believe they should be flexible enough to exempt firms that have been proactive and basically meet their proposed requirements already. Speaking for firms like ourselves (being quite small in size and only doing proprietary business), we feel that we’re more than qualified with regard to registrations. All of our Associated Staff hold Series 7 Registrations. In addition, we have 3 Supervisors holding Series 24 registrations along with the Chief Compliance Officer (“CCO”) who also holds a Series 24 registration. We believe this is more than adequate.

It seems reasonable for new “CBOE only” associates to be required to take the proposed CBOE examination however, if they need to be registered at another exchange, it would be unfair and somewhat redundant for those associates to be required to hold both the CBOE registration and in many cases, the Series 7 registration as well. Also, the same premise holds true for a supervisor: if he/she is CBOE only, it seems reasonable for that person to be required to take the proposed CBOE exam and the Series 24 (assuming allowed as a prerequisite by FINRA) although we assume the Series 7 prerequisite for the S-24 (for firms that belong to exchanges other than the CBOE) would give that supervisor a more diverse industry review.

Speaking for firms like ours at this point in time, any additional registration requirements would appear to be an unfair burden. Associated Persons who belong to more than one exchange should be allowed to hold a Series 7 in lieu of the proposed CBOE registration and that same logic should apply to Supervisors and CCO’s who already hold Series 24 registrations. Finally, please note that the Series 24 is generally accepted by all exchanges for the Chief Compliance Officer role with the ability for a dual FINRA/NYSE member to “elect” to take the NYSE Series 14 in lieu of the Series 24 exam but NOT in addition to it. Hence, requiring a CCO who currently a Series 24 registration to take the Series 14 as well again seems unfair and unreasonable.