



RULE
ADOPTION
NOTICE

RAN-05-74
November 22, 2005

TO: All ETP Holders

FROM: Department of Regulatory Policy

**SUBJECT: Revisions to Series 9/10 Exam
(File No. SR-PCX-2005-113)**

On November 17, 2005, the Pacific Exchange, Inc. ("PCX") filed with the Securities and Exchange Commission revisions to the study outline and selection specifications for the Limited Principal – General Securities Sales Supervisor (Series 9/10) examination program. The filing was subsequently amended on November 22, 2005 and is effective immediately. The proposed revisions update the material to reflect changes to the laws, rules, and regulations covered by the examination, as well as modify the content of the examination program to track more closely the functional workflow of a Series 9/10 limited principal. PCX is not proposing any textual changes to the PCX rules.

PCXE Rule 6.18(d) states that if an ETP Holder does business with the public, the person (or persons) designated to direct day-to-day compliance activity and each other person directly supervising ten or more persons engaged in compliance activity must pass the General Securities Sales Supervisor Qualification Examination (Series 9/10). The Series 9/10 examination, an industry-wide examination, qualifies an individual to function as a General Securities Sales Supervisor. The Series 9/10 examination tests a candidate's knowledge of securities industry rules and regulations and certain statutory provisions pertinent to the supervision of sales activities.

Questions regarding this bulletin may be directed to Melanie Grace at (415) 393-4135.