



# **Market Technicians Association, Inc.**

*Professionals Managing Market Risk • Incorporated in 1973*

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## **Series 86 Exemption**

FINRA has amended NASD Rule 1050 to provide an exemption from the analysis portion of the Research Analyst Qualification Examination (Series 86) for applicants who have passed Levels I and II of the Chartered Market Technician (CMT) Certification Examination administered by the Market Technicians Association.

To be eligible for the exemption, an applicant must have passed Levels I and II of the CMT Certification Examination and must either (1) have functioned continuously as a research analyst since having passed Level II of the CMT Certification Examination, or (2) have passed Level II of the CMT Certification Examination within two years of application for registration as a research analyst.

## **Exemption Procedures**

In addition to submitting to FINRA via Web CRD a Uniform Application for Securities Industry Registration or Transfer Form (Form U4) to register a person as a Research Analyst, member firms are also required to request the exemption in writing for eligible candidates. To request the exemption, the member must submit the following information to the FINRA Testing and Continuing Education Department via e-mail at [RSCMT@finra.org](mailto:RSCMT@finra.org):

- Candidate's name (Last, First, Middle Initial)
- Candidate's CRD Number
- Candidate's Birth Date (MM/DD/YR)
- Broker-Dealer Name and CRD#
- A statement of which prerequisite the candidate meets (i.e. whether candidate has either (1) functioned continuously as a research analyst since having passed Level II of the CMT examination, or (2) passed Level II of the CMT Examination within two years of application for registration as a research analyst.)

FINRA Staff will then contact Market Technicians Association to confirm the candidate's eligibility. Upon receipt of a positive response from Market Technicians Association, the exemption will be posted to the candidate's CRD record and notification will be sent to the member firm. Candidates who have not completed the required Market Technicians Association Examinations must pass both the Series 86 and 87. For candidates seeking a Series 86 exemption, note that registration approval will not be posted until the candidate also passes the Series 87.