



Regulatory Circular

RC-2022-20

TO: BOX Options Participants
FROM: BOX Exchange LLC
SUBJECT: Changes to Continuing Education Rules
DATE: July 27, 2022

BOX Exchange LLC ("BOX" or the "Exchange") recently filed [SR-BOX-2022-16](#) and [SR-BOX-2022-23](#) to amend IM-2040-5 and establish Rule 2130 to modify the Continuing Education (CE) program as follows:

- Provide eligible individuals who terminate any of their representative or principal registration categories the option to maintain their qualification for any terminated registration categories by completing annual CE requirements through a new program, the Maintaining Qualifications Program (MQP).
- Require registered persons to complete the CE Regulatory Element requirement annually for each representative or principal registration category that they hold, instead of every three years.
- Establishment of CE Firm Element to extend the program to all registered persons and recognition of other required training toward satisfying an individual's annual CE Firm Element requirement.

The Exchange's proposals align with recent FINRA changes to their rules for Continuing Education.¹

The changes to the MQP in Rule 2130 became effective on **April 13, 2022**. All other changes, including the changes related to the Regulatory Element and Firm Element, will become effective on **January 1, 2023**.

Please refer to [FINRA Regulatory Notice 21-41](#) for additional background and information on the changes. In conjunction with the regulatory notice, FINRA also published [frequently asked questions](#) (FAQs) to provide additional guidance on the CE amendments.

Contact

Please review the information provided herein. If you have any questions regarding this information, please contact BOX's Market Regulation Center at boxmrc@boxexchange.com.

¹ See Exchange Act Release No. 34-91506 (April 8, 2021), 86 FR 19671 (April 14, 2021) (SR-FINRA-2021-005).