

## INTRODUCTION

The following information is intended to serve as an aid for candidates preparing for the futures industry exams. This guide discusses the procedures for signing up for the various exams, general administrative issues about taking the exams, details regarding the various exam types, the topics covered on each exam and references to study materials available for preparing for the exams.

Please note that by simply passing one of the futures industry exams does not allow an individual to act as a registered commodity broker. You must first file an online registration application with National Futures Association (NFA); submit the appropriate fee(s), fingerprint cards and any other necessary filings. To find out more about NFA's online registration process, please click on the following link:

<http://www.nfa.futures.org/NFA-registration/online-registration-system-overview.HTML>

You may also call NFA's Information Center at (800) 621-3570 or (312) 781-1410.

## SIGNING UP FOR THE FUTURES INDUSTRY EXAM

To sign up for any of the futures industry exams, the applicant must submit a Form U10 and applicable fee to the Financial Industry Regulatory Authority (FINRA). The applicant may either mail in a completed Form U10 with a check or money order for the exam fee, or he/she may submit the application online. If an application is submitted online, the applicant must pay the exam fee by credit card. Fees are not refundable. Please note that a sponsor is not required for any of the futures industry exams. An applicant without a sponsor should indicate his/her own name, address and phone number in the section of the Form U10 that asks for the firm's name, address and phone number. If the applicant is mailing a completed Form U10 with applicable fee, it should be mailed to:

FINRA - Field Support  
P.O. Box 5054  
Philadelphia, PA 19175-5054

You may download a copy of the Form U10 or apply online by clicking on the following link:

<http://www.finra.org/Industry/Compliance/Registration/CRD/FilingGuidance/index.htm>

Effective November 2, 2009, candidates that do not pass the exam will be subject to waiting periods before they are allowed to sign up to retake the exam. [Click here](#) for an explanation of these waiting periods.

## SCHEDULING AN APPOINTMENT TO TAKE THE EXAMS

### General Information

After the Form U10 and fee has been submitted to FINRA and confirmation has been received from FINRA, the applicant may schedule an appointment to take the exam. The applicant will have 120 days in which to schedule and take the exam once.

# SCHEDULING AN APPOINTMENT TO TAKE THE EXAMS, CONTINUED

To schedule an individual appointment, you may call either Thompson-Prometric at (800) 578-6273 or Pearson VUE at (866) 396-6273. You may also schedule an appointment at Thompson-Prometric by visiting their website at [www.prometric.com/finra](http://www.prometric.com/finra). For more information, including testing center locations, please click on one of the following links:

<http://www.prometric.com/finra>

<http://www.pearsonvue.com/finra>

Please keep in mind the following tips when scheduling an exam:

- If you are calling to schedule an appointment, call after 10:00 A.M. to avoid any early morning activity that normally takes place at the centers.
- Plan ahead to secure a preferred testing date; allow two to three weeks lead time when scheduling an exam.
- Provide the name exactly as it appears on the Form U10 as the registration validation process matches the first initial of the first name.
- Provide a back-up telephone number in addition to a primary number. Exam staff will attempt to contact the candidate if it is necessary to cancel or reschedule the exam session if the enrollment can not be validated. This number could also be used to notify the candidate of any emergency closings due to weather or a system outage.
- Note the appointment tracking number. This number will be helpful if an appointment needs to be rescheduled or cancelled.
- **Make appointments through the local exam center if scheduling an appointment less than four calendar days from the current date.**

## **Rescheduling for candidates that do not pass the exam**

If the candidate does not pass the exam, he/she will need to re-file another Form U10 and fee with FINRA and then re-register to take the exam. Another exam can not be scheduled until re-registration has taken place.

Effective November 2, 2009 candidates will be subject to the following waiting periods between exams if they have failed the Series 3, Series 30, Series 31, Series 32 or Series 34 within the past two years:

- A minimum of 30 days after failing the first exam before the second taking of the exam can be scheduled:
- A minimum of 30 days after failing the second exam before the third taking of the exam can be scheduled:
- A minimum of 180 days after failing the exam for the third time before the fourth taking of the exam (and each subsequent taking) can be scheduled.

# SCHEDULING AN APPOINTMENT TO TAKE THE EXAMS, CONTINUED

## Questions Regarding Exam Issues

The FINRA's Field Support Service at (800) 999-6647 is available Monday through Friday from 8:00 AM to 6:00 PM, Eastern Time to assist test candidates with questions pertaining to candidate enrollments, exam delivery policy and procedure, and extensions to a candidate's validation window. Questions may also be addressed by sending an email to [gatewayweb@finra.org](mailto:gatewayweb@finra.org).

## Scheduling Multiple or Group Appointments

A **multiple appointment** is when five or more candidates are being scheduled for multiple exams for various dates and testing center locations. Multiple appointments are handled directly by the exam vendors. Please contact either Pearson Professional Centers at 1-866-396-6273 or Prometric Testing Centers at 1-800-578-6273 to schedule multiple appointments.

A **group appointment** is when five or more candidates are being scheduled to take the exact same exam at the same time at the same testing center location. Procedures for scheduling a **group appointment** can be found by clicking on the following link:

<http://www.finra.org/Industry/Compliance/Registration/QualificationsExams/RegisteredReps/Qualifications/p010923>

## Scheduling an exam in a location outside of the United States

FINRA administers exams abroad in selected foreign cities. For more information on foreign exam locations, phone numbers for scheduling appointments at a foreign location or foreign test center policies and procedures, click on the following link:

<http://apps.finra.org/TestCenter/1/locations.aspx>

## English as a Second Language

If English is your second language, you may request additional time for your session when scheduling your appointment. In addition, when you arrive for your appointment, you must provide the location staff with an original letter from your firm on company letterhead indicating that English is your second language. The letter must also include your name, the date of the exam, the client ID, and the Series ID, or name of the session you are taking, and bear the original signature of your supervisor/manager. Faxed or photocopied letters will not be accepted as authorization. If you do not have a sponsor and English is your second language, you must notify the exam center when you schedule your appointment that English is your second language and you are requesting additional exam time. Then, you must contact FINRA Field Support at (800) 999-6647 and ask for Special Accommodations. This department at FINRA will either grant or deny your request for additional time.

For exams up to 2 hours, an extra 30 minutes will be added to the session. For exams longer than 2 hours, an extra 60 minutes will be added to the session.

Please note: ESL candidates should not schedule their exams online or through a local test center.

# SCHEDULING AN APPOINTMENT TO TAKE THE EXAMS, CONTINUED

Both testing center networks require that ESL candidates schedule their exams through their National Registration Centers. You may reach, Thomson Prometric at 1-800 578-6273 and Pearson VUE at 1-866-396-6273.

## **Special Accommodations**

FINRA in compliance with the provisions of the **American with Disabilities Act (ADA)** provides testing modifications and aids to candidates with **disabilities and/or learning** impairments that substantially limit a major life activity (e.g., learning, speaking, hearing, vision). FINRA makes arrangements to offer examinations/sessions in a place and manner appropriate to persons with disabilities according to the ADA.

Procedures and forms for requesting special accommodations for taking an exam can be found by clicking on the following links:

<http://www.finra.org/Industry/Compliance/Registration/QualificationsExams/RegisteredReps/Qualifications/p010830>

Note: Candidates with transitory or temporary conditions that are not “impairments or disabilities” (e.g., pregnancy, sprains, fractures) are not eligible for special testing accommodations under the ADA. Those in need of accommodations should contact FINRA for information about a possible special testing arrangement that can be handled on a case-by-case basis.

# TAKING THE EXAMS

Please arrive at the exam center about 30 minutes prior to your scheduled appointment time. To gain admission to the center, the applicant will be required to provide a valid form of government issued identification with the applicant's picture and signature. Acceptable forms of identification include a valid driver's license, passport or military ID. **If you do not have the required ID, you must cancel your appointment until you acquire it.** The applicant will also be required to provide his/her signature upon arrival at the exam center, agree to the rules of conduct and provide a finger imprint(s). Calculators may **not** be brought into the exam center. However, the exam center will provide the applicant with a calculator upon request.

**Note: Expired applicant ID will not be accepted under any circumstances.**

Exam sessions are closed-book. When you enter the center, you are not permitted to bring personal possessions, such as books, briefcases, purses, electronic devices, and notes into the testing/training room. You may take only authorized material issued by center staff into the testing/training room. The center staff is not responsible for articles you take to the session. Center staff will provide scratch paper for your use during the session. All materials, including used and unused scratch paper, must be returned to the center staff at the end of the session.

Severe penalties will be imposed on anyone who cheats on a FINRA-administered exam.

Either at the end of the allowed exam time or when the applicant voluntarily stops the exam, the test system will determine the applicant's score and display the grade result. The grade result will show whether the applicant passed the exam. Next, the overall percentage score and the percent of questions answered correctly in each section will appear. The applicant will receive a printout of the exam scores. The exam center will send the exam scores to FINRA which will, in turn, forward them to the name and address listed under the "Firm name and address" section of the Form U-10. The minimum passing score for the futures exams is 70 percent. **On the National Commodity Futures Examination – Series 3, the candidate must receive a score of 70 percent on both parts of the exam (market knowledge and regulations) in order to pass.** It is the candidate's responsibility to keep a record of the exam results. The National Commodity Futures Examination – Series 3 contains (5) additional experimental questions that **do not** count towards the candidate's grade. Extra time is built into the exam to accommodate these (5) questions.

For additional information on the PROCTOR testing system and to view a sample exam question, please click on the following link: <http://www.finra.org/Industry/Compliance/Registration/QualificationsExams/RegisteredReps/Qualifications/P121351>.

To access Frequently Asked Questions regarding testing, please click on the following link: <http://www.finra.org/Industry/Compliance/Registration/QualificationsExams/RegisteredReps/Qualifications/p010930>.

# EXAMS

Exam Name	Cost	Number of Questions	Material Covered	Time Allotted
Series 3/National Commodity Futures Examination	<b>\$ 105*</b>	120 True/False and Multiple Choice	Market knowledge and U.S. Regulations	<b>2 Hours 30 Minutes</b>
Series 30/Branch Manager Examination	<b>\$ 70*</b>	50 True/False and Multiple Choice	Supervisory issues	<b>1 Hour</b>
Series 31/Futures Managed Funds Examination	<b>\$ 70*</b>	45 True/False and Multiple Choice	Managed Funds	<b>1 Hour</b>
Series 32/Limited Futures Examination- Regulations	<b>\$ 70*</b>	35 True/False and Multiple Choice	U.S. Regulations	<b>45 Minutes</b>
Series 34/Retail Off-Exchange Forex Examination	<b>\$ 70</b>	40 True/False and Multiple Choice	Retail Off-Exchange Forex	<b>1 Hour</b>

Veterans and eligible dependents may use their G.I. Bill benefits to pay the cost of NFA proficiency exams. The reimbursement service is provided by the U.S. Department of Veterans' Affairs.

All of the above listed exams are eligible for reimbursement.

Individuals requesting reimbursement will need to send the following items to their local Veterans' Administration Regional Processing Office:

- An application for benefits (VA form 22-1990 or VA form 22-5490 as appropriate) if they have not done so before. These can be obtained at a local, state or federal VA office.
- A copy of the exam results
- The name of the exam taken
- The name and address of the organization issuing the license or certification (NFA)
- The date they took the exam
- The cost of the exam and proof of payment
- The following statement: "I authorize release of my test information to VA."

Individuals can be reimbursed for the exam up to one year after taking the exam.

For additional information visit the VA's web site at [www.gibill.va.gov](http://www.gibill.va.gov). Click on the link to the Licensing and Certification page.

\* Effective January 2, 2009.