



January 5, 2017  
MR-17-01

**CHICAGO STOCK EXCHANGE, INC.  
MEMBER REGULATION DEPARTMENT  
INFORMATION MEMORANDUM**

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**RE: Proposed Rule Change to Replace the CHX Market Maker Authorized Trader Examination with the Securities Trader (Series 57) Qualification Examination Registration**

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On January 5, 2017, the Chicago Stock Exchange, Inc., ("CHX" or "the Exchange") filed SR-CHX-2017-01 with the Securities and Exchange Commission ("SEC"), for immediate effectiveness on January 9, 2017 and pursuant to Section 19(b)(3)(A) of the Act and paragraph (f)(6) of Rule 19b-4 thereunder, to amend CHX Rules to modify the examination requirement for Market Maker Authorized Traders ("MMATs"). Specifically, the Exchange proposes to eliminate the requirement that prospective MMATs successfully complete the CHX Market Maker Authorized Trader Exam, which is an exam maintained and administered by the Exchange for prospective MMATs. In lieu of the CHX Market Maker Authorized Trader Exam, the Exchange proposes to require prospective MMATs to successfully complete the Series 57 (TD) Securities Trader Examination and continuing education requirements applicable to Securities Traders. The Exchange notes that, once effective, the proposed rule change would harmonize the Exchange's MMAT examination requirement with the MMAT examination requirements of other national securities exchanges, which require prospective MMATs (or equivalents) to successfully complete the Series 57 Securities Trader Examination.

Please note that the Exchange does not propose to amend or modify any other requirements related to MMATs or Market Makers in general.

For any questions regarding this Notice, please contact Kevin Curtin at (312) 663-2252 or the undersigned at (312) 663-2204.

Michael J. Cardin  
Director  
Member Regulation Department