**Section 130.822 Examinations Deemed Satisfactory for Purposes of Determining Sufficient Knowledge of Each Principal Under Section 8.B(9)(a) of the Act Prior to Registration as a Dealer**

a) Passage of the Series 24 (formerly Series 40 or Series 00) (General Securities Principal Examination) together with either the Series 63 (Uniform Securities Act Law Examination) or Series 66 (Uniform Combined State Law Examination) conducted by FINRA shall qualify a principal or principals of legal age in this State on behalf of a registered dealer without limitation in this State.

b) Passage of the Series 26, 39 or 53 Examination together with either the Series 63 Examination (Uniform Securities Act Law Examination) or Series 66 (Uniform Combined State Law Examination) conducted by FINRA shall qualify by examination a principal or principals of legal age in this State on behalf of a registered dealer for registration in a limited capacity in this State.

1) The Series 26 Examination (Investment Company/Variable Contracts Products (ICVC) Principal Examination) together with either the Series 63 (Uniform Securities Act Law Examination) or Series 66 (Uniform Combined State Law Examination) shall qualify the registered dealer to offer or sell variable annuities or securities issued by investment companies.

2) The Series 39 (Direct Participation Programs Principal (DPP) Examination) together with either the Series 63 (Uniform Securities Act Law Examination) or Series 66 (Uniform Combined State Law Examination) shall qualify the registered dealer to offer or sell direct participation programs in the form of limited partnerships or joint venture interests in tax shelter programs.

3) The Series 53 (Municipal Securities Principal Examination) together with either the Series 63 (Uniform Securities Act Law Examination) or Series 66 (Uniform Combined State Law Examination) shall qualify the registered dealer to offer or sell securities of municipalities or industrial development revenue obligations.

c) Passage of the Series 8 (General Securities Sales Supervisor Examination or Branch Office Manager (NYSE) Examination) conducted by FINRA shall qualify a principal or principals of legal age in this State on behalf of a registered dealer pursuant to the limitations set forth by FINRA.

d) All scheduling for the examinations referred to in subsections (a), (b) and (c) shall be made with, and fees paid to, an office of FINRA. The applicant for registration as a dealer shall submit in writing satisfactory evidence of passing the examination prior to registration in this State if that information is not available to the Securities Department through the CRD.

(Source: Amended at 36 Ill. Reg. 2852, effective February 8, 2012)