

Series 57 Exam: Securities Trader Representative Qualification

Free 10-Q Diagnostic ->

Official Body: FINRA | Syllabus: 2026 FINRA Content Outline

Passing Standard: 70% (35 correct out of 50 scored questions)

Format & Timing: 55 Multiple Choice Questions (50 scored + 5 unscored pretest). Total 1 hour 45 minutes. (Prometric)

Testing Windows: Continuous testing year-round

1. OFFICIAL 2026 BLUEPRINT DOMAINS & WEIGHTINGS

S57-F1: Function 1: Trading Activities

Weight: 82% (41 Qs)

Equity securities characteristics: common stock, preferred stock, ADRs, rights, warrants, Exchange-Traded Products (ETPs): ETFs, ETNs, creation/redemption units, authorized participants, Derivative and convertible instruments: convertible bonds, parity pricing, anti-dilution provisions, Market structure: exchanges,

S57-F2: Function 2: Maintaining Books and Records, Trade Reporting and Clearing

Weight: 18% (9 Qs)

Trade reporting: Trade Reporting Facility (TRF), OTC Reporting Facility (ORF), Consolidated Audit Trail (CAT), Regulation SHO compliance: locate rules, threshold securities, closeout requirements (Rule 204), circuit breaker (Rule 201 alternative uptick rule), Clearance, T+1 settlement, order tickets, and recordkeeping

2. PRIMARY STATUTORY & REGULATORY AUTHORITIES TESTED

* SEC Regulation NMS (17 CFR Sec. 242.600 - Sec. 242.612) - Rule 611 (Order Protection / Trade-T

Rules governing national market system order execution, protected quotes, and market access

* SEC Regulation SHO (17 CFR Sec. 242.200 - Sec. 242.204) - Rule 203(b)(1) (Locate requirement p

Regulation governing short sales, locate obligations, and mandatory fail-to-deliver closeouts

3. EXAMINER TRAPS & HIGH-YIELD PASS STRATEGY

Key Challenge: High-speed order routing mechanics, Regulation NMS Order Protection Rule exceptions (intermarket sweep orders), market-on-close imbalance calculations, and short-sale locate tracking.

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