



ECONOMIC RESEARCH AND TRAINING DEPARTMENT (ERTD)

**NOTICE**

**TO: All Capital Market Participants and Professionals**  
**SUBJECT: Readjusted Module Weights and New Passing Score for the SEC Licensure Examination**

The Securities and Exchange Commission wishes to inform all capital market participants and professionals of the following changes in the **SEC Licensure Examination – Phase 1** effective 02 May 2018:

1. **Module Weights.** The weight and number of questions per examination module shall be as follows:


| Module                                     | Weight      | No. of Questions |
|--|-------------|------------------|
| 1. Fundamentals of Securities              | 40%         | 48               |
| 2. Economic Principles and Market Theories | 35%         | 42               |
| 3. Fundamentals of Securities Regulation   | 10%         | 12               |
| 4. Corporate Governance (CG)               | 5%          | 6                |
| 5. Risk Management (RM)                    | 5%          | 6                |
| 6. Anti-Money Laundering (AML)             | 5%          | 6                |
| <b>Total</b>                               | <b>100%</b> | <b>120</b>       |

2. **Passing Score.** The passing score shall be 65% based on the aggregate score.

These changes shall be implemented as interim intervention effective 02 May 2018 until further notice by the Commission.

For information and guidance.

Issued on 27 April 2018.

  
**ROSE ANN S. ESPIRITU**  
Officer-in-Charge, ERTD