



Market Technicians Association, Inc.

Professionals Managing Market Risk • Incorporated in 1973

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**CHARTERED MARKET TECHNICIAN
PROGRAM**

CMTSM

*CMT, the only designation for
Technical Analysts that qualifies as a
Series 86 exemption. Recognized by the
FINRA.*



TABLE OF CONTENTS

CMT Program Overview	3
Breakdown By Level	4
Important CMT Program Information	5
Test Centers, Grades and Self Study Information	6
CMT Prep Materials	7
Additional Resources Available	7
CMT Institute (CMTi)	8
CMT Frequently Asked Questions (FAQ)	9





CMT PROGRAM OVERVIEW

THE CHARTERED MARKET TECHNICIANS (CMT) PROGRAM

The Chartered Market Technician (CMT) Program is a certification process in which candidates are required to demonstrate proficiency in a broad range of technical analysis subjects. Administered by the Accreditation Committee of the Market Technicians Association (MTA), Inc., the Program consists of three levels. Level 1 is a multiple choice exam; Level 2 is a multiple choice exam; Level 3, is the essay portion of the exam.

The objectives of the CMT Program are:

- To guide candidates in mastering a professional body of knowledge and in developing analytical skills;
- To promote and encourage the highest standards of education; and
- To grant the right to use the professional designation of Chartered Market Technician (CMT) to those members who successfully complete the Program and agree to abide by the MTA Code of Ethics.

REQUIREMENTS

The following are requirements that must be met by all CMT Program candidates:

- The CMT candidate is required to be either an MTA Member or MTA Affiliate continuously (dues paid) throughout the CMT process, and must agree to abide by the MTA Code of Ethics.
- While MTA Affiliates may enroll in and successfully complete the CMT Program, only full Members of the MTA will be awarded and permitted to use the CMT designation.
- Continuous MTA membership, upholding the MTA Code of Ethics, and such other requirements, as

determined from time to time by the MTA Board of Directors, are ongoing requirements to use the CMT designation.

AFFILIATE CANDIDATES

- An MTA Affiliate who successfully completes the CMT Program will be credited with two years toward the five-year experience required for becoming an MTA Member, should that person choose to apply for MTA Member status in the future.
- An MTA Affiliate who successfully completes the CMT Program does not automatically become an MTA Member, the Affiliate must apply separately to become an MTA Member. Enrolling in and/or completion of the CMT Program by Members or Affiliates is voluntary, not a requirement.

REGISTRATION AND EXAM FEES

CMT Program Registration Fee: \$250
(This fee covers the entire five (5) years in which the candidate can complete the Program and is not refundable)

Level 1 Exam Fee: \$250
(CMT Program fee and Level 1 exam fee must be paid when first registering for the Program – Total \$500. This does not include the MTA annual dues.)

Level 2 Exam Fee: \$450

Level 3 Exam Fee: \$450
(Exam fees do not carry over into the following year and are not refundable.)

Level 3 Paper Fee: \$400

“The CMT process was instrumental in developing and expanding my depth and breadth of knowledge within the technical discipline early in my career. It undoubtably catalyzed my career path as a top-ranked Wall St. Analyst.”

Jeffrey deGraaf, CMT - ISI Group



BREAKDOWN BY LEVEL

1 Definition. The Level 1 exam measures basic, entry-level competence and understanding on the part of the candidate. The candidate needs to have a working knowledge of the basic tools of the technical analyst.

Exam length: 2 hours.

Format: computerized, multiple choice.

Recommended Reading List:

- **Edwards, Robert D. and Magee, John,** *“Technical Analysis of Stock Trends, 9th Edition”*
- **Kirkpatrick, Charles D. and Dahlquist, Julie,** *“Technical Analysis: The Complete Resource for Financial Market Technicians”*
- **Pring, Martin J.** *“Technical Analysis Explained, 4th Edition”*

2 Application. The Level 2 exam requires the candidate to demonstrate a greater depth of competency in a variety of fields of expertise. The candidate is expected to demonstrate proficiency in applying more advanced analytical techniques.

Exam length: 4 hours.

Format: computerized, multiple choice.

Recommended Reading List:

- **Aronson, David,** *“Evidence Based Technical Analysis”*
- **Frost, A.J. and Prechter, Robert.** *“Elliott Wave Principle, Tenth Edition”*
- **Kaufman, Perry J.** *“Trading Systems and Methods, 4th Edition”*
- **Kirkpatrick, Charles D. and Dahlquist, Julie,** *“Technical Analysis: The Complete Resource for Financial Market Technicians”*
- **Nison, Steve.** *“Japanese Candlestick Charting*

Techniques, 2nd Edition”

- **Pring, Martin J.** *“Technical Analysis Explained, 4th Edition”*
- **Wilkinson, Chris.** *“Technically Speaking”*

3 Integration. The Level 3 exam requires the candidate to take an essay exam, or write a paper. The Level 3 exam will test the candidate on the formation of well thought-out research opinions, portfolio strategies or trading decisions based on a wide range of charts and technical data.

Exam length: 4 hours.

Formats: computerized, typed written essay

Recommended Reading List:

- **Brown, Constance.** *“Technical Analysis for the Trading Professional”*
- **Frost, A.J. and Prechter, Robert.** *“Elliott Wave Principle, Tenth Edition”*
- **Murphy, John.** *“Intermarket Analysis: Profiting From Global Market Relationships”*
- **Nison, Steve.** *“Japanese Candlestick Charting Techniques, 2nd Edition”*
- **Shefrin, Hersh,** *“Beyond Greed and Fear”*
- **Shiller, Robert.** *“Irrational Exuberance, 2nd Edition”*

Exam Alternative: CMT Paper

- The paper fulfills requirement for CMT III
- The candidate will have pride in authorship
- Acceptance will show the ability to write a professional research paper.
- The paper will expand the body of knowledge in technical analysis
- It is possible that the paper will be published in a professional journal.
- More information can be found online.

Please make sure you check the MTA website (www.mta.org) for the most up to date reading list.



IMPORTANT CMT PROGRAM INFORMATION

DATES AND TIME REQUIREMENTS

Exam dates: Exams for all 3 levels are administered twice a year in Spring and in Fall.

Time Frame for CMT Program: The candidate will have five (5) years from the date of registration in the CMT Program to complete all three (3) levels of the CMT, and will be notified of the deadline date. Candidates may take only one exam each date.

WHAT TO BRING TO THE TEST CENTER

Candidates must provide two forms of current and valid ID, bearing a signature; one of these must include a recent photograph. Acceptable forms of primary identification include: valid passport, driver's license (with signature), employee ID card (with photograph), state ID card. Acceptable forms of secondary ID include: valid credit card, ATM card, check-cashing card, citizenship card.

Special notice for candidates who are taking the exam outside of your country of citizenship-- You must have a valid passport, it will be the only form of acceptable identity.

We suggest printing a confirmation of your scheduled exam from the Prometric website once you have completed registering. This confirmation contains the date and time of your exam, and the address of the test center.

- For CMT Level 1 & 2, you must bring a simple calculator to the test center.
- For CMT Level 3, you must bring a pencil, ruler, and a simple calculator to the test center.
- Thompson will supply paper upon request.

PLEASE BE AWARE...

Special Accommodations: If you have a special need or require special accommodations, please contact the MTA at 646-652-3300 before registering for the CMT Exam to request special testing arrangements. If, and after, you receive approval for special accommodations you will be instructed to call the Special Accommodations Department at 800-967-1139 in the U.S. and Canada or Internationally, on a region by region basis, at one of the following numbers:

Japan +81 3 5541 4800
Europe +31 320 239 540
Middle East +31 320 239 530
Africa +31 320 239 593
Malaysia +603 7628 3333
India 91-124-4147700
Korea +82 2 3211 1233
Latin America +1 443 923 8160

Rescheduling/Cancellation Policy: If you wish to change your exam date or time, you must do so at least two days prior to your originally scheduled testing time by 12:00PM (local test center time) using the Reschedule/Cancel option at www.prometric.com (available 24/7) or calling the Prometric Regional Registration Center. Level 3 candidates must reschedule at the same test center to ensure the availability of the test charts. You will not be able to reschedule/cancel within 48 hours of your originally scheduled testing time. There will be a \$50 rescheduling fee for all adjustments made after October 17th. If you have any questions, please contact Marie Penza, 646-652-3300.

No Show Policy: If you do not cancel or reschedule, the examination fee is forfeited. There are no refunds or transfers.

"In today's market place where there exist as many methodologies as there are opinions, the three letters C-M-T bring an instant creditability to my practice."

Buff Pelz Dormeier, CMT - Wachovia Securities



TEST CENTERS, GRADES AND SELF STUDY INFORMATION

CMT EXAM TEST CENTERS

- Testing locations are available over 300 sites world-wide.
- Not all exam sites listed will be available for each sitting. Please confirm at registration.



SELF-STUDY MATERIALS

The CMT Exam Program is designed to be SELF-STUDY: The MTA Accreditation Committee has recommended the following minimum study hours for CMT exams, based on having a general college education but not necessarily a background in finance or technical analysis:

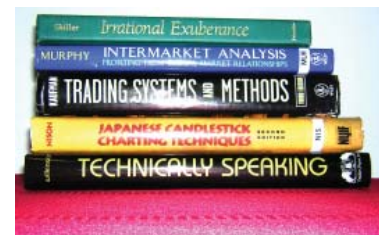
- CMT Exam Level 1 -- 100 hours
- CMT Exam Level 2 -- 140 hours
- CMT Exam Level 3 -- 160 hours

Recommended study time differs from person to person based on experience with the subject, time working in the field and prior knowledge of technical analysis. However a significant effort is required on the part of all candidates wishing to successfully complete the 3 exam levels.

NOTIFICATION OF EXAM RESULTS

- CMT Level 1 and 2 test takers can normally expect to receive their test score immediately upon completion of the exam, provided a psychometric review is not to be conducted. As the program continues to evolve, if there is to be a psychometric review, all will be notified of this in a timely fashion.
- Results for CMT 3 will be announced with in 90 days.

Books for the CMT Program are not sold through the Market Technicians Association. A limited number of copies are available to members and affiliates for short-term loan through the MTA Library. Failure to return loaned books will incur a substantial fine. Books can be purchased through the NEW MTA Trader's Library website (www.invest-store.com/mta). This website was created to offer all MTA Members and Affiliates the CMT recommended assignments at Trader's Library lowest price.



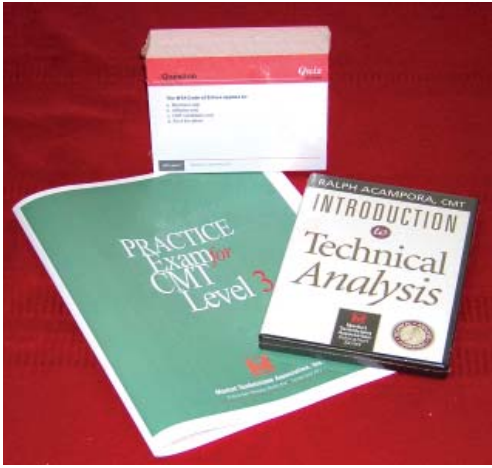
“The CMT designation has opened doors for me in my career. It helped me build my methodology by exposing me to strategies and indicators I might otherwise have missed. As a publishing research analyst, I find that clients and coworkers appreciate the dedication and expertise the CMT program demands.”

Katie Stockton, CMT - MKM Partners

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CMT PREP MATERIALS



CMT PRACTICE EXAMS

- CMT Level 1 Practice Exam.....Member Price **\$45.00**
- CMT Level 2 Practice Exam.....Member Price **\$45.00**
- CMT Level 3 Practice Exam.....Member Price **\$75.00**

CMT QUIZ CARDS

- CMT Level 1 Quiz Cards.....Member Price **\$40.00**
- CMT Level 2 Quiz Cards.....Member Price **\$40.00**

These practice exams and quiz cards are designed to provide candidates with examples of how the questions will appear, and the level of difficulty to expect. The questions that appear in the practice exams and quiz cards are derived from the recommended reading list, which represents the MTA’s Body of Knowledge. In no way are they to be seen as the actual exam questions.

ADDITIONAL RESOURCES AVAILABLE

These DVDs were recorded at the 2005 MTA Education Seminar in New York City. While they were not specifically created as CMT Prep materials, they do provide knowledge on the following topics and may be beneficial to those preparing for the CMT Exam.

TECHNICAL ANALYSIS FOUNDATIONAL TOPICS

- Ralph Acampora - “Introduction to Technical Analysis”
- Phillip Roth - “Volume, Trend, and Momentum”
- Kenneth Tower - “Introduction to Point & Figure and Candle Charting”
- Larry Berman - “Incorporating Technicals with Fundamentals”
- John Murphy - “Intermarket Analysis”

Member Price \$23.96 each

ADVANCED TOPICS

- Bruce Kamich - “Point and Figure”
- Steve Nison - “Japanese Candle Charting”
- Steven Poser - “Elliott Wave”
- Mike Rocca - “Commodities”
- William Dale - “Foreign Exchange”
- Bob Kepler - “Fixed Income”
- Peter Martin - “Equities”

Member Price \$63.96 each

These above DVDs were created by Trader’s Library and can be purchased from their website. However, MTA Members and Affiliates can purchase them at a discounted rate from the MTA’s online Shopping Cart.



CMT INSTITUTE (CMTi)

ABOUT CMTi

This is an exciting educational offering that Chartered Market Technician (CMT) candidates have said they want and need. The Market Technicians Association is currently offering interactive webcast exam mentorship courses for the CMT Level 1, 2, & 3 Exams.

Registrants for the CMTi will also have the ability to view CMTi classes from a previous exam administration, and will be placed in an interactive discussion group. Instructors will monitor the forum, post threads to the forum, and answer questions on a weekly basis. In addition, there will also be an archived webcast tutorial on how to use the technology platform of Adobe Connect. If you have any questions regarding the archives or the CMTi, please contact Tim Licitra at Tim@mta.org or 646-652-3300.

The webcast prep courses may be attended live or viewed in archive form throughout the duration of the course. These classes are first come first serve with a maximum capacity. The cost for this course is \$500 per level. There will be four live classes that will begin the week of March 24th and each level will meet once a week. Each session is recorded and archived for later review. They will conclude the week of October 17th, with the CMT Exam testing window from October 23rd - November 1st.

“The classes were fantastic and very helpful. I reviewed the recordings a number of times to grasp concepts I was not comfortable with and that was invaluable. The instructor was great and kept the class interesting and on its toes. I would recommend the classes to any CMT candidates.”

Konstantinos Piskopanis - Sprint



Paul Ciana, CMT
Bloomberg LP



MacNeil Curry, CFA, CMT
Barclays Capital

8.

Dates: TO BE ANNOUNCED
Time: TO BE ANNOUNCED
Price: \$500
Instructor: TO BE ANNOUNCED



Dates: TO BE ANNOUNCED
Time: TO BE ANNOUNCED
Price: \$500
Instructor: TO BE ANNOUNCED



Dates: TO BE ANNOUNCED
Time: TO BE ANNOUNCED
Price: \$500
Instructor: TO BE ANNOUNCED





CMT FREQUENTLY ASKED QUESTIONS (FAQ)

These Frequently Asked Questions include information about the CMT exams and program, as well as study advice for all levels, grading information, etc.

Q. What is the length of the exams?

- Level 1 – 2 hours
- Level 2 – 4 hours
- Level 3 – 4 hours

Q. What is the format of the exams?

- Level 1 – 120 multiple choice questions
- Level 2 – 150 multiple choice questions
- Level 3 – essay – the entire exam is worth 240 points and candidates are allowed 240 minutes, so candidates should pace their progress so that they do not spend too much time on minor questions and so that they do allow time for more time consuming questions.

Q. What is required of the candidate in the exams?

- Level 1 – Primarily definitions, this exam is designed to measure basic, entry-level competence and tests concepts such as terminology, charting methods and ethics.
- Level 2 – Focuses on application of technical analysis. Candidates should understand ethics and more complex theories (e.g., Dow Theory, Elliott Wave, inter-market, etc.).
- Level 3 – Tests candidates' competency in ethics and in rendering technical opinions integrating multiple aspects of technical analysis. Essay responses should be of the quality of technical research published by practicing CMT charterholders.

Q. How study much time does it typically take candidates to prepare for the exams?

- Level 1 – 100 hours
- Level 2 – 140 hours
- Level 3 – 160 hours

Q. How long do candidates have to achieve the requirements of all three levels of the CMT program?

- Five (5) years from the date of registration.

Q. Are candidates required to memorize ALL formulas contained in the required readings?

- Candidates do not need to memorize ALL formulas; however, a solid understanding of technical indicators such as moving averages and oscillators does require a working knowledge of the formula used to calculate the indicator. Therefore, candidates should memorize the formulas used to construct most widely used technical indicators. The exam does not cover programming of various technical software platforms and any detailed formulas used in constructing trading systems need not be memorized.

Q. Do candidates have to memorize ALL Japanese terms for candlestick charting patterns?

- Candidates should know the Japanese terms such as Doji and Harami commonly used by textbook authors. More obscure and infrequently used Japanese terms are not tested.

Q. Is ALL material in suggested readings covered in exams?

- No. Each version of the CMT exam is designed to test a representative sample of the body of knowledge. Any given version of the exam will only have a limited number of questions and therefore can only cover a limited amount of material. Therefore, some specific areas may not be covered in exams. Each level of the CMT exam is carefully prepared to ensure that they have the same level of difficulty. Candidates must also be able to retain and build upon prior knowledge.

Q. Will ALL material tested be contained in the suggested readings?

- No. While the suggested readings are compiled to cover as much of the body of knowledge as possible, certain areas tested in the CMT exams may not have been covered in the readings. Candidates are responsible to seek out other sources of information such as the Internet, other readings, colleagues and technical analysis message boards to gain a full and complete understanding of all material which may be tested on the CMT exams. Candidates are presumed to have



basic knowledge of the workings of financial markets and instruments material to the field of technical analysis in order to be fully prepared for any level of the CMT Program.

Q. How are the exams graded?

- Level 1 and 2 exams are machine graded since they are multiple choice. The MTA uses the services of Chauncey/Prometrics to ensure that exam questions fairly test candidates on the subject matter. Their analysis includes a post-exam assessment of all exam questions using statistical techniques to identify and eliminate any questions which have produced an unusually high number of wrong answers.

- Level 3 exams are graded by experienced CMT charterholders typically including textbook authors, MTA board members and committee chairpersons. Grading is based on a uniform answer key for each question which indicates the information which must be contained in candidates' questions and how many points each part of a question is worth. After all exams are graded, all exams which are close to, but below passing level, are completely re-graded to ensure that grading was in compliance with the answer key and that all possible points were awarded.

Q. What is the passing score for each level of the exam?

- While the passing score is generally approximately 70%, the actual passing score is adjusted as certain questions which generated unusually low scores among most candidates are eliminated (questions can be eliminated due to errors, unclear wording, inconsistency with reading materials and other factors). The MTA does not provide the actual passing score for exams.

Q. Why does the MTA not provide the actual score for passing scores?

- There are several reasons for this policy. First, as noted, the final passing score is based on a statistical process so the passing percentage changes from one version of the exam to the next. Second, the MTA has found from experience that providing this information is counter-productive. Candidates have too often repeatedly contacted MTA staff at-

10.

tempting to obtain a CMT charter by arguing about the process, rather than demonstrating a solid understanding of technical analysis through their performance on the exams. The MTA staff has no authority to change exam results and should be spending its time on more pressing matters.

Q. What is the process for challenging a failing score?

- Keep in mind that Level 1 and 2 exams are machine graded and double checked for grading accuracy. All borderline Level 3 exams are automatically regraded. For a fee of \$100, the MTA will review and regrade a candidate's CMT 3 [essay] exam. After regrading, candidates receive personalized feedback indicating problem areas such as which answers were unclear or incomplete.

Q. What are the common mistakes failing candidates generally make on the exams?

- Level 1 – As this level of the exam is relatively straightforward, it appears that unsuccessful candidates have not sufficiently familiarized themselves with the material covered. Many candidates overlook studying the MTA Code of Ethics as they spend all their study time on the assigned textbooks. Ethics is an important part of all three levels of the CMT exam process.

- Level 2 – At this level unsuccessful candidates appear not to have developed as complete an understanding of technical analysis as is required. Candidates should understand how various indicators are constructed and how this impacts the interpretation of the indicator. One common mistake is confusing similar terms such as RSI and relative strength.

- Level 3 – Unsuccessful candidates at this level have not been able to produce coherent essays supporting a technical opinion using multiple technical tools. When answering level 3 questions, consider the style and quality of research reports produced by practicing CMTs.

- a) Frequently, candidates will fail to clearly state an opinion when one is clearly required by the question. This causes candidates to lose a significant number of points



since, if candidates do not clearly state an opinion, they then are unable to respond to questions asking them to defend this opinion. Remember, many times in technical analysis multiple interpretations are possible and candidates can be awarded points for a variety of opinions on many questions.

b) Candidates also tend to focus only on a portion of a chart and fail to utilize all indicators to demonstrate an ability to integrate multiple aspects of technical analysis. For example, in discussing Elliott Wave counts, candidates often ignore other chart aspects such as oscillators, moving averages and support/resistance levels.

c) Unsuccessful candidates often consistently provide essay answers which are not up to the level of professionalism expected of a CMT charter holder. In order to maintain the quality of the CMT charter, the Accreditation Committee seeks to ensure that successful candidates, who will be awarded the CMT designation, can professionally provide technical opinions in a manner that will be a credit to the entire CMT program.

d) Additionally, candidates at levels 2 and 3 are responsible for all material tested on prior exam levels. For example, Point and Figure charting is typically explained in level 1 readings, but may not be utilized in the level 3 readings. This does not mean that Point and Figure charting is not tested on level 3 and, in fact, the level 3 exam is designed so as to include the maximum number of chart types, and indicators possible.

Q. What other sources of information should candidates refer to in order to better understand the exam material?

• Candidates should refer to textbooks or web sites other than those assigned in the readings if they come across material which they are having difficulty with. Often, an explanation by a different author aids in understanding. The MTA also maintains a forum where CMT candidates can discuss the exam material. Additionally, many candidates have commented that they gained a better understanding of the material by reading all of the assigned textbooks, even if only certain chapters were specifically assigned. One general technical analysis reference source which is often

used by candidates is the Encyclopedia of Technical Indicators, Second Edition by Robert Colby.

Q. Once a candidate completes all three levels of the CMT program, what other requirements are there in order to receive the CMT charter?

• Only full members (as opposed to affiliates) of the MTA may be awarded the CMT designation and charter. The MTA member application process is separate from the CMT program. Candidates who have completed the three levels of the CMT program need only demonstrate three years of acceptable work experience rather than the five years normally required. Due to the time consuming nature of the member application process, it is strongly recommended that candidates submit their application for membership as soon as they meet the eligibility requirements and know the 3 MTA members who will sponsor the candidate for member status.

Q. How is the CMT designation actually conferred and when do I receive my physical charter document?

• The CMT designation is granted by the MTA Board of Directors. Successful candidates who are full members are recommended to the Board at the next monthly board meeting and a vote is held. You will receive a letter in the postal mail confirming this, and you will also receive a CMT charter certificate. These certificates are ordered annually and mailed to candidates. Candidates may also purchase special CMT charter frames at their own expense from a vendor which provides discounted framing services to MTA members.

Q. Once a CMT charter is awarded, to which requirements must a charter holder adhere?

• In order to maintain the CMT designation, you must be a member in good standing of the Market Technicians Association (MTA), or if outside the USA, you may be a member of your local technical analysis society if it is in turn a Member Society of the International Federation of Technical Analysts (IFTA). In the case of the latter, a CMT maintenance fee would be paid to the MTA, and the individual would be required to sign the annual Professional Conduct Statement that same as any current member of the MTA.



Q. Under what circumstances can a CMT charter be revoked?

• The MTA Board of Directors, acting under the advice of the Ethics Committee, may revoke a member's CMT charter for serious violations of the MTA Code of Ethics.

Q. Is there any re-review of the examination, post-grading, that can be provided?

• There is no mechanism for a post-grading review of CMT levels one and two, as they are machine scored. For the CMT 3 examination, which is in essay format, we will (for a period of 45 days after the candidate receives their score) have an independent grader perform a review of the examination and give him feedback to the candidate on the grading process. There is a fee of \$100 dollars for the post-grading review process to be performed.

• If the candidate wants this re-grading of the examination, please contact Marie Penza @mta.org who will handle the process for you.

Q. The CMT 3 examination is a essay format. I do not type well and English is not my native language. As a result, there may be typo's or grammar errors on the examination. Is this taken into account as part of the grader's scoring process?

• The graders of the essay have been specifically told that it is the application of the technical analysis concepts that are being tested, not the typing skills or English grammar used on the examination. No points are deducted for typos or grammar.

Q. How long is the CMT tests maintained on file?

• CMT level 1 and 2 examinations are computer scored and maintained as a record for 5 years. CMT 3 examinations, which are essay format, and the grader's scoring sheet, is maintained on file for 2 years at the MTA facilities.

Q. Is it possible to have questions on the exam that were not pulled from the suggested reading?

• No. The Exam questions are related and derived from the reading assignments. Accompanying each ques-

tion contained in the item bank is specific reference to the book, author, chapter number and page number. The item coding is confidential to protect the integrity of the exam. In addition, each question is analyzed to ensure that it performs as expected through psychometrics analysis. When this analysis identifies a question that does not meet expectations, the question is "pinned" without any consequences to the candidate.

Q. How important are the questions on the MTA Code of Ethics?

• Candidates are required to achieve a minimum passing score of 70% on the Ethics section of the CMT 3 exam. This means that candidates MUST receive passing marks on the other sections of the CMT 3 exam AND attain a passing score of at least 70% on the ethics questions to pass the exam. Candidates that receive passing marks on the other sections of the CMT 3 exam but DO NOT attain a score of at least 70% on the ethics questions will not pass the exam and will be required to sit for the entire exam at a later administration of the test. Please consider this decision as you prepare for the upcoming CMT 3 exam.

**OTHER
QUESTIONS???**

**IF SO, PLEASE CONTACT
THE MTA
HEADQUARTERS OFFICE
AT**

646-652-3300.