

19 July 2024

CYSEC Board Decision

Announcement date:	19.07.2024	Board decision date:	01.07.2024
Regarding:	IC Markets (EU) Ltd		
Legislation:	Regulation (EU) no. 600/2014		
Subject:	Fine €200.000		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public that, at its meeting held on the 1st of July 2024, decided to impose an administrative fine of **€200.000** to the CIF **IC Markets (EU) Ltd** (LEI 54930008CKXT0AKIWS77) (the 'Company') for non-compliance with article 42 of Regulation (EU) no. 600/2014 (the 'Regulation') on markets in financial instruments, as specified in paragraph 5 of DI87-09, for the restriction on the Marketing, Distribution or Sale of Contracts for Differences (CFDs) to Retail Clients ('DI87-09') as it participated, in activities that resulted in the circumvention of the requirements of paragraph 4(1)(a) of DI87-09 and specifically the requirements regarding the payment of initial margin protection as defined in Annex I of Directive DI87-09.

Full details/justification of the CySEC's decision are/is available in the Greek text of the announcement.

VS/CG