

23 February, 2016

CYSEC Board Decision

Announcement date:	23.02.2016	Board decision date:	14.12.2015
Regarding:	CommexFX Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Laws		
Subject:	Fine €100.000		
Judicial Review:	Press here	Judicial Review Ruling:	Press here

The Board of the Cyprus Securities Exchange Commission ('CySEC') wishes to inform investors that, at the meeting held on December 14th, 2015, decided to impose an administrative fine of **€100.000** on the **CIF CommexFX Ltd** for non-compliance with Section 6(8) of the Investment Services and Activities and Regulated Markets Laws of 2007, as amended from time to time ('the Law'), as it provided, during the months of March and April of 2015, the investment service of paragraph 3, Part I, of the Third Appendix of the Law – "Dealing on own account" without an authorisation to provide the said service.

In reaching its decision, the CySEC has taken into consideration, *inter alia*, the following:

- The importance attributed by the legislator to violations of this kind, which is reflected by the maximum administrative sanction provided for violations of section 6(8) of the Law, in section 141 of the Law, i.e. €350.000.
- The importance attributed to the need to ensure that the persons subject to the supervision of the CySEC comply fully with the provisions of the Law and the relevant Directives.
- The importance of holding a CIF authorization for the investment service of 'Dealing on own account'.
- The seriousness attributed to the fact that CIFs must act within the limits of their authorization, in order to protect the interests of their clients and contribute widely to the strengthening of investor confidence in the capital markets.