

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission Board, informs the investors, that during its board meeting dated 18 May 2009, it decided to impose a total administrative fine of **€45.000 (forty five thousand Euro)** to **'Easy Forex Trading Ltd' ('the Company')** for violation of:

1. articles 18(2)(j) and 28(1) of the Law which provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other related matters ('the Law') and paragraph 18(1) of the Directive DI144-2007-01 ('Directive 1') – **no records of client's accounts** (fine €10.000),
2. articles 18(2)(j) and 28 of the Law and paragraph 20(1) of the Directive 1 - **non immediate deposit of client's funds at accounts of specific organisations** (fine €5.000),
3. paragraph 14(1) of the Directive 1 – **no compliance with the Company's internal operation manual** (fine €5.000),
4. article 36(1)(b) of the Law and paragraphs 7(1) and 7(2) of the Directive DI144-2007-02 ('Directive 2') - **no information to clients regarding the categorization in which they were enlisted** (fine €5.000),
5. article 36(1)(d) of the Law and paragraphs 15 and 16(1)(b) and (c) of the Directive 2 - **no information gathered regarding knowledge and experience of the clients** (fine €10.000),
6. article 43(1)(a) of the Law – **no records of transactions** (fine €5.000) and
7. articles 67 and 68 of the Law and paragraph 11 of Annex I, Chapter 3 of the Directive DI144-2007-05 – **non inclusion of transactions that the Company has rights under a repurchase agreement in the calculation of the Company's capital requirement** (fine €5.000).

To determine the amount of the above administrative fines, the Commission has taken into consideration, among other things, the following:

- The emphasis that the Commission gives in ensuring that the persons under the Law's provisions are in full compliance.
- The seriousness that the Commission gives in ensuring the accuracy of the assets of clients and in general their interests and rights against a CIF and,
- The emphasis that the Commission gives in its ability to ascertain whether CIFs comply with their obligations under the Law governing their operation.

Tuesday, 11 August 2009