



TO : **Cyprus Investments Firms**

FROM : **Cyprus Securities and Exchange Commission**

DATE : **June 22, 2015**

CIRCULAR No : **C074**

SUBJECT : **Legislation regarding the level of a margin call for derivative instruments being offered in Poland**

At the request of the KNF – Polish Financial Supervision Authority, the Cyprus Securities and Exchange Commission (“the CySEC”) hereby draws the attention of the Cyprus Investment Firms (“the CIFs”), which provide investment services through branch or cross border in the territory of the Republic of Poland, to the enacting of new legislation regarding the level of a margin call for derivative instruments being offered in Poland, coming into effect on 16th July 2015.

According to this new legislative provision, *“a retail investor is allowed to invest in derivatives having a margin deposit that amounts to at least 1 % of the nominal contract value of that instrument. This provision is not applicable in case of the execution of the clients’ orders on financial instruments when the margin deposit for particular financial instrument is determined and cleared by a CCP”*.

Please kindly find below the link for the said legislation:

<http://isap.sejm.gov.pl/DetailsServlet?id=WDU20150000073>

The CySEC urges the CIFs to ensure that they fully comply with the relevant laws of the countries in which they operate.

Yours sincerely

Demetra Kalogerou
Chairman of the Cyprus Securities and Exchange Commission