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Binary options and CFDs: the AMF adopts national intervention measures

The AMF has announced the entry into force as of 2 July 2019 of a national intervention measure targeting binary options. Contracts for Differences (CFDs) will be subject to a national restriction measure applicable as of 1st August. These measures are the continuation of those implemented by the European Securities and Markets Authority (ESMA) over the past year and mark a new step in protecting investors from the highest-risk products.

Ban on binary options from 2 July 2019

The marketing, distribution or sale of binary options to retail investors from the European Union are prohibited from 2 July 2018. This measure was implemented by the European Securities and Markets Authority (ESMA) and renewed three times, but ended on 1st July 2019.

Following a public consultation conducted in spring 2019, the AMF has decided to take over the ban on the marketing, distribution and sale of binary options to retail investors, in France or from France.

Restriction of CFDs as from 1st August 2019

Restrictions on the marketing of Contracts for Difference (CFDs) decided by the ESMA have applied since 1st August 2018 and have also been renewed. This measure will end on 31 July

2019. The AMF will take over this measure as of 1st August 2019 with respect to the marketing, distribution or sale, in France or from France, of CFDs to retail investors.

The scope of this long-term measure remains exactly the same as that in force at the European level and concerns products with the following characteristics:

- leverage limits;
- application of a per account close-out rule as soon as the margin exceeds a certain level;
- negative account balances are not permitted;
- ban on CFD suppliers encouraging the public to invest in these products;
- provision of a warning or information issued by CFD suppliers on the risks associated with the authorised products;
- ban on participating in activities that would amount to the circumvention of these intervention measures.

These measures have received the approval of the ESMA and fall within the scope of the ongoing process to protect retail investors. It must also be noted that many other national authorities in the EU are currently engaged in similar processes to ensure that the ESMA measures are maintained in the long term.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org>

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INTERVENTION MEASURE

CFD

05 August 2019

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CFD

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