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Binary options and CFDs: the Autorité des Marchés Financiers has launched a consultation on proposed measures to prohibit and restrict marketing

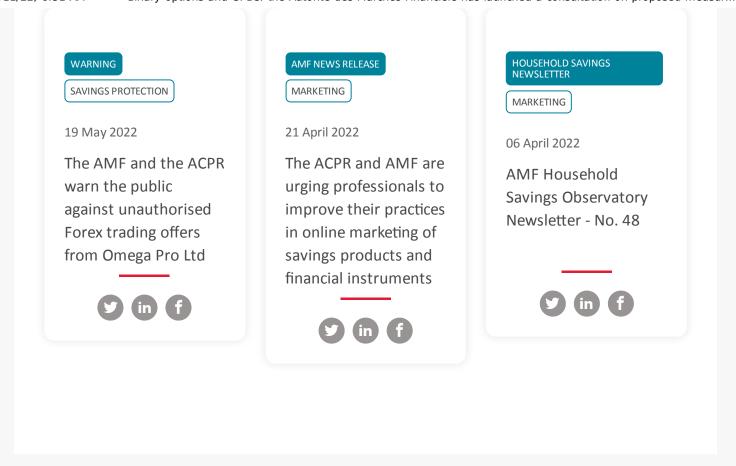
In anticipation of the handover from the European Securities and Markets Authority (ESMA), the AMF wishes to gather the opinions of all interested parties regarding intervention measures at the national level, in pursuit of the same objective: to protect investors from the risks posed by these products.

In the spring of 2018, the ESMA first exercised the the powers of intervention provided by the regulations on markets in financial instruments (MiF 2). Consequently, the marketing, distribution and selling of binary options to retail investors has been prohibited at the European level since 2 July 2018. This measure, renewed three times since its introduction, is set to end on 1st July 2019. In addition, on 1st August 2018, the ESMA also imposed restrictions on the marketing of Contracts for Differences (CFDs), which have already been extended twice.

For the past few years, the Autorité des Marchés Financiers (AMF) has been actively denouncing the complex and risky nature of these products and acting to limit the risks they raise for retail investors. As the ESMA's intervention measures are, by definition, temporary, the AMF wishes to extend them at the national level.

Within this perspective, the regulator is launching a consultation on a proposed ban on the marketing of binary options to non-professional clients. The marketing of CFDs to non-

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