



AUTORITÉ  
DES MARCHÉS FINANCIERS

Print from the website of the AMF

25 March 2019

## **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-

professional clients would be limited to products which present the following characteristics:

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

The public consultation is open until **Monday 15 April 2019 inclusive**. Contributions should be sent to the following address: [directiondelacommunication@amf-france.org](mailto:directiondelacommunication@amf-france.org) URL = [mailto:directiondelacommunication@amf-france.org].

#### *About the AMF*

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

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#### **Keywords**


FOREX AND BINARY OPTIONS

MARKETING

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MARKETING

21 April 2022

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HOUSEHOLD SAVINGS NEWSLETTER

MARKETING

06 April 2022

AMF Household Savings Observatory Newsletter - No. 48

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