

WARNING

The Cyprus Securities and Exchange Commission ('the Commission') wishes to inform the investors that the company 'Pilpel Capital LTD' (<http://bloomberg-options.com>):

1. Is not permitted to provide investment and ancillary services in the Republic, pursuant to the Investment Services and Activities and Regulated Markets Law, as:
 - i. It has never been authorized by the Commission.
 - ii. It is not a bank or a cooperative firm, established in the Republic and authorised to provide such services.
 - iii. No notification has been received by a competent authority of another Member State, pursuant to sections 77 and 80 of the above mentioned Law.

2. Is not regulated by the Commission.

The Commission urges investors, before conducting business with Investment Institutions, to consult its Web Site (http://www.cysec.gov.cy/default_en.aspx) to confirm the entities that are authorised to provide investment services in the Republic.

Nicosia, September 17, 2015

This unofficial English text is for information purposes only and is not legally binding.