



PUBLIC CONSULTATION ON THE CNMV PROPOSAL FOR INTERVENTION MEASURES ON BINARY OPTIONS AND FINANCIAL CONTRACTS FOR DIFFERENCES

12 November 2018

The Spanish National Securities Market Commission has submitted for public consultation a proposal for intervention measures on binary options (BOs) and financial contracts for differences (CFDs). The deadline for submitting comments is 30 November 2018.

The purpose of the proposal is to indefinitely implement in Spain (without prejudice to its review if market circumstances were to change or if at any time they were to be reconsidered generally at European level) the measures adopted by ESMA*, with the support of CNMV, consisting of a ban on the marketing, distribution and sale of BOs to retail investors and a restriction on the marketing, distribution and sale of CFDs to retail investors, in accordance with the provisions of Article 42 of Regulation (EU) No 600/2014, relating to financial markets and instruments. The measures, which are essentially the same as those approved by ESMA, would apply to the provision of services in Spain (including under the freedom to provide services without an establishment) and would apply once ESMA's measures cease to be in force.

The approval of measures on BOs and CFDs, in line with ESMA decisions, is included as one of CNMV's objectives in its 2018 Activity Plan.

The content of the public consultation can be accessed at:

CNMV - [Spanish National Securities Market Commission documents for consultation](#)

Those interested can send their comments to the email consultaobcfd@cnmv.es or to the following postal address:

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Comisión Nacional del Mercado de Valores (CNMV)
Edison, 4
28006 MADRID

* [Decision \(EU\) 2018/796 on CFDs](#); [Decision \(EU\) 2018/1636 on the renewal of CFDs](#)

[Decision \(EU\) 2018/795 on BOs](#); [Decision \(EU\) 2018/1466 on the renewal of BOs](#)