

ANNOUNCEMENT

Further to Circular 168 (the “Circular”), the Cyprus Securities and Exchange Commission (‘CySEC’) wishes with this Announcement to clarify that the negative balance protection referred to in Paragraph 3(iii)(c) of the Circular, applies on an account basis and therefore CIFs should take the necessary measures, in order to ensure that the maximum loss for the clients on an account basis, never exceeds the clients’ available funds in the specific account.

Nicosia, 18 September 2017