
TO : Cyprus Investment Firms

FROM : Cyprus Securities and Exchange Commission

DATE : 12 Οκτωβρίου 2023

CIRCULAR No : C602

SUBJECT : Requirements of the Spanish Securities and Exchange Commission (the ‘CNMV’) regarding the product intervention measures relating to contract for differences (the ‘CFDs’) and other leveraged products to retail investors in Spain

The Cyprus Securities and Exchange Commission (the ‘CySEC’) hereby draws the attention of the Cyprus Investment Firms (the ‘CIFs’), to the [CNMV’s Resolution](#) of 11 July 2023 on product intervention measures relating to CFDs and other leveraged products to retail investors in Spain¹.

The CNMV’s Resolution forbids the advertisement of CFDs and other leveraged instruments to retail investors as well as certain remuneration policies and sales techniques. Moreover, intervention measures for the marketing, sale and distribution to retailers of other leveraged instruments are established.

The measures applied from 3 August 2023 to all entities authorized to provide investment services in Spain. The measures are related to any marketing, distribution and sale of the subject instruments and services to retail investors in Spain, regardless of the origin of the investment firm marketing and distributing such products, or whether there is or not a branch in Spain (therefore including entities under the freedom to provide services without an establishment).

CySEC urges all CIFs that are marketing, distributing and selling CFDs and other leveraged products to retail investors in Spain to take all appropriate actions and measures to adhere to the CNMV’s Resolution.

Sincerely,

Dr George Theocharides
Chairman of Cyprus Securities and Exchange Commission

¹ The press release published regarding the CNMV’s Resolution can be found [here](#).