

4 September 2024

**CYSEC Board Decision**

<b>Announcement date:</b>	04.09.2024	<b>Board decision date:</b>	01.07.2024
<b>Regarding:</b>	IC Markets (EU) Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law		
<b>Subject:</b>	Fine €50.000		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Board of the Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public that, at its meeting held on the 1<sup>st</sup> of July 2024, decided to impose a total administrative fine of **€50.000** to the CIF **IC Markets (EU) Ltd** (LEI 54930008CKXT0AKIWS77) (the 'Company'), for violations of the Investment Services and Activities and Regulated Markets Law of 2017, as in force (the 'L.87(I)/2017').

**Particularly, CySEC imposed to the Company:**

- A. A fine of **€30.000** for violation of section 28(1)(a) of the L.87(I)/2017, as the Company did not take all sufficient steps to obtain, when executing orders, the best possible result for its clients, taking into account the price and the size.
- B. A fine of **€10.000** for violation of section 28(4) of the L.87(I)/2017, as the Company did not comply with its obligation to establish and implement effective arrangements for complying with section 28(1) of the L.87(I)/2017.
- C. A fine of **€10.000** for violation of section 25(4)(b) of the L.87(I)/2017, as the Company did not ensure that the information about costs and charges that was notified to the clients, allowed the clients or the potential clients, to understand with clarity the cost and the cumulative effect of the cost, on return of the investment.

Full details/justification of the CySEC's decision are/is available in the Greek text of the announcement.

VS/CG