

02 August 2022

CYSEC Board Decision

Announcement date:	02.08.2022	Board decision date:	14.03.2022
Regarding:	F1 Markets Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law, DI 144-2014-14		
Subject:	Settlement €150.000		
Judicial Review:	N/A	Judicial Review Ruling:	N/A

The Cyprus Securities and Exchange Commission («CySEC») would like to note the following:

CySEC, under article 37(4) of the Cyprus Securities and Exchange Commission Law of 2009, has the power to reach a settlement for any violation or possible violation, act or omission for which there is reasonable ground to believe that it took place in violation of the provisions of CySEC's supervised legislation.

A settlement has been reached with the CIF **F1 Markets Ltd** (LEI 549300AY0188NLJ8V681) ("the Company") for possible violations of The Investment Services and Activities and Regulated Markets Law of 2017 ("the Law") and Directive DI144-2014-14 of the Cyprus Securities and Exchange Commission for the prudential supervision of investment firms ("the Directive"). More specifically, the settlement reached, involved assessing the Company's compliance after evaluation of findings as well as from assessment of compliance of the measures taken from the Company for the fulfillment of the conditions of its partial suspension as well as other corrective measures taken by the Company for the period June 2019 until July 2020, with regard to:

1. Article 5(1) of the Law regarding the requirement for CIF authorisation.
2. Article 22(1) of the Law as to the authorisation condition of article 17(2) of the Law, as specified in Article 22 of the Regulation 2017/565, and of article 17(5)(a) of the Law, regarding the organisational requirements with which a CIF is required to comply.
3. Article 24 of the Law regarding conflicts of interest.
4. Paragraph 21(f) of the Directive, regarding the Variable elements of remuneration.

Article 25(3) of the Law regarding the general principles and information to clients.

The settlement reached with the Company, for the possible violations, is for the amount of one hundred and fifty thousand (€150.000), which the Company has already paid.

It is noted that the amounts due to settlement agreements are calculated as revenue (income) to the Treasury of the Republic and do not constitute income of CySEC.