ESMA_QA_2604

Submission Date
08/07/2025

Status: Question Rejected

Additional Information

Level 1 Regulation
Directive 2014/65/EU - Markets in Financial Instruments Directive (MiFID II)

Level 2 Regulation
Regulation 2017/565 - MiFID II Delegated Regulation

Level 3 Regulation
ESMA/2012/188 - Guidelines - Compliance function (MiFID)

Topic
Product governance

Subject Matter
Clarification as regards to Perpetual features

Question

We are writing to request clarification regarding the regulatory treatment of perpetual futures. Specifically, we would like to confirm whether, in cases where a Cyprus Investment Firm (CIF) offers listed futures contracts through a Multilateral Trading Facility (MTF) operating in Europe, the perpetual futures offered by the CIF would fall within the scope of Category 10 – Other Derivatives, as defined in the First Appendix, Part III of Law 87(I)/2017, as amended from time to time.

In addition, we would appreciate your confirmation on whether any leverage restrictions apply to perpetual futures, either under CySEC's national rules or under EU-level requirements, particularly in the context of investor protection measures.