

PRESS RELEASE

ESMA issues four positive opinions on national product intervention measures

The European Securities and Markets Authority (ESMA) has today issued four positive opinions on product intervention measures taken by the National Competent Authorities (NCAs) of the Netherlands, Poland and the United Kingdom. ESMA's opinion finds that the proposed measures are justified and proportionate and that it is necessary for NCAs to take product intervention measures that are at least as stringent as ESMA's measures.

ESMA's has issued opinions on national product intervention measures from:

- Authority for the Financial Markets of the Netherlands (AFM) – [Opinion](#) on the proposed product intervention measure relating to binary options;
- Authority for the Financial Markets of the Netherlands (AFM) – [Opinion](#) on the proposed product intervention measures relating to contracts for differences;
- Komisja Nadzoru Finansowego of Poland (KNF) - [Opinion](#) on the proposed product intervention measure relating to binary options; and
- Financial Conduct Authority of the United Kingdom (FCA) - [Opinion](#) on the proposed product intervention measure relating to binary options.

Background

NCAs may take product intervention measures in accordance with Article 42 of Regulation (EU) No 600/2014. At least one month before a measure is intended to take effect, an NCA must notify all other NCAs and ESMA of the details of its proposed measure and the related evidence, unless there is an exceptional case where it is necessary to take urgent action.

In accordance with Article 43 of Regulation (EU) No 600/2014, ESMA performs a facilitation and coordination role in relation to such product intervention measures taken by NCAs. After receiving notification from an NCA of its proposed measure, ESMA must adopt an opinion on



whether the proposed measure is justified and proportionate. If ESMA considers that the taking of a measure by other NCAs is necessary, it must state this in its opinion.



Notes for editors

1. ESMA first announced agreement on product intervention measures in relation to binary options and CFD on [27 March 2018](#). In accordance with MiFIR, ESMA can only introduce temporary intervention measures for a three-month period, following which the measures must be renewed or they automatically expire.
2. ESMA's temporary intervention measure in relation to binary options started to apply on [2 July 2018](#) and subsequently renewed starting on [2 October 2018](#), [2 January 2019](#) and [2 April 2019](#). ESMA's temporary intervention measures in relation to CFDs started to apply on [1 August 2018](#) and subsequently renewed starting on [1 November 2018](#) and [1 February 2019](#). ESMA agreed to renew the measures in relation to CFDs starting on [1 May 2019](#). More information on ESMA's product intervention [webpage](#).
3. ESMA's mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- i. assessing risks to investors, markets and financial stability;
 - ii. completing a single rulebook for EU financial markets;
 - iii. promoting supervisory convergence; and
 - iv. directly supervising specific financial entities.
3. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

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