

NOTICE

Update on the Cypriot investment firm "FTX EU Ltd"

By Notice dated 14 November 2022, Consob announced that the authorisation issued to FTX EU Ltd, concerning the provision of investment services (also with regard to derivatives trading with underlying *crypto-assets*) had been suspended on 11 November 2022 by the Cyprus Securities and Exchange Commission (CySEC), in its capacity as the competent Authority of the home country, following the failure of the crypto currency trading platform named "FTX" (managed by FTX Trading Ltd, based in the Bahamas).

By means of an announcement published on 12 April 2023, CySEC has communicated the extension, until 30 September 2023, of the suspension of the authorisation of FTX EU Ltd, which is therefore still not allowed to carry out investment services in Italy (and in the other EU countries), execute new transactions, accept new clients and advertise itself as an investment services provider.

It should be noted that, on the basis of the EU regulations on investment services, it is CySEC (and not Consob) that is the competent Authority to supervise the aforementioned *FTX EU Ltd*, also for the activity carried out in Italy (being the same notified by the Cypriot Authority to operate in our country exclusively in the modality of free provision of services).

At the end of March 2023, in the context of the *Chapter 11* proceedings under the *U.S. Bankruptcy Code* also involving *FTX EU Ltd*, the latter announced that it would begin the process of restitution of sums pertaining to its customers. To this end, a special website (<https://ftxeurope.eu/>) has been made available to the company's clients, including Italian clients, through which they can view the balance of their *accounts* and request the restitution of their account balances in relation to transactions in financial instruments, in accordance with the provisions of Directive 2014/65/EU (MiFID II).

In addition, according to the specific procedure described on CySEC's website (available at the following address: <https://www.cysec.gov.cy/en-GB/investor-protection/how-to-complain/>), any complaints from the Italian clients of the company in question shall be submitted to the same company (infoeu@ftx.com) and, in case of a negative outcome, to the *Cypriot Financial Ombudsman* (<http://www.financialombudsman.gov.cy>; complaints@financialombudsman.gov.cy).

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