



Ouroboros Derivatives Trading Ltd.  
Eran Gorodezky  
42-44 Griva Digeni Avenue. 4th Floor  
1080 Nicosia  
CYPRUS

<b>OUR REFERENCE</b> 15/4047	<b>YOUR REFERENCE</b>	<b>DATE</b> 12.06.2015
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Dear Sir/Madam

## Order to halt unlawful practice

Finanstilsynet (The Financial Supervisory Authority of Norway) refers to previous correspondence, latest your reply dated the 29<sup>th</sup> of May 2015.

Finanstilsynet notes that Ouroboros Derivatives Trading Ltd (the company) has made a change to their website (<https://www.copyop.com/en/>) regarding information about legal name, which is now more accessible.

However, Finanstilsynet cannot see that there has been taken other measures to assure compliance with the Norwegian Act No 75 of 29 June 2007 on Securities Trading (Securities Trading Act) section 3-9 paragraph 2. The company has not removed the "Norwegian" web site (<http://copyop-eu.com/no/?ad=no1>) with the marketing and information (including the video) addressed to Norwegian investors.

As previously mentioned in our letter dated the 27<sup>th</sup> of April 2015, we have reviewed the information given by the company on its web site (including the video). The information does not give sufficient information about the risks attached to investing in binary options. On the contrary, the video gives a totally unbalanced impression of how easy it is to make a fortune investing through Copyop. The information solely focuses on the profit possibilities. Binary options are "high risk" financial instruments and this should be clearly emphasized to potential investors.

The company has not given any relevant arguments in their response to our preliminary notice, which changes Finanstilsynets preliminary assessment that the marketing is not within the conduct of business rules that applies to a regulated investment firms.

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Consequently, Finanstilsynet's final assessment is that the current marketing and information addressed to Norwegian investors are unlawful and in breach with "Conduct of business rules" section 3-9 second paragraph which regulates the prohibition of unreasonable business methods.

Finanstilsynet may order to halt activity carried on in breach of law or regulations in accordance with the Securities Trading Act section 16-3 first paragraph. Finanstilsynet orders Ouroboros Trading Derivatives Ltd. to:

- Remove the web site in Norwegian aimed at Norwegian investors: <http://copyop-eu.com/no/?ad=no1>, until the information is altered in such a manner that it is compliant with the Securities Trading Act, section 3-9 sub-section 2.
- Remove the advert found on the front of the newspaper site <http://www.vg.no/>, which redirects to the web site mentioned above.

Ouroboros Trading Derivatives Ltd is given until the 19<sup>th</sup> of June to make the changes above.

Pursuant to the Public Administration Act of the 10<sup>th</sup> of February 1967, section 28, the parties are entitled to complain against the decision made by Finanstilsynet within three weeks upon receiving this decision. The complaint shall be addressed to Finanstilsynet. The court of appeal is The Norwegian Ministry of Finance.

Please contact Marte Voie Opland, Head of Section, in case there are questions ([mvo@finansstilsynet.no](mailto:mvo@finansstilsynet.no)).

On behalf of Finanstilsynet.

Marte Voie Opland  
Head of Section

Henrik Rådal  
Executive Officer

*This document is electronically approved, and does not need a signature*

Copy: Cyprus Securities and Exchange Commission