

ESA's Joint Board of Appeal decides on an individual's appeal against a decision of ESMA in relation to binary options and contracts for differences

The Joint Board of Appeal of the European Supervisory Authorities (ESAs – European Banking Authority, European Insurance and Occupational Pensions Authority, and European Securities and Markets Authority) publishes today its [decision](#) in an appeal brought by “V” against the European Securities and Markets Authority (ESMA).

The appellant sought to appeal against a decision of ESMA not to open a formal investigation of the Cyprus Securities and Exchange Commission (CySEC) in relation to certain dealings in binary options and contracts for differences.

The Board of Appeal unanimously held that it had no jurisdiction to hear the appeal.

In accordance with Article 61 of the ESMA Regulation, the appellant has a right of appeal to the Court of Justice of the European Union.