

NEWS RELEASE

Paris, 1 June 2004

AMF issues a warning on the activities of E Net Speculation

The French securities regulator, the Autorité des marchés financiers (AMF), is warning the public about the activities of E Net Speculation and the services offered through the company's websites:

www.enetspeculation.com
www.enetspeculation.org
www.enetspeculation.net

Based in Uruguay, E Net Speculation offers access to the foreign exchange and futures markets through a "mini financial market", which purportedly allows investors to purchase "mini-contracts" that are smaller than standard contracts.

The company's business could be interpreted as that of an investment firm. However, the "mini financial market" in which E Net Speculation offers to invest is not a recognised foreign market, within the meaning of Article L. 423-1 of France's Monetary and Financial Code. Accordingly, French investors may not be solicited by any means whatsoever to trade in this market.

Likewise, E Net Speculation has not been approved in France as an investment services provider for third-party order execution services. Therefore, this "mini financial market" cannot be considered as a multilateral trading facility.

Furthermore, the "mini-contracts" offered online by E Net Speculation have not been authorised by the AMF for marketing in France. Consequently, promotion and advertising of these products is prohibited in France.

The AMF therefore advises French investors to treat this offer with the utmost caution. The lack of authorisation and approval makes it impossible to ascertain whether the company or the investment it proposes can provide the usual guarantees needed to market financial products on French territory.

It should also be noted that the US derivatives regulator, the Commodity Futures Trading Commission (CFTC), has filed a complaint against E Net Speculation and its managers, since the company is not authorised to conduct this business with American investors.

Note

Previous warnings issued by the AMF and other European regulators can be found on the AMF website at <http://www.amf-france.org>. [User profile >Investors](#)