



CNMV ISSUES WARNING TO THE PUBLIC ON UNREGISTERED FIRM

Pursuant to the second paragraph of Article 17 of the Securities Markets Law (recast text approved by Royal Legislative Decree 4/2015, of 23 October), the *Comisión Nacional del Mercado de Valores* (National Securities Market Commission) warns that:

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**MAX CAPITAL Limited
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is not authorised to provide the investment services detailed in Article 140 of the Securities Markets Law, **which include investment advice**, or to provide the auxiliary services detailed in letters a), b), d), f) and g) of Article 141 of the said Law in relation to the financial instruments detailed in Article 2 of the said Law, including, for those purposes, foreign currency transactions.

For any enquiries, please contact the *Comisión Nacional del Mercado de Valores* enquiry line on 900 535 015 or visit CNMV's website (www.cnmv.es).

1 July 2019.