Republic of the Philippines
Department of Finance
Securities and Exchange Commission
COMMISSION EN BANC

IN THE MATTER OF:

MITRADE, MITRADE INTERNATIONAL LTD., MITRADE HOLDING LTD., MITRADE EU LIMITED, MITRADE GLOBAL PTY LTD., and MITRADE-PH

SEC CDO CASE NO. 09-25-125
Promulgated: **28 October 2025**

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT,
Movant.

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CEASE AND DESIST ORDER

Before this Commission is the *Motion for Issuance of a Cease and Desist Order* (the "Motion") filed by the Enforcement and Investor Protection Department (EIPD) on 05 September 2025, praying that a Cease and Desist Order (CDO) be issued directing **MITRADE, MITRADE INTERNATIONAL LTD., MITRADE HOLDING LTD., MITRADE EU LIMITED, MITRADE GLOBAL PTY LTD.**, and **MITRADE-PH** (hereinafter referred to collectively as "**MITRADE**"), together with their respective officers, directors, operators, promoters, representatives, salesmen, agents, uplines, influencers, endorsers, abettors, and enablers, including conduit entities, subsidiaries, and affiliates who are claiming and acting for and on their behalf (collectively referred to as the "Agents"), to immediately cease and desist from engaging in the unauthorized offer and/or sale in the Philippines of unregistered securities in the form of derivatives for want of the requisite license(s).

The EIPD also prayed that MITRADE and its Agents be directed to immediately cease and desist from transacting the funds in their depository banks and/or from transferring, disposing, or conveying in any manner, any and all assets, properties, real or personal, including bank deposits which they may have any interest, claim, or participation whatsoever, directly or indirectly, under their custody, to preserve assets for the benefit of investors.[1]

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[1] *Motion for Issuance of Cease and Desist Order* filed 05 September 2025.

THE RELEVANT FACTS

To address the rampant online investment scams in the Philippines, the EIPD carried out an online sweep of websites and social media platforms pursuant to its mandate, where it identified and observed MITRADE to be offering and selling unregistered securities in the form of derivatives, among others, through its website (URL: https://www.mitrade.com/en) and social media page on Facebook.[2]

MITRADE represents itself to the public as a financial technology company that provides investors with a trading platform that facilitates the trading of financial products, including but not limited to, foreign exchange (Forex), indices, commodities, shares of stock, and exchange traded funds (ETFs). MITRADE operates through the following entities: MITRADE INTERNATIONAL LTD., MITRADE HOLDING LTD., MITRADE EU LIMITED, and MITRADE GLOBAL PTY LTD.[3]

On the basis of these initial observations, the EIPD conducted a *motu proprio* formal investigation on the operations, transactions, and activities of MITRADE for possible violations of the Securities Regulation Code (SRC) and its Implementing Rules and Regulations (the "SRC-IRR").

The EIPD found that the MITRADE brand is jointly used by the following entities: (a) Mitrade Holding Ltd., an entity registered with the Cayman Islands Monetary Authority (CIMA);[4] (b) Mitrade Global PTY Ltd., an entity registered with the Australian Securities and Investment Commission (ASIC);[5] (c) Mitrade EU Ltd., an entity registered with the Cyprus Securities and Exchange Commission (CySEC);[6] and (d) Mitrade International Ltd., an entity registered with the Mauritius Financial Services Commission (FSC).[7] Of the said entities, Mitrade Holding Ltd. was found to be the issuer of the financial products which are available on the MITRADE website.

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[2] *Ibid.* at Annex "A".
[3] *Ibid.* at pars. 1 and 2.
[4] Securities Investment Business (SIB) License No. 1612446.
[5] Australian Financial Services (AFSL) License No. 398528.
[6] Registered as Cyprus Investment Firm (CIF) under License No. 438/23.
[7] *Ibid.* at pars. 7 to 9. FSC License No. GB20025791.

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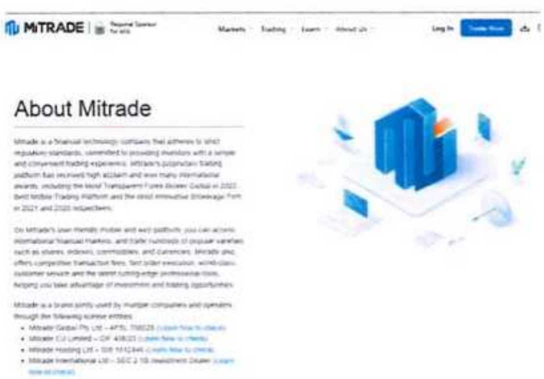
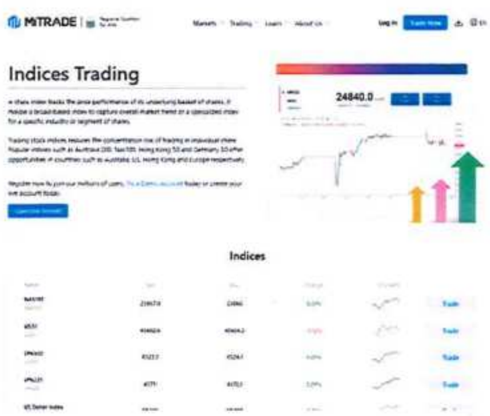
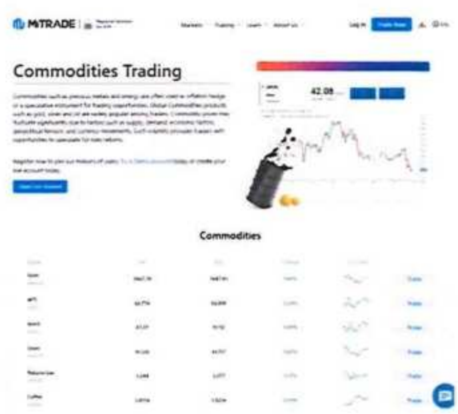
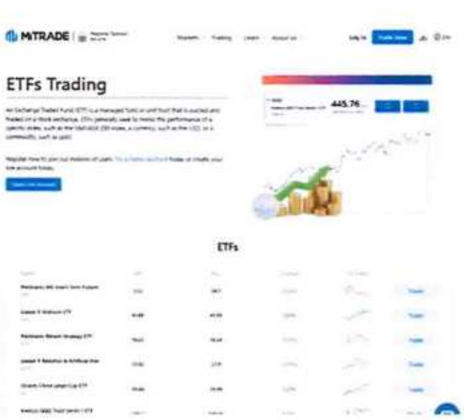
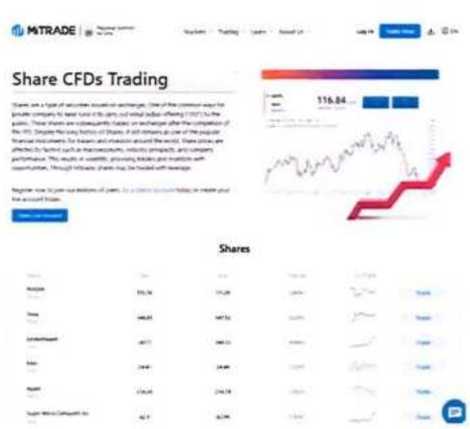
The EIPD was able to confirm that MITRADE is offering products and services in the Philippines which include, among others, Forex trading, indices, commodities, ETFs trading, and contracts for difference (CFDs). Investors in the Philippines can access and utilize the MITRADE trading platforms by simply creating an account through its website (URL: https://www.mitrade.com/en) or through its mobile applications, which can be downloaded from the Apple and Google Play Stores[8] and are shown below, to wit:











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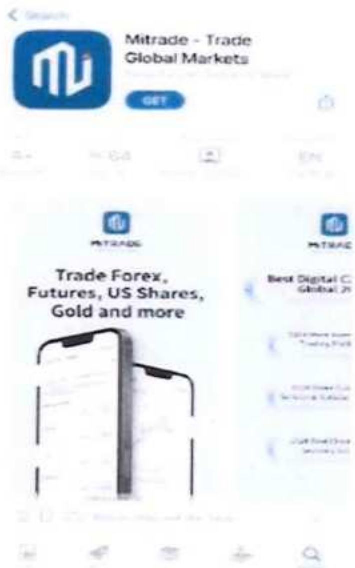
[8] *Id.* at pars.10 and 24.



After opening an account, the investor-trader in the Philippines needs to fund the same for it to be activated. The trading activities as well as the earnings/losses of investors/traders can be accessed by the latter in their respective accounts through the MITRADE platform.[9]

To entice investors in the Philippines to invest/trade using the MITRADE platform, MITRADE has implemented a rewards system which renders investors eligible for the *New Trader Reward* in the amount of One Hundred US Dollars (US$100.00) if they fund their MITRADE account within seven (7) days from registration;[10] and grants investors other rewards if they continue to trade and participate in its promotional activities.[11] A screenshot of the *New Trader Reward* which the EIPD presented in support of its *Motion* is shown below:

[9] *Id.* at pars. 11-12.
[10] *Id.* at pars. 13 and 26.
[11] *Id.* at par. 13 (*see* Annexes "I" to "I-5" of Annex "A").

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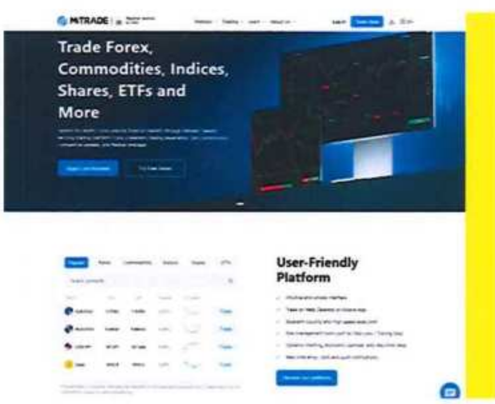
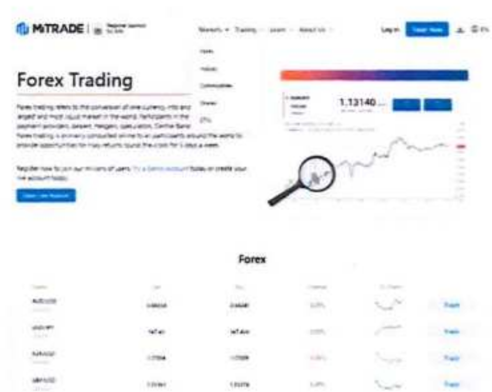
Moreover, MITRADE's Client Agreement[12] and Risk Disclosure Statement,[13] which are accessible in its official website, affirm MITRADE's unauthorized offer/sale of unregistered securities in the Philippines, which include derivatives and CFDs,[14] and services allowing the trading of Forex, indices, commodities, and ETFs by investors in the Philippines. A screenshot of MITRADE's website which was attached to the *Motion* further affirms the findings of the EIPD, to wit:





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[12] *Id.* at Annex "B".
[13] *Id.* at Annex "C".
[14] Par. 17 of the Client Agreement provides: "**Contingent Liability Investment Product** is an over-the-counter derivative product comprising an agreement under which one party is entitled to be paid an amount of money (profit), or has to pay an amount of money (loss), resulting from movements in the price or value of an Underlying Instrument or security (without actually owning that Underlying Instrument or security)."

"**Financial Product**" includes the Contingent Liability Investment Product issued by Mitrade.

Additionally, MITRADE actively promotes its trading platform through paid sponsored advertisement on Facebook Philippines under the account name **MITRADE-PH**. MITRADE-PH uses MITRADE's official logo and contains a direct link to MITRADE's official website (URL: https://www.mitrade.com/en) which provides the investing public direct access thereto, thus:[15]

To support its allegation that MITRADE is engaged in unauthorized sale/offer of unregistered securities, the EIPD attached to its *Motion* the Certifications issued by the Commission's Company Registration and Monitoring Department (CRMD), Corporate Governance and Finance Department (CGFD), and Markets and Securities Regulation Department (MSRD), which all certified that MITRADE, MITRADE INTERNATIONAL LTD., MITRADE HOLDING LTD., MITRADE EU LIMITED, MITRADE GLOBAL PTY LTD., and MITRADE-PH are not registered either as a corporation or as a partnership[16] and have not been issued a secondary license to act as a broker or dealer of securities.[17]

On 28 September, the Commission issued an Advisory, warning the public against investing in, or dealing with MITRADE. The Advisory emphasized that MITRADE's registration/licenses obtained from foreign

[15] *Id.* at pars. 28-29.
[16] *Id.* at par. 30 and Annexes "F" to "F-1"
[17] *Id.* at pars. 16 and 31. (*see* Annexes "D" to "D-1"; and "E" – "E-2").

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jurisdictions do not authorize it to offer/sell securities in the Philippines without the requisite license from the Commission.

ISSUE

Whether the allegations and the evidence presented by the EIPD warrant the issuance of a CDO.

RULING

The Commission finds the *Motion* meritorious.

The SRC and the SRC-IRR define securities as shares, participation or interests in a corporation or in a commercial enterprise or profit-making venture and evidenced by a certificate, contract, or instruments, and which include shares of stock, bonds, debentures, notes, evidences of indebtedness, asset-backed securities, and derivatives.[18]

Section 8.1 of the SRC[19] requires all securities to be registered with the Commission before they are offered[20]/sold to the public in the Philippines; while Section 28 of the SRC prohibits any person without license from the Commission to engage in the business of buying/selling securities in the Philippines.[21] Relatedly, the Commission has recently issued SEC Memorandum Circular No. 4, series of 2025 (SEC Rules on Crypto-Asset Service Providers), which requires the prior registration of crypto-asset securities that will be offered, marketed or sold in the

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[18] Section 3 of the SRC and Section 3.1 of the SRC-IRR.

[19] "**Section 8.** *Requirement of Registration of Securities.*– 8.1. Securities shall not be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with and approved by the Commission. Prior to such sale, information on the securities, in such form and with such substance as the Commission may prescribe, shall be made available to each prospective purchaser."

[20] Rule 3.1.17 of the SRC-IRR provides: "Public offering is any offering of securities to the public or to anyone, whether solicited or unsolicited. Any solicitation or presentation of securities for sale through any of the following modes shall be presumed to be a public offering:

> x x x
>
> 3.1.17.2 Presentation in any **public** or commercial **place**;
>
> 3.1.17.3 Advertisement or announcement in radio, television, telephone, **electronic communications, information communication technology or any other forms of communication;**" (Emphasis supplied)

[21] "**Section 28.** *Registration of Brokers, Dealers, Salesmen and Associated Persons.* – 28.1. No person shall engage in the business of buying or selling securities in the Philippine as a broker or dealer, or act as a salesman, or an associated person of any broker or dealer unless registered as such with the Commission."

Philippines,[22] implementing the foregoing statutory requirements.

The offer/sale of unregistered securities therefore violates Section 8 of the SRC; and the persons/entities dealing with the same sans the requisite license may be held liable administratively, civilly, and even criminally for violation of Section 28 of the SRC. This notwithstanding, Section 64 of the SRC grants the Commission the power to issue a CDO *motu proprio* to protect the investing public[23] from any act that constitutes a violation of the provisions of the SRC and the SRC-IRR, thus:

> Section 64. *Cease and Desist Order.* – 64.1. *The Commission,* after proper investigation or verification, *motu proprio* or upon verified complaint by any aggrieved party, **may issue a cease and desist order without the necessity of a prior hearing if in its judgment the act or practice, unless restrained, will operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.** (Emphasis supplied)

Considering that MITRADE was shown, by substantial evidence, to be offering/selling unregistered securities in the Philippines without the requisite license in violation of Sections 8 and 28 of the SRC, the issuance of a CDO is therefore warranted for the protection of the investing public, as it operates as a fraud on investors.[24]

WHEREFORE, premises considered, **MITRADE, MITRADE INTERNATIONAL LTD., MITRADE HOLDING LTD., MITRADE EU LIMITED, MITRADE GLOBAL PTY LTD.**, and **MITRADE-PH,** its officers, operators, administrators, promoters, representatives, salesmen, agents, investment team planners, mentors, enablers, influencers, assigns, conduit entities, subsidiaries, and any and all persons claiming and/or acting for and in their behalf, are hereby ordered to **IMMEDIATELY CEASE AND DESIST** from engaging in the unlawful/unauthorized

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[22] *See* Sections 6 and 7.

[23] "The law is clear on the point that a cease and desist order may be issued by the SEC *motu proprio,* it being unnecessary that it results from a verified complaint from an aggrieved party. A prior hearing is also not required whenever the Commission finds it appropriate to issue a cease and desist order that aims to curtail fraud or grave or irreparable injury to investors. There is a good reason for this provision, as any delay in the restraint of acts that yield such results can only generate further injury to the public that the SEC is obliged to protect." (*Primanila Plans v. Securities and Exchange Commission,* G.R. No. 210316, 28 November 2016).

[24] "**The act of selling unregistered securities would necessarily operate as a fraud on investors as it deceives the investing public by making it appear that respondents have authority to deal on such securities.** Section 8.1 of the SRC clearly states that securities shall not be sold or offered for sale or distribution within the Philippines without a registration statement duly filed with and approved by the SEC and that prior to such sale, information on the securities, in such form and with such substance as the SEC may prescribe, shall be made available to each prospective buyer." (*Securities and Exchange Commission vs. CJH Development Corp.* (G.R. No. 210316, November 28, 2016).

solicitation, offer, and/or sale of securities in the form of derivatives until the requisite registration statement is duly filed with and approved by the Commission.

MITRADE, MITRADE INTERNATIONAL LTD., MITRADE HOLDING LTD., MITRADE EU LIMITED, MITRADE GLOBAL PTY LTD., and **MITRADE-PH,** its officers, operators, administrators, promoters, representatives, salesmen, agents, investment team planners, mentors, enablers, influencers, assigns, conduit entities, subsidiaries, and any and all persons claiming and/or acting for and in their behalf are likewise directed to immediately **CEASE** their internet presence relating to the transactions and investment scheme covered by this *Cease and Desist Order.*

Finally, the Commission hereby **PROHIBITS** Respondents **MITRADE, MITRADE INTERNATIONAL LTD., MITRADE HOLDING LTD., MITRADE EU LIMITED, MITRADE GLOBAL PTY LTD.**, and **MITRADE-PH,** its officers, operators, administrators, promoters, representatives, salesmen, agents, investment team planners, mentors, enablers, influencers, assigns, conduit entities, subsidiaries, and any and all persons claiming and/or acting for and in their behalf from transacting any business involving funds in its depository banks in the Philippines, if any, and from transferring, disposing, or conveying in any manner, any and all assets, properties, real or personal, including bank deposits, if any, of which the named persons/entities herein may have interest, claim, or participation, directly or indirectly, under their custody, to ensure the preservation of the assets of the investors.

The **EIPD** of the Commission is hereby **DIRECTED** to cause the posting of this *Cease and Desist Order* in the Commission's website.

The EIPD is **FURTHER DIRECTED** to submit a formal compliance report, by way of a pleading, to the Commission *En Banc* within ten (10) days from receipt of this ***Cease and Desist Order***.

Let a copy of this Order be furnished to the Company Registration and Monitoring Department, Markets and Securities Regulation Department, Corporate Governance and Finance Department, and the Information and Communications Technology Department of this Commission, the Bangko Sentral ng Pilipinas, the Department of Trade and Industry, the National Privacy Commission, the Department of

Information and Communications Technology, and the relevant local government unit(s) for their information and appropriate action.

In accordance with the provisions of Section 64.3 of the SRC and Part II, Rule IV, Section 4-3 of the 2016 Rules of Procedure of the SEC, MITRADE may file a verified ***Motion to Lift the CDO*** to the Commission En Banc thru the Office of the General Counsel, within five (5) days from receipt of this Order.

FAIL NOT UNDER PENALTY OF LAW.

SO ORDERED.

Makati City, Philippines.

FRANCISCO ED. LIM
Chairperson

JAVEY PAUL D. FRANCISCO
Commissioner

KARLO S. BELLO
Commissioner

MCJILL BRYANT T. FERNANDEZ
Commissioner

ROGELIO V. QUEVEDO*
Commissioner

*On official business.