

The moratorium applies to the distribution of structured products to retail investors, regardless of whether the products are traded on a primary or a secondary market.

It does not apply to structured products acquired via a regulated market or a multilateral trading facility at the buyer's own initiative, without any sales and/or advertising action on the part of the offeror.

**Source URL:** <https://www.fsma.be/en/faq/4-does-moratorium-apply-trading-structured-products-secondary-market>