

The Regulatory Prohibition of Short-Term Binary Options for Individuals in Canada: An Analysis Based on Official Sources

I. Introduction

A. Defining Binary Options

Binary options represent a specific type of contract whose value hinges on a simple 'yes/no' proposition concerning the future performance or occurrence of an event related to an underlying interest.¹ These underlying interests can encompass a wide range of assets or benchmarks, including currencies, commodities, stock indices, individual shares, or even the outcome of specific events like elections or changes in benchmark interest rates.² The defining characteristic of a binary option is its payout structure: if the predetermined condition (the 'yes' proposition) is met within a specified, often very short, timeframe (sometimes minutes or even seconds), the holder receives a fixed, predetermined monetary amount.² Conversely, if the condition is not met (the 'no' proposition), the holder receives nothing or another predetermined, typically much smaller, fixed amount, effectively losing the entire or near-entire initial payment.² This structure leads to an "all-or-nothing" outcome for the investor.⁹

Canadian regulators have noted that these instruments are marketed under various names, including "all-or-nothing options," "asset-or-nothing options," "bet options," "cash-or-nothing options," "digital options," "fixed-return options," and "one-touch options".² The regulatory approach, however, focuses on the substance and structure of the contract rather than its label, ensuring a broad application of the rules to instruments exhibiting these core binary characteristics.² Typically, binary options settle in cash and do not involve the actual delivery or receipt of the underlying interest.²

related posts : [Best Binary Options Brokers \(in 2025\)](#)

B. Purpose and Scope of the Report

The objective of this report is to provide a comprehensive analysis of the current legal and regulatory status of binary options for individual investors within Canada. This analysis relies exclusively on official documentation, including rules, policy statements, notices, and enforcement actions published by Canadian securities regulatory authorities. The scope is specifically focused on the prohibition applicable to individuals, the key regulatory instrument establishing this ban (Multilateral Instrument

91-102), the rationale articulated by regulators for its implementation, and the extent of its application across Canadian provinces and territories.

C. Thesis Statement

Through coordinated regulatory action spearheaded by the Canadian Securities Administrators (CSA), the advertising, offering, selling, or trading of binary options with a term to maturity of less than 30 days to individuals has been definitively prohibited across all Canadian jurisdictions. This prohibition stems primarily from widespread fraudulent activities associated with offshore binary options platforms and the inherent, significant risks these products pose to retail investors, rendering them unsuitable and detrimental within the Canadian regulated market.

II. The Canadian Securities Regulatory Framework

A. Overview of Securities Regulation in Canada

Canada operates under a decentralized system for securities regulation, lacking a single federal regulatory body.¹⁷ Instead, securities laws are enacted and enforced at the provincial and territorial level, with each of Canada's 10 provinces and 3 territories maintaining its own securities commission or equivalent authority and corresponding legislation.¹⁷

To foster consistency and efficiency within this framework, the provincial and territorial regulators collaborate through the Canadian Securities Administrators (CSA).¹⁸ The CSA serves as an umbrella organization tasked with coordinating and harmonizing securities regulation across Canada.¹² A key function of the CSA is the development and implementation of national or multilateral instruments – common rules adopted by participating jurisdictions – aimed at creating a more unified regulatory landscape.¹⁸ The prohibition of binary options was achieved through such a multilateral initiative.⁵

B. Key Regulatory Bodies

The primary coordinating body for the nationwide action against binary options was the CSA.¹² The implementation and enforcement of the resulting rules, however, fall under the jurisdiction of the individual provincial and territorial securities regulators. The most prominent among these, particularly given their market size, include the Ontario Securities Commission (OSC), the Autorité des marchés financiers (AMF) in Québec, the British Columbia Securities Commission (BCSC), and the Alberta Securities Commission (ASC).¹⁷ All provincial and territorial securities authorities are

members of the CSA.¹⁸

The following table lists the securities regulatory authorities responsible for oversight in each Canadian province and territory:

Table: Canadian Provincial and Territorial Securities Regulators

Province/Territory	Securities Regulator
Alberta	Alberta Securities Commission
British Columbia	British Columbia Securities Commission
Manitoba	Manitoba Securities Commission
New Brunswick	Financial and Consumer Services Commission
Newfoundland and Labrador	Financial Services Regulation Division (or Office of the Superintendent of Securities)
Northwest Territories	Office of the Superintendent of Securities
Nova Scotia	Nova Scotia Securities Commission
Nunavut	Office of the Superintendent of Securities
Ontario	Ontario Securities Commission
Prince Edward Island	Office of the Superintendent of Securities
Quebec	Autorité des marchés financiers
Saskatchewan	Financial and Consumer Affairs Authority
Yukon	Office of the Yukon Superintendent of Securities

(Source: Derived from ¹⁷)

C. Regulatory Mandate

The fundamental mandate shared by Canadian securities regulators is twofold: to protect investors from unfair, improper, or fraudulent practices, and to foster fair and efficient capital markets and confidence in those markets.²⁴ This dual objective underpins their regulatory actions, including the decision to prohibit certain products deemed harmful to investors or detrimental to market integrity, as was the case with short-term binary options.

III. Multilateral Instrument 91-102: The Prohibition of Binary Options

A. Introduction of MI 91-102

On September 28, 2017, the CSA announced the implementation of Multilateral Instrument 91-102 Prohibition of Binary Options (MI 91-102), along with its related Companion Policy (CP 91-102).⁴ This instrument formally established the ban on certain binary options activities involving individuals. Subject to necessary governmental approvals in various jurisdictions, MI 91-102 came into force on December 12, 2017.⁴

The implementation followed a period of public consultation initiated earlier in 2017 when the CSA published the proposed instrument for comment.² MI 91-102 represented a coordinated response by the securities regulatory authorities in all Canadian provinces and territories, with the exception of British Columbia, which pursued a parallel path.⁴

B. Scope of the Prohibition

The core provision of MI 91-102 makes it illegal for any person or company to *advertise, offer, sell, or otherwise trade* a binary option *with or to an individual*.² This prohibition is comprehensive, covering the entire lifecycle from marketing to execution of trades involving individual investors.

Crucially, the ban is specifically targeted at binary options possessing a *term to maturity of less than 30 days*.¹ The "term to maturity" is interpreted as the period from when the binary option contract is entered into until the time specified for determining whether the predetermined condition is met.³ This temporal limitation indicates a regulatory focus on the very short-term, high-frequency nature of the binary options products that were proliferating and causing significant investor harm at the time. By setting this threshold, regulators distinguished these problematic short-term contracts, often likened to gambling³¹, from potentially different,

longer-term instruments that might theoretically employ a binary payout structure but were not the primary drivers of the widespread fraud and complaints being addressed.¹ The <30 day criterion allowed the ban to be precisely aimed at the specific manifestation of binary options that regulators deemed most harmful and unsuitable for individuals.

Furthermore, MI 91-102 includes an important anti-avoidance measure. It prohibits the trading of these short-term binary options not only with individuals directly but also with any person or company that was *created, or is used, solely to trade a binary option*.² This provision prevents individuals from circumventing the ban simply by establishing a corporation or other entity for the sole purpose of trading these prohibited instruments.

C. Definition of "Binary Option" under MI 91-102

MI 91-102 provides a precise legal definition to ensure clarity and broad application. A "binary option" is defined as "a contract or instrument that provides for only: (a) a predetermined fixed amount if the underlying interest referenced in the contract or instrument meets one or more predetermined conditions; and (b) zero or another predetermined fixed amount if the underlying interest referenced in the contract of instrument does not meet one or more predetermined conditions".²

The key elements captured by this definition are:

- **Binary Outcome:** Only two possible, predetermined fixed monetary outcomes.
- **Predetermined Conditions:** The outcome depends entirely on whether specific conditions related to an underlying interest are met.
- **Broad Underlying Interest:** The underlying interest can be virtually anything measurable or observable, such as securities, indices, currencies, commodities, prices, rates, benchmarks, variables, or events.²
- **Cash Settlement:** Typically involves settlement in cash rather than the delivery of the underlying asset.²

This definition is intentionally broad to encompass various products exhibiting these core features, irrespective of their marketing name.³

D. Explicit Statement on Registration

Canadian securities regulators have consistently stated, both before and after the implementation of MI 91-102, that *no individuals or firms are registered or permitted* to legally offer or sell binary options products in Canada.¹² Any entity soliciting

investments in binary options from Canadians is doing so outside the bounds of Canadian securities laws and regulations. Offering investment services or products, including derivatives like binary options, requires registration as a dealer in the relevant province or territory.¹²

IV. Rationale and Justification for the Ban

A. Overarching Goal: Investor Protection

The explicit and primary purpose driving the implementation of MI 91-102 was the protection of investors, particularly vulnerable individuals, from the significant financial harm associated with binary options.² Regulators concluded that these products, as commonly offered, posed unacceptable risks.

B. Prevalence of Fraud

A major catalyst for the ban was the alarming prevalence of fraud linked to binary options platforms targeting Canadians. The CSA identified binary options as the "leading type of investment fraud facing Canadians" at the time.⁹ Securities regulators across the country received a high volume of complaints – exceeding 800 in the year leading up to the ban's announcement – detailing significant investor losses.¹

Common fraudulent practices cited by the CSA included:

- Platforms operating solely to steal investors' money, with no actual trading occurring.²
- Misleading marketing materials promising high returns with low risk, often featuring fake testimonials or endorsements.¹⁰
- Aggressive, high-pressure sales tactics employed by untrained individuals posing as expert traders.¹⁰
- Offering deceptive 'bonuses' or 'trial accounts' to lure investors.¹⁰

C. Offshore Operations and Lack of Recourse

Regulators expressed significant concern that the vast majority of firms offering binary options to Canadians were based offshore, often operating under fictitious names and addresses to conceal their true identities and locations.⁹ This offshore nature presented two major problems: first, it made it difficult for investors to verify the legitimacy or registration status of the platform; second, and more critically, it rendered the recovery of invested funds virtually impossible when issues arose, as these entities were beyond the practical reach of Canadian regulatory enforcement.¹⁰ Investing with unregistered offshore entities was highlighted as a significant red flag

for potential fraud.¹⁰

D. Inherent Product Risk

Beyond the pervasive fraud, regulators also deemed the structure of binary options inherently risky and unsuitable for most individual investors.¹² The "all-or-nothing" payout structure, combined with extremely short expiry times (often minutes or hours), resembled gambling more than traditional investing.² Even if offered legitimately, the complexity and high-risk profile made them inappropriate for the retail market.

E. Associated Risks (Identity Theft)

An additional danger highlighted by the CSA was the risk of identity theft. Investors providing personal details and financial information (such as credit card numbers) to fraudulent binary options websites frequently became victims of identity theft, compounding their financial losses.²

The decision to implement a formal ban via MI 91-102 was not merely a declaration of illegality; it served as a crucial component of a broader strategic effort to disrupt the ecosystem supporting binary options fraud in Canada. Recognizing the challenge of directly pursuing offshore operators¹⁰, regulators aimed to cut off their access to Canadian victims by targeting the intermediaries they relied upon. The formal ban provided the necessary legal foundation and clear signal to engage with and pressure credit card companies, banks, technology firms (like Google and Facebook for advertising), and other payment processors to block transactions and advertisements related to these illegal operations.¹ This approach aimed to make Canada an unattractive and unprofitable market – "toxic," as one regulator put it¹ – for binary options fraudsters by significantly increasing their cost and difficulty of acquiring victims within the country.¹ The ban thus empowered regulators in their discussions with these critical intermediaries, turning the legal prohibition into a practical tool for market disruption.

V. Geographic Scope and Harmonization

A. Multilateral Application

MI 91-102 was adopted as a multilateral instrument by the securities regulatory authorities in all Canadian provinces and territories except British Columbia.⁴ This ensured broad, though not initially universal, application of the specific instrument

across the country.

B. British Columbia's Parallel Action

While the British Columbia Securities Commission (BCSC) did not formally adopt MI 91-102, it acted concurrently to achieve the same regulatory outcome within its jurisdiction. The BCSC implemented its own prohibition on the advertising, offering, selling, or trading of binary options (with similar characteristics, targeting retail investors) through BC Notice 2017/02 – Binary Options, effective around the same time as MI 91-102.⁴

C. Result: Nationwide Prohibition

The combined effect of the adoption of MI 91-102 by most jurisdictions and the parallel measures taken by the BCSC resulted in a functionally nationwide prohibition. The advertising, offering, selling, or trading of binary options with a term to maturity of less than 30 days to individuals became illegal across the entirety of Canada.⁴

This successful coordination highlights the effectiveness of the CSA framework in addressing urgent, nationwide investor protection issues despite Canada's constitutionally decentralized approach to securities regulation.¹⁷ The binary options case demonstrates the capacity of provincial and territorial regulators to collaborate and achieve harmonized regulatory outcomes when faced with widespread threats to investors and market integrity.⁴ While the specific legal instrument varied slightly (MI 91-102 versus BC Notice 2017/02), the substantive rule and its impact were consistent across all jurisdictions, showcasing the principles of regulatory cooperation and harmonization facilitated by the CSA.¹⁸

VI. Enforcement and Ongoing Vigilance

A. Regulatory Actions

Canadian securities regulators have demonstrated their commitment to enforcing the ban established by MI 91-102. A notable example is the enforcement action taken by the Ontario Securities Commission (OSC) against the operators of Polymarket, a crypto-based prediction market.²⁴ In April 2025, the OSC's Capital Markets Tribunal approved a settlement agreement with Blockratize Inc. and Adventure One QSS Inc., the entities behind Polymarket.²⁴

The OSC alleged, and the companies admitted in the settlement, that between June 2020 and May 2023, Polymarket offered contracts to Ontario investors that

constituted binary options under Ontario securities law, specifically breaching MI 91-102.²⁴ These contracts involved bets on the outcome of specific events (e.g., relative Olympic medal counts, inflation data) settled in cryptocurrency.³⁷ The platform was accessed by numerous Ontario residents until the companies restricted access following OSC intervention.³⁵ The settlement included significant sanctions: two-year market participation bans for the operators, an administrative penalty of \$200,000, disgorgement of approximately US\$23,000 in revenues estimated to have been earned from Ontario residents, and \$25,000 towards the OSC's investigation costs.²⁴

The Polymarket case is significant as it occurred several years after the initial 2017 ban and involved a platform utilizing newer technology (cryptocurrency settlement and smart contracts) and framing (prediction markets).³⁵ The OSC's action demonstrates that regulators are interpreting the definition of "binary option" within MI 91-102 based on the substance of the contract – the yes/no proposition, fixed payout structure, and offering to individuals – rather than superficial labels or the underlying technology used.²⁴ This signals an adaptive regulatory approach aimed at preventing circumvention of the ban through financial innovation or novel product descriptions, ensuring the prohibition remains effective against instruments sharing the core characteristics of the originally targeted products.

B. Warnings and Investor Alerts

Beyond formal enforcement actions, regulators continue to engage in public awareness and education efforts. Provincial regulators, such as the AMF in Quebec, have historically maintained and updated public lists of unauthorized websites offering binary options or similar products to residents, warning consumers against dealing with these platforms.³¹ The CSA also established a dedicated resource website, binaryoptionsfraud.ca, to provide information about binary options fraud and tips for investor protection.¹

C. Challenges in Enforcement

Despite the comprehensive ban and ongoing vigilance, challenges remain. The Ombudsman for Banking Services and Investments (OBSI) has noted that because many binary options providers operate globally and digitally from offshore locations, enforcing the Canadian ban can be difficult.¹¹ While measures taken with credit card companies and other intermediaries have had an impact¹, determined fraudulent operators may still find ways to solicit Canadian investors through alternative means.¹¹ This underscores the importance of continued investor education and caution regarding unsolicited investment offers, particularly those originating from offshore

entities.

VII. Conclusion

A. Summary of Findings

The regulatory landscape in Canada regarding binary options is clear and unambiguous. Pursuant to Multilateral Instrument 91-102 and parallel measures in British Columbia (BC Notice 2017/02), the advertising, offering, selling, or trading of any binary option with a term to maturity of less than 30 days to an individual investor is illegal throughout Canada. This nationwide prohibition was enacted effective December 2017 following extensive consultation and coordination among Canada's provincial and territorial securities regulators under the umbrella of the CSA.

The primary drivers for this decisive action were the pervasive fraud associated with offshore binary options platforms targeting Canadians, the substantial financial losses incurred by investors, the inherent high-risk nature of the products making them unsuitable for retail clients, and associated risks such as identity theft. Canadian securities regulators have explicitly stated that no person or company is registered or authorized to offer these short-term binary options products within Canada.

B. Implications for Investors

For individual investors in Canada, the implication is straightforward: they cannot legally be offered or sold binary options with maturities under 30 days. Any platform, regardless of its location or marketing claims, attempting to solicit investments in such products from Canadian residents is operating in contravention of Canadian securities laws. Investors should exercise extreme caution and avoid engaging with any entity offering these instruments. Dealing with unregistered, offshore platforms carries significant risks, including the potential loss of the entire amount invested and the compromise of personal and financial information.¹⁰ Checking the registration of any firm offering investments through the resources provided by Canadian regulators (such as aretheyregistered.ca) remains a critical step for investor protection.¹²

C. Final Regulatory Stance

The coordinated implementation of MI 91-102 and equivalent measures represents a firm and resolute stance by Canadian securities regulators. They have judged short-term binary options, as typically offered to the public, to be fundamentally detrimental to retail investors and incompatible with the principles of investor protection and fair markets that form the core of their mandate.²⁴ The ongoing

enforcement actions, such as the settlement involving Polymarket, further confirm the regulators' commitment to upholding this prohibition and adapting its application to evolving market practices and products to ensure its continued effectiveness. The ban on short-term binary options for individuals remains a key element of Canada's investor protection framework.

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