

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 77327 / March 9, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-17161

In the Matter of

**Banc de Binary Ltd, ET Binary
Options Ltd., BO Systems Ltd.,
BDB Services Ltd. Seychelles, and
Oren Shabat Laurent**

Respondents.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO SECTION
15(b) OF THE SECURITIES EXCHANGE
ACT OF 1934, MAKING FINDINGS, AND
IMPOSING REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Banc de Binary Ltd (“BdB Ltd”), ET Binary Options Ltd., BO Systems Ltd. (now named Banc De Binary Limited) (“BO Systems”), BDB Services Ltd. Seychelles (“BDB Services”) and Oren Shabat Laurent (“Laurent”) (each a “Respondent,” and collectively, the “Respondents”).

II.

In anticipation of the institution of these proceedings, each Respondent has submitted an Offer of Settlement (each, an “Offer,” and collectively, the “Offers”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over the Respondent and the subject matter of these proceedings and the findings contained in Sections III.2, III.3, III.4 and III.5 below, which are admitted, each Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(B) of the Securities Exchange Act, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and each Respondent's Offer, the Commission finds that:

1. From 2010 to 2013, BdB Ltd, ETBO, BO Systems and BDB Services operated under the name "Banc de Binary" and offered and sold "binary options" to U.S.-based investors on an internet-based trading platform. Binary options are investments that pay out if the value of the underlying security goes up or down. Laurent founded the "Banc de Binary" business, is the 50% shareholder of BdB Ltd and ETBO, and, at the relevant time, was the sole beneficial owner of BO Systems and the 50% shareholder of BDB Services.

2. In October 2015, in the civil action entitled *Securities and Exchange Commission v. Banc de Binary Ltd et al.*, Civil Action Number Case No. 2:13-CV-00993-R CJ-VCF, in the United States District Court of Nevada (the "SEC Enforcement Action"), ETBO, BO Systems and Laurent were each found liable by the District Court for violating Section 5 of the Securities Act of 1933 (the "Securities Act"), 15 U.S.C. § 77e and Section 15(a) of the Exchange Act, 15 U.S.C. § 78o(a).

3. On February 23, 2016, a final judgment was entered by consent against each of BdB Ltd and BDB Services, permanently enjoining each from offering and/or selling in the United States "binary options" unless a registration statement is in effect as to such binary options and from future violations of Sections 5 of the Securities Act and Section 15(a) of the Exchange Act, in the SEC Enforcement Action. "Binary options" have the meaning set forth in the District Court's orders preliminarily enjoining Respondent BdB Ltd and its affiliates in the SEC Enforcement Action, or as that term was otherwise described on the "Banc de Binary" website.

4. On February 23, 2016, a final judgment was entered against each of ETBO, BO Systems and Laurent, permanently enjoining each from offering and/or selling in the United States "binary options" unless a registration statement is in effect as to such binary options and from future violations of Sections 5 of the Securities Act and Section 15(a) of the Exchange Act, in the SEC Enforcement Action.

5. The Commission's second amended complaint against the Respondents in the SEC Enforcement Action alleged that each Respondent offered and sold binary options to U.S.-based customers without registering their offer or sale. It also alleged that each Respondent acted as brokers and dealers in offering and selling these binary options, also without registering as such.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in each of Respondents' Offers.

Accordingly, it is hereby ORDERED, pursuant to Section 15(b)(6) of the Exchange Act, that each Respondent be, and hereby is suspended, for a period of twelve (12) months, effective on the second Monday following the entry of this Order, from association with any broker,

dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

It is hereby further ORDERED, pursuant to Section 15(b)(6) of the Exchange Act, that each Respondent be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields
Secretary