Before the Arbiter for Financial Services

Case ASF 121/2026

YV

(the 'Complainant')

vs

Foris DAX MT Limited

C-88392

('Foris' or the 'Service Provider')

Sitting of 12 November 2026

The Arbiter,

Having considered in its entirety the Complaint filed on 27 April 2026, including the attachments filed by the Complainant,[1]

The Complaint

Where, in summary, the Complainant claims that Crypto.com is charging him approximately €540-€550 for a trade related to a sale of BTC when the execution price of €62,517 per unit was about 5% less than the application displayed price of €65,200 – €65,400.

This resulted in a variance of €460-€470 which, added to the €80-€85 trading fee, brings his loss to €540-€550 which he is asking the Arbiter to order Foris to reimburse him[2].

He states:

[1] Complaint Form from page (p.) 1-10, with additional documents from p. 11-94.
[2] P. 4

"The financial services provider has failed to meet reasonable standards of transparency, clarity, and fairness in the following ways:

Lack of pricing transparency:
Despite multiple requests, the provider did not supply a detailed breakdown of the execution price, including the bid/ask spread, execution methodology, or any transaction-level calculation.

Misleading price presentation:
The application displays a price used for charting, average cost, and unrealised PnL that is materially different from the actual executable price. At no point was it clearly and prominently disclosed within the application interface that the displayed price used for PnL and decision-making was materially different from the executable price.

Misleading trading indicators (PnL and average cost):
The decision to close the position was based on the application showing a profit and a price above the average cost. However, due to the hidden spread and pricing mechanism, the actual execution resulted in a loss. This indicates that key trading indicators are based on non-executable prices and may mislead users.

Failure to provide adequate explanation during complaint handling:
The responses received were generic and referred only to "spread" and "mid-market price," without providing any supporting data, calculations, or evidence specific to the transaction.

Material deviation without justification:
A discrepancy of approximately 5% in a highly liquid asset such as Bitcoin is significant and requires clear, data-backed justification, which was not provided.

Regulatory basis for the complaint:
This complaint is based on the principle that financial service providers must act honestly, fairly, and professionally in accordance with the best interests of their clients, and must provide information that is clear, fair, and not misleading.

In this case:
The application displayed pricing, average cost, and unrealised PnL in a manner that reasonably led me to believe these were actionable and reflective of executable market prices.

However, the actual execution price materially deviated from the displayed price, and this difference was not clearly disclosed within the interface at the point of decision-making. The magnitude of the discrepancy (approximately 5% in a highly liquid asset) is significant and was not reasonably foreseeable to a retail client.
Despite multiple requests, the provider failed to supply any transaction-level breakdown of the execution price, including spread, pricing source, or methodology.

Under applicable regulatory frameworks (including MiCA and general EU consumer protection principles):
Information provided to clients must be accurate, clear, and not misleading
Clients must be able to make informed investment decisions based on the information presented
Firms must ensure transparency in pricing and execution practices

These principles were not met, as the application interface presented information that directly influenced my trading decision while not reflecting the actual execution conditions.

Describe clearly the remedy you are seeking. If you are seeking compensation, please provide the amount and the relative detailed calculation

I am seeking compensation for the financial loss resulting from the discrepancy between the displayed price and the actual execution price.

At the time of execution, the application displayed a Bitcoin price of approximately €65,200–€65,400, while my trade was executed at approximately €62,517 per BTC. [3]***"***

[3] P. 5 - 6

The reply of the Service Provider[4]

In their reply of 13 May 2026, Foris gave the following timeline:

> ***"16 March, 2026 - [the Complainant] sold 0.1697048 BTC in exchange for 10525.3 EUR. For additional context, BTC is a popular peer to peer digital asset.***
>
> ***Please find the details of this sale here below, as well as a screenshot from our system labelled Fig. 1 in the Appendix provided at the end of this letter:***

ID	*Status*	*Type*	*Native currency*	*Total*	*Exchanged to*	*Timestamp*
2394026408	*Done*	*Crypto Sale*	*BTC*	*0.1697048*	*10525.3 EUR*	*Mon 16 Mar 2026, 18:38:44 UTC*

> ***The above-mentioned sale was executed at a price of 62517.44731877349470385 37 EUR per 1 BTC as visible on the screenshot appended under Fig. 1.***
>
> ***Kindly note that the full information relevant to the exchange, including the price it would be executed at, any applicable fees, as well as the total amount of EUR to be received, was presented up front to [the Complainant] within the App prior to finalizing his sale. Said information is displayed within a confirmation screen shown prior to the completion of any exchange of currency, both digital and fiat, in the App.***
>
> ***A screenshot showing how the above-mentioned confirmation screen looks within the App has been provided for your reference under Fig. 2 in the Appendix. While this is not the exact screen that [the Complainant] was presented with, as he exchanged a different amount of BTC, the Complainant was provided with the same type of information as visible in our example screenshot.***
>
> ***Please also note that any digital asset to fiat conversion, such as the one requested by [the Complainant], can only be completed after explicitly confirming agreement with the presented price by clicking the "Confirm" button. As the Complainant has accepted our quote presented via the***

[4] P. 98 - 102.

confirmation screen, the exchange was executed, and [the Complainant] received the corresponding amount of EUR within his Cash (EUR) Account.

It should also be noted that the Crypto.com App services are intended for beginner traders and any trades are executed instantly with the available order book at the time of the transaction, as outlined during the final 15-second confirmation screen.

Kindly note that there are no restrictions in place on the Complainant's account which would prevent digital asset to fiat sales, [the Complainant] is at liberty to proceed with such transactions at his convenience and comprehensive details pertaining to the requested exchanges will be promptly furnished to him through the App. Moreover, the Complainant retains the option to transfer his digital assets externally without the necessity of exchanging them[5]***."***

They concluded:

"In addition, [the Complainant] also has the option to utilize the services of the Crypto.com Exchange platform. This platform provides a comprehensive view, complete with candlestick graphs and additional order options, enhancing transparency in real-time trade executions.

Based on our investigation, the Company is of the opinion that we are unable to honour the Complainant's compensation request, based on the fact that the above-mentioned transaction has been confirmed and accepted by [the Complainant] himself. The Company was merely adhering to the Complainant's instructions and providing the technical service of exchanging [the Complainant's] digital assets. Information about all details relevant to the transaction has been provided to [the Complainant] and he has explicitly provided his confirmation and approval of its execution. [6]***"***

Hearings

At the first hearing held on 22nd July 2026, Complainant largely repeated his complaint and under cross-examination he stated:

[5] P. 98 - 99
[6] P. 100

> ***"It is said that in my complaint, I am saying that the markup is 5%, (page 6 of the complaint.)***
>
> ***I say, no, that is the difference between price A and price B. I want to know what the difference is made up of.***
>
> ***It is said that there is a spread.***
>
> ***It is said that I completed the sale on the 16th of March 2026, where I accepted from the confirmation screen that I approved the sale before its execution. So, I approved, I confirmed the confirmation screen saying exactly what I was going to receive once I press 'Confirm'.***
>
> ***And, so, I voluntarily accepted to receive, I say, I never denied that fact.[7]"***

At the second hearing held on 17 September 2026, Pema Fung, on behalf of Foris, largely repeated the arguments in their Reply above referred to.

When Complainant argued that Foris had not explained the difference between the App price and the execution of trade price, the legal representative of Foris stated:

> ***"Any information on the spread, on the commission structure, that the Complainant is trying to achieve is part of the Service Provider's confidential and proprietary business model. So, it is commercially sensitive information which cannot be disclosed without causing prejudice to Crypto's legitimate commercial interests.***
>
> ***Therefore, if he is asking for the structure and the spread and commercial structure, I say that cannot be disclosed because this is a public process and it will be publicly disclosed. This information will not and cannot be disclosed because of contractual obligations that the parties have between them. Any other information, whatever Ms Fung can provide, will be provided. Other than that, this will cause prejudice to the legitimate commercial interests for which I am here to defend.[8]"***

Under cross-examination, Pema Fung stated:

> ***"Asked why in the market price, there was no information that if the Complainant was going to sell it, the same price would be something different***

[7] P. 104 - 105
[8] P. 116

from the market price, I say that he could have chosen not to execute the trade if he did not like the market value. The market price is on screen. When you sell it, you have a decision to make. You can opt not to take it."

….

"In the meantime, can I also reference (Complainant) to the terms and conditions of the Crypto.com app, which he agreed to upon signing up for his account, in which it does mention that the live market chart is only for reference and should not be relied on for its accuracy. [9]***"***

Following the hearing, Foris sent the following extract from the terms and conditions signed by Complainant:

"3.2. General Risks

…

(d) We are not responsible for the market of Digital Assets, and we make no representations or warranties concerning the real or perceived value of Digital Assets as denominated in any quoted currency. Although we may provide historical and/or real-time data regarding the price of Digital Assets, including graphs displayed within the Crypto.com App or Crypto.com Web showing the price fluctuations of Digital Assets, such data or graphs are for reference only. We make no representations regarding the quality, suitability, veracity, usefulness, accuracy, or completeness of such data or graphs, and you should not rely on such data or graphs for any reason whatsoever. You understand and acknowledge that the value of Digital Assets can be volatile, and you agree that we are not in any way responsible or liable for any losses you may incur by holding or trading Digital Assets, even if the Crypto.com App Services or Crypto.com Web Services were delayed, suspended, or interrupted for any reason." [10]

Final submissions

In his final submissions Complainant repeated his arguments and stressed:

[9] P. 117
[10] P. 119

> ***"Crypto.com says that the customer can see the final quote and choose whether to accept or reject it. I do not dispute that the final quote appears before confirmation.***
>
> ***However, this assumes that the customer already knows that the final price may be materially different from the information they have just been looking at.***
>
> ***In my case, I had no clear reason to expect such a large difference and proceeded to close the position.***
>
> ***The final screen is also time-limited. It shows the executable price and amount to be received, but it does not show the earlier displayed price beside it, explain the difference, or show how the final result compares with the Unrealised PnL shown before.***
>
> ***This is particularly important because Crypto.com has stated that its App is intended for beginner traders.***
>
> ***I therefore respectfully ask the Arbiter to consider whether the Crypto.com App gives beginner users enough clear information about the relationship between the chart price, Average Cost, Unrealised PnL and the actual executable selling price.***
>
> ***I also ask the Arbiter to consider whether a simple notice should be shown next to the Average Cost and Unrealised PnL explaining that these figures may not reflect the actual selling price and that the final realised result may be materially different.*** [11]***"***

In their final submissions, Foris repeated their arguments and stressed:

> ***"4. As explained by the Respondent's witness, Ms Pema Fung, the Respondent filed at the outset of these proceedings evidence of a sample sale transaction user interface which the Complainant would have seen before agreeing to the Transaction (Respondent's Reply dated 13 May 2026, page 102 of the case file). When a sale is triggered, the customer is immediately shown a quote of the full amount, the individual rate per unit***

[11] P. 121

of cryptocurrency and the total amount which the customer will receive from the sale.

5. ***The sale cannot proceed unless the customer presses 'Confirm' on that screen. In the Complainant's case, the sale of 0.1697048 Bitcoin was quoted at €10,525.30, and that is exactly the amount which he received and which was credited to his account. There was therefore no misleading circumstance and no misrepresentation in respect of the Transaction.***

6. ***The Complainant has expressly accepted these facts. In his Final Submission he states that he does not dispute that the final quote appears before confirmation, and that it shows the executable price and the amount to be received. The customer is free to accept or refuse the quoted price. As confirmed in evidence, the Complainant, having the full information available to him, had the choice to hold his cryptocurrency in its current form or to transfer it to another wallet or exchange if he considered that he could obtain a better price.***

7. ***The fact that the quote screen is time-limited does not detract from its clarity. As explained by Ms Fung, cryptocurrency prices are highly variable depending on the asset traded, market liquidity and volatility, and an accurate price can therefore only be provided immediately before a transaction is made, according to the amount and the asset being transacted. A time-limited quote protects the customer by ensuring that the price shown is the price actually executed.*** [12]***"***

…

"14. The Complainant's position that he had no reason to expect the final price to differ from the information he had been viewing does not give rise to any liability. The executable price was clearly displayed to him before he chose to confirm, and he was under no obligation to sell at that price. Any difference between the reference information in the App and the executable price reflects the Respondent's buy and sell pricing, which the Complainant accepted when

[12] P. 123

he confirmed the Transaction. In these circumstances there is no basis for any award against the Respondent.[13]***"***

Analysis and considerations

The complaint basically is that the spread that is applied on cryptocurrency trades by the Service Provider is too wide, leading to unfair erosion of some 4% to 5% between the market price and the sale price.

The Service Provider argues that such a spread is normal in the industry because the crypto market is highly volatile and, in some cases, quite illiquid, so they have to build such factors in establishing the spread.

From simple internet research it would result that the factors affecting the spread are:

1. **Market Volatility:** The more volatile the market, the wider the spread tends to be. This is because higher volatility increases the risk for market makers, leading them to compensate by setting a larger spread.
2. **Liquidity:** Liquidity is about how easily a cryptocurrency can be bought or sold in the market without affecting its price. Highly liquid cryptocurrencies usually have tighter spreads, as there's a steady flow of buy and sell orders.
3. **Trading Volume:** A high trading volume indicates a lot of trading activity, which typically results in a narrower spread. More activity means more buyers and sellers, which often leads to a more competitive and tighter spread.
1. **Market Demand and Supply:** The basic economic principles of demand and supply also play a role. If a cryptocurrency is in high demand, the spread might narrow as more traders are willing to buy and sell at prices closer to each other.
2. **Time of Day:** The spread can also vary depending on the time of day. During peak trading hours when more traders are active, the spread is likely to be tighter due to increased liquidity.
3. **News and Events:** Significant news or events can cause sudden shifts in market sentiment, leading to changes in the spread. Positive news might narrow the spread due to increased buying pressure, while negative news could widen it.

[13] P. 125

Decision

Given the high volatility of cryptocurrencies generally, it is hardly surprising that traders have to build a much wider spread in their quotations than is, for example, applicable in popular currency trading pairs.

Whilst the Arbiter understands how Complainant may have developed a perception of overcharging, the Arbiter cannot fault Crypto.com for building wide spreads to protect against risks of volatile trading.

Cryptocurrency trading is now a competitive market and customers have a choice to seek the best terms available on different platforms and transfer their assets according to their advantage. However, once the term of the trade is disclosed and accepted at the dealing stage, it cannot be contested at a subsequent stage.

The Arbiter is accordingly dismissing this complaint and orders each party to carry its own costs of these proceedings.

A copy of this decision is being sent to the Malta Financial Services Authority (MFSA – the Regulator of the Service Provider) for them to consider any regulatory aspects they consider necessary for Service Providers to improve disclosures of their tariffs and deal pricing.

Alfred Mifsud
Arbiter for Financial Services

Information Note related to the Arbiter's decision

Right of Appeal

The Arbiter's Decision is legally binding on the parties, subject only to the right of an appeal regulated by article 27 of the Arbiter for Financial Services Act (Cap. 555) ('the Act') to the Court of Appeal (Inferior Jurisdiction), not later than twenty (20) days from the date of notification of the Decision or, in the event of a request for clarification or correction of the Decision requested in terms of article 26(4) of the Act, from the date

of notification of such interpretation or clarification or correction as provided for under article 27(3) of the Act.

Any requests for clarification of the award or requests to correct any errors in computation or clerical or typographical or similar errors requested in terms of article 26(4) of the Act, are to be filed with the Arbiter, with a copy to the other party, within fifteen (15) days from notification of the Decision in terms of the said article.

In accordance with established practice, the Arbiter's Decision will be uploaded on the OAFS website. Personal details of the Complainant(s) will be anonymised in terms of article 11(1)(f) of the Act.