
TO : (a) Issuers who are required to publish regulated information
(b) Persons responsible for prospectuses

FROM : Cyprus Securities and Exchange Commission

DATE : December 1, 2015

CIRCULAR NO. : C098

SUBJECT : ESMA Guidelines (ESMA/2015/1415) on Alternative Performance Measures

The Cyprus Securities and Exchange Commission ('CySEC') wishes to inform the below interested parties, that the European Securities and Markets Authority (ESMA) has issued the [Guidelines on Alternative Performance Measures](#) (ESMA/2015/1415).

The Guidelines apply to:

1. Issuers who are required to publish regulated information as defined by the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law (L190(I)/2007), including disclosures made pursuant to the requirements of article 17 of the Market Abuse Regulation (EU) No 596/2014, and
2. Persons responsible for the prospectus under the Public Offer and Prospectus Law (L114 (I)/2005).

The Guidelines enter into force on July 3rd, 2016 and apply to APMs disclosed by issuers or persons responsible for the prospectus when publishing regulated information or prospectuses (and supplements) on or after 3rd July 2016.

The CySEC adopts the said guidelines and expects all the above persons to comply with them.

Sincerely,

Demetra Kalogerou
Chairman Cyprus Securities and Exchange Commission