



CYPRUS SECURITIES AND EXCHANGE COMMISSION

TO : Investment Firms
FROM : Cyprus Securities and Exchange Commission
DATE : February 15, 2006
CIRCULAR NO. : IF(2006-03)
FILE NO. : E.K. 6.1.14
SUBJECT : Distribution of Information

It has come to the attention of the Cyprus Securities and Exchange Commission the distribution of rumours regarding issuers that have their titles listed in the Stock Exchange.

We note to all interested parties the article 20(1)(c) of the Law 116(I)/2005 (Market Manipulation), which specifies the following:

“As acts of market manipulation are considered:

dissemination of information through the media, including the Internet or any other electronic means, or the dissemination of information in any other manner which gives, or is intended to give, false or misleading signals as to financial instruments, including the dissemination of rumours and false or misleading news, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.”

Sincerely

Marios Clerides
Chairman of the Cyprus Securities and Exchange Commission

This unofficial English text is for information purposes only and is not legally binding